

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.

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Amount.	Per Mile of Line.		Item.	Amount.	Per Mile of Line.	Ratio PerCt
\$ 127,221,139 52,148,138 13,480,264 1,771,479 13,592	\$ 554 99 227 49 58 81 7 73 06	$ \begin{array}{r} 65.36 \\ 26.79 \\ 6.93 \\ .91 \\ .01 \end{array} $	RAIL OPERATIONS. Freight Revenue Passenger Revenue. Other Transport'n Rev. Non-transport'n Rev. Unclassified Revenue.	\$ 154,335,610 56,465,908 14,846,364 2,299,998 18,827	\$ 689 38 252 22 66 32 10 27 08	67.70 24.77 6.51 1.01 01
$\begin{array}{r} .94,634,612\\ 26,893,423\\ 27,447,708\\ 3,995,854\\ 64,351,868\\ 5,073,045\end{array}$	849 08 117 32 119 74 17 43 280 73 22 13	$13.82 \\ 14.10 \\ 2.05 \\ 33.06 \\ 2.61$	Total Gross Earnings. Maint, of Way & Strue, Maint, of Equipment. Transporta'n Expenses General Expenses.	$\begin{array}{r} 227,966,707\\ 32,532,992\\ 35,750,400\\ 4,304,186\\ 75,292,508\\ 4,880,082\\ \end{array}$	$145\ 32\\159\ 68\\19\ 23\\336\ 31\\21\ 80$	100,00 14,27 15,68 1,89 33,03 2,14 01
15,969 127,777,867	0 07	.01	Unclassified Expenses. Total Operating Exp	23,577	11 682 45	67.02
66,856,745 4,517,122	291 66 19 70		Net Earnings UTSIDE OPERATION Gross Revenue	75,182,962 S. 3,927,238	335 82	32.98
3,662,907	15 98		Total Expenses	3,210,317 716,921	14 34 3 20	
67,710,960 7,140,687	295 38 31 15	<u></u>	COMBINED NET	75,899,883 6,781,494 69,118,389	339 02 30 29 308 73	····· ,
60,570,273	264 23 792 229,230		FINAL NET. Number of Returns Miles of Road		770 1,876	
\$	5		AUGUST. RAIL OPERATIONS.	\$ 161,759,324	\$	0.00
134,210,199 56,755,743 13,545,601 1,729,632 12,828	585 28 247 51 59 07 7 54 05	65.07 27.52 6.56 .84 .01	Non-transport'n Rev Unclassified Revenue	61,691,128 14,925,140 2,210,769 14,717	720 80 274 90 66 51 9 85 06	67.23 25.64 6.20 .02 .01
206,254,003 27,732,969	899 45 120 94	100.00	Total Gross Earnings	94 020 124		14.14
29,203,418 3,887,822 65,704,012 4,841,554 16,382	127 35	14,16	Maint, of Way & Strue, Maint, of Equipment, Traffic Expenses, Transportation Exp., General Expenses, Unclassified Expenses,	36,489,055 4,167,425 76,847,314 4,947,088 63,892	$151\ 63\\162\ 60\\18\ 57\\342\ 43\\22\ 04\\29$	15.17 1.73 31.94 2.06 .02
131,386,157 74,867,846	572 96 326 49	63.70 36.30	Total Operating Exp Net Earnings	156,543,908 84,057,170	697 56 374 56	65.06 34.94
4,750,265 3,852,188	$ \begin{array}{c} 20 \\ 72 \\ 16 \\ 80 \end{array} $	0	UTSIDE OPERATION Gross Revenue	8. 4.174.873 3.197.655	18 60 14 25	
898,077 75,765,923 7,260,511	3 92 330 41 31 66	1111	Net Revenue COMBINED NET I-12 Annual Taxes	977,218 \$5,034,388 6,883,372	4 35 378 91 30 67	
68.505.412	1.000		FINAL NET.		345 24	
229,3	0 9		Miles of Road	224,410	i.	
\$ 149,099,646 53,569,234 13,797,876 1,918,729 13,675	\$ 649 94 233 51 60 15 8 36 06	6.31 .88	RAIL OPERATIONS, Freight Revenue Passenger Revenue	\$ 159,664,897 57,368,723 14,661,397 2,027,528 13,431	\$ 710 72 255 36 65 26 9 03 06	68.31 24.54 6.27 .87 .01
$\begin{array}{r} \hline \\ 218,399,160 \\ 28,630,240 \\ 31,640,001 \\ 3,951,369 \\ 67,687,711 \\ 5,016,293 \\ 16,655 \end{array}$	952 02 124 80 137 92 17 22 295 06 21 87 07	$100.00 \\ 13.11 \\ 14.49 \\ 1.81 \\ 30.99 \\ 2.29 \\ .01$	Total Gross Earnings. Maint, of Way & Strue. Maint, of Equipment. Traffic Expenses. Transporta'n Expenses. General Expenses. Unclassified Expenses.	33,333,986 36,176,766 4,231,698 77,475,285	$1,040 \ 43 \\148 \ 38 \\161 \ 03 \\18 \ 85 \\344 \ 86 \\22 \ 90 \\08 \\08$	$\begin{array}{c c} 100.00 \\ 14.26 \\ 15.48 \\ 1.81 \\ 33.14 \\ 2.20 \\ .01 \end{array}$
136,942,269	596 94		Total Operating Exp	interimental second in	696 10	66.90 -
81,456,891 4,328,213			Net Earnings. UTSIDE OPERATION: Gross Revenue.		344.33	33.10
3,692,420	18 87 16 10		Total Expenses	3,965,179 3,254,028 711,151	3 17	
635,793 82,092,684 7,376,809	$ \begin{array}{r} 2 77 \\ 357 85 \\ 32 16 \\ \end{array} $		Net Revenue COMBINED NET 1-12 Annual Taxes	The second second second	347 50 30 43	
	325 69 793 29,406		FINAL NET Number of Returns Miles of Road OCTOBER.	22	317 07 775 4,654	
\$ 105,850,348 49,107,838 14,650,214 1,990,052 16,677	722 55 213 95 63 82 8 67 08	71.60 21.20 6.33 .86 .01	OCTOBER. RAIL OPERATIONS. Freight Revenue Passenger Rovenue Other Transport'n Rev Unclassified Revenue	179,306,241 52,722,756 15,742,534 2,160,614	\$ 796 50 234 20 69 93 9 60	71.74 21.00 6,30 .87
$\begin{array}{r} 231,615,129\\ 28,151,244\\ 33,504,260\\ 4,077,804\\ 72,392,258\\ 5,165,043\\ 20,239\end{array}$	$\begin{array}{r} 1,009 \ 07 \\ 122 \ 65 \\ 145 \ 97 \\ 17 \ 76 \\ 315 \ 39 \\ 22 \ 50 \\ 09 \end{array}$	$100.00 \\ 12.15 \\ 14.46 \\ 1.76 \\ 31.26 \\ 2.23 \\ .01$	Total Gross Earnings Maint. of Way & Struc. Maint. of Equipment Trathic Expenses General Expenses Unclassified Expenses.	34,707,384 38,836,178 4,404,251 83,483,951	$1,110\ 23\\154\ 17\\172\ 51\\19\ 57\\370\ 84\\23\ 53\\08$	13.89 15.54 1.76 33.40 2.12
143,310,848	624 36	61.87	Total Operating Exp	166,744,611	740 70	66.72
88,304.281 4,488,744 3,920,348	384 71 19 56 17 08		Net Earnings UTSIDE OPERATION Gross Revenue Total Expenses		369-53 16-79 14-20	33.28
568,396 88,872,677 7,652,442	2 48 387 19 33 34		Net Revenue	583,300 83,770,834 7,063,895	2 59 372 12 31 39	1
\$1,220,235	353 85 796 129,535		FINAL NET	76,706,939	340 74 777 5,119	·····
\$ 150,256,617 43,372,432 14,329,437 1,878,281 15,282	\$ 663 23 191 45 63 25 8 29 07	71.60 20.67 6.83 .89 .01	Number of Rosa NOVEMBER. RAIL OPERATIONS. Freight Revenue Passenger Revenue Other Transport'n Rev Unclassified Revenue	\$ 155,439,291 45,601,783 14,884,998 2,122,551 16,521	\$ 699 86 202 62 67 02 9 56 07	71.48 20.60 6.84 .98 .01
						100.00. 14

18 10 7 25 85	72. Hen. RAIL OPERATIONS. 5 Maint, of Way & Struc. 6 Maint, of Equipment. 6 Transporta 'n Expenses 0 General Expenses. 1 Unclassified Expenses. 1 Unclassified Expenses. 1 Total Operating Exp. 9 Net Earnings. OUTSIDE OPERATION Gross Revenue. Total Expenses. Net Revenue. COMBINED NET. 1-12 Annual Taxes FINAL NET. Number of Returns. Mile of Road DECEMBER. RAIL OPERATIONS. 5 Freight Revenue. 7 Once Transport'n Rev.	\$ \$ \$	682 61 296 52 15 03 13 37 1 66 293 18 30 77 267 41 2,100 \$ 604 79 210 20 66 23	Ratio PerCl. 12.96 16.08 1.82 36.90 2.35 .01 69.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72 30.28 409.72
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 Maint, of Way & Strüc. 5 Maint, of Equipment. 6 Trainfle Expenses. 1 Transporta 'n Expenses. 1 Orclassified Expenses. 1 Total Operating Exp. 9 Net Earnings. 0 UUTSIDE OPERATION Gross Revenue	28, 184, 97, 3 34, 959, 696 3, 964, 949 79, 379, 732 5, 103, 332 151, 607, 818 65, 857, 326 8, 3, 338, 865 2, 970, 400 308, 405 66, 225, 791 6, 833, 504 59, 392, 287 22 5 126, 212, 504 43, 866, 697	157 40 17 85 357 41 296 52 07 682 61 296 52 15 03 13 37 1 66 293 18 30 77 267 41 073 2,100 \$ 604 79 210 02 66 23	16.08 1.82 36.50 2.35 .01 69.72 30 28 69.72 30 28 69.72
12 29 2.4 06 .0 03 6 4.8 15 93 35.1 18 10 85 86 12 296 12 296 12 296 12 296 12 296 12 296 12 296 12 296 13 82 14 3 100.09 14 3 100.09 98 81 10.8 10 15.4 100.10	0 General Expenses. 1 Unclassified Expenses. 1 Total Operating Exp. 9 Net Earnings. OUTSIDE OPERATION Gross Revenue Total Expenses Net Revenue. COMBINED NET. 1-12 Annual Taxes FINAL NET. Number of Returns Miles of Road DECEMBER, RAIL OPERATIONS, 5 Freight Revenue. 1 Passenger Revenue. 3 Non-transport'n Rev. 3 Non-transport'n Rev. 1 Non-transport'n Rev. 1 Non-transport'n Rev. 1 Non-transport'n Rev.	151,607,818 65,857,326 8. 3,338,565 2,970,400 368,405 66,225,791 6,833,504 59,392,287 22 8 126,212,594 43,866,697	682 61 296 52 15 03 13 37 1 66 293 18 30 77 267 41 2,100 \$ 604 79 210 20 66 23	.01 09.72 30 28
0036 64.8 1593 35.1 1810 7.25 85 86.78 13.82 3.82 3.82 50 50 5 97.5 69.4 66 09 22.4 8.56 -9.8 0.7 .0 11.43 100.09 98 108.4 3.07 15.5	1 Total Operating Exp. 9 Net Earnings. OUTSIDE OPERATION Gross Revenue Total Expenses. Net Revenue. COMBINED NET. 1-12 Annual Taxes. PINAL NET. Number of Returns. Miles of Road. DECEMBER, RAIL OPERATIONS, 5 Freight Revenue. Other Transport'n Rev. Non-transport'n Rev. 1 Non-transport'n Rev. 1 Non-transport'n Rev. 1 Non-transport'n Rev. 1 Non-transport'n Rev. 1 Non-transport'n Rev.	151,607,818 65,857,326 8. 3,338,565 2,970,400 368,405 66,225,791 6,833,504 59,392,287 22 8 126,212,594 43,866,697	682 61 296 52 15 03 13 37 1 66 293 18 30 77 267 41 2,100 \$ 604 79 210 20 66 23	30 28
15 93 35.1 18 10	Source of the second seco	65,857,326 8, 3,338,865 2,970,400 368,405 66,225,791 6,833,504 59,392,287 22 8 126,212,594 43,866,697	15 03 13 37 1 66 293 18 30 77 267 41 673 2,100 \$ 604 79 210 20 60 23	
7 2.5 85	Gross Revenue Total Expenses Net Revenue COMBINED NET I-12 Annual Taxes FINAL NET. Number of Returns Miles of Road DECEMBER, RAIL OPERATIONS, Freight Revenue. Other Transport'n Rev. Non-transport'n Rev. Non-transport'n Rev.	3,338,865 2,970,400 368,405 66,225,791 6,833,504 59,392,287 22 \$ 126,212,594 43,866,697	13 37 1 66 293 18 30 77 267 41 673 2,100 \$ 604 79 210 20 66 23	 67.01 23.61
7 2.5 85	Total Expenses Net Revenue COMBINED NET 1-12 Annual Taxes FINAL NET. Number of Returns Miles of Road DECEMBER. RAIL OPERATIONS. Freight Revenue Other Transport'n Rev. Non-transport'n Rev. Non-transport'n Rev. Non-transport'n Rev.	2,970,400 368,405 66,225,791 6,833,504 59,392,287 22 \$ 126,212,594 43,866,697	13 37 1 66 293 18 30 77 267 41 673 2,100 \$ 604 79 210 20 66 23	 67.01 23.61
26 78 12 96 382 95 975 69.4 66 90 22.4 8.56 .9. 07 .0 11 43 100.00 99 88 10.8 307 15.5	COMBINED NET 1-12 Annual Taxes PINAL NET Number of Returns Miles of Road DECEMBER. RAIL OPERATIONS, Freight Revenue. Other Transport'n Rev. Non-transport'n Rev. Non-transport'n Rev. Unclassified Revenue.	66,225,791 6,833,504 59,392,287 22 \$ 126,212,594 43,866,697	293 18 30 77 267 41 673 2,100 \$ 604 79 210 20 66 23	67.91 23.61
12 96 33 82 95 50 975 69.4 6.00 22.4 8 60 7.1 8.56 .9. 07 .00 11.43 100.00 98.8 10.8 93.07 15.5 15.5 15.5 15.5 15.5	1-12 Annual Taxes PINAL NET Number of Returns Miles of Road DECEMBER. RAIL OPERATIONS. Freight Revenue. Other Transport'n Rev. Non-transport'n Rev. Unclassified Revenue.	6,833,504 59,392,287 22 \$ 126,212,594 43,866,697	30 77 267 41 673 2,100 \$ 604 79 210 20 66 23	67.91 23.61
95 50 9 75 69.4 6 09 22.4 6 06 7.1 8 56 .9 07 .0 07 .0 11 43 100.0 9 88 10.8 3 07 15.5	Number of Returns Miles of Road DECEMBER, RAIL OPERATIONS, Freight Revenue Passenger Revenue. Other Transport'n Rev. Non-transport'n Rev. Unclassified Revenue.	22 \$ 126,212,594 43,866,697	673 (2,100) \$ 604 79 210 20 66 23	67.91 23.61
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	RAIL OPERATIONS, 3 Freight Revenue	\$ 126,212,594 43,866,697 13,822,023 1,935,928	604 79 210 20 66 23	67.91 23.61
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Freight Revenue	\$ 126,212,594 43,866,697 13,822,023 1,935,928	604 79 210 20 66 23	23.61
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8 56 .9 07 .0 1 43 100.0 9 88 10.8 3 07 15.5	Unclassified Revenue.	1,935,928	00.00	1.44
9 88 10.8 3 07 15.5	Total Gross Family		9.28	1.04
3 07 15.5		185,837,242	890 50	100.00
		21,529,207	103 16 151 67	11.59
0.01 1.0) Traffic Expenses	3,790,278	18 16	17.03 2.14 39.01
25 01 2.7	1 General Expenses	5,413,070 17,966	352 76 25 94 09	2.91
1 46 66.3	5 Total Operating Exp	the second se	651 78	73.19
		49,818,440	238 72	26.81
8.84	Gross Revenue	3,318,673	15 90 13 74	
		and America	Contraction of the local division of the loc	
1.00			240 88	Carda.
3 43	1-12 Annual Taxes	CO ALCO AND	31 34	
01	Number of Returns	100	579	
			1000	
	RAIL OPERATIONS.			-
5 58 69.3 5 34 22.3	8 Passenger Revenue	31,945,992	194 39	68.31 23,10
8 74 1.0) Non-transport'n Rev	10,322,130 1,555,935	62 81 9 47	7.48
2 86 100.0	Designation and the second second	138,276,186		100.00
7 75 11.2	Maint, of Way & Strue,		95 65	11.36
9 04 2.1	8 Traffic Expenses	3,118,990	18 98	17.47 2,25 42.18
9 43 38.8 4 56 2.8	General Expenses	58,331,185 3,983,576	354 94 24 24	42.18 2,88
1 11 72.3		105,288,919	640 67	76.14
		32,987,267	200.73	23.86
		s.	100	
7 89	Gross Revenue Total Expenses	2,131,519 1,977,285	$ \begin{array}{r} 12 \ 97 \\ 12 \ 03 \end{array} $	*****
65	Net Revenue	154 234	94	+++++
1 10	COMBINED NET	33,141,501 5,440,677	201 67 33 11	
6 61	FINAL NET.	27,700,824	108 50	
98 92	Number of Returns Miles of Road		105	19.00
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 31 1.99 Traffic Expenses. 07 .01 Unclassified Expenses. 07 .01 Unclassified Expenses. 146 66.36 Total Operating Exp 9 97 33.64 Net Earnings. 01 .01 Unclassified Expenses. 146 66.36 Total Operating Exp 9 97 33.64 Net Earnings. 0UTSIDE OPERATION. 8 84 Gross Revenue. 7 49 Total Expenses. 1 35 Net Revenue. 1 34 L-12 Annual Taxes 3 43 L-12 Annual Taxes 1 35 Net Revenue. 1 35 Fasemer Revenue. 1 36 FINAL NET 1 37 See 69.38 Freight Revenue. 207 24 Oher Tansport n Rev. 210 Ather to Revenue. 220 7.24 Mait, of Way & Strue. <	8 31 1.99 Traffic Expenses	1 46 66.36 Total Operating Exp. 136,018,802 651 78 9 97 33.64 Net Earnings 49,818,440 238 72 OUTSIDE OPERATIONS. 3318,673 15 90 7 49 Total Expenses 3,318,673 15 90 7 49 Total Expenses 2,868,002 13 74 1 35 Net Revenue 3,318,673 15 90 1 35 Net Revenue 3,318,673 12 90 3 43 1-12 Annual Taxes 6,540,112 240 88 3 43 1-12 Annual Taxes 6,540,142 31 34 7 89 FINAL NET 43,728,969 209 54 00 Miles of Road 205,687 305 54 23.82 Passenger Hevenue 31,945,902 94 352,120 574 73 55 54 23.82 Passenger Hevenue 31,156,933 94 32,120 524 74 73 53 72.4 Other Transport'n Rev. 1,555,933 94 33,118,534 44 40 15,368 841 40 75 11.20 Maint, of Way & Strue 15,703,782

NOVEMBER (Concluded.)

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. No doubt the more quickly tariff legislation could be disposed of, admitting it is wisely done, the greater would be the corresponding gain to trade. It seemed, however, as if at the outset the Payne bill had proved a disappointment. No disappointment ought to have been felt over a development which largely grew out of misunderstandings of the measure itself.

The changes in the tariff schedules had been so argely kept secret as to add to the misunderstandings when the announcements were made. Attack consequently came from almost every industrial and financial interest. Even lack of prospective revenue was made a serious defect, and would be if not corrected; the sale of long-term bonds would necessarily lead to ^{.98} large increases in national bank notes on a market 209.852,055 928 29 100.00 Total Gross Earnings. 217,465,144 979 13 100.00 where there is no demand for them; bonds can only

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.

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This week's engagements of American gold coin for Argentina, amounting to 21/2 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 11/2 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,

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 3781/2 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 jointstock 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 jointstock 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 which otherwise would have been met either with | 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 413/4 million dollars and declines from 1907 and 1906 of respectively 331/2 millions and 1534 millions. Of the February 1909 export total, 6334 millions of dollars, as pointed out last week, was accounted for by breadstuffs, provisions, cotton, oil and cattle, leaving 621/4 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 6134 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 521/2 millions over the restricted movement of the period in 1908 and 271/4 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 | dition has been much greater than could have reason-

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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 \$\$3,004,381 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 33/4 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 deeline 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 winterwheat 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 conably 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 elimatic 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 plated issue of large amounts of railroad stocks and

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 134%, averaging about 134%; 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 contembonds 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 21/4 @21/2% for sixty and 21/2% for ninety days, 21/2@23/4% for four to five, 234% for six and seven and 3@314% 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 31/4@31/2%, with some sales at higher rates, 31/2@4% for prime and 4@41/2% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 21/4 %. The open market rate at Paris is 13/8% and at Berlin and Frankfort 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 21/2 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.	Mon.,	Tues.,	Wed.,	Thurs.,	Frf.
	Mch. 12	Mch. 15	Mch. 16	Mch. 17	Mch. 18	Mch. 19
Brown (60 days Brothers Sight, Kidder, Pea- 60 days body & Co. Sight, Bank British (60 days North America. Sight, Bank of (60 days Montreal. Sight, Canadian Bank (60 days of Commerce. Sight Heideibach, Ickel- heimer & Co. Sight, Lazard (60 days Freres Sight, Morthada (60 days Breres Sight, Merchants' Bank (60 days Of days Sight,	4 89 4 80 4 80 8 80	8614 89 8633 89 8634 89 8634 89 8634 89 8634 89 8634 89 8634 89	861/2 89 861/2 89 861/2 80 80 80 80 80 80 80 80 80 80 80 80 80	8014 89 8014 89 8014 89 8014 89 8014 89 8014 89 8014 89 8014 89 8014 89 8014 89 8014 89 8014 80 8014 80 80 80 80 80 80 80 80 80 80 80 80 80	8614 89 8614 89 8014 80 8014 80 8014 89 8014 89 8014 89 8014 89 8014 89	8614 89 8016 80 8616 80 8616 80 8616 80 80 80 80 80 80 80 80 80 80

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 4 851/4@4 861/8. Cotton for payment 4 851/3@4851/4, cotton for acceptance 4 8590 @4 86 and grain for payment 4 86@4 861/8.

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.		t Interior ovement.
Currency	\$8,147.000 1,646,000			\$4,384,000 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	Out of	Net Chhnge in
	Banks.	Banks.	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 in in the principal Europea	dicates th n banks.	ie amoun	t of bullion

	М	arch 18 1900	9.	М	š.		
Banks of	Gold.	Silver.	Total.	Gold.	Super.	Total.	
England France Germany - Russia AugHun. Spain Italy Neth'lands Nat. Belg. Sweden Switzerl'd. Notway	$\begin{array}{r} 15,869,000\\ 38,067,000\\ 9,579,600\\ 4,175,333\\ 4,342,000\\ 5,009,500 \end{array}$	13,278,450 7,788,000 12,781,000 32,523,000 4,087,000 4,053,000 2,087,667	$\begin{array}{r} 179,496,080\\ 55,375,500\\ 129,559,000\\ 64,864,000\\ 48,392,000\\ 42,754,000\\ 13,032,600 \end{array}$	$\begin{array}{c} 15,659,000\\ 36,417,000\\ 7,693,600\\ 4,054,667\\ 3,902,000\\ 3,347,000 \end{array}$	36,173,044 12,703,000 6,353,000 12,779,000 26,050,000 4,500,000 4,437,900 2,027,333	47,049,000 122,026,000 59,376,000 41,709,000 40,917,000 12,131,500	
Total week	478,452,329	112,708,477	591,160,806	420,077,876	105,023,277	525,101,153 523,779,360	

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 Doumas. 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 belived 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 | duced.

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 re-

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. Lest 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 that in the domestic trade the prices received for steel

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 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 pon the company's affairs; and the appropriations

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.

forego any appropriation of that kind, but that has been the full extent of the influence of the hard times pon the company's affairs; and the appropriations of previous years were of such tremendous magnitude 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 ajter 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 (shove charges and above contributions to various funds) from date of operanization (April 1 1901)

Surplus \$242,906,841 Add contributions to sinking funds, to depre- clation and extinguishment funds and to extraordinary and special replacement and improvement funds— Calendar year 1903 \$22,350,384 Calendar year 1903 \$22,350,784 do do 1907 \$2,857,241 do do 1906 \$34,707,335 do do 1905 \$27,400,062 do do 1905 \$27,400,062 do do 1904 \$29,203,686 do do 1903 \$27,814,389 192,634,605	to Dec. 31 1908 5540,647,148 Dividends paid - On preferred stock (5434.%). \$218,975,275 On common stock (1534.%). 78,765,032 297,740,307
	Add contributions to sinking funds, to depre- clation and extinguishment funds and to extraordinary and special replacement and improvement funds— Calendar year 1003

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 small totals. Hence the gain represents merely a

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 $431\!\!\!/_2\%$ 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.

1201		4	Milcage.	and a	Gross E	rnings.	Increase (4)
Febru	uary	Year Given.	Yr. Pre- ceding	In- cr'se,	Year Giten.	Year Preceding.	Decrease (-	-).
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	1 %
1897	$125 \\ 126 \\ 118 \\ 103 \\ 105 \\ 92 \\ 78 \\ 67 \\ 61 \\ 58 \\ 67 \\ 59 \\ 53 \\ 53 \\ 53 \\ 53 \\ 53 \\ 53 \\ 53$	$\begin{array}{c} 91,864\\ 95,506\\ 92,273\\ 94,042\\ 98,076\\ 94,014\\ 96,646\\ 82,882\\ 82,193\\ 83,265\\ 93,497\\ 54,405\\ 81,871 \end{array}$	$\begin{array}{c} 91,177\\ 94,571\\ 91,211\\ 91,829\\ 95,283\\ 93,269\\ 94,496\\ 80,691\\ 80,691\\ 80,429\\ 81,405\\ 81,405\\ 91,740\\ 83,328\\ 80,308 \end{array}$	$\begin{array}{c} 0.86\\ 0.09\\ 116\\ 2.41\\ 2.93\\ 1.70\\ 2.27\\ 2.71\\ 2.19\\ 2.28\\ 1.91\\ 1.29\\ 1.29\end{array}$	$\begin{array}{r} 33,393,769\\ 39,207,730\\ 37,059,046\\ 43,739,672\\ 50,430,204\\ 55,694,648\\ 45,880,825\\ 43,651,281\\ 53,838,607\\ 65,168,022\\ 47,582,490\\ 49,515,764\end{array}$	$\begin{array}{c} 34,087,463\\ 34,335,397\\ 37,580,536\\ 36,447,592\\ 46,733,346\\ 48,404,740\\ 48,912,743\\ 46,032,562\\ 44,914,739\\ 42,850,373\\ 53,2850,213\\ 53,289,074\\ 45,382,258\\ \end{array}$	$\begin{array}{r} -693,694\\ +4,872,333\\ -521,490\\ +7,292,080\\ +3,696,858\\ +1,890,954\\ +6,781,905\\ -142,737\\ -1,263,458\\ +10,988,234\\ +10,988,234\\ +13,31,506\end{array}$	$\begin{array}{c} 2.0(\\14.19\\1.3(\\20.0)\\7.9(\\3.7)\\13.8(\\0.3)\\2.8(\\2.0)\\10.71\\9.0(\end{array}$
Tan. 1 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1908 909	<i>la Feb</i> 125 125 117 102 104 92 78 67 60 57 67 53	$\begin{array}{c} 28.\\ 91,864\\ 95,357\\ 92,236\\ 93,769\\ 98,039\\ 94,914\\ 96,646\\ 82,882\\ 80,087\\ 82,729\\ 93,497\\ 83,497\\ 84,405\\ 81,871 \end{array}$	$\begin{array}{c} 91.177\\ 94.427\\ 91.556\\ 95.246\\ 93.269\\ 94.496\\ 80.691\\ 78.369\\ 80.928\\ 91.740\\ 83.328\\ 80.228\\ 91.740\\ 83.328\\ 80.208\\ \end{array}$	$1,91 \\ 1,29$	$\begin{array}{c} 67,321,230\\80,195,211\\79,001,425\\92,050,260\\106,690,137\\108,781,813\\117,867,542\\94,786,426\\92,756,575\\111,888,088\\136,240,193\\99,975,812\\101,458,518\end{array}$	$\begin{array}{c} 70,779,471\\ 60,217,374\\ 78,344,948\\ 78,114,962\\ 98,151,022\\ 102,330,497\\ 105,478,219\\ 96,530,497\\ 105,478,219\\ 91,008,787\\ 91,312,897\\ 133,124,581\\ 110,477,618\\ 95,122,719 \end{array}$	$\begin{array}{r} -3.458.241\\ +10.977.837\\ +2.156.477\\ +13.941.298\\ +8.539.115\\ +6.451.316\\ +12.389.323\\ -2.017.065\\ +1.657.788\\ +20.575.191\\ +3.115.612\\ -10.501.8062\\ +6.335.799\end{array}$	$\begin{array}{r} 4.88\\ 15.86\\ 2.81\\ 1.78\\ 8.70\\ 6.30\\ 11.76\\ 2.08\\ 22.53\\ 22.53\\ 2.34\\ 9.51\\ 6.60\end{array}$

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	FLOID	AND	GRAIN	RECEIPTS
WESTERN	FTOOR	THE	Onana	WEATERLE TO

	AL THE Y TRY A	ri success		the state of the state of the	Concerning of the second se	
Four weeks end- ing Feb. 28. Chicago- 1909	Flour, (bbls.) 664,718 807,562	Wheat. (bush.) 731,350 627,655	Corn. (bush.) 7,758,410 6,729,249	Oats. (bush.) 5,650,285 5,976,316	Barley. (bush.) 2,425,343 1,497,100	Rye. (dush.) 122,000 117,500
Milwaukee	256,478 191,375	276,600 374,000	633,700 371,000	643,600 626,000	900,000 894,000	68,100 90,000
St. Louis- 1909 1908	229,550 196,670	1,020,900 846,000	1,837,290 1,638,750	1,209,625 1,609,200	318,500 184,600	14,000 19,237
Toledo- 1909 1908		66,900 70,000	301,300 482,300	105,800 168,000		3,000 2,000

	and the second sec					
	Flour.				Barley. (bush.)	
Detroll-	diam'r a san a		1			
1909	13,200					
1908	12,600	88,429	415,939	139,186		
Neveland-	1990		1 martinet			
1909	3,863		469,770	491,870	33,130	diam.
1908	4,386	56,709	893,995	427,818	16,160	100000
Peorta-						
1909	112,450	\$5,000	1,664,884	487,000	182,000	16,00
1908	\$5,900				125,000	41,00
Duluth-				010,000	100,000	44,00
1909	9,045	700,969	100,058	193,266	110,119	4,34
	1110.00	1,714,645		293,354		
1908	******			*****	165,820	2,35
Minneapolis-		-5 200 010	207.010	000 000		100.10
1909	******	5,732,210			1,169,760	
1908	1 march	5,004,000	517,620	1,355,409	559,930	76,25
Kansas City-			a long de			
1909	1.4.6.2.0	2,445,400				
1908		887,950	529,600	362,000		2.2.2.C
			1			
rotal of all-						
19091	.289,304	11,213,180	14,632,706	10,239,150	5,138,852	350,58
	298,493		12,478,753		3,442,616	348,34
	10,000,000	1212021000	0000000000000			0.0010.1
lan. 1 to Feb. 28.						
Alcago-	210 201	1,029,300	16,232,821	11,755,976	2 010 000	- more ne
	,310,361				5,213,693	268,00
	,606,521	1,641,281	18,782,071	12,635,675	3,475,285	346,17
Milwaukee-		- 1 at 1 1 1 1 1	1.021.000	1 100 000		-
1909	412,303	547,600	1,351,700	1,462,800	2,071,600	195,90
1908	382,350	998,000	749,000	1,360,400	2,358,000	232,80
st. Louis—		Contraction and	0.00000000	Carlos and	12,744 - 2,9781	
1909	425,470	1,973,804	4,171,045	2,892,825	770,900	43,00
1908	393,040	2,052,587	4,717,800	4,052,400	505,700	87,23
oledo-	101.010		. Sumbar	a second second		220.000
1909		173,900	569,900	210,809	in the second	7,00
1908		213,300	1,531,700	351,000		7,00
Detroit-	******	********	without an			1,00
	60 200	170 025	460,350	300,842		
1909	28,500	178,655		308,100	20	
1908	29,400	264,371	848,947	209,100	and services	
Jeveland-	100 200-00		THE OWNER AND AND	I FALL AND		
1909	8 372	45,7103	786,730	817,310	51,230	
1908	7,407	111,077	2,040,655	1768,135	21,502	
eoria	- Carton	and the second	Trans and	AND AN ADDRESS OF	A STREET	-012/10/2
1009	215,978	136,000	2,937,393	1,049,500	446,000	73,00
1908	171,450	318,900	3,713,800	1,801,500	296,000	64,00
mututh-	a course	and they	Michelana.		- Andrews	Sec.
1909	9,045	1,589,221	259,961	413,739	289,617	18,92
1908	more	3,586,429	1,043	767,053	278,036	9,71
		0,000,000	1,040	101,000	an offering	
linneapolis-		10.105.000	1 0 10 100	1 448 900	9 575 990	225 92
1909	Section.	10,495,090	1,042,460	1,668,200	2,575,230	235,82
1908		12,260,970	1,327,010	2,790,640	2,363,270	310,91
Cansas Cuy-		- warming	112100200100100000			
		4,516,550	2,238,600	1,021,000		
Cansas Cuy-		4,516,550 3,621,070	2,238,600 1,640,100	1,021,000 817,200		
Cansas City- 1909	m					
Cansas City— 1909 1908	<u></u>					
Cansas City— 1909 1908 Votal of all—	410,029	3,621,070		817,200	11,418,270	841,65

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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 for 1907.

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

2000	1.10	February.		Since Januar		y 1.	
Ports.	1909.	1908.	1907.	1909.	1908.	1907.	
Galveston bales. Port Arthur, &c New Orleans Mobile Penaacola, &c. Savannah Brunswiek Charleaton. Georgetown, &c Wilmington Norfolk Newport News, &c	271,444 45,504 182,440 24,699 17,145 62,605 28,852 10,583 320 18,888 27,307 3,251	$\begin{array}{r} 263,590\\ 16,119\\ 197,385\\ 20,703\\ 6,811\\ 69,084\\ 5,401\\ 4,461\\ 100\\ 30,385\\ 47,788\\ 322 \end{array}$	417,955 20,277 235,498 16,926 19,345 86,555 23,857 8,214 32 17,683 41,998 8,208	$\begin{array}{c} 126,105\\ 449,300\\ 67,100\\ 45,648\\ 188,872\\ 85,151\\ 32,214\\ 668\\ 53,374\\ 88,786\end{array}$	65,637 531,235 62,006 42,744 209,248	605,362 52,624 46,709 221,483	
Total	693,038	662,239	\$96,548	1,815,186	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.

gitized for FRASER

	Increases.	The second second second	Increases.
Canadian Pacific	\$803.000	Cin. New Orl. & Tex. Pac.	79,770
Missouri Pacific (2)	565,000	Illinois Central	\$78,683
Great Northern (2)	455,699		56,332
Southern Rallway	303,160	Ala.New Orl.&Tex.Pac.(3)	54,879
Baltimore & Ohio	273,323	Chicago Great Western	49,297
Chesapeake & Ohio	260.038	Colorado & Southern	48,221
Grand Trunk (4)	171,704	Alabama Great Southern.	40,104
Louisville & Nashville		Wisconsin Central	36,983
St. Louis Southwestern	142,435	Chie, Ind. & Louisville	34,782
Mobile & Ohio	122,836		
Minn, St. P. & S. S. M	116,868	Representing 30 roads in	or or a start and a start of the start of th
Denver & Rlo Grande	116,100	our compliation	54,169,383
Wabash	99,391	warmen and the mail harmony of	Decreases
International & Gt. North.	90.000	Toledo St. Louis & West	\$42,380
Note Floures in narons		name of road indicate the	
ines or companies for which	a separate	returns are given in our com	dilation.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
Canadian Pacifiq Chic Great Westw Dul So Sh & Ati Gt Northern Syst Iowa Central Minneap & St L. Minn St P & S SM	7193,014 3,267,648 7205,930 7253,746	r558,898 r187,927 62,811,949 r218,129 r252,547	r210,250 2,656,873	\$ 4,224,452 647,799 204,559 3,188,259 213,049 237,995 764,745	$\substack{188,422\\2,553,703\\169,583\\192,778}$	\$ 2,541,862 595,875 171,758 2,241,342 190,649 178,770 389,207
Total	10,117,572	8,698,621	8,984,069	9,480,858	7.183,727	6,309,463

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1909.	1908.	1907.	1905.	1905.	1904.
Buff Roch & Pitts Chie Ind & Louis	\$ r500,978 r349,950			\$ 613,844 408,906	\$ 532,433 353,826	\$ 494,520 366,687
	b2,529,471	2,357,767	2,741,838	2,602,274	2,268,252	1,649,525
Det G H & M) Illinois Central Tol Peoria & W. Toledo St L & W Wabash	$a4,468,153 \\ 81,282 \\ 220,893 \\ 1,870,828$	263,273	100,352	$104,142 \\ 312,998$	$3,513,523 \\ 96,191 \\ 229,195 \\ 1,575,769$	3,707,757 110,916 254,151 1,522,943
Total	10,021,555	9,707,040	10,560,640	10,349,630	8,569,189	8,106,499

aEmbraces some large items of income not previously included in monthly returns- δ includes Canada Atlantic beginning with October 1904. r Figures are on the new basis of accounting prescribed by the Inter-State Com-erce Comfabrian.

EARNINGS OF SOUTHERN GROUP

February.	1909.	1908.	1907.	1906.	1905.	1904.
	5	\$	5	\$	\$	\$
Alabama Gt Sou_ Ala N O & T P	r283,495	7243,391	+324,001	326,189	215,278	258,882
NO&N East	r256.719	+206.679	1255,623	7259,952	172,656	207,734
Ala & Vicks	120,134				90,333	119,287
Vicks Shr & P.						
Cent. of Georgia.	7916,200	1921,800				
Cin NO & T P	1394,977				541,087	
Louisv & Nash.b	73,424,640		73,696,996			
Mobile & Ohio	#792,364	7669,528			556,138	
Southern Ry	73,966,181	13,663,021	4,507,702			
Yazoo & Misa V.	a851,132	a844,456	\$26,593	791,248	558,490	714,790
Total	11,317,047	10.544.449	12,469,816	11,936,963	9,124,797	10,369,570

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

FARNINGS OF SOUTHWESTERN GROUP

February.	1990.	1098.	1907.	1906.	1905.	1904,
Colo & South * Denver & Rio Gr Internat & Gi N Mo Pac & CentBr St Louis S W Texas & Pacific		r1,203,200 r503,000 2,945,000 r686,327	3,624,177	1,405,981 469,742 3,459,758 708,738	\$ 652,655 1,092,813 397,359 2,741,302 529,900 857,883	\$ 569,141 1,088,677 408,660 3,521,229 669,164 1,007,511
Total	8,506,342	7,545,441	9,097,526	8,068,247	6,271,912	7,264,382

* For 1909, 1903, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Braxos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City. / Figures are on the new basis of accounting prescribed by the Inter-State Com-merce Commission.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Dand	Gra	Mileage.			
Name of Road.	1909. 1908.		Inc. (+) or Dec. (),	1909.	1905.
	\$	\$	5	Stars 1	
Alabama Great South	283,495	243,391	+40.104	309	309
Ala New Orl & Tex P New Orl & Nor East	256,719	206,679	+50.040	196	190
Alabama & Vicks	120,134	113,362		143	143
Vicks Shreve & Pac	111,205	113,138		171	171
Atlanta Birm & Atlan	170,267	113,935		642	423
Baltimore & Ohio	4,955,671	4.682.348	+273,323	3,992	4,006
Bellefonte Central	4,864	4,009	+855	27	27
Buff Roch & Pittsb'gh	500.978	515,200	-14,222	568	568
Canadian Northern	502,600	485,600		3,224	2.874
Canadian Pacific	4,819,000 916,200	4,016.000	+803,000		9,230
Central of Georgia	5,351	921,800 5,581	-5,600	1,915	10
Chattanooga Southern Chesapeake & Ohio	1,835,612	1,575,574			1,831
Chicago & Alton	855,318	882,594			1.00
Inicago Great West	608,195	558,898			
Chie Ind & Louisville.	349,950	315,167			
Cin N O & Texas Pac.	594,977	515,202			
Colorado & Southern.	1,133,140	1,084,915			
Denver & Rio Grande	1,319.300 89,001	1,203,200			
Detroit & Mackinac.	91,176	75,043 95,063			
Ann Arbor	113.637	104.562			
Duluth So Shore & Atl	193,014	187,927			
Georgia South & Fla.	174,805	167,021			

	6	Mileage.				
Name of Road.	1909.	1908.	Inc. (+) or Dec. ().	1909.	1908.	
	5	\$	\$			
Grand Trunk of Can. Grand Trunk West Det Gr Hav & Mil. Canada Atlantic.	2,529,471	2,357,767	+171,704	4,528	4,528	
Great Northern Eastern of Minn	3,267,648	2,811,949	+455,699	6,899	6,653	
Illinois Central Internat & Gt North- Iowa Central Louisville & Nashville Macon & Birmingham Manistique Minneap & St Louis. Minneap & St Louis. Minneap & St Louis Mo Pacific & fron Mt. Contral Branch Mobile & Onto Nevada-Cai-Oregon Rio Grande Southern. St Louis Southwestern Southern Rallway Texas & Pacific Toledo St Louis & W- Wabash Wisconsin Central Vazoo & Miss Valley.	$\begin{array}{c} 4,468,153\\ 933,000\\ 205,930\\ 933,020\\ 4,072\\ 599,621\\ 535,746\\ 770,039\\ 3,379,000\\ 131,000\\ 132,354\\ 24,634\\ 30,237\\ 828,762\\ 220,893\\ 192,037\\ 1,222,140\\ 81,282\\ 220,893\\ 1,870,828\\ 532,215\\ 851,132\\ \end{array}$	$\begin{array}{c} 653.171\\ 2,850.000\\ 95,000\\ 669,528\\ 20.271\\ 40.399\\ 686.327\\ 3.663.021\\ 69.612\\ 1.122.999\\ 94.726\\ 263.273\\ 1.771.437\end{array}$	$\begin{array}{r} +78.653\\ +90.000\\ -12.199\\ +170.708\\ +134\\ +1.99\\ +116.868\\ +529.000\\ +352.856\\ +44.433\\ -10.182\\ +142.435\\ +303.180\\ +22.445\\ +303.180\\ +22.445\\ +303.180\\ +22.445\\ +30.288\\ +6.876\\ +20.288\\ +6.676\end{array}$	538 4,368 105 73 128 1,027 2,394 6,101 388 9266 184 1,809 7,016 268 1,869 2,5016 2,48 451 2,51131	4,347 105 73 128 1,027 2,309 6,091 388 920 164 180 7,010 268	
Total (53 roads)		445,382,258	+4,133,506	81,871	80,308	
Mexican Roads (not in Interoceanic of Mexico Mexican International Mexican Rallway Mexican Southern National Rys of Mex.	cluded in to 516,392 539,829 569,600 112,321 3,944,833	677,539 587,560 667,100 104,836	$\begin{array}{r} -161,138 \\ -47,781 \\ -97,500 \\ +7,485 \\ -317,041 \end{array}$	918 321	918 321 263	

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

-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 1871/2. The last previous public sale was made in January at 190.

-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 question was taken in the name of a particular state treasurer and was only i intended to cover defaults occurring during the terms of office of the official n 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 to the Treasurer then in office. Such a construction would do violence to the pialn intention of the parties as gathered from the bond itself, the purpose for which taken, and the course of business dealings between State and the Institutions carrying its balances on deposit.

These bonds are continuing obligations to protect the State against oss 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 Treas-urer 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., s to be put into operation by the St. Joseph, Mo., Clearing-House Association, according to the Chicago "Tribune". It s 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' Associa-

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 RR. at Scarsborough 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. Lorce, 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 tion will hold its spring meeting at Briarcliff Lodge, Briarcliff | 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 Nevius 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 $1\frac{1}{2}$ % quarterly.

-T. De Witt Cuyler and Moses Taylor Pyne were elected directors of the United States Mortgage & Trust Co. of this eity 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 ex-pected 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 Fancuil 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 Richey 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 $2\frac{1}{2}\%_0$, 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

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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:

and the second sec	2.0.2.10 Sole	Country in	a case l	action with	Coller.
Landon,	122		10115		
Week ending March 19. Sat. Silver, per ozd. 23%	Mon,	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 2344	23 5-16	23%-	2314	2314	2314
Consols, new 215 per cents 84 1-16	8334	84 1-16	2452	62 11 1	ROOM
Consols, new, 21/2 per cents 84 1-16 For account	83 15-10	8 8414	83 11-	16 0234	
French rentes (in Paris) fr. 98.20	97.90	08 20	06 85	16 83 14 97.00	83 11-16
Amalgamated Copper Co 69%	6915	6934	6914	07.00	97.2214
Amagamated Copper Co 0313	834	8%	03%	69%	695%
b Anaconda Mining Co	200	20012	834	834	838
Atchison Topeka & Santa Fe 1061	106	106%	10024	10535	1059
Preferred		105	105	10432	105
Baltimore & Ohio 110%	1003%	110%	10936	110	11034
Preferred 96	. 96	.96	9636	9616	9614
Preferred 96 Canadian Pacific 17115	1701	17136	170%	170%	171
Chesapeake & Ohlo	6735	68	6834	70	70%
Chicago Great Western 614		614	634	514	5
Chicago Great Western	145	14534	14635	146%	148
Denver & Rio Grande 45	45	45	45	46	4516
Preferred 87	87			87	8714
Erio	94	2416	95	245%	245
First preferred	3814	20	2014	3914	
Second preferred	0024	Sotz	2112	3115	39
Illinois Central	3034	2435 39 3035 144	2123	9478	31.14
Thinois Central	144 %	144	19339	140	145
Louisville & Nashville	13132	13234	133	$ \begin{array}{r} 3116 \\ 145 \\ 13316 \\ 2116 \\ 2136 \\ \end{array} $	18314
Mexican Central	21	2115	2114	2135	21
Missouri Kansas & Texas 4158 Preferred	4134				4134
Preferred 741/2	74	7435	75	75	75
National RR. of Mexico 43	43	43	75 43	43	43
N. Y. Central & Hud. River_12614	12616	12634	12734	128	127 %
N. Y. Ontario & Western 4614	4598	4633	46	47	4614
Norfolk & Western	89	8934	89	90	90
Preferred	8814	8835	89 8814	8814	8816
Northern Pacific	140	14036	14034	14135	141
a Pennsylvania	66	6614	665%	6616	6634
	6414	6375	65	66	6614
a First preferred Add	4634	4634	4634	46%	4634
a Second preferred 47	47	47	47	47	- 4028 C
Rock Island. 23	- VALUE AL		23	2316	47
Southern Pacific	2214 11934	118%		2039	2316
Southern Ry	11338	118%	11914	11916	1193
Destamend		24	2414	2432	245%
Preferred	6314	63	6335	63	6314
Union Pacific	17934		181%	1823%	183
Preferred	9734	9736	9736	9735	9736
U. S. Steel Corporation 45	4514	45	4636	4536	4514
Preferred	11214	113	114	11394	11334
Wabash 1814	1716	1814	18	1814	18
Preferred 46	4436	46	4534	46	4516
Extended 4s	75	75	75	75	75
		0.963		19	10

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The Price per share, b £ 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 jound in our issue of March 28 1908, page 771.

4	stock of Money In United States.	Mch. 1 1909 Held in Treosury.d		Circulation- Meh. 2 1908.	
ild coin and bullion *1	,656,725,109		609,988,359		
andard silver dollars	563,791,812	47,699,690 6,878,913	812,642,179 72,158,899		
ver certificates.a	155,622,140	13,342,608 24,855,000	471,411,392 130,767,140	446,191,369 127,388,912	
easury notes of 1890	4,468,000	15,330	4,452,064	5,308,501	
ational bank notes	346,681,016 678,255,600	10,922,510 30,686,733	335,758,506 647,598,867	337,053,315 664,719,363	

Total. 3.405,573,077 320,795,071 3.084,778,006 3.092,608,041 Population of the United States March 1 1909 estimated at 58,448,000; circulation per capita, 334 58. * A revised estimate by the Director of the Mint of the stock of gold coin was adop-ted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. a For redemption of outstanding certificates an exact colvaient 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 include in reasury, and is not included in the account of money held as assets of the Government. d This statement of money in public money in rational bank depositates 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.

9.353-

- 9.354-
- Okanogan, Capital, 325,000.
 NATIONAL BANKS ORGANIZED. Certificates Issued March 8 to March 13.
 Certificates Issued March 8 to March 13.
 Stoodout, C. Stanogan, C. Capital, 3200,000.
 Henry S. Fox, Pres.; Henry S. Fox Jr. and Jos. F. Meyer, V.-P's.; N. C. Manger, Cashler.
 The Houston National Bank of Lewisville, Ark. Capital, 325,000.
 S. W. Smith, Pres.; C. C. DuBose and Ed. Alexander, V.-P's.; D. W. Smith, Pres.; C. C. DuBose and Ed. Alexander, V.-P's.; D. W. Smith, Pres.; C. C. DuBose and Ed. Alexander, V.-P's.; D. W. Gladney, Cashler, Pres.; Roy J. Covert, Cashler.
 The Merchants' National Bank of Billings, Mont. Capital, 3250,000.
 F. J. Hale, V.-P.; A. S. Gardner, Cashler, W. W. Gardner, Asst. Cashler. Conversion of The Allen County Bank of Scottsville, Ky. Capital, 325,000.
 F. Male, V.-P.; N. Garnett and G. W. Carrolt, V.-P's.; F. M. Law, Cashler, Rupert Cox, Asst. Cashler.
 United States National Bank of Beaumont, Tex. Capital, 350,000.
 J. L. Hoskins, Pres.; S. L. Parrett, V. P.; J. C. Colcord, Cashler; W. U.UNTARY LIQUIDATIONS. 9,355-9.356-
- 9.357-

	VOLUNTARY LIQUIDATIONS.
	Alvord National Bank, Alvord, Tex., Jan. 16 1909.
	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.
	First National Bank of Waukomis, Okla., Feb. 10 1909.
7.996-The	First National Bank of Terral, Okla., Feb. 12 1909.

- -The American National Bank of Vieral, Okta., Feb. 12, 1909. -The American National Bank of Sayre, Okla., Feb. 20 1909. -The First National Bank of Sayre, Okla., Feb. 23 1909. -The First National Bank of Elic City, Okla., Feb. 23 1909. -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.

Name of Company,	Per Cent.	When Payable.	Books Closed. Days Inclusive,
Railroads (Steam).			
Atlantic Coast Line RR	216		April 29 to May 10
Beech Creek, guaranteed (quar.)	1		Holders of rec. Mch. 23
Belt Ry, of Chicago (quar.)	2	Meb. 31	
Boston & Albany (quar)	2114	Men. 31 April 1	Holders of rec. Mch. 6a Holders of rec. Mch. 10
Boston & Maine (quar.)	3	Mch, 31	
Canadian Pacific, common	34		Mch. 2 to Apr. 1 Mch. 2 to Apr. 1
Common (extra)	022	Apr. 1	Mch. 2 to Apr. 1
Chicago & Eastern III., pref. (quar.)	135	April 1	Holders of rec. Mch. 20
Chicago & North Western, pref. (quar.).	222	April 1	Holders of rec. Mch. 15
Chicago & Western Indiana (quar.)	134	Mch. 31	Not closed.
Chicago Rock Island & Pacific (quar.)	134	April 1	Holders of rec. Meh 19a
Clev. Cine, Chie, & St. L., pref. (quar.)	長	April 20	Holders of rec. Meh. 26
Col. & Southern 1st & 2d preferred	2	April 1	Mch. 21 to April 1
Delaware & Hudson (quar.)	234	Meh. 20	Holders of rec. Feb. 27
Grand Trunk Ry		1 1 1922	275-221
Guaranteed stock	2	April.	**********************
First preferred	5.	April.	
Second preferred	216 214	April.	
Interborough Rapid Transit (quar.)	256		Meh. 20 to Meh. 31
Kansas City Southern, pref. (guar.)	1		Holders of rec. Mch. 31
Manhattan, guar. (quar.)	134		Mch. 13 to Mch. 24
Minn, St. P. & S. S. M., com. (No. 12)	3	April 15	Holders of rec. Mch. 26
Preferred (No. 12)	319		Holders of ree. Mch. 26
N. Y. Central & Hudson River (quar.)	114	April 15	Mch. 27 to April 21
N. Y. Lack. & Western, guar, (quar.)	114	April 1 Meh, 31	Holders of rec. Mch 15
N. Y. N. H. & Hattford (quar.) Pitts. Bessemer & Lake Erie, common	114	April 1	Holders of rec. Mch. 15 Holders of rec. Mch. 15
Puts. Ft. W. & C., reg. guar. (quar.)	112		Mch. 14 to April 6
Pills. Fl. W. & C., special guar, (quar.)	132		Mch. 16 to April 1
Pitta. Youngst. & Ashtab., com &pref.	114		Holders of rec. Mch. 15
Reading Company, 2d preferred	172		Holders of rec. April 22
St. Louis & San Francisco-	1993	anay so	inolacia or rect appra as
Chie, & E. Ill. pf, tr, certfs. (quar.)	114	April 1	Mch. 18 to April 1
K. C. Ft. S. & M. pf. tr. certfs. (qu.)	î.		Meh. 18 to April 1
Southern Pacific, com. (quar.) (No. 10)	115	April 1	
Southern Rallway-		CS227 3	
Mobile & Ohio trust certificates	222222	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31
Union Pacific, common (quar.)	236	April 1	Holders of ree. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
West Jersey & Seashore	0	April 1	Holders of rec Mch. 15

MAR. 20 1909.

THE CHRONICLE

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[VOL. LXXXVIII.

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.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average,	Specie. Average,	Legals. Average	Deposits. Average,	Re-
a line in spinishing of	5	Š.	8	8	3		9%
Bank of N.Y						18,940,0	1070
Manhattan Co.				9,234,0	1,621,0		41.1
Merchants'							26.0
Mechanics'			30,768,0	7 257 0			25.4
				7.357.0	1,400,0		26.5
America		633.			2,929,0		26.9
Phenix		26,218,			387.0	7,613,0	126.6
City					7,978,0	188,371,5	26.6
Chemical	600,0		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,108,5		28,826,3	25.9
			1,202,0				25.0
Gallatin	1,000,0	2,429,3	9,542,8	1,237,6		7.077.0	26.2
Butch & Drov				463,9	152,7		29.1
Greenwich							26.2
Amer. Exch					1,845,2	23,178,8	25.3
Commerce				20,032,7	12,429,5		25.6
Mercantile	3,000,0	2,483,			1,110,1	9,694,3	26.0
Pacific	500,0	852.					27.6
Chatham							27.4
Peoples'							25.3
Hanover	3,000,0	10,384,6			6,585,5		26.0
Citizens' Cent							26.1
Nassau	500,0			731,6		6,166,8	125.4
Market & Fult'n	1,000,0	1,607,3	8,063,8	1,155,1	1,192,0	8,393,6	28.0
Metropolitan		1,207,5	11,692,5		168,1	11,954.2	25.9
Corn Exchange		5,241,2	45,071,0	7,037,0		52,412.0	24.2
Imp. & Traders		7,345,8	27,587,7	4,535,0		25,884.0	25.2
Park	3,000,0	9,568,9	87,875,0	26,459,0	2,739,0	104,029,0	28.0
East River		100,1	1,336,4	197.2	160,6	1.484.2	24.1
Fourth	3,000,0	3,319,9	28,515,0	4,978,0	3,100,0	31.077.0	26.0
Second	1,000,0	1,747.0	11,636,0	2,732,0	391,0	12.229.0	25.5
First	10,000,0	18,368,6		26,910,5	1,379,7	112.483.1	25.1
Irving Exch	2,000,0	1,409,5	19,600,8	4.133,9	1.429.5	21.120.4	26.3
Bowery	250.0	792,1	3,063,0	762,0	74,0	3,290.0	25.4
N. Y. County	0,000	1,285,6	7,905,9	1,390,0	694,9		25 4
German-Amer .	750.0	655,0		791,8			24.7
Chase	5 000 0	5 031 0		18,908,7	4,109,8		95 2
Fifth Avenue.	100.0	2,108,1		2,774,9	1,073,8	14,845,3	25.0
German Exch.	200 0	892.5		375,9		3,732,9	20.2
Germania	200 0	993.6				5,491.3	
Fifth Avenue German Exch. Germania Carelad	1 000 0	1,309.5			988,2	15,863,1	
Garfield	1,000,0	1,135,1		1,668,1	479.5		40.0
Fifth	250.0	462.0	3,212,0	572,2		7,894,3	21.2
Metropolis	T 000 0	2,000.3	11,440,8	1,172,6	1,922,0	3,583,2 11,640,2	21.1
West Side	200,0	929,5		907.0	228,0	11,010,2	20.0
Seaboard		1,682,2		4,202.0	2,113,0		29.3
Liberty	1,000.0	2,505,2		3,984,3	447,7	23,920,0	20 4
N. Y. Prod. Ex.	1,000,0			2,186,2	118,0	16,593,5	40.7
State	1,000,0	827.7	11,349,0	3,300,0	235.0		40.0
14th Street	1.000.0	319.8		932,8	516,3		20.0
Copper	2,000,0	2,596,3		4,441,3	340,0	5,629,6	+0.7
the set was a set of the		South Sector Sector			- common		1000
Totals, Average	126,350,0	168,258,9	1305,353,7	271,330,3	80,159,9	1352,149,0	26.0
Antical Storight	Marsh 12		1208 899 1	071 005 7	20 100 0	10.00 0.00	20.0

Actual figures March 13 1308,622,1 271,995,7 80,466,2 1356,258,3 26 0

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. State Banks In Greater N. Y. Greater N. Y. Greater N. Y. Trust Cos. outside of Greater N.Y. Week ended March 13. \$ 983,612,300 +571,200 \$ 128,093,900 +1,209,200 \$ 81,536,600 +565,000 300,997,200 + 821,700Loans and investments. Change from last week. 48,702,300 +559,400 Specie Change from last week. $123,496,000 \\ -1,439,200$ $26,952,800 \\ -390,200$ Legal-tend's & bk. notes. Change from last week. $11,763,400 \\ -17,300$ 349,194,500 + 756,00086,683,400 Deposits Change from last week. 1,102,726,800-3,949,500 $136,584,900 \\ +485,500$ 95,966,800 + 544,900 $18,736,900 \\ -369,500$ $143,534,600 \\ -142,400$ $20,823,800 \\ -287,800$ P. C. reserve to deposits... Percentage last week.... 28.0% 27.8% 17.8% 22.3% 22.7% 15.8%

+Increase over last week. — Decrease from last week. Mote.—"Reserve on deposita" 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 re-serve required is computed on the aggregate of deposits, 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 kkep a reserve varying according to location, but in this case the reserve is com-puted on the whole amount of deposits, exclusive of deposits accured by bonds of the State of New York. *Restree Remitred in Trust Companies*. —*Trust Corse*. —*State Banks*.—

Reserve Required for Trust Companies	-TTICS	1 Co's-	-State	Banks -
and State Banks.	Total	01	Total	01
and the second states	Reserve		Reserve	tchich
Location-	Required.	in Cash.	Required.	In Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manh	nt.)15%	10%	20%	10%
Other Boroughs (without branches in Manhatta	n).15%	10%	15%	716 05
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5.02	15.02	200

NEW YOR	K CITY BAN	KS AND THU	JST COMPANI	ES,
Week ended March 13	Clear,-House Banks, ActualFigures	ClearHouse Banks. Average,	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks& Trus Cos. Average.
Loans & investments Change from last week	\$ 1,308,622,100 3,227,000	1,305,353,700 -7,278,800	\$ 1,077,064,100 +1,152,300	\$ 2,382,417,800 0,126,500
Deposita Change from last week	$1,356,258,300 \\ -4,204,800$	$1,352,149,000 \\ -8,801,900$	a1,035,748,000 -2,000,600	2,387,897,000 -10,802,500
Specie Change from last week	271,995,700 +919,100	$271,330,300 \\ +214,800$	$129,930,700 \\ -1,346,600$	401,261,000
Legal-tenders Change from last week	80,466,200 	80,159,900 	b21,044,300 -27,300	101,204,200 -771,800
Aggr'te money hold'ga Change from last week Money on deposit with	352,461,900 	351,490,200 -529,700	-1,373,900	502,465,200 1,903,600
other bks. & trust cos. Change from last wk.			25,272,100 + 1,823,200	25,272,100 +1,823,200
Total reserve Change from last wk. Percentage to deposits	352,461,900 	351,490,200 —529,700	$176,247,100 \\ +449,300$	527,737,300
requiring reserve Percentage last week	26.03%1 25.94%	26.03% 25.90%	19.20% 19.10%	
Surplus reserve	13,397,325	13,452,950	Y	

a These are the deposits after eliminating the itom "Due from reserve opposi-tories and other banks and trust companies in New York City;" with this item included deposits amounted to 51,215,677,200, a decrease of 53,297,500 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 31,57,156,600 and trust companies 3135,259,400.

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.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res on Deposits
Feb. 20 Feb. 27 Mch. 6 Mch. 13	\$ 2,424,105,1 2,403,228,7 2,385,544,3 2,382,417,8	2,411,455,2	\$ 410,148,0 409,076,5 402,392,8 401,261,0	\$ 102,685,6 101,633,7 101,976,0 101,204,2	\$ 512,833,6 510,810,2 504,368,8 502,465,2	\$ 535,874,9 534,109,5 527,817,7 527,737,3

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

	1		Loans,		Legal Tender	Depos	it with	
Banks	Capt- tal.	Sur- plus,	Disc'ts and Invest- ments.	Specie.		Clear- ing Agent,	Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brz. Wash. H'ts Colontal Colontals Fidelity Jefferson Mt. Morris. Mutual. Ight Ward. Plaza 23d Ward. Union Exch. Vorkville Coal&I.Nati Bast P. Nati Bast P. Nati	\$ 100.0 200.0 400.0 300.0 200.0 200.0 200.0 200.0 750.0 100.0 200.0 200.0 200.0 200.0 200.0 200.0	$\begin{array}{c}\$\\\$\\14,3\\154,3\\231,3\\430,9\\174,7\\685,3\\310,6\\8,33,30,4\\9,9\\377,4\\920,6\\397,4\\923,0\\420,6\\725,8\\236,4\\145,8\end{array}$	$\begin{array}{c}\$\\1,107,0\\1,635,6\\4,276,7\\5,761,0\\8,77,2\\3,322,7\\2,381,3\\4,060,8\\4,378,0\\3,179,0\\1,578,0\\3,179,0\\1,577,0\\4,378,0\\3,179,0\\1,577,0\\4,384,0\\1,861,0\\1,861,0\\1,092,3\end{array}$	\$ 112,0 34,1 626,7 587,0 70,7 368,8 465,4 28,7 63,0 244,0 108,6 567,7 47,7 891,0 216,0 216,0 1185,3	\$ 67.0 224.0 355.9 553.0 68.6 423.1 33.7 719.3 767.2 407.0 54.1 600.0 54.1 600.0 53.9	\$ 285,0 87,9 459,5 491,0 121,9 176,5 325,2 702,8 306,9 1,044,0 314,9 839,9 402,9 622,0 157,0 33,2	848,7	$\begin{array}{c} 6,010,3\\ 6,879,0\\ 919,1\\ 3,291,2\\ 3,094,2\\ 5,046,4\\ 5,765,9\\ 4,342,0\\ 1,950,4\\ 7,389,9\\ 4,681,4\\ 5,025,0\\ \end{array}$
Brooklyn. Broadway . Mirs' Nat Mechanics' Nassau Nat. Nat. City North Side.	150,0252,01,000,0750,0300,0200,0	462,2 777,6 948,1 919,9 568,7 132,7	2,933,5 5,391,7 10,086,0 6,703,0 4,465 0 1,548,0	$21,2 \\ 562,7 \\ 223,0 \\ 311,0 \\ 87,0 \\ 139,7 \\$	$360,6 \\ 136,1 \\ 1,848,5 \\ 620,0 \\ 576,0 \\ 84,6 \\ \end{cases}$	$287,8 \\ 814,7 \\ 1,349,0 \\ 1,309,0 \\ 711,0 \\ 172,0 $	261,7 184,8 178,3 166,0 218,2	7,083,0
Jersey City. First Nat Hud Co Nat Third Nat	400,0 250,0 200,0	1,210,8 721,1 374,0	$\begin{array}{c} 4,041,1\\ 2,493,3\\ 1,605,5 \end{array}$	267,9 154,7 66,9	$347.1 \\ 27.0 \\ 126.5$	2,695,1 360,1 977,0	962.0 559.1 67.5	
Hoboken. First Nat Second Nat.	220,0 125,0	612,5 220,5	2,622,3 2,120,5	105,2 64,5	10,0 65,7	$151.0 \\ 117.2$	215,0 328,2	2,283,2 2,503,8
Tot. Mch. 13 Tot. Mch. 6 Tot Feb. 27	8,347,0 8,347,0 8,347,0	12,748.7 12,748.7 12,748.7	94,787,9 94,014,8 93,995,5	0,347,8 6,266,0 6,417,8	9,510,1 9,604,8 9,550,0	15,314,5 14,380,9 13,129,0	5,197.0	$\frac{115505,3}{113743,4}\\112661,2$

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing ROAD BONDS Listed upon the New York Stock Exchange Spencer Trask & Co. WILLIAM AND PINE STS., - NEW YORK Branch offices: Chicago, Ill., and Albany, N. Y

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

MAR. 20 1909.

Bankers' Gazette.

Well 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. Motwithstanding 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

practically unchanged. The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 134% to 2%. To-day's rates on call were 134%(22%). Commercial paper quoted at 314%(33)2% for 60 to 90 day en-dorsements, 314%(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 france gold and an increase of 1,700,000 frances silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending March 13.		ferences from ous week.	1908. Averages for week ending March 14.	1907. Averages for week ending March 16.
Capital Surplus Loans and discounts Circulation Net deposits U. S. dep. (incl. above) Specie Legal tenders	8 126,350,000 168,258,900 1,305,353,700 48,549,700 1,352,149,000 2,423,700 271,330,300 - 80,159,900	Dec. Dec. Dec. Inc. Inc.	263,600	1,171,829,300 49,260,500 264,498,400	51,562,300 1,003,974,400 14,583,400 183,454,400
Reserve held	351,490,200 338,037,250		529,700 2,200,475		
Surplus reserve	13,462,950	Inc.	1,670,775	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 Home 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 Homes apprar on the preceding pare. 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 $2\frac{1}{2}$ millions. Shipments to London amounted to \$3,300,000. To-day's (Friday's) nominal rates for sterling exchange

and the second	Lang	-		Short		-	-	Cables
Sterling, Actual- High	@4 8640 @4 8605	11	8825 8810	624	8835 8815	14	8865 8835	@4 8875 @4 8845
Parts Bankers' Fran High	05 1715 05 1814	10	1616a 163%	65 65	16%d 16%z	1		
High 9434 Low 9434	65 94 15 1 0 94%	51	$95.5 - 16 \\ 95.34$	6	95% 95 5-16	1	****	
Austordam Banbers High	Guilders-	+	40 27 40 26	60 60-	40 28 40 27	1	*****	
Less: a 1-16 of 1% Plus: & 1-16 of 1%	. d 1-32 of x 1-16 of			2 of 1 2 of 1	1%- ·			

The fol lowing were the rates for exchange on New York at the undermentioned eities 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 Bailroad Bonds.—Sales of State bonds at the

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.

The second	Interest	Meh.	Meh.	Mch.	Mch.	Mch.	Mch.
	Periods	13	15	16	17	18	19
38, 1908-18 registered 38, 1908-18	Q-Jan Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb	*101 *100 *100 *119 *120\/2 *101	*101 *101 *100 *119	*10132 *101 *101 *100 *119 *12039 *101	*101 *101 *100 *100	*10134 *101 *101	*10135 *101 *101 *100 *119

* 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 ad-vanced 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 pre-ferred, which are fractionally lower. Columbus & Hocking 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 Railroad and Miscellaneous Stocks .- Operations in the

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.	Sales		Rang	n 10	r Wee	k.	Ran	ge sin	te Jan	.1
Week ending Mch. 19.	for Week.	Lowest.			H	phest,	Low	est.	Highest.	
Ann Arbor Beech Creek Cent & Sa Amer Teleg Detroit & Mackinae Proferred General Chemical, pref. Nat Mex pf treck Peoples Ga L & C rts. Rome Watertown & Og Rutland, pref. St L & S Y-C & E 10 new stock trust certia Sears, Roebuck & Co, p United Cigar Mira, pref. U S Leather, pref.	100 25 40 100 6,194 25 40 5 100 100 300	125 28 66% 110% 102% 115	Meh Meh Meh Meh Meh Meh Meh Meh Meh	$\begin{array}{c} 16\\ 19\\ 17\\ 15\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 10\\ 17\\ 17\\ \end{array}$	$\begin{array}{c} 100\\ 11034\\ 40\\ 8714\\ 10134\\ 42\\ 125\\ 28\\ 66534\\ 11054\\ 10234\\ 115\\ \end{array}$	Meh 17 Meh 17 Meh 13 Meh 13 Meh 13 Meh 13 Meh 13 Meh 13 Meh 13 Meh 14 Meh 17 Meh 17	100 105 40 87% 98% 38 125 28 65% 101 99 115	Jan Mch Jan Feb Mch Mch Jan Jan Jan Mch	100 11034 40 8734 102 44 126	Meh Meh Meh Meh Feb Meh Jan Meh Feb Meh

Wise Central pref. Treas. 2,650 S7 Meh 19157 Meh 19157 Meh 19157 Meh 127 S7 Meh 253 Meh Wise Central pref. trrets. 2,650 S7 Meh 19 S734 Meh 117 S7 Meh 128 Meh 253 Meh Web 2534 Meh 253 Meh 19 S734 Meh 117 S7 Meh 253 Meh Web 2534 Meh Vise Central pref. trrets. 2,650 S7 Meh 19 S734 Meh 117 S7 Meh 128 Meh Web 2534 Meh Vise Central pref. trrets. 2,650 S7 Meh 19 S734 Meh 117 S7 Meh 127 S7

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

	-	_		_	occup	TING	TWO PAGES				
	Saturday Monday	Tuesday	Wednesday	Thursday	Friday	Week	STOCKS NEW YORK STOCK EXCHANGE	on basis of	100-share lois	Year	(1908)
New Yors Chemical. 4222 440 Fifs 300 350 /afrason V. [15) Nassau J Prod Exch. 162 Actna	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	14 10212 10212 10212 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11112 17112 11112 11112 11111112 17112 11	101110110110110110110110110110110110110	*1021 1021 1021 1021 1021 1021 1021 1021	1010 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100	33,800 23,300 23,800 23,800 24,800 26,845 19,845 19,845 19,845 100,100 143,200 143,200 143,200 143,200 100,115,004 143,200 143,200 143,200 143,200 143,200 143,200 143,200 143,200 143,200 143,200 143,200 143,200 143,200 143,200 14420 25,150 1,0300 14420 25,150 1,0300 14,0300 14,0300 14,0300 14,0300 14,0300 14,0300 14,0300 14,0300 14,0300 14,0300 14,0300 14,0300	A tch Tupeka & Santa Pe Autanic Coase Line RR. Batimore & Ohio. Canada Southers. Canada Southers. Canada Southers. Canada Southers. Canada Southers. Canada Southers. Canada Southers. Canada Southers. Canada Southers. Canada Southers. Do gref. New Jersey. Chicago & Alton RR. Do gref. Alton RR. Do S [*] delenuter. Do 5 [*] delenuter. Do 7 [*] delenuter. Do 1 [*] delenute	10712 Feb 23 10712 Feb 23 10713 Feb 23 10713 Feb 23 10713 Feb 23 10713 Feb 23 10715 Feb 24 10715 Feb 24 10	1045, Meh. 11 1045, Meh. 11 1222, Meh. 13 1221, Meh. 13 1222, Meh. 13 1222, Meh. 13 1223, Meh. 13 1224, Meh. 13 1224, Meh. 13 1224, Meh. 13 1224, Meh. 13 1234, Meh. 13 1245, Jan. 23 1245, Jan. 24 1245, Jan. 25 1245, Jan. 25 1245, Jan. 27 1245, Jan. 27 1245, Jan. 27 125, Jan. 4 1260, Jan. 13 254, Jan. 27 124, Jan. 27 125, Jan. 4 125, Jan. 14 125, Jan. 14 125, Jan. 13 254, Jan. 27 124, Jan. 27	65 Feb 86 Feb 86 Feb 86 Feb 86 Feb 86 Feb 86 Feb 10 Feb	1014 Dec 1014 Dec 104 Dec 114 Dec 115 Dec 114 Dec 115 Dec 114 Dec 115 Dec 116 Dec 117 Dec 116 Dec 117 Dec 116 Dec 117
Chase 300 fidelity 1 165 175 fanover 1045 ietropol n 190 195 Phenix 175 185 Vest Side 1 600 Chatham 801 310 106 117 165 175 fanover 1045 185 1001001 00	Actna	0 Olty 0 Doai & Ir Colontal 1 5 Columbia Commerc 5 Copper	on 245 2 5801 4 1. 375 4 230 2 230 2 330 2 7, 125 1	65 First 471: 14th St 50 Fourth Gallatu 25 Garfield 90 Germ - 35 Germ'n German 35 Greenw 75 tanove	760 760 1 155 214 1 855 1 855	218 365	Manhattan 320 433 Manhattan 320 4330 Mark t& Ful 260 267	iew Neth'd iew York iew York i'nt & Dayf 9th Ward 1 Jorthern	200 210 Rd 750	serve	130

MAR. 26 1909.] New York Stock Record-Concluded-Page 2

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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	91 Feb 18	Ysar (1 Lowes	908) Highest
1000000000000000000000000000000000000	10 sen 2 10 sen sen sen 4078 Jan sen sen 4078 Jan sen sen sen 2014 Jan sen sen sen sen 2014 Jan sen sen	Loures Loures 104 Jan 1 5 Mich 14 Mich 456 Feb 12 Jan 902 Feb 5 Jan 902 Feb 5 Jan 4 Feb 5 Jan 902 Feb 5 Jan 10 Feb 244 Feb 12 Jan 170 Feb 12 Jan 16 Feb 180 Auz 170 Feb 190 Jan 10 Jan 10 Feb 10 Jan 10 Jan 10 Feb 10 Jan 10 Feb 10 Jan 10 Feb 10 Jan 10 Jan 10 Feb 10 Jan 10 Jan 10 Jan 10 Feb 10 Jan 10 Feb 10 Jan 10 Feb 10 Jan 10 Feb 10 Jan 10 Feb 10 Jan 10 Ja	

• Bid, and asked prices; no sales on this day. § Less than 100 shares. 1 Ex-rights, & New stock. & Ex-div, and rights. & New quoted dollars per share. † Sale at Stock Exchange or at auction this week. § Trust Co. certificates [] Banks marked with a paragraph (9) are State banks.

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

BONDS N. Y. STOCK EXCHANGE WREE ENDING MARCH 19	Period	Price Priday March 19	Week's Range or Last Sale	honua Note	Range Since January	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19	Periou	Price Friday March 19	Week's Range or Last Sale	bunes Sold	Kang Sinc Januar
U. S. tiovernment S 2s consol registered. d1930 S 2s consol compond1930	9-1	Bid Ash	Low High 101 5 Feb '09 103 Jan '09 103 a Jan '09 103 5 Jan '09 101 5 Feb '09 107 J'ne'09		Low High 101 - 1027, 103 103	Cent of Ga RR-(Cow) 3a pret income g os,p1945 3d pref income g bs stampe Chatt lov pur mon g 4s.1951 J	et	55 60%	Lous Hugh 58 60 54 Feb'0	153	Low H
I S 3a registered	Q Q Q Q	101	101 5 Feb 05 103 Jan 09 103 5 Jan 09 107 J ne 02 100 4 Nov 08 120 5 Nov 08 122 Nov 08		103 103 103	Chatt 194 pur mon g 4s.1951 J Mac & Nor Div lat g 5s.1946 J Mid Ga & Atl Div 5s1947 J Mobile Div lat g 5s1946 J	1	100 5	10478 J'ne 0		
I S 4s registered	10.F	119 1193 1203 101 1015	1205 Nov'08 122 Nov'05 101 101		101 101	Cont of S 1 con't rold by 19871	16	1274 1284	105 Dec' 105 Maron 12754 128 12758 Maron 110 Maron	1	105 10
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MAR. 20 1909. New York Bond Record-Continued-Page 2

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MAR. 20 1909.		New	TOLK DO	ш	I Trecor	d-Continued-P	age	0			100
BUND- N. Y. STOCK EXCHANGE WEEK ENDING MARCE 19		Artice Sylday March 19	Week's kange or Last Sale	Note	Kanar Sincs January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCE 19	Inter	Price Priday March 19			kange Since January 1
WERE ENDING MARCH 19 Child Hock 1 & Pac-(Con) Child Hock 1 & Pac-(Con) Child Ok G is gen (5 s. 01019 Consol gold 5s	J.J M.N	Bun Ask 102 4 110 4 112	102 Aug'0* 107 Nov'08			Erie-(Con.) N Y Sus & W 1st ref 5s.1937 2d gold 4 5s	J-J F-A	Hia Ass. 108	Low High 107 % Feb'00 100 % Dec'00 90% Mar'00 114 % Dec'0c	A6	Low High 107 10718
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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAECE 19	Int'at Perio	Price Friday March 19	Week's Range or Last Sale	Bono	Range Since January 1	BONDS N.Y. STOCK EXCHANGE WEEK ENDING MARCH 19 Status Week Shore March 19	
Penn Co-(Continuea) Erie & Pitts gu g 3 ¹ 28 B.1940 Series C 1940	L L	640 Ass 9234 9234	Low High 92 Apr'07 98% Apr'04		Low High	Morgan's La & T lat 7s. 1018 A U	gA
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P C C & St L gtt 4 bas A., 1940 Series B guar., 1942 Beries C guar., 1942 Series D as guar., 1945 Series D 4a guar., 1945 Series E 3 ba guar g., 1949	$M \cdot N$	109 10839 10034	1063 Dec 00 1273 Oct '02 109 is Jan '01 107 Oct '02 110 Feb '04 109 is Dec '02 109 Mar '05 112 is J'ne '03 102 Feb '04 95 Feb '04		109 109 100% 109 94 95	1st gold 6s 1912 A.0 114 *2 Dec '04 1st con guar g 5s 1937 M.N 113 110 May'07 S Pac Orast 1st g 5s 1937 M.N 113 110 May'07 So Pac Orast 1st g 5s 1937 M.N 13 104 May'07 So Pac Orast 1st g 5s 1137 103 104 May'07 104 Tax 6 My David 1st g 1s 137 34 104 107 104	
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Philippine Ry 1st 30-yr at 4s'37 Pitts Cin & St L. See Fenn Co Pitts Cleve & Toi. See B & O Pitts Ft W & Ch. See Fenn Co Pitts McKees & Y. See N Y Cen	3-3	935	94 Mar'09		94 95	Coi & Greenvistes	334
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Rio Gr West see Den & Rio Gr Rodr & Puts See Den & Rio Gr Rodr & Puts See B K & P Rome Wark Op See N Y Cem Ruland See N Y Cem Ruland See N Y Cem Bag Tus & H See Pere Marq DiJo & Gr Bi List & A1947 Bi L & Cairo See Mob & Ohio	J-J	944	95 Mar'09		92 95	S & N Ala See L & N Suck Falls & Nor Let e de 1020 L . 017 J'ly '00	
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Gen 15.20 yr 5 x Urve. 102 State 5 k R cons 4 x. 70 South Div R is 5 x. 1047 Refinding 2 4x0 Dycar gold holes 4 y. 1008 StLM & So East gu 4 \cons 10, 1008	A-0 J-J J-D	100% 96 85% 85%	101 Feb'09 847 85' 88 Nov'06	78	01 101 847 89	102 d gold inc 5s	5
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K C& M R& B 1st pu 58, 1929 Og'rk & Ch C 1st pu 58, 1913 Bt Louis So See Illinois Cent St L S W 1st g 4s bd ct6, 1980	M-N	97 5 98	97% Mar'09 93% 94	0.5	92% 94%		
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Mont ext 1st gold 4s1937 Registered1937 E Minn Nor Div 1st g 4s1948 Minn Union 1st g 6s1922	1.D	101 Sals	103 a 103 a 903 101 100 oct '00		994101	Registered	-
Mont C Ist gu g 68	11.1	132 5 134 115 5 117	124 May'05 130 Apr'05 136% May'00 116% Mar'03 116% Feb'09		115% 117	Utica & Black & Sre Un Faoinc Utica & Black & Sre N Y Cent V animila council g 43	
Ist ginar gold 5s1037 Will & S F 1st gold 5s1035 St P & Nor Pao See Nor Pac St P & S'x Chy Seet. St P M & O S A & A Pass 1st go g 4s1943	1.1		the second s		The second se		•••
8 Fe Pres & Ph lat g os 1042 8 F & N P 1st sink (g 5s.1010 9av F & West See Atl Const L 8cioto Val & N E See Nor & W		110% 1124	90 ¹ 8 90 ¹ 5 112 Feb'09 110 Oct '05		112 113	Wabnah 18t gold 5a1058 A-O 95 9 85 9 195 4 05 5 1 085 9 5 Wabnah 18t gold 5a1030 98.5 112 1125 1125 347 00 1125 112 12 12 12 12 12 12 12 12 12 12 12 12	12.5
Scioto Val & N E. Sze Nor & W Scaboard Air Line g 481950 Coll tr refund g 581911 Atl-Birm 30-yr1st g 48.21933	1 A - OI	6578 Sale 92	64 % 65 %	37	63 ¹ 9 68	Depending series A	
Car Cent 1st con g 4s1949 Fia Cen & Pen 1st g 5s.1918 1st land gr ext g 5s1930 Consol gold 5s1943	7.7	100	88 Jan '07 85 J'ly '08 1074 Aug'06			1st ret and ext g is 1950 J.J. 73'4 Sale 72 73'4 1034 71'4 71'4 71' Det & On Ext 1st g 5s. 1941 J.J. 100'5 110'4 109'4 109'4 2 108 111 Des Mon Div 1st 4 a 1953 J.J. 80'4 97 Nov'04 97	150
Consol gold 5a1943 Ga & Aia Ry 1si con 5so1945 Ga Car & No 1styn g 5a 1929 Seab & Koa 1st 5a1926 Sher Shr & So See M K & T	1.1	105 'g Sale	109 % Mar'05 102 % Feb'09 105 % 105 % 106 % Feb'09	••••	102 1024 105 106		
Bo Car & Ga Ses Southern						Warren See Dei Lae & Weet Wash Cent See Nor Pac	
Bonthern Pacific Co- Gold 4s (Cent Paccoll), k1949 Registered, k1949	J.D J.D	92 Sale 86 914	91% 92 85 Feb.09 97% 98 90% 80% 94 Mar'09 90% 80% 94 Mar'09 101% Feb.09 101 10 103% Dec.'08 101 Jan'08 104 Aug'00	36	90 92 85 85 973 987	Wash Colut See Nor Fac Wash Colut See Nor Fac 0394 Feb '09 3314 93 Wash O de W See Southern Wash Corm 1 step 3/29, 1945 F.A 0394 Feb '09 3314 93 Wash Corm 1 step 3/29, 1945 F.A 0394 Feb '09 3314 93 West Maryland 1stg ss 1952 A-O 838 sold 100 2 A-O 838 sold 100 2 A-O 838 sold 100 2 A-O West Maryland 1stg ss 1952 A-O 838 sold 100 2 A-O 838 sold 100 2 A-O 102 4 A-O 103 5 A-O 101 73 West N X & Pa Larg 0s. 1937 J-J 102 4 A-O 105 Dec '08 116 117 116 117 Gen gold 3-48	34
Cent Pac 1st ref gu g 4s 1945 Registered Mot guir gold 3'5s., s1929 Through St L 1st su 4s '54	J -D A-0	00% 00%	07% Mar'09 90% 90% 94 Mar'09		9734 9734 8959 9354 9354 94	Gan & conv g 4s 1052 A-O 65 % 15 Mar 00 61 72 W Va Cent & P 1sr g 5s 1911 J J 102 4 105 Dec '05 61 72 West N V& Pa larg 5s. 1937 J J 116% 117 116% 117 116 117 Gen gold 3-4s	1
 Gal Har & S A Iatg 6s. (1910 Max & Pac latg 5s 1931 Gila V G & N Iatgu g 5s. 1924 Hous E & W T Iatg 6s. 1923 Iatguar 5s red	1 12 2 4 1	104 4	101's Feb'09 110 110 103'4 Dec'05	i	1013610138 110 110	Income 5s	
Ist guar 5s red	MJA JO	102 5 109 5 1097, 1083	104 Aug'00 105% Feb'00 107% Nov'07		1094 1094	Wheel Div 1st gold 5s. 1328 J-J B5 J'ly'08 Exten & Imp gold 5s. 1330 F-A 105 J doc 08 RR 1st consol 4s	5
Gen gold 4s int guar. 1921 Waco & N W div 1st g 6s '30 A & N W 1st gn g 5s1941	A-ON J-J		94 L Dec'08 116 Dec'06 107 L Jan '09		107% 107%	Exteu & Imp gold 53., 1930 F.A RR 1st consol 4s	5
Manufacturing & Industrial		-	ause	HELA	ANEOUS	BONDS-Concluded.	-
Beth Steel 1at ext at 5a., 1026 Cent Leather 20 year g 5a, 1025 Consol Tobacco 50 yr g 4a, 1051 Diath See Cor conv 1at g 5a, 27	d al al l	80 Sale 914 Sale 765	791 80 971 971 971 771 771	85 41 1	79% 85% 96% 99 75 77%	Adams Ex coi tr g 4s1945 M-8 935 Sale 935 935 935 935 935 935 935 935 935 935	3%
Consol conv s f g 5s 1935 Int St Panna 10.yr conv. 8s *13	1.1	105 105 4 102 102 4	105 105 875 Mar'09 102 102	62	101 108 85 88 100 1021	Det M & M Hd gr moomes, 1911 A-O	3%
N Y Air Brake 1st conv 6s '28 Republic State courts 1934	MNAO	108 109 109	965 Mar'09 109 109 985 985	10	94 08 108 1134 984 1007	4 ½8 (ctts)	7 8%
U S Leath Cowrideb g 58, 1918 U S Realty & I convideb g 58, 24	JJ	103 % 108 102 % Sale 103 Sale		161 161	104 4 106 5 84 8 89 % 102 4 103 4	Man Bch H & L gen g 48.1940 M-N 50 FeD '02 Newp Ne Shny & D D58 d1990 J.J 35 56 Ang '08 N Y Dock 50.yr 1st g 48.1951 F-A 924 95 924 FeD '09 91 Providence sec deb 4s 1967 M-N	30
U is Steel Corp. (coup. d1963 St 10.00 yr bs. (reg., d1963 Va.Car Chem coi tr bs g., 1019 1st 15-year 6s	M NOJ-D	1024 964 Sale	1024 1034 1054 Novio 064 964	75	102 104 4 934 97	Bit Josep 06 June 100 1 20	
		us sale	eek. a Due	1 27	0 Dua re	US Red & Rerist arg 66.1931 913 91 Mar'09 89 9. Do & Due Apr « Due May g Due Jue A Due J'ly g Due Nov s Option Sa	

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

stoc	CKS-IIIG	HEST AN	D LOWEST	SALE PRIC	ES	Sales	STOCKS CHICAGO STOCK	Rang	etno.	Range for P	revious Year
	Manan farch 15.	Tuesvay March 16.	Wednesday March 17.	Thursday March 18.	Friday March 19.	of the Week	EXCHANGE	Lowesi	Highesi		08) Hightai
*10 11 *1 *108 112 *10		*170 180 4 4 12 12 *108 110 *40 41 *27 28 *10 111 ₂ *25 26	*175 185 *4 4 ¹ 2 *10 11 *108 110 40 40 *28 29 10 10 *25 26	Last Sale *3 ¹ 2 4 ¹ 2 *10 12 *108 111 40 ¹ 8 40 ¹ 2 28 28 11 11 ³ 8 *25 26 Last Sale Last Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 25 112 15 89 11	Railroads Chicago City Ry100 Chicago & Oak Parts.100 Do pref	180 Mch 8 3 Jan 15 9 Jan 21 110 Mch 19 40 Mch 17 277s Jan 12 10 Mch 17 25 Feb 26	190 Feb 3 4 Jan 22 15 Jan 22	160 Jan 10x Feb 61-Dec 8434 J III 38 Oct 20 Nov 934 Sep 15 Feb 2 12Mch	185 Dec 318 Aug 10 Aug 119 Nov 47 J'ne 28 Dec 1312 Dec 3012 Dec 7 Dec
6214 5214 +5 2212 2212 +2 60 90 +6 +54 58 +5 3018 3012 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*30 33 80 80 *1713 19 *5018 54 *2113 2213 *55 60 *54 58 30 3012 *9612 93	*26 38 *79 80 *1712 19 *5013 54 *2112 2212 *68 69 *54 58 3013 3035 *9618 98	39 30 81 81 Last Sale 5012 51 Last Sale (21 23 6612 6912 55 56 3013 3038 Last Sale Last Sale	41 42i4 82 82 19 Mch'09 *50 53 46l ₃ May'09 *68 69 56 56 30l ₈ 30l ₈ 98 Mch'09	400 10 655 45 1.570	Do pref	25 Feb 24 79 Jan 8 17 Jan 4 47 Jan 14 21 Jan 6 63 Jan 5 50 Jan 25 207 ₈ J.n 20 97 Feb 15	4252 Mch 19 82 Mch 19 19 Mch 8 5378 Mch 10 23 Jan 21 6912 Mch 18 60 Mch 18 60 Mch 16 3074 Feb 18 9852 Jan 5	30 Oct 68 Sep 1214 Nov 42 Jan 44 May 1334 Aug 45 Aug 2012 Aug 2012 Aug 2012 Apr 85 Apr 25 Apr	4734 Nov 8612 Nov 10 Jan 54 May 47 May 22 Dec 6212 Dec 6212 Dec 71 Jan 34 Nov 103 Jae 31 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1191_2 & 1191_2 \\ *85 & 86 \\ *119 & 120 \\ 1127_8 & 1131_2 \\ 11-16 & 78 \\ 78 & 783_4 \\ 111 & 1113_4 \\ 1013_8 & 1012_2 \\ \hline \\ *127 & 130 \\ 100 & 100 \\ 13_8 & 13_8 \\ 71_2 & 71_2 \end{array}$	11104 11133 12112 122 4012 41 *42 44 Last Sale Lost Sale 102 102 120 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	807 	Amer Straw Board. Booth (A) & Co	774 Jan 30 714 Jan 6 200 Jan 14 123 Jan 20 35 Mch11 34 Mch12 34 Mch12 34 Feb 10 51 Jan 20 51 Jan 3 127 Jan 4 117 Jan 184 107 Jan 184 107 Jan 184 107 Jan 184 107 Jan 4 117 Jan 9 38 Jan 26 43 Jan 5 55 Jan 5 101 Jan 5 101 Jan 5 101 Jan 5 101 Jan 5 101 Jan 5 103 Jan 5 104 Jan 5 105 Feb 10 105 Feb 10 105 Feb 10 105 Feb 10	94 Jan 2 77 Feb 2 202 Feb 4 128 Jan 20 59 Jan 6 56 Jan 20 56 Jan 26 56 Jan 26 56 Jan 26 56 Jan 26 56 Jan 26 1133 Mchli 122 Mchls 11174 Mchl2 208 Jan 27 7774 Mchl0 42 Mch 2 208 Jan 27 1244 Feb 10 42 Heb 2 11412 Feb 11 1244 Feb 27 11419 Feb 12 11412 Feb 12 11412 Feb 12 11412 Feb 13 11412 Feb 13 11412 Feb 14 11412 Feb 14 11412 Feb 14 11412 Feb 15 11412 Feb 16 103 Mch 2 103 Jan 30 10143 Feb 10 103 Jan 30 10143 Feb 10 103 Jan 30 10143 Feb 10 103 Jan 30 10143 Feb 11 125 Mchl8 103 Jan 30 10143 Feb 11 126 Jan 4 75 Jan 30 10143 Feb 11 127 Mchl8 103 Jan 10 104 Jan 10 104 Jan 10 104 Jan 10 105	4 Feb 4112 Jan 125 Jan 125 Jan 10 J ¹ 19 7 Dec 3 Dec 3 Dec 3 Dec 3 Dec 4 Feb 147 Mai 1 Oct 2 Nov 20 Dec 147 Mai 1 Oct 2 Nov 20 Dec 147 Mai 10 Jan 80 Jan 30 Jan 30 Jan 30 Jan 31 Jan 35 Jan 36 Jan 37 Jec 10 Jan 10 Jan	1036 Nov 7678 Dec 200 Dec 12814 Nov 63 Nov 12814 Nov 42 Jan 30 Jan 100 May 5714 Dec 1477 May 11/s Aug 4 Apr 3012 Aug 153 Sep 254 Feb 110 Oct 110 Oct 1137 Aug 4212 Dec 466 J1y 200 J1y 200 J1y 200 J1y 200 J1y 200 Aug 87 Dec 105 Nov 86 Dec 105 Nov 87 Dec 105 Nec 105 Nov 104 An 105 Nec 105 Nec 10 Nec

Chicago Bond Record

Chicago Banks and Trust Companies

Chicago	Bond	Record		Chicago Banks and Trust Companies					ies		
BONDS CHICAGO STOCK EXCHANGE Week maing March 19. Perlo	Price Friday March 19	Week's Range or Last Sale	B*ds Sold	Range for Year 1909	NAME.	Outstand UV Stock	Star pint cand Profite	In 1907	Durae In 1908	na Re Par-	
Amer Strawb'd 1st 6s.1011 Gass Av & F G (St D) 5st 2 Gass Av & F G (St D) 5st 2 Ghie Board of Trade 4s1927 J = D Chie Consol Trade 4s1927 J = D Chie Consol Trade 4s1927 Chie Rys 4-55 series 'A' Chie Rys 4-55 series 'A' Chie Rys 4-55 series 'A' Chie Rys -55 series 'A' Chie Rys 'A' Chie Rys -55 series 'A' North West El-1st 55 series 'A' North West El set 4s series 'A' North A' A 505 Series F' M' West Chie St 1st 55 series 'A' North A' Consult Gas Lac' 1st 55 series 'A' North A' Consult Coop As series 'A' North A' Consult Coop Series 'A' North A' Consult Coop Series 'A' North A' Consult St 55 series 'A' North A' North A' Consult Coop As series 'A' North A' Consult Coop Series 'A' North A' Consult A' Consult Choop Series 'A' North A'	Bid Ass 1044, 1045, 1044, 1045, 1044,	Low H(a) 100 Men'07 1014 Feb 09 103 Apr:04 1024 1044 1034 Apr:04 1024 1045 1044 1045 1029 Men'00 1021 Men'00 1021 Men'00 1021 Men'00 1031 Men'09 1034 Men'09 1034 Men'09 104 Men'09 105 S6 56 S6 344 Men'09 104 Men'09 105 95 105 95 106 Men'09 107 Ang'00		Lote 1110/ 101 1014 1041, 105 72 74 1012, 105 72 74 1012, 1024 9312 955 934 95 934 95 102 1024 1014, 105 73 934 1024 1025 1024 1025 1024 1025 102 1025 103 105 105 105 105 105 105 105 105	Bankers National Calumet National Chicago City Commercial National Contaces National Contaces National Control National Control National Control State Corre Exchange National Droxel State Drovers Dep National Englewood State Pirst National First National First Nat Englewood Fort Dearborn National Hamilton National Hamilton National Hamilton National Hamilton National Hamilton National National Produce North Aveoue State North Netonal Prairle State Bank North Side State Savings Oakland National Prairle State South Chicago Savings State Bank of Chicago State Bank of Chicago Union Bank of Chicago State State I Savings Disk Yards Savings Disk Yards Savings Control Trust & Savings Disk Yards Trust & Savings Disk Yards Savings Disk Yards Savings Disk Yards Savings Contern Trust & Savings Contern Trust & Savings Hardis Trust & Savings Hardis Trust & Savings Disk Yards Tru	100,000 500,000 4,000,000 50,000 50,000 200,000 200,000 200,000 200,000 200,000 200,000	31,100 8,053,83, 168,320 168,320 168,320 168,320 168,320 169,320 100,320 100,320 100,570 10	s s	s 0 0 0 0 0 0 0 0 0 0 0 0 0 0	137733363431837837373333333333333333333333333333	Dec 05, 6 Dec 05, 5 Ian 00, 2 Ian 00, 2 Ian 00, 2 Dec 03, 5 Ian 00, 2 Dec 03, 1 Jan 09, 13 Ian 09, 10 Dec 03, 11 Jan 09, 11 Dec 03, 22 Jan 09, 12 Jan 09, 2 Jan 09, 2 Jan 09, 2 Jan 09, 2 Jan 09, 1 Jan 09, 1 Jan 09, 1 Jan 09, 1 Jan 09, 11 Jan 09, 11 Jan 09, 12 Jan 09, 12 Jan 09, 11 Jan 09, 12 Jan 09, 14 Jan 09, 14

Box -Accretation intervention and a substantial on this day. TFeb. 5 (close of business) for national banks and Feb. 6 (opening of business) for Stats institutions. No price Friday: intest price this week. a Due Dec. 31. b Due June. & Capital increased from \$300,000; a stock dividend f 33 1-3 5 being declared in part payment therefor. B Capital and surplus to be increased. g Dividends are paid Q-J, with extra payments Q-F. As of dise Dec 31 1005. Three of the declared of the declared form a constraint of the declared of

		-					-		-	-
Volume of	Busi	ness a	at Sta	ook Er	xchar	iges	3	Electric Companies Unicago Edison Co. See Oh		A3 fi t 124
TRANSACTION						and the second second		e Kings Co El L&PCo 100 Narragan (Prov) El Co_50 NY &Q El L &PowOu_10 + Preferred100	*87	N8 43 70
		Stocks.	1	attroad,	in the second	U.	8	Preferred 100 United Elec of N JJou 1st g 4s 1940J-D	60 74	65 75
Week ending March 19 1909,	Shares.	a succession	A CALLER OF THE OWNER	de C., Bonds,	State Bonds,	Bon	ds.	Ferry Companies B & N Y 1st 6s 1011.J.J N Y & E R Ferry stk. 100	90 4J	98 70
Saturday	130,97 316,49 374,90	2 \$12,263 8 28,410 8 34,493	0,080	1,578,000 2,319,000 2,432,500	\$17,500 96,500 86,000	\$26	500	Cerry Companies B & N Y 186 68 1011 JJ N Y & E R Perry str. 100 Ist 58 1922 M-N N Y & Hob 58 May 46 J-D Hob Fy 1st 58 1946 V Y & N J 58 1946 10th & 23 I Ste Ferry 100 Ist mtre 58 1919 Union Ferry Stook100 elst 58 1920 N N	/ 60 94 100	70 95 104
Wednesday Thursday Friday	606,78 592,72 477,19	71 - 50,79	5,200 5,550	3,581,500 2,612,000 2,847,000	172,000 70,500 207,500	a announced		N Y & N J 55 1946 J-J 10th & 23d Sts Ferry 100 1st mtre 55 1919 1-0	94 25 55	96 85 105
Total	L.			5,370,000	\$650,000		,500	eUnion Ferry stock_ 100 elst 5s 1920	55 22 03	24 95
Sales al New York Stock Exchange,	1000	nding Ma	000	Jan. 1 1909.	to March	19.	21	Short-Term Notes	10.000	98 97
Bank shares, par.	2,559		.065.117	\$2,534,006 \$10	.811	36,041 359,668 \$32	,369	Amer Light & Tr 5:See Am Tel & Tel g 5a 10 J-J Atlan Cosst L 5a '10 M-S	G 10118 101	SC
Bank shares, par Bonds. Government bonds	100	and the second s	100.000000		2000		,200	Ches & Ohio 65 Ji 1 10J-J Chie & Alton 55 191 J-J Chie R 1 & Pac 65 199 A.O	1021g 100 100	100 100
RR. and mise. bonds	650 15,370	and the second s	\$28,500 ,448,000 ,036,500	\$176 10,937 287,325		\$211 29,335 155,395	5,500 1,100	Cin Ham & D4 14's '08 M-S C C C & St L 5s, June '11 Erie 6s Apr 8 1911 A-O	7 65 10114	10
Total bonds DAILY TRANSA	S16,040	AT THE	,513,000' BOSTO	\$298,438 N AND PI		184,943 2PHIA	2,420	interb H T g 6s 1911 M-N 5s Mch 1910 M-S K C By & Light 6s 2 M S	10314 1001- 99	10
		EXCHA	NGES.	1			-	Kan C Sog 5s Apr 12.J-J Lack Steel 5s g 1910, M-S	997g 96 95	10 9 9
Week ending March 19 1900.	Listed (Boston, Unlisted	Bond	Listed	hiladelphu Unlisted	Hon	ıd	Lake Sh & M So 55'10 F A Lou & Nash g 58'10_M-S	101 101 100	10 10 10
Saturday	shares.	sharez.	sales. \$26,000	3,413	shares.	\$32	97. 1,600	Mich Cent 5s 1910	101 99-4 100	110
Monday Tuesday Wednesday	$13,635 \\ 16,274 \\ 22,826 \\ 12,534 \\ 00,945 \\ 0$	3,690 13,062 11,915 17,364	\$26,000 99,000 156,500 324,500	10.650	5,155	1 00	3,000 3,000 4,500	N Y Cent 5s 1910 F-A N Y C Lines Eqp 5s 10-27	101 0414 % 101	10
Thursday	20,040	17,364 9,426 13,999	324,500 123,000 114,500		6,344 6,710	10	1,500 0,100 1,400	Am Clg ser A 4s 11. M.S. Ser B 4s Mch 15 12M S Amer Light & Te 65—See Am Tel & Telg 5s 10 J-J Atlan Coast L 5s 10 M-S Ches & Ohio 8s J 1 10J-J Chie & Atlon 5s 191 . J-J Chie & Atlon 5s 191 . J-O Chie H 1 & Pace 6s '09 A-O Interb H T g 6s 1911 M-N 5s Mch 1910	1013g 1013g 1013g Seg S	
Total	96,132	103 35 5	\$843,50	12 MAR (32,395	\$37	1,900	StLMS'cast 4168 '09.J-L St L & San Frg 5s '11.J&J	100 97	11
	- Junior Ves	side	MALACE - SALS	COULD COMPANY				South'n coll tr 5s '09. A-C South Ry g 5s 1910 _ F-A	90 100 9618 9918	1
All bond prices Street Rail way	s B	and in	1	eet Rallw	r	1	Ast	Fidewater 68, 1913, guar Wabash 58, May 10 1900 Westingh El&M 68 1910	10214 10018 10012	111
Neto York C 11	100	14 20 65 75	Pub Ser	v Corn N	J (Com	11000	- Carteria	Railroad	100	
# 1st mtge 4s 195 # By & 7th Ave stk # 2d mtge 5s 1914 Con 5s 1943 See	100 1	40 140 00 103	So J (Gu	Gas Ei& Ti g 58 1953	ac 100 M-S	118 98	75 120 99 10712	Chic Peo & St L pref_100 Deposited stock Undeposited stock	12	
B'way Surf 1st 5: gu Cont'i Crossi'n sik	1924	19 104	5s Ex	00 & Pate g 1949	J-J	106	108	Undeposited stock Prior leng 4545 305 685 Con mtg z 58 1930 48. Income 58, July 1930 Chic Subway Chic Subway Chic Subway Pt W & Den Cy std 100 Nat Rys of McSico Pri Jean 455 357 (wi J) J. Gen M 48 1057 (wi J) J. Gen M 48 1057 (wi J) J. Profers Stubs Pitta Bess & L L Proferred	/ 88 / 48 / 2	The second
Cen Pk N & F R st Chr't'r & 10th St s	k 100 tk 100	05 10 30 60 75 00	2d So Side	6s 1914 El (Chic)	opt A-0 See Ch	100 ca.zo	nst 105	Ft W & Den Cy std100 Nat Rys of Mexico-	24 971g	21
Dry D E B & B- s 1st gold 5s 1932		xc list 92 96 45 55	Trent F United	& H 5s 1 Rys of St	1	95	100 221g	Gen M 4s 1057 (wi) A-ti North'n Securities Stubs.	92 84 100	100000
Eighth Avenue stoc e Serip 6s 1914	k 100 2	40 280 95 100	e Pre Gen	vot tr etfs forred	100 ee Stock	-631a	6414	Preferred 56 Rallroad Securities Co- ill C stk tr cfs ser A '52 Seaboard Company- ist preferred 100	*35	
Con 35 1943 See B'way Surf 15 tô tr Cont'i Crossin shi é Ist mige 65 1922 Con Pit M & R Rat Onr't' & 4 10th St s Col & 9th Av 55 See Dry D F. B & B— i Ist cold 55 1932 é Scrip 53 1914. Bighth Avenus étoc é Sorip 54 1914. 42d St M & St N Av é Ist mige 68 191 2d inteme 51 B'	e_100 0_M-S	3) 250 40 95 99 5) 60	Wash F Prefe	ty & El Co	100	4202 9014	44 9114 8814	Seaboard Company- Ist preferred	90 40	
2d income 6s 19) inter-Met-See Sta Lex Av & PavF 5s S Metropol St Ry-S	Exch an ice Stk E	ige list	G	na Securiti	20		02.4	Ist preferred100 Com & 2d pref-See Ball Scaboard Air Line- Coll 5s ext May '11 M-S Union Pacific 4s See Sti	5 00	1
Metropol St Ry-S Ninth Avenue stock Second Avenue stock	100 1 k 100	35 60	Cent Un Con Ga	nGas 5s g is (N Y)-	27.J&J See Stk	100 Exc	101 Hat	Industrial and Miscal	Exch	1
Ninth Avenue stock Second Avenue stock s ist mige 5s 1900 Consol 5s 1948 s Sixth Avenue stoc Sou Bouley 5s 1944	F-A /	9 100 77 79 18 130	e Mutur New Au 1st c	New York nGas 5s g is (N Y)- al Gas usterdam onsol 5s 18 RGas 181 5 ol 5s 1945	Gas- 148J-J	123	1271 ₂ 101	Adams Exp = 4s 1047 1-T	93 1145	1
Sou Boulev 5s 1943 So Fer 1st 5s 1919. Third Avenue-See	Stock	00 55 50 90 xc list	NY&E Cons NY&	RGas 1st 5 pi 5s 1945. Richmond 1 1st 5s 192	Gas 100	30	10.5 100 50	Ahmeek Mining	Exch	
So Fer 1st 5s 1919. Third Avenue—See Tarry W P & M 5 YkersStRR5s 194 28th & 29th Sts 1st	8 1928 7 16 A-O 59 96 7	70 VU 80 85 25 35				11	101 80 90	American Brass	U 113	1
Union Ry 1st 5s 194 Westchest 1st 5s	12 F-A 43 J-J	94 95 70 80	1st 5 Am Ga	s 1930 Other Citie a & Elec.	com . 50	100	105 33	Am Graphophone com10 Preferred		- 1
Brookiun Atlan Ave 55 1909. Con 55 g 1931. B B & W 1: 55 1933	The Party of the P	03 101 97 102	Amer I Prefe	Light & Ti	50 TACT-100 100	*42 149 1021:	431	Amer Hardware10 Am Maiting 6s 1914J-I	y112	
B B & W 175s 1933 Brooklyn City stock Con 5s-See Sile		95 100 190 194 Cxc list	Coi t Bay St Bingh'	te Gas	Gas Was	132 14	100	Am Soda Fount com. 10 1st preferred	5	
Brooklyn City stock Con 58-See Sik Bkn Hets 1st 58 194 Bkin G Co & Sub 5 Bkiyn Rap Tran-S	lee Stk 1	95 00 Sac list Sac list	1st g Brooki	a & Eled, stred light & Ti stred rg 6% no the Gas the	Gas deb k Exch	85 list	95	Am Soda Fount cona.10 Am Soda Fount cona.10 1st preferred10 Am St Found new—See 6s 1035	tk Er	x
Bkin G Co & Sill & Bkiyn Rap Tran-S e Coney Isi & Bkiyn Iat cous g 4s 194 Brk C & N 5s 10 Gr'pt&LorSt 1st 6s Kings C El 4s-See Nassan Eleo oref 5s 1944	8_J-J 59_J-J	83 100 77 82 95 100	Buffalo Jat 5 Con Ga	a 1947-S	ee Stock	Exc 93	7 Bat UT	American Surety	0 215 5 #41 0 365	4 2
Gr'pt&LorSt 1at 6s. Kings C El 4s-See Nassau Elec. oref	M&N Stock i	Exe list	II Danver	CI 30 215 1	ec001	110	112	Amer Typefders com 10 Preferred 10 Amer Writing Paper 10 Preferred 10 Ist s tr 0 \$ 19 op'09 J AtlGf & Wind SS Lines 10	e 35 0 93 0 93	
bs 1044 1st 4s 1051—See N W bg & Flat 1st c Steinway 1st 6s 19 Other Citles	A-O Stock I	Wo hat	Gen	g 5s 1949 th Gas Lt	op - M - N Co _ 100 Gas 100	92 275 126	95 125	Preferred 10 Ist s f g 5s 19 op'09 J-	0 14 J 82 5	
Steinway 1st 6s 19 Other Cilles Buffalo Street Ry-	22-J-J 1	92 97 105 110	Gas &	El Bergen ap G Ist 5s n Co Gas	Co100 15_F-A	60 107 115	102	Preferred	0 17	
Buffalo Street Ry- ist consol às 1931 Deb és 1917 Columbus (O) St I Preferred Colum Ry con 5s- Crosst wn 1st 5s conn Ry & Ltg co	F-A	105 109 106 108 95 973	Indian 48 1	a Lighting	Co	18 61 20	20 63 85	Preferred 10 Betal m Steel Corp See Bilas Company	S tkE	
Colum Ry con 5s-	SeePh in 33 1-D	104 106 list	Jackso	n Gas 5s g	37.A-0	75 91 90	90 96 100	Biliss Company com	0 120 0 885 0 129	
eConn Ry & Ltg co ePreferred	m. 100 100	75 80 8212 571 58 60	Madiso	g 5s 1949 th Gas Lt & Hudson El Rergen ap G 1st 5s n Co Gas a Lighting 953 00 apolis Gas 5s 1952 n Gas 5s g de Gas sferred b Gas 6s 16 k Consol C	926 - A-O	85 103 130	100 108 132	Preferred10 British Col Copper10 Butte Coalition Mining 1	0 105 5 +25	al.
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BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

	Land proprie	Panala san ana t	
Saturday Monday Tucsday Wedneidday Thursday Friday March 13. March 15. March 16. March 17, March 18. March 19.	- Story Stor	Lances Highest	Lourest Highest
Saturday Monday Tuckday March 15. March 16. March 17. Turnday Kriday **100% 103%	Week EXCHANGE Sharas Rairoads 15 Rairoads 16 223 173 Hoaton & Albany	1900 Lances Highesi 198 Jan 13 1044; Meh12 1004; Jan 15 1021; Mch 6 1021; Mch 6 1225 Jan 14 137 Jan 25 1244 Jan 12 236 Mch 12 1244 Jan 12 236 Mch 12 1244 Jan 12 236 Mch 12 130 Feb 26 152 Feb 2 131 Feb 26 152 Feb 3 1064; Jan 2 22 Feb 3 Mch 12 125 Jan 5 167 Feb 3 1064; Jan 25 150 Feb 3 Mch 3 123 Jan 5 173 Mch 7 120 Jan 15 173 Mch 7 120 Jan 13 1954; Jan 13 1954; Jan 14 125 Jan 13 1954; Jan 14 Mch 13 123 Jan 14 157 Feb 16 123 Jan 13 1954; Jan 14 130 120 Jan 14	Inges Lowest Highest E. Lowest Highest 1004 Dec 1211 Dec 1211 Dec 1211 Dec 1211 Dec 1211 Dec 12004 Feb 136 Feb 136 Feb 137 Dec 138 Jan 130 Feb 131 Meh 132 Sep 1331 Sep 1332 Sep 1333 Sep 1334 Jan 1335 Nov 1331 Sep 1332 Sep 1333 Nov 1334 Sep 1335 Nov 1331 Sep 1331 Sep 1331 Sep 133 Nov 133 Nov 133 Nov
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MAR. 20 1909.]

Boston Bond Record

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BOSTON BTOCK EXCH'GE WREE ENDING MARCH 19	InC st Perioo	Price Friday March 19	Week's Range or Last Sale	Bonus	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 19	Int'st Periou	Price Friday March 19	Week's Range or Last hale	bum 5 Noin	hange Since January I
Am Telep & Tel coll tr 4s, 1929 Convertible 4s,	M-S	Bia Ask 94 Sale 957, Sale 83 Sale	Love High 9834 941 9514 957, 83 83	128	Low High 9134 9456 9234 9578 83 83	filinois Steel deben 5s1910 Non-convert deben 5s1913 Ia Failà & stour Olst 7s1917	A-0	100	Low High 100% Feb'08 100% 100% 117 Apr'08	1.1	Low High 1004 1005 1005 1005
Ariz Com Cop 1st conv 6s 1918 Aran Top & S Fegen g 4s 1995 Adjustment g 4s J'ly 1995 Stamped	M.S. A.O. M.N	1005, 101 19334 9334	130 Feb'09 100% 100% 94% Mar'01 941 Mar'01	1	100 1015 92% 94% 945 94%	Kan C Clin & Spr 1st 5s., 1925 Kan C Ft S& Gulf ext 5s., 1911 Kan C Ft S& Gulf ext 5s., 1918 Kan C M & B gen 4s	J-D M-N M-S	1194 1195 93	9534 Feb 00 100 % Jan '09 119 % Mar'09 92 Jan '09		20 22
50-year conv 4s	J.D M.S J.J	107	102 - Jan '08 107 % Feb'09 110 Feb'04 100 Mar'01		1074 1074	Assented income 5s1934 Kan C & M Ry & Br 1st 5s1929 Maine Cent cons 1st 7s1912 Cons 1st 4s	A-0 A-0 A-0		80 80 10334 10334 11338 Nov'00 1014 Sep'05 115 J'ne'08		86 5 89
Boston & Aante 4 25	F-A J-J J-J		104 % Oct '05 112 % Jan '03 104 Oct '07 102 Sep '05 99 % Jan '01			Mexican Central cons 4s., 1911 1st cons me 3sJan 1939 2d cons me 5sJan 1939 Mich Telep1st 5sJan 1937	1-1111-1		84% Mar'09 16 Apr'0- 15'4 Apr'0-		84% 84%
Butte & Boston 1at 6a1917 Oedar Rap & Mo R 1st 7a.1916 20 7a	A.O.M.N.D.F		100 J'ne'01 117 J'ne'08 111 ³ g J'ly'03 83 83			Minne Gen Elec con g 5s 1929 New Eng Cot Yarn 5s1929 New Eng Teleph 5s	J.J F-A A-O A-O		102's Ang'04 104's 104's 102 Feb'0 100's Sep'08	7	1021 1041 102 103
C B & Q Iowa Div 1st 5s, 1919 Iowa Div 1st 4s	A.O A.O M.N F-A		103 Oct '07 100 Dec'0s 100 Apr'08 993, Mar'09		99% 100	New England cons.g 5s1945 Hoston Term 1st 4s1939 N Y N H & H con deb 3'251956 Conv deb 6s (otfs)1949 Old Colony gold 4s	A-0 J-J J-J		98 98 134 134 984 Juy 05		97% 984 134 1854
Nebraska Extep 4s	M-8 J-J	1025,103	98% Feb'09 92 Jan'09 102% 102%		92 93	Oreg Ry & Nav cong is. 1946 Oreg Sh Line 1st g 6a1922 Repub Valley 1st a f 6a1919 Rutland 1st con gen 4 ba.1941	J.D F.A J.J	103 5	1964 J'ly '05 11878 Mar'd 105 Dec'05 1074 Nov'05		1187,1194
Chicac By & Sta Yas 5s. 1916 Coll trust retunding g 4s1940 Ch Mil & St P Dub D 6s., 1920 Ch M & St P Wis V div 6s1920 Chicac No Mich 1st gn 5s.1931	A-0 J-J J-J		94 Feb'01 1184 Feb'01 126 Feb'05 102 102		91 94	Butland Canastian 1st 4s1949 Savannah Elee 1st cons 5s. 1952 Seattle Elec 1st g 5s1930 Ferre Hante Elec g 5s1929	J.J J.J F.A	105	102 Mat'02 98 ¹ 2 May'06 105 Feb'09		
Chic & No alch 1st gh 55,1551 Chic & W Mich gen 53,1921 Concord & Mont cons 48,.1920 Conn & Pass R 1st g 48,1945 Cons S S L coll tr g 4s ctts 1057	J.D J.D A.O	104 104%	1044 Mar'05 01 Dec'07 1124 Jan'02 167a Mar'02		102 10478	Torrington 1st g 53	M-S J.J J.J		995 Nov'05 103 S Mar'09 104 104	1	$102^{14} 103^{14} 103^{14} 102^{16} 104^{16}$
Ourrent kiver 1st 5a1927 Det Gr Kap & W 1st 4s1940 Dominion Coal 1st a f 5s1940 Futonburg 4s	A-0 M-N M-S	94 96	96 Feb'01 91 Mar'01 91 Nov'02 103 's Apt'02		96 96 87 914	U S Coai & Oli Ista I ds., 1938 U S Steel Corp 10-80 yr 58, 1963 Weat End Street Ry 14., 1915 Gold 4 98., 1914	M.N.F.A.S	102% Sale	131 131 1024 1034 904 Feb'02 1024 Feb'04		120 133 1024 1044 1035 1025
Sremt Elk & Mo V 1st 6s. 1933 Unstamped 1st 6s. 1933 Gt Nor C B & Q coll tr 4s 1921	A.0 A.0 J.J	97% 98%	133 133 140 Apr'02 98 989	1	193 193	Gold debenture 4s1910 Gold 4s Wostern Teleph & Tel 5s, 1932 Wisconsin Cent 1st gen 4s1949	F.A J.J J-J	98 Sale	13% Feb'0.	ĩ	
Registered 4s					House and and	Wisconstn Valley 1st 7s., 1903	1212/071		109% - 2902	1	ll:

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

Share	rices-Not 1	'er Centum	Prices		Sales of the	ACTIVE STOCK	s		nge 51noe n 1 1909		r Frevious (1908)
Saturday Monday March 13 March 15	Tuesday March 16	Weilnesday March 17	Thursday March 18	Briday March 19	Week	(For Bonds and Inde	tive -	Lowest	Highesi	Linesi	Highest
*1945 13 *1945 13 *23 245 *107, 111, 114, 114	76 75 124 124 *23 1 25 *11 11 1	134 125 *235 25 114 114	105 105 13 13 *24 28 *113 114	*30 35 *75 77 *105 105% *12% 13 *23% 24 11% 11%		Baltimore Con. Gaa EL L. & Pow Do pref Northern Central Seaboard (new). Do 2d pref United Ry & Electric.	.100 .100	30 Mar 76 Mar 100 Jan 114 Feb 223 Feb 94 Feb	16 85 Jan 6 4111 Jan 16 16 15 Jan 4 24 25 Jan 6	20 Jan 65 Mar 80 Jan 4 Feb 10 Feb 10 Jan	815 Dec 102 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4534 4534 31434 33456 *1174 123 255 2534 6535 000 13558 109 10354 10334 69 7055 64714 6478 2774 2775 62916 0534 *45 480 5359 5315 *45 480	$\begin{array}{c} *45 {}_{9} 48\\ 34 & 34 {}_{9} 12\\ 35 {}_{9} 25 {}_{9} 25 {}_{9} 25 {}_{9} 25 {}_{9} 25 {}_{9} 25 {}_{9} 25 {}_{9} 25 {}_{9} 25 {}_{9} 25 {}_{9} 27 {}_{1} 27 {}_{9$	$\begin{array}{r} \mathbf{^{+45^{+}9}}_{34} \ \mathbf{^{+45}}_{34} \ \mathbf{^{+5}}_{34} \ \mathbf{^{+2}}_{34} \ \mathbf{^{+2}}_{34} \ \mathbf{^{+2}}_{34} \ \mathbf{^{+2}}_{35} \ \mathbf{^{+56^{+}}}_{56} \ \mathbf{^{+56^{+}}}_{56} \ \mathbf{^{+56^{+}}}_{56} \ \mathbf{^{+56^{+}}}_{57} \ ^{+$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,013 4,327 10,029 2,208 2,020 1,521 3,071 3,071 1,018 1,200 1,018 6,340 31,030 21 3,460	Philadelphia American Railways Electric Co of Americ Gen Asplait it cifs Lake Superior Corp Lake Superior Corp Lake Superior Corp Maradon Co Pennayivania Ris Philadelphia Electrico Philadelphia Electrico Philadelphia Electrico Phila Rapid Transit. Boo lat pret Do lat pret Do lat pret Do lat pret Dinter Gas impt	50 a 100 100 100 100 50 50 50 50 50 50 50 50 50	15-2 Jan 53 Jan 96 Jan 97 Feb 112, a Jan 67 Feb 40 2 Feb 24 2 Feb 24 2 Jan 50 5 Feb 24 2 Jan 50 5 Feb 24 2 Jan 63 4 Feb	23 594 Jan 2 20 124 Mar19 5 353 Feb 10 6 0076 Feb 10 6 1076 Feb 10 5 1056 Jan 2 25 768 Jan 2 25 768 Jan 2 24 678 Jan 2 24 678 Jan 2 24 678 Jan 2 23 12 Jan 2 23 12 Jan 2 3 22 kg in 2 4 67 Jan 2 5 22 kg in 2 6 Jan 2 5 22 kg in 2 6 Jan 2 5 26 Jan 2 6 Jan 2 6 Jan 2 6 Jan 2 7 68 Jan 2 7 7 8 Jan 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	37 Jan 244 Jine	19% Dec 59% Dec 17 Dec 67% Dec 78% Dec 37% Apr 61 bec 12% Nov 25% Dec 12% Nov 25% Dec 44% Dec 46% Dec 46% Dec 46% Apr
PHILADELPHIA	29 29 Bid Ask	59 59	DELPHIA	*29 30 Bid As	200	Welsbach Co	100	20 Feb	BALTIMO		Bid Ask
Inactive Stocks Allegheny Val prof. 54 American Coment. 64 American Coment. 64 American Coment. 65 American Coment. 65 Beil Tetephone (Fa).100 Cambria Iron. 62 Damoni State Steel. 1 Preferred . 65 Eleo Storage East. 10 Preferred . 10 Preferred . 10 Pr Wayne & W V. 100 Germaticw P Pass. 65 Indianapolis St. 10 Germaticw Pass. 65 Indianapolis St. 10 Retainange Co of N A. 11 Inter Sm Pow & Chem. 5 Proferred . 10 Preferred . 10 Minehil & Schuyl H. 5 North Pennsylvania, 58 Pennsylvania Steel. 10 Preferred . 10 Prefered . 10 Preferred . 10 Preferred . 10 Preferred . 10 Prefere	101 02 45	Prices an inth Al Val E. ox Alt & UVEL Amitya con Alt (City Jai Berg& Ehr Bethle Stee Choo & Me. Col St Ry 1 Con Traco O E & A lat M Elec & Peo Eq II Gas-1 Indianapol Interstate Lehigh Na: Rils 4e g Gen M 4' Leh V Cl 3 Leh V ert 4 2d 7s 197 Consol 6s Annutiy Gen cons Leh V Trat New Y Trat Penn gen d Consol 75 Penn & M Pan Steel Peon Steel Peon Steel Peon Steel Peon Steel Peon Steel	ornis e_{all} and $r_{rat.}$ r_{all} and $r_{rat.}$ r_{all} and $r_{rat.}$ r_{all} and r_{all} and r_{all	A 98 99 99 M 98 99 99 J 105% 115 J 105% 98 J 105% 98 S 105% 98 S 37 43 J 104% 97% J 104% 97% J 109% 97% J 109% 97% N 109% 97% N 109% 97% N 109% 97% N 100% 97% N 100% 97% N 100% 97% N 100% 97% N 97% 97% N 98% 98% N 94% 98% <td>C F F F F F F F F F F F F F F F F F F F</td> <td>4: Read 20 5s '33. A-O on M 73 1911J-D tr Imp M 4s g '47. A-O ernminal's g 1941. Q-F V & B col tr 4s '21. J-J thand Ey 1st 5s 1930. dh Ey & Loon 5s '54. J High.Am 1r 0s '27 J-J High.Am 1r 0s '57 J-J High.Am 1r 0s '57 J-J High.Con 1 5s 1930. J-D High.Con 5 5' 5J J-J BALTINOVAE Urac State Con5s' 5J-J-J BALTINOVAE 100 Contact 1 con 100 Tel - Consta 1 ron. 100 Tel - Consta 1 ron. 100 Tel - Consta 1 ron. 100 Danta & Charlotte. 100 Am Cosst 1. (Conn) 100 Tel - Consta 1 ron. 100 Des Browns</td> <td>100 1011 1011 784 90 25 70 20 20 4 4 70 20 20 4 4 70 20 20 4 4 70 20 20 4 4 70 20 20 4 4 70 20 20 4 4 70 20 20 4 70 101 101 101 101 101 101 101 101 101</td> <td>104 5 C C C C C C C C C C C C C C C C C C</td> <td>has fly G & El 5. 201 7a</td> <td>e.'00 J.J 910 A.O .'22 J.D 1at 5s'4si a'20 F.A 1910 J.D 1930 J.D 1930 J.D 1930 J.D 1930 J.D 1930 J.D 1930 J.D 1930 J.D 1940 J.J 1940 J.J 1941 J.J 1941 J.J 1941 J.J 1954 A.O 1926 J.J 1954 A.O 1926 J.J 1954 J.J 1955 J.J 1955</td> <td>S7 5, 89 110 110 1001 1005 1005 1001 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 103 104 105 106 107 108 103 103 103 103 103 103 103 103 1045 105 105 106 107 108 108 108 108 108 108</td>	C F F F F F F F F F F F F F F F F F F F	4: Read 20 5s '33. A-O on M 73 1911J-D tr Imp M 4s g '47. A-O ernminal's g 1941. Q-F V & B col tr 4s '21. J-J thand Ey 1st 5s 1930. dh Ey & Loon 5s '54. J High.Am 1r 0s '27 J-J High.Am 1r 0s '57 J-J High.Am 1r 0s '57 J-J High.Con 1 5s 1930. J-D High.Con 5 5' 5J J-J BALTINOVAE Urac State Con5s' 5J-J-J BALTINOVAE 100 Contact 1 con 100 Tel - Consta 1 ron. 100 Tel - Consta 1 ron. 100 Tel - Consta 1 ron. 100 Danta & Charlotte. 100 Am Cosst 1. (Conn) 100 Tel - Consta 1 ron. 100 Des Browns	100 1011 1011 784 90 25 70 20 20 4 4 70 20 20 4 4 70 20 20 4 4 70 20 20 4 4 70 20 20 4 4 70 20 20 4 4 70 20 20 4 70 101 101 101 101 101 101 101 101 101	104 5 C C C C C C C C C C C C C C C C C C	has fly G & El 5. 201 7a	e.'00 J.J 910 A.O .'22 J.D 1at 5s'4si a'20 F.A 1910 J.D 1930 J.D 1930 J.D 1930 J.D 1930 J.D 1930 J.D 1930 J.D 1930 J.D 1940 J.J 1940 J.J 1941 J.J 1941 J.J 1941 J.J 1954 A.O 1926 J.J 1954 A.O 1926 J.J 1954 J.J 1955	S7 5, 89 110 110 1001 1005 1005 1001 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 103 104 105 106 107 108 103 103 103 103 103 103 103 103 1045 105 105 106 107 108 108 108 108 108 108

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Investment and Kailroad Intellinence.

KAILKOAD 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 4 subsequent page.

-	Latest (Tross Earn	ings.	July 1 to I	atest Date.	1	Latest	Gross Earn	itnes:	July 1 to J	atest Date
ROADS	Week or Month.	Current Year	Previous Year.	Current Year	Previous Year.	ROADS.	Week or Month,	Currens Year.	Previous Year.	Current Year.	Previous Vear.
Ala & Vicksburg - F Vicks Sh & Pac. F Ala Tenn & North - J A Atch Top & S Pe. D Atlanta Birm & Atl Ballinto Coast Line II Ballinto Coast Line II Ballinto Coast Line II Ballinto Coast Line II Ballinto Coast Line II Ballinco Coast Line II Ballinco Coast Line II Ballinco Coast Coast Buffalo & Susca R Buffalo & Susca R Canadian Northern Canadian Pacific - 22 Central of Rewy Rer. J Contral of New Jer. J Chesterfield & Lanc Je Chicago & Alton Ry Chic Storey Jer. J Chic Storey Jer. J Colorado & Alton Ry Coline and New Jer. J Colorado Midland, Jo A Colorado & South 20 Det Tol & Iront sys II Det Di & Iron Range, J Dut Son Sh & All, 20 Bertol & Mackine 20 Dut Son Sh & All, 20 Bertol & Markine 20 Det Tol & Iront sys II Canad Atlante & Color Georgia South & Fin Georgia South & Fin Georgia South & Fin Georgia South & Fin Det Gr Haw & Mill Canad Atlante, Fin Hools Central, Pacific A Son Sen Sen J Barton Ching Syst. 20 Gr Trunk West. 20	ebruary anuary anuary anuary anuary anuary ebruary anuary anuary anuary anuary anuary anuary anuary the wk Mch anuary the wk Feb anuary the wk Feb anuary anuary anuary anuary anuary anuary anuary anuary see New muary see New muary muary see New muary muary see New muary muary see New muary see New muary n	2,7:6,16 2,2:6,16 4,965,671 243,956 243,956 243,956 243,956 243,956 243,956 243,956 243,956 243,956 109,742 118,240 3,467 1148,200 235,360 1,463,160 247,163 1,281 143,900 253,467 143,900 7,041,857 253,467 143,900 77,545 570,217 1,088,819 77,545 570,217 1,088,819 77,545 570,217 1,088,819 77,545 570,217 1,088,819 27,545 370,217 1,088,819 27,545 370,217 1,088,819 27,545 370,217 1,088,819 27,545 370,217 1,088,819 27,545 370,217 1,088,819 27,545 370,217 1,088,819 218,255 1,371,111 1,088,819 22,435 3,000 218,255 3,367,455 3,000 218,255 3,367,455 3,000 218,255 3,267,455 3,000 218,255 3,267,455 3,267,455 1,261 137,658 128,010 137,569 127,658 128,010 137,569 14,455 128,010 14,455 127,457 29,044 14,655 127,457 29,044 14,655 127,457 29,044 14,655 127,457 29,044 14,655 127,457 29,044 127,558 128,010 127,589 139,458 139,589 139,458 139,589 139,458 139,589 139,484 139,589 139,444 144,545 139,589 139,444 144,545 139,589 139,444 144,545 139,589 139,444 144,545 139,589 139,444 144,545 139,589 139,444 144,545 139,589 139,444 144,545 139,589 139,444 144,545 139,589 139,444 144,545 144,5	113,362 113,138 4,202 7,316,672 20,802 2023,464 4,682,348 201,131 4,000 2,784,216 2,860 1,22,700 1,22,700 1,22,700 1,22,700 1,22,700 1,22,700 1,22,700 1,22,700 1,22,700 1,22,700 1,22,700 2,33,183 2,30,303 4,33,207 4,343,453 1,50,760 84,620 1,25,707 2,1,555 2,77,438 5,766,083 1,50,760 84,620 1,25,707 21,559 5,765,083 1,50,760 84,620 2,77,438 5,765,083 1,50,760 84,620 2,77,438 5,765,083 1,50,760 84,525 1,50,760 84,125 2,578,556 2,91,8556 2,92,7300 8,1,91,956 3,51,912 2,93,8507 2,91,957 3,01,857 2,904,329 3,01,857 2,904,329 3,01,857 2,904,329 3,01,857 2,904,329 3,01,857 2,904,329 3,01,857 2,904,329 3,01,857 2,904,329 3,01,857 2,904,329 3,01,857 2,904,329 3,01,857 2,904,329 3,01,857 3,01	I 1074.143 963.600 37.624 963.600 37.624 47.213.40 47.213.37 1.401.416 4.4.91.925 47.284.007 1.540.33 3.391.753 30.246 4.976.149 1.359.663 5.935.000 37.410.544.863 17.779.180 3.571.959 3.571.955 3.572.741 3.572.742 3.572.742 3.572.742 3.572.742 3.572.742 3.572.742 3.572.742 3.572.742 3.552.743 3.553.753 3.553.7533 3.553.7533 3.553.7533 3.553.7533 3.553.7	5 2.000,178 1.067,254 1.067,254 1.054,717 2.7,633 1.144,674 1.209,665 0.2744,611 1.534,147 1.209,666 0.2744,611 1.534,147 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.327,447 1.45,187 1.45,187 1.45,187 1.455,437 10,701,617 1.45,437 10,503,567 4.151 22,05,030 5,203,473 1.455,437 1.455,446 3.502,446 3.502,448 3.5	Mexican Ballway	December January Janua	S. 7,751 6,352 6,611,643 3,316,725 334,228 235,603 1,907,661 2,924,966 207,762 207,762 207,762 207,762 207,762 207,762 207,762 207,762 207,762 207,762 207,762 207,762 207,762 207,762 207,762 207,763 202,761 202,122 2,310,699 401,846 2,889,374 4,015,890 4,01,846 2,889,374 4,017,390 4,01,846 2,889,374 4,017,390 4,01,846 2,889,374 4,017,2526 6,030,226 7,167,226 6,030,226 7,167,226 6,030,226 7,167,256 6,030,226 7,167,256 6,030,226 7,167,256 6,030,267 1,126,266 7,167,256 6,030,267 1,126,266 7,167,256 6,030,326 7,167,256 6,030,267 1,126,266 7,107,256 6,030,267 1,126,266 7,107,256 6,030,267 1,126,266 7,126,266 7,107,256 6,030,267 1,126,266 7,107,256 6,030,267 1,126,266 7,107,256 6,030,267 1,126,266 7,107,256 6,030,267 1,126,277 1,267 1,27	6,502 6,502 6,709,327 2,850,440 335,448 235,605 1,861,468 235,605 1,861,468 250,172 500,000 500,000	$\begin{array}{r} & \\ & & & \\ & & \\ & & & \\ & & \\ & & & \\ & & \\ & & & \\ & & & \\ & & & \\ &$	238,401 94,131 94,131 97,617,291 16,574,395 17,740,888 1,740,888 1,740,888 1,740,888 1,740,895 16,294,195 1,818,398 8,447,740 1,859,404 4,800,212 4,747,400 5,800,400,212 4,100,212 4,100,212 4,100,212 4,100,214 4,100,

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Pret's Year	Inc. or Dec.	%	. Monthly Summaries.	our'ns Year	Fren's Year	Inc. or Dec.	25
4th week Dec (48 road) 1st week Jan (43 road) 2d week Jan (43 road) 3d week Jan (43 road) 4th week Jan (44 road) 2d week Feb (45 road) 2d week Feb (45 road) 3d week Feb (45 road) 4th week Feb (45 road) 1st week Mch (44 road)	9,258,432 13,228,700	8,344,099 8,640,038 8,979,089 12,834,339 8,496,377 8,733,905 9,183,562 10,940,295	$\begin{array}{r} +240,103\\ +341,132\\ +279,343\\ +894,367\\ +1,233,847\\ +769,165\\ +789,165\\ +881,290\\ +249,691\end{array}$	2.95, 3.95, 3.11, 3.07, 14.52, 9.04, 2.28	Month July 1908 (97 roads) Month Aug 1908 (106 roads) Month,Sept 1903 (114 roads) Month Cct 1903 (114 roads) Month Dec 1908 (118 roads) Month Dec 1908 (234 roads) Month Dec 1908 (51 roads)	146,270,130 156,103,383 179,781,772 210,014,059 223,931,291 205,963,343 215,251,439 49,948,282	$\begin{array}{c} 179,397,094\\ 103,365,013\\ 200,699,782\\ 225,064,945\\ 240,652,757\\ 213,013,645\\ 204,476,660\\ \end{array}$	-33,126,964 -27,262,110 -29,909,010 -13,950,885 -16,721,465 -7,850,505 +410,774,770 +2,267,463	18.47 14.87 16.64 6.23 6.95 3.71 5.27 4.76

Mexican currency. / o Includes carmings of Gulf & Chicago Division. o Includes the Houston & Fexas Central and its subsidiary lines in both years. I Covers lines directly operated. o Includes the Garcago & Eastern Illinois in both years. / Includes Evansville & Indiana RR., & Includes of Denver Tand & Gu. & South. Ft. Worth & Denver City and all affiliated lines, excepting Tribly & Brazos Vallay RR. & Includes in both years of Denver Tand & Gu. RR. Pecos Valley System and Santa & Present & Phoenix Ry. (These figures do not include receipts from sale of solor Figures de continues do not include receipts from sale of solare an and the new of Inter-State Commerce Commission method. 7 These figures are on the new base are an included by the inter State Commerce Commission.

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.

First Week of March.	1909.	1905.	Increase.	Decrease.
	5	8	\$	\$
Alabama Great Southern	62,490	\$ 54,729	\$ 7.761	
Altanta Birmingham & Atlantic	47,096	26,802	20,294	Second and
Buffalo Rochester & Pittsburgh	121,343	149,947		28,604
Canadian Northern	140,200	133,300	6,900	1
Canadian Pacific	1,380,000	1,103,000	277,000	0.02012
Central of Georgia	235,300	225,100	10,200	
Chesapeake & Ohlo	430,994	433,207	101000	2,213
Chicago & Alton	219,754	225,102		5,348
Chicago Great Western	171.803	150,769	21,034	- second
Chicago Indianapolis & Louisy	95,006	\$4,620	10,386	- 2000 I
Cinc New Orl & Texas Pacific	151,666	129,800	21,866	1 22222
Colorado & Southern	307,274	261,074	46,200	
Denver & Rlo Grande	355,000	292,300	62,700	100000
Detroit & Mackinac	27.731	18,525	9,206	and the second
Detroit Toledo & Ironton	22,432	26.186		3,754
Ann Arbor	20,905			
Duluth South Shore & Atlantic.	36,462	29,131 47,085		100323
Georgia Southern & Florida				
Georgia Southern & Florida	41,311	90,011	01010	1.100000
Grand Trunk of Canada]			9,263	Tanks and
Grand Trunk Western	624,373	615,110	9,000	
Detroit Gr Hay & Milw			A DECK OF THE OWNER	10.000371
Canada Atlantie	I I SSEMERE	377 AAA	8,000	12.200
International & Great Northern		115,000		29,433
Interoceanic of Mexico	126,888	156,321	4,901	
Iowa Central	58,950	54,049		(COLUMN
Louisville & Nashville	884,800	818.535		90 179
Mexican International	135,440	157,913	3 850	22,473
Mineral Range	15,090	13,460	1,630	
Minneapolis & St Louis	76,323	67,845	8,478	(PERMY
Minneap St P & S S M	201,700	182,903	18,797	addated.
Missouri Pacific & Iron Mtn	791,000	630,000	161,000	
Central Branch	32,000	25,000	7,000	A
Mobile & Ohio	163,094	133,445	29,649	and states at
National Rys of Mexico	1,042,546	1,100,799		58,253
Nevada-California-Oregon	7,751	4,539	3,212	anates.
Rio Grande Southern	9,575	0,052	523	ana a fa
St Louis Southwestern	214,046	162,337	51,709	
Southern Rallway	1,015,060	936,373	78,687	
Texas Central	20,894	15,181	5,713	
Texas & Pacific	260,311	241,204	19,107	
Toledo Peoria V Western	19,208 59,243	20,454		1,246
Toledo Peoria V Western Toledo St Louis & Western	59,243	66,283		7,040
Wabash	490,722	447,181	43,541	
Wisconsin Central	155,397	134,895	20,502	
market and the second se		0.000	T ala and	
Total (44 roads)	10,422,328	9,534,627	1,046.065	158,364
Net increase (9.31%)	********		887,701	

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 carnings 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. We print here, therefore, only the returns supplied by the companies themselves, or, rather, such of them as have come in this week. Where the figures furnished by the companies differ from those filed with the Commission, the reader should understand that the basis of computation is different.

	-Gross E	arnings-	-Net Ed	irnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & NorthernJan July 1 to Jan 31	5,693 37,624	4,202 27,633	2,985 21,068	2,071 13,912
	4,955,671 47,284,007	4,682,348 52,744,611	1,272,096 16,021,985	573,340 14,575,256
Colorado Midland a Jan July 1 to Jan 31	197,257 1,427,039	158,226	51,989 333,460	16,746 301,640
g Mexican Railway	557,300	725,500	197,400	292,400
Toledo Peo & Western_b_Jan July 1 to Jan 31	85,940 666,108	121,121 756,933	8,682 147,374	29,589 149,139
Tombigbee ValleyJan July 1 to Jan 31	7,664 45,404	$4,319 \\ 35,940$	$2,482 \\ 16,047$	913 7,832
and the second s				

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

Interest Charges and Surplus.

	-Int., Rent Current Year.	als, &c Previous Year.	-Bal. of N Current Year.	Previous Year.
Roads.	5	\$	\$	\$
Colorado MidlandJan July 1 to Jan 31	37,449 225,549	40,050 223,930		cdef 30,459 c20,624
Toledo Peo & WesternJan July 1 to Jan 31			xdef10,630 xdef12,286	xdef17,039

c After allowing for miscellaneous charges and credits to income. x After allowing for other income received. TREET RAILWAY AND TRACTION COMPANIES

	Latest G	ross Earn	inos.	Jan. 1 10 1	atest date.
Nama Road.	Week or Month.	Current Year	Previous Year.	Current Year.	Previous Year,
c Aur Eigin & ChioRy Binghamton St Ry. Birm Ry Lt & Power Broekton & Pily StRy Camaguey Co. Canaguey Co. Central Penn Trac Charlest Con RyG&E. Ohicago Raliways Co. Cleve Palnesy & East	February - January February January	\$ 199,094 99,637 24,001 192,343 7,086 11,337 18,332 52,871 59,025 922,053 922,053 18,318 117,107 125,169 16,144	\$ 192,605 93,985 21,364 177,745 6,587 7,556 20,883 50,722 388,231 813,275 18,331 813,275 18,331 819,610 110,715 14,767	\$ 420,493 99,635 192,343 7,086 11,435 11,435 11,435 118,370 922,528 18,318 117,107 1,109,663 16,144	\$ 401,944 93,985 43,799 177,743 6,587 7,556 20,885 103,448 119,800 813,275 18,332 89,616 1,054,338 44,767
East St Louis & Sub. El Paso Electric. Fair & Clarksb Tr Co. Ft Wayne & Wabash Valley Traction Co Galv-Hous Elec Co	January Decomber January	153,539 51,512 109,678 91,435	173,066 46,802 103,020 80,615	153,539 51,512 385,165 199,673 91,435	173,066 46,802 368,671 103,020 80,615
Grand Rapids Rys Co Havana Electric Ry Hopolulu Rapid Tran & Land Co.	Wk Meh 14	71,451 39,596 53,285	64.018 38,742 52,755	140,040 414,181 382,150	153,472

itized	for	FRASER	
1/5000		atlessiefed and/	

Name of	Latest G	Latest Gross Earnings.			atest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Elec Ry & Lt Co Milw Lt Ht & Trac Co Montreal Street Ry . Nashville Ry & Light N J & HR Ry & FyCo North Onlo Tr & Lt. North Texas Elec Co. North Texas Elec Co. North Texas Elec Co. North Mexican Tr Co. North Mexican Tr Co. Oklahoma City Ry . Paducah Tr & Lt Co. Pensacola Electric Co Porto Rico Rys Co.	January January January January January January January January January January January December January January January January January January January January January January January January January January January January January January	$\begin{array}{c} \$\\ 23,561\\ 352,265\\ 37,936\\ 534,528\\ 24,368\\ 48,217\\ 73,591\\ 40,503\\ 56,904\\ 128,469\\ 341,478\\ 68,115\\ 66,142\\ 138,969\\ 38,518\\ 147,895\\ 88,937\\ 147,895\\ 88,937\\ 147,895\\ 88,937\\ 147,895\\ 214,553\\ 24,519\\ 19,744\\ 359,226\\ 33,925\\ 24,519\\ 19,744\\ 359,226\\ 33,925\\ 24,519\\ 19,744\\ 359,226\\ 33,925\\ 24,519\\ 19,744\\ 359,226\\ 33,925\\ 24,519\\ 10,744\\ 359,226\\ 33,925\\ 24,519\\ 10,744\\ 359,226\\ 35,925\\ 25,9226\\ 35,925\\ 25,9226\\ 35,925\\ 25,9226\\ 35,925\\ 25,9226\\ 35,925\\ 25,9226\\ 35,925\\ 25,9226\\ 35,925\\ 25,925\\ 25,9226\\ 35,925\\ 25,9226\\ 35,925\\ 25,9226\\ 35,925\\ 25,$	19,916 18,150 340,813	\$ 23,561 352,956 37,936 534,528 48,217 73,5591 40,503 59,904 128,469 341,478 58,115 707,266 138,909 334,478 58,937 167,439 334,816 214,583 44,702 19,048 19,784 332,226 633,925	\$ 18,678 327,910 496,321 23,317 38,505 70,878 40,715 55,5680 118,761 308,192 54,354 678,925 54,354 678,925 54,354 678,925 54,354 678,925 54,354 678,925 54,354 678,925 54,354 678,925 54,354 678,925 124,878 482,051 126,125 74,200 14,878 255,085 33,925 19,910 18,156 340,813 30,818
Rio de Janeiro Tram Light & Power	January	579.289	545,105	579,289	545,100
St Joseph (Mo) Ry Lt Heat & Power Co, San Pr Oak & San Jo Sao Paulo Tr Lt & P. Savannah Electric Co. Seattle Electric Co. South Side Elevated. Sou Wisconsin Ry Co. Springf (II) R & L Co Tampa Electric Co. Toledo Rys & Light. Toronto Hallway. Underground El Ry of London—	January January February February	$\begin{array}{r} 73,230\\ 70,193\\ 206,251\\ 49,986\\ 402,810\\ 160,421\\ 11,623\\ 91,980\\ 50,978\\ 225,217\\ 66,150\\ 122,191 \end{array}$	$\begin{array}{c} 66,812\\ 70,026\\ 191,751\\ 46,321\\ 564,202\\ 156,750\\ 11,149\\ 85,777\\ 45,293\\ 216,960\\ 62,280\\ 002,280\\ 107,080\\ \end{array}$	152,685 70,193 206,251 49,986 402,810 332,606 23,480 91,980 50,978 226,217 691,172 1,126,440	136,971 70,026 191,731 46,321 364,202 331,669 22,450 85,777 45,293 216,960 639,797 1,027,265
of London- Three tube lines. Metropolitan Dist United Tramways. United RRs of San Fr United Rys of St L. Whatcom Co Ry & Li	February .	\$9,381	481,285	\$118,495 \$88,151 \$44,396 \$,866,303 1,637,196 33,348	\$104,755 \$80,870 \$47,364 4,745,116 1,602,852 32,538

c These figures are for consolidated company.

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

		arnings	-Net Ea	rnings-
Roads	Current Year.	Previous Year.	Gurrent Year.	Previous Year.
Binghamton Street Ry. Feb Jan 1 to Feb 28	24.061 50,354	21,364 43,799	10,841 22,719	7,006
Central Penna Tract Co.Feb Jan 1 to Feb 28	52,871 110,196	50,722 103,448	10,832 24,184	6,428 12,655
Charleston Consol Ry_a.Feb Mch 1 to Feb 28	59,024 756,327	58,232 727,661	21,366 266,815	18,822 260,579
Montreal Street RyFeb Oct 1 to Feb 28	284,090 1,514,615	270,224 1,458,465	84,178 \$55,063	68,775 514,987
Oklahoma City Ry Feb Jan 1 to Feb 28	24,599 49,702	17,013 33,929	7,949	4,093
Schenectady Ry_b- Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	213,244 467,291 880,229	246,273 566,744 1,065,741	60,803 155,333 256,330	79,218 155,379 297,127
United Rys of St Louis. a Feb Jan 1 to Feb 28	808,160 1,637,196	775,454 1,602,852	276,382 560,666	255,914 528,953
Utlea & Mohawk Valley.b- Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	269,524 580,124 1,089,342	272,418 600,011 1,120,410	102,341 231,393 429,473	112,917 221,788 396,388

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

Interest Charges and Surplus.

Current	Previous	Gurrent	Previous
s car.	s car.	stear.	Year.
9,411 18,315	8,269 16,565	1,430 4,404	def1,263 def1,327
13,992 165,800	$13,443 \\ 162,006$	7,375	5,378 98,573
32,037 145,342	82,947 148,135	52,141 409,721	35,828
29,964 62,116 122,255	30,846 65,750 128,081	234,035 297,707 2140,867	x56,437 x100,006 x182,456
234,917 470,485	233,418 466,872	41,465 90,181	22,496 62,081
50,573 132,806 296,278	49,432 130,874 291,025	x53,879 x103,508 x145,628	x96.448 x125,202 x139.698
	Current Year. \$ 9,411 18,815 15,800 32,037 145,842 29,964 29,964 22,116 122,255 234,917 470,485 50,573 152,806	Current Previous Year. Year. \$ \$ 9,411 \$,269 18,315 16,565 13,992 13,443 165,800 162,006 32,037 \$2,947 145,342 148,135 29,964 30,846 62,716 60,750 122,255 123,091 234,917 235,418 470,el85 466,872 50,573 49,432 132,806 130,874	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports .- An index to annual reports of steam railroads, street railways and miscellaneous co B panies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 36.

[VOL. LXXXVIII.

New York Central & Hudson River Railroad

New York Central & Hudson River Rairoad (Report for Fiscal Year ending Dec. 31 1908.) On subsequent pages there is published the report at length, also the balance sheet and comparative tables of traffic, equipment, &c. Below is given a four-year comparison of the earnings, expenses, charges, operations, &c.: FISCAL RESULTS FOR CALENDAR YEARS.

FISCAL RE	SULTS FO	R CALEND.	AR YEARS.	
Miles operated	1908. 3,781	1907. 3,782	1906.	1905. 3,774
Earnings from-	\$	\$	S	\$
Freight	51,200,547	59,406,446	54,824,283	52,312,331
Passengers	27,824,492	29,837,850	28,568,778	25,761,387
Express	3,584,722 2,737,731	3,577,455	3,122,328	2,868,942
Malls	3,206,771	2,775,430 2,455,296	3,007,463 2,315,885	2,711,344 2,179,555
Miscellaneous	295,105	316,573	251,031	262,042
Total	88,849,368	98,369,060	92,089,769	86,095.602
Maintenance of way, &c.	10,768,284	12,462,047	10,718,599	9,984,101
Maint. of equipment	13,420,283	14,823,631	14,569,057	13,238,125
Transportation	38,759,355	45,995,903	37,267,589	34,360,221
General	2,471,163	2,521,753	2,398,450	2,385,582
Total	65,419,085	75,803,334	64,953,695	59,968,029
Per cent exp. to carns New construction (addi-	(73.63)	(77.06)	(70,53)	(69.65)
tions, betterments) } New equipt. (additions) }			1,308,261	1,532,722
Net earnings	23,430.283	22,565,726	25,827,813	24,594,851
Div. on Lake Shore &				
Mich. So, stock owned Dividend on Michigan	5,434,704	6,340,488	4,377,956	3,623,136
Central stock owned Dividends and interest on	1,008,983	1,345,144	812,691	672,572
other securities	2,024,591	2,393,122	1,647,926	1,329,935
Interest on loans, notes and sundry bills	1,352,629	1.249,296	869,165	897,857
Sundry miscel. profits	550,172	148,001		
Gross income Disbursements—	33,801,362	34,041,777	33,535,551	31,118,351
Interest on funded debt.	8,501,964	8,214,520	8.214,520	8,223,557
Interest on gold notes	952,646	1,045,049 9,632,266	9,501,170	0 202 100
Rentals leased lines Taxes on real estate, &c.	9,766,285	2,511,070	2,924,594	9,508,499 2,726,021
Tax on capital stock	599,751	764,610	1,011,557	1,143,438
Misc. taxes, int. on loans, &c., and misc. items.	987.396	350,420	457,500	287,381
St. L. A. & T. H. Ry.,				
interest, rentals, &c Use joint facilities	138,600 295,708	154,750 285,264	154,750 303,812	109,631 243,974
Total	24,725,485	22,957,948	22,567,904	22,242,503
Net income	9,075,877	11,083,829	10,967,647	8,875,848
Deduct- Reserve to redeem bonds				150,000
Dividends	8,931,600	10,717,920	7,832,885	6,612,500
Rate of dividend	(5%)	(6%)	(5)4%)	(5%)
Special improv't fund for new equip. & better'ts			2,800,000	1,500,000
Uncollectible charges an	d	299,370	315,329	
miscellaneous				595,095
-				
Total Surplus for year	8,931,600 144,277	11,017,290 66,539	10,948,214 19,433	8,857,595 18,253

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1908.	1907.	1906.
Assels- Cost of road Leased lines, construction, &c	\$	\$	\$
Cost of road	160,766,696	156,601,159	152,933,107
Leased lines, construction, &c	29,413,842	30,659,079	24.707,522
Raulament	00.700.070	09,208,782	56,504,918
Stocks owned	142,218,021	142,203,815	142,128,392
Bonds owned	2 258 283	17,414,207	12,282,661
Other property	19 191 955	2,905,836 12,462,535	2,256,363 7,010,681
Grand Cent. terminar and electric	114,940	374,143	471,490
Advances	16,018,182	4,633,022	6,993,639
Traffic balances receivable	7,047,442	7,841,273	7,729,634
Sundry collectible accounts	8,568,695	11,039,408	6,305,921
Loans and bills receivable	19,088,256	19,243,974	16,735,918
Loans and bills receivable	7,115,875	10,000,215	7,098,763
Securities acquired from lessor cos	3,035,752	3,035,752	3,036,813
Items in suspense	3,239,431	3,779,470	3,485,217
Total assets	483,428,920	481,462,669	449,681,039
Canital stock	178,627,100	178,627,100	178,177,800
Pansalidation aartificates	4,900	4,900	4,900
Bonded debt (see "Ry. & Ind." Sec.).	243,414,845	230,414,845	230,414,845
Bonds and mortgages payable Three-year gold notes	150,000	150,000	150,000
Three-year gold notes	25,000,000	25,000,000	A 1227722
Wages and supplies	6,844,889	10,047,456	9,594,496
Traffic balances payable	2,198,770 6,759,604	4,656,491 6,561,869	2,708,559 2,542,430
Interest and rentals accrued		2,679,480	2,237,967
Dividends payable January Dividends and interest unclaimed		78,835	81,273
Sundry accounts payable	1 005 978	1 851 048	1,537,562
Loans and bills payable	110,000	1,620,000	187,000
Bonds past due	16,790	20,290	4.790
Special improvement fund	A	2,243	2,353,474
Securities in trust for lessor companies	3,035,752	3,035,752	3,036,813
Accounts with lessor companies	2.011.231	2,013,367	2,017,576
Profit and loss	10,946,871	14,698,092	14,631,554
Total llabilities. 	483,428,920	481,462,669	449,681,039

Lake Shore & Michigan Southern Ry. (Report for Fiscal Year ending Dec. 31 1908.) On subsequent pages is published the report at length also the balance sheet and comparative tables of traffic equipment, &c. The comparative statistics for four years, compiled for the "Chronicle", are as follows: OPERATIONS AND FISCAL PESULTS

OPERAT	IONS ANL) FISCAL R	ESULTS.	
Miles operated Dec. 31	1908. 1,511	1907. 1,520	1905.	1905. 1,520
Rg* Equipment— Locomotives Passenger cars Freight cars Working cars	39,561	930 640 40,891 1,673	614	739 519 28,298 952
Passengers carried (No.)	1.914 cts.	8,431,166	7,195,742	6,545,616
Passenger mileage		488,654,632	422,413,859	369,901,000
Rate per pass, per mile.		1,967 cts.	2,027 cts,	2,035 cts,
Pass carns, per train mile		51,54	\$1,47	\$1,47
Rev. fgt. (tons) moved.	26,224,406	34,281,945	33,835,932	32,314,514
Freight (tons) mileage.	a4,852,862	45,741,263	a5,621,502	a5,099,918
Av. rate per ton per mile	0.525 cts.	0.533 cts.	0,521 cts.	0,520 cts.
Tons of revenue freight Mper train mile.	586.5	618.4	624.5	619.6
Fgt. earns, per train mile	\$3.08	\$3.30	\$3.25	\$3.22

Earnings—	1908.	1907.	1906.	1905.
Passengers	9,583,227	9 769 873	8.715.703	7.675.93
Freight	25,935,473	9,769,873 31,111,482	29,762,197	26.989.65
Mall, express, rents, &c.	4,446,158	4,072,120	4,066,478	3,935,21
Total gross earnings Expenses—	39,964,858	44,953,475	42,544,378	38,600,81
Maint, of way & strue	4,909,069	6,328,638	5,322,563	4,369,54
Maint of equipment	5,422,114 15,554,043 826,785	6,044,155	5,322,563 5,843,734	4,944,96
Conducting transport'n_	15,554,043	16,350,910	19,010,192	14,292,41
General	-	820,644	709,588	620,79
Operating expenses P. c. of exp. to carns	26,712,011	29,544,347		24,227,71
P. c. of exp. to earns	(66.84)	(65.72)-	(64,06)	(62.76)
New equipment	1,292,277	911,126 4,082,988	1,201,877 4,221,846	3,360,77 3,743,02
the second se			-	
Total expenses	28,004,288 11,960,570	34,538,461 10,415,014	32,675,801 9,868,577	31,331,50 7,269,30
Net carnings	11,000,010	10,410,014	a10001011	(1208,50
reight cars and 200 ste equipment trust and 1,5	592 freight o	ars leased u	nder rental a	greement.
		1907.	1906.	1007
Receipts-	1908.	1007.	1900.	1905.
	11,960,570	10,415,014	9,868,577	7,269,30
nterest, dividends, &c.	4,692,667	5,716,420	4,153,505	3,518,66
Total Income	16.653.237	16,131,433	14,022,082	10,787,96
Rentals paid	1,100,382	1,420,244	1,450,186 4,428,292	1,305.61
interest on bonds	10,653,237 1,100,382 5,170,000 750,000	0,110,000	4,428,292	3,822,77
Interest on gold notes Interest on bills payable	750,000 179,416	$616,118 \\ 163,791$	165,002	88.26
Divs. on guar. stock	64,020	74,690	53,350	88,26 53,35
Int. on equip. trust cert_	289,225			1 010 00
Гахез	1,424,201	1,300,875	1,438,640	1,050,00
Total disbursements	8,977,244	8,745,717	7,535,470	6,320,00
Surplus for dividend	7,675,993	7,385,716	6,486,612	4,467,96
Dividends, per cent(1	2) 5,935,980	(14)6,925,310	(10) 4940,650	(8) 39 57, 32
Surplus Profit and loss account	1,740,013	460,406	1,539,962	510,64
GENERAL 1				
	1908.	1907.	1906.	1905.
Assets-	\$	\$	\$	\$
RR., bldgs., equip., &c. Real estate	91,500,000	91,500,000	91,500,000	\$4,000,000
Stocks owned	431,498	436,661 90,516,840	438,661 84,552,511	438,661
Souldment trust certs		3,341,000		
Bonds owned	a1,194,655	$3,341,000 \\ 8,194,655$	8,194,655	1,223,63
Materials, fuel, &c	0,012,107	4,981,937	4,358,527	3,263,448
Incollected earnings &	14,418,965	961,127	4,938,939	664,040
other open accounts	32,880,112	32,630,356	21,695,921	16,828,42
Total assets	232,461,159	232,562,577	215.679.215	183,087,55
Liabilities-	and the state	ne det de de	Autorian Lea	- Star aniche
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Three-year gold notes	15,000,000	135,400,000 15,000,000	135,404,000	101,324,000
Bills payable		1,006,209	1,206,000	3,000,000
Dividends payable	2,967,990	0,001,020	2,967,990	1,978,660
Accrued Interest, &c	1,499,689	1,484,891	1,195,242	992,270

a See text of report on subsequent pages. -V. 88, p. 375, 231.

Michigan Central RR.

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

On subsequent pages is published the report at length, also the balance sheet and various tables of interest. *Statistics*.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATIONS AND FISCAL RESULTS.

07. 1906. 1905. 1,746 1,745 1,74
544 523 436 443 33 $52,601$ $18,889$ $16,39$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1,751 \$21,730,264 \$18,865,91 1,03) (82,70) (81,03.) (5,359 \$4,545,324 \$4,417,95

Receipts- Net earnings Income from Investmits		ACCOUNT. 1907, \$5,415,359 702,519	1906. \$4,545,324 402,004	1905. \$4,417,952 313,812
Total income	\$6,568,641	\$6,117,878	\$4,947,328	\$4,733,764
Disbursements- Rent (incl. Can. South.) Interest on debt Interest on loans, &c	\$510,310 2,268,938 842,176	\$568,200 2,098,230 702,007	\$566,310 2,073,850 317,509	\$561,202 2,015,320 221,785
Int. on equip. tr. certs. Taxes Dividends	214,402 1,105,694 311,124,280	11,300 1,008,776 (8)1,499,040	1,001,741 (5)936,900	962.002 (4)749.520
Total Surplus Profit and loss account, so	\$6,065,801 \$502,840	\$5,887,553 \$230,325	\$4,896,400 \$50,928	\$4,509,830 \$223,934

742

THE	CHRONICLE

19	108.	1907.		1908.	1907.
Assets-	\$	\$	Liabilities-	\$	\$
Cost of road and			Capital1	8,738,000	18,738,000
equipment 49,4	58,290	50,220,400	Bonds (see "Ry. &		
Investmenta 8,1	36,602	12,546,802	Ind "Section)	6,030,000	26,765,000
Real estate, &c.,			Notes & bills pay_1	4,450,000	14,711,111
not used in oper-			Wages	738,891	\$66,182
ation	02,597	303,597	Traffic bal, pay'le.	748,892	624,596
Loans and bills re-			Interest unclaimed	28,607	25,537
celvable 5,6	07,116	3,783,422	Divs, unclaimed.	5,333	5,463
Traffic balances re-			Sundry accis, pay.	2,506,146	2,269,861
	33,706	4,252,857	Acer. Int. & rent	594,032	594,813
Sundry collectible			Dividends	562,140	936,900
	35,256		Canada Southern.	4,911	
Fuel and supplies_ 1,5			Insur, fund, bldgs.	125,547	
	83,940		Items in suspense.		1,913,626
Items in suspense. 1	46,220		Income account	8,741,014	9,131,127
	and Participal and				

Cleveland Cincinnati Chicago & St. Louis Railway.

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

On subsequent pages is published the report at length, and also the balance sheet. Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows: OPERATIONS AND FISCAL RESULTS.

OPERAT.	IONS ANI) FISCAL R	ESULTS.	
Miles operated	1908.	1907. 1,982	1906.	1905.
Tons of freight carried	10 840 874	20,617,199	18,149,086	16,673,876
Tons carried one mile2	10,000,010	3157791.079	2769222 527	
	.568 Cts.	.572 cts.	.592 cts.	.598 cts.
Rate per ton per mile	\$2.18		\$2.33	\$2.09
Freight earn, per tr. mlle	383	199	394	349
Aver. train-load (rev.)	406	449	429	376
Train-load (all freight)	\$7,926	\$8,693		\$7,205
Fr't earn. per m. of road	6,721,878	6,701,012	6,225,337	5,989,534
Passengers carried		379,921,520		328,227,823
Pass'gers carried 1 mile.	52	52		18
Passengers per train mile	1.855 cts.	1.841 cts.		1,903 cts.
Rate per passenger mile.	11000 0001	1+0311, 042+		Trono crat
Earnings-	15,711,941	\$17,238,348	\$15,683,733	\$14,291,108
Passengers	6,908,326	7,127,049	6,963,864	6,379,056
Express	757,854	849,999	646,767	613,966
Malls	716,673	741,728	782.577	787,207
Rentals	503,319	464,533	487,727	413,616
Miscellancous	23,548		30.248	32,720
miscennicous	Baland	POLLUT	001040	001100
Total earnings\$	24,621,661	\$26,447,804	\$24,594,916	\$22,517,763
Maint, of way, &c	\$2.611,392	\$3,432,738	\$3,286,477	\$2,999,105
Maint, of equipment	3,801,196	4,209,998	3,573,927	3,390.675
Conducting transport'n_		11,868,537	11,008,629	9,989,670
General	618,028	622,356	563,680	499,896
and the second se				There is a second second
	19,231,524	\$20,133,629	\$18,432,713	\$16,879,345
Per cent exp. to earnings	(78.11)	(76,13)	(74.95)	(74.96)
Net carnings	\$5,390,137	\$6,314,175		\$5,638,418
Dividends, nterest, &c.	137,405	186,544	208,569	241.477
Gross Income	\$5,527,542	\$6,500,719	\$6,370,772	\$5,879,895
Interest on bonds	\$3 030 936	\$2,989,581	\$2,946,801	\$2,865,299
Taxes on real estate	812,767	758,156	752,586	671,408
Taxes on gross carnings.	81,610	84,737		70,070
RR. Com'rs' assessm'ts.	967			1,018
Use joint facilities	224,094	204,505		209,740
Rentals other property.	80,784			80,328
Miscellaneous interest.	587,605		242.314	111,607
Pref. dividends (5%)	500,000	500,000	499,925	499,925
Common dividend			(4)1,511,754	
Comment are mend as a		and an		

Total \$5,318,763 \$6,439,180 \$6,317,719 Surplus \$208,779 \$01,528 \$53,053 Profit and loss account, see on subsequent page. \$5,838,344 \$41,550

\$208,779 \$61,528 \$53,053 nd loss account, see on subsequent pare. CONDENSED GENERAL BALANCE SHEET DEC. 31.

1.000	1908.	1907.	1908.	1907.
Assets-	\$	8	Liabilities— \$	
Road & equip't.1	25,701,334	122,490,294	Common stock_ 47,056,300	47,056,300
Stocks other cos.	2,127,971	2,040,971	Preferred stock, 10,000,000	10,000,000
Bonds other cos.	1,498,991	1,482,530	Fund. debt (see	
Equip. tr. ctfs		2,438,171	"Ry, & Ind "	
Advances	*3,571,793	3,421,299	Section) 65,612,727	64,612,727
Fuel & supplies.	1,494,150	1,629,801	4-year g. notes. 5,000,000	
	2,247,504	1,785,731	Wages & supp. 4,152,398	
Cash	wiest nos	*Houlin's	Loans&bills pay. 5,615,925	
Cash in banks to				3,013,990
pay coupons,		480.040		
divs., &c	467,103	459,612		462,741
Loans and bills	and some	tat and	Bond Int. due	FIFT ARA
receivable	131,935	131,935	Jan. 1	
Traffic balances			Bond Int. uncl'd 70,330	
receivable	858,794	963,091	Div. on pref 125,000	
Sundry collecti-			Div. on com	470,563
ble accounts _	2,573,483	3,015,946	Divs, unclaimed 17,194	21,792
New car con-	1911.91.		New car contracts	and the second second
tracts(per con-			(per contra) 509,275	1,468,306
tra)	509,275	1,468,306		
Other Items	21,371	295,592	Ry. Co	47,054
Peoria & Eastern	20.60 C		Trust equip. re-	Service Service
Ky. Co	55,268		placement fd. 5,314	
Kankakee & Sen-	00,400		Mt.G. Sh.L. Ry. 2,445	
eca RR	43,000	27,250		
Con Milessess	49,000	27,250	Profit and loss _ 2,078,461	1,847,568
Total	41.301.970	141.659.528	Total 141 301 970	141 650 527

*Kankakee & Seneca Ry., \$117,000; Central Indiana Ry., \$780,129; Short Line division, \$1,328,831; real estate, \$41,151; Springfield Union Depot, \$1,840; Cin-cinnati Union Depot, \$60,000; Evansville Mt, Carmei & Northern, \$203,551; Saline Valley Ry., \$12,050; Saline & Williamson Countles property, \$968,302; Chicago & Harrisburg Coal Co. property, \$68,931,--V, 88, p. 294.

Philadelphia Baltimore & Washington RR.

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

President James McCrea says in brief:

President James McCrea says in brief: General Results.—The severe industrial depression occasioned a marked failing off in traffic, the ionnare of the system showing a decrease of over 13 5% and the ton inlease of about 65%, while passe ger mileage showed a decrease of over 75%. The average rate received per passenger per mile was less than 2 cents. Tross earnings show a reduction of \$1,129,001. This was apparently a tittle more than offset by the decrease in operating expenses; but, due to a change in classification, certain charges on account of hire of equipment and rents are now charged directly against the income account instead of being included in operating expenses as heretofore. The amount paid on account of rents also was larger on account of the full year's use of the new Washington terminal station and a readjustment of the charges for the use of the Broad St. station and the elevated line in Philadelphia. The rentals paid roads operated under net carning leaves also show a considerable in-crease, so that after providing for all fixed charges, taxes and other Habil-ties, there was a net income of \$1,135,658, a decrease of 5532,317 as com-ance with the previous year. — Mate this mate income of \$1,25,658, a decrease of 2532,317 as com-ance, \$433,513, was applied toward the extraordinary expenditures amounted to \$1,223,402, notably as follows:

<page-header>

OPERATIONS	AND	FISCAL	RESULTS.	
CAR THE PARTY OF THE PARTY OF THE		4.0.0.00	100 B B B B B B B B B B B B B B B B B B	

WI LOWARD				
Operations-	1908.	1907.	1906.	1905.
Miles operated	716	714	706	706
Passengers carried	12.087.963	12,412,399	11.595.975	10,498,721
Pass, carried 1 mile 3	47.443.265	376,766,716	347,868.021	320,296,945
Rate per pass, per mile.	1.947 cts.	4,929 cts.	2.017 cts.	2.018 cts.
Rate per pass, per mue-	13,705,293	15,855,905	13,756,835	12,734,681
Tons carried	10,100,200			725,411,993
Tons carried 1 mile8	101,106,166	898,449,521	795.122,655	
Rate per ton per mile	0.923 cts.	0.937 cts.	0.954 cts.	0.957 cts.
Earnings-	3	5	\$	and and
Freight traffic	7,734,929	8,420,391	7,589,061	6,944,007
Passenger traffic	6,829,531	7,294,499	7.015,939	6,465,095
Express traffic	599,678	882.763	695,501	651,352
Transportation of malls.	404,520	424,191	444,495	408,481
Miscellaneous	257,912	233.728	195,225	205,269
	THE NAME TO AND THE OWNER	-	-	
Total earnings	16,126,570	17,255,572	15,941,241	14,676,204
Expenses-	1 001 008	2,234,184	1,897,423	1,710,094
Maint, of way & struc	1,991,906	3,100,547	2,585,102	2,378,798
Maint, of equipment	2,686,535		290,320	262,490
Traffic	262,130	291,236		
Transportation	6,992,555	7,508,696	6,550,905	6,193,651
General expenses	352,248	321,567	276,237	257,899
Total expenses	12,285,374	13,456,231	11,599,987	10.802.932
Per cent of exp. to carn.	(76.18)	(77.98)	(72.77)	(73.61)
	526,564	498,564	460,162	a285,659
Taxes		3,300,777	3,881,092	3.587,615
Net carnings	3.314.032		750,687	a751,526
Deduct net earns, rentals	937,708	747,296	1001001	Groridad.
Balance	2,376,834	2,553,481	\$,130,405	2,836,087
Add-				444 444
Interest on investments_	739,201	717,659	682,220	
Interest-general acct				30,577
Interest on equipment		227227	35,881	40,906
Rents	(b)	25,391	58,455	77,447
Total net income	3,116,035	3,295,531	3,906,961	3,641,026
Application of Net Incon			10110000000	- while a read
Fixed rentals	20,938	41.781	45.625	049,948
Interest on bonds	900,000	900,000	900,000	900,000
Interest on donus	316,333	303,703	157,308	
Interest-general acct.	0101000	000,100	1011004	1
Interest on mortgages	15 675	14 404	12,747	12.747
and ground reuts	15,675	14,496	1011.61	Asserte
Payment of principal of	17 6.90	17 504		
car trusts	17,526	17,525	******	
Hire of equipment	0135,065	33,845		******
Rents	\$261,986		8 767	74. 7.00
Miscellaneous	9,480	13,829	8,728	24,567
Dividends, 4%	1,005,519	972,630	939,742	939,742
Extraordinary expend	433,513	998.720	1.842.810	1,714,023
	2 116 025	112 300.0	3,905,961	3,641,026
Total	3,116,035	3,296,531	wind hour	aloastonia

a Items corresponding to these have been changed in later years, the aggregate of the three items in 1905 is, however, correct. b Classification changed, certain itemis formerly included in operating expenses being charged against income.

STOCKS AND BONDS OWNED DEC. 31-TOTAL PAR VALUE \$12,321,875 VALUE IN BALANCE SHEET, \$8,769,651.

Par Value,		Par Values
B. & O. RR. Co. pref. stock\$1,000,000 do common stock1.048,700	mand cuts. of indebtenness.	\$150,000
Balt, Ch. & Atl. Ry. pref. stk. 328,650 do common stock	due 1933	185,000
Colum, & Pt. Dep. Ry. stock, 1,000,000 Del. Md, & Vs. RR, stock, 326,200	indebt., due Due. 5 1900	42,400
	M. 4s, matured Feb. I 1899.	250,000
Phila & B. C. RR, stock 2,497,160	Phila, & Ball, Cent. BR. 1st M. 41/8, due 1911	67,000
Rosslyn Con, RR, stock 100,000 Union RR, of Balt, stock 875,000	Worcester RR. Co. 1st M. 4s, matured April 1 1896	399,500

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GE	VERAL B	ALANCE &	SHEET DECEMBE	R 31.	
Assets-	1908.	1907.	Liabilities-	1908.	1907
	1,462,569		Stock	25,138,000	25,137,950
Real estate	230,720 4,928,157	253,266 4.928,157	Funded debt	20,000,000	20,000,000
Equipment Rev'd line through Washington	4,820,101	1,500,000	for 4% debens	5,000,000	
Stocks owned	8,046,301	7,658,651	rents	284,623	284,623
Bonds owned	723,350	567,319 55,969		860,707	1,777,475
Due from other companies, &c.,		ALC LAND	not matured	209,900	209,900
other than traffic	100 000		Due individs. &cos.	1,564,486 184,725	1,314,483
balances Due from agents	448,356 499,849	1,054,241 556,723	Accounts payable_ Sinking fund	500,000	6,081,505 500,000
Materials on hand.	589,512 677,057	914,087 539,072	Car trust principal charged off	110,652	
Sinking fund	500,000 1,336	500,000 28,029	Taxes awaiting set-	A sector sec	
and choose and a set	1,000	20,020	Miscellaneous	94,909 94,803	93,379 64,463
			Profit and loss	4 064 462	9 650 000

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

EADNING.	B. EAPEN	SED. CHAR	GED, ac.	
	1908.	1907,	1906.	1905.
Passenger earnings Other sources	6,333,297 66,213	6,020,542 35,201	5,592,079 52,909	4,733,335 25,920
Total receipte	6,399,510	6.055,743	5,644,988	4,759,255
General expenses Maint, of equipment Maint, of way & struct. Operating power plants. Insurance Injuries and damages. Car service.	388,694 291,051 205,624 516,418 48,000 235,774 1,480,495	$\begin{array}{r} 412,518\\ 269,748\\ 192,209\\ 513,867\\ 48,000\\ 203,132\\ 1,340,962\end{array}$	$\begin{array}{r} 354,341\\ 240,230\\ 195,024\\ 467,264\\ 48,000\\ a202,522\\ 1,167,999\end{array}$	251,585 203,762 143,491 403,574 48,000 122,940 945,784
Total operating	3,166,056 3,233,454	2,980,436 3,075,307	2,675,380 2,969,608	2,119,137 2,640,118
Interest and taxes Dividends on pref. (7%) Dividends on com. (5%)	1,359,363 210,000 1,005,000	$1.223.171 \\ 210,000 \\ 1.005,000$	1,137,428 210,000 952,500	1,050,797 210,000 881,388
Total Balance Approp. for renew, fund	2,574,363 659,091 544,000	$2,438,171 \\ 637,135 \\ 506,000$	2,299,928 669,680 482,000	2,142,185 497,933 b340,000
Balance, surplus	115,001	131,136	a187,680 61,83	157,933

a In 1906 figures 550,000 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, the surplus of the year being therefore reduced by that amount. b in the report of 1905 this liem appeared as 5240,000 and the surplus as 5257,953; but after it was published, the directors appropriated an additional \$100,000 for renewals out of the surplus, as stated in the report of the President.

GENERA	L BALANC	E SHEET	DEC. 31.	
Resources	1908. \$	1907. \$	1906. \$	1905.
securities in treasury votes & accts, receivable ash daterials and supplies nsurance fund Renewal funds	42,761,175 92,625 986,007 537,375 107,247 1,173,500	$\begin{array}{r} 41,629,306\\ 136,611\\ 743,777\\ 502,449\\ 84,743\\ 855,500\end{array}$	$\substack{ 39,972,152 \\ 39,089 \\ 1,107,797 \\ 424,587 \\ 65,072 \\ 363,500 \\ }$	37,323,634 50,627 336,716 300,034 52,789 363,500
Total Liabilities—	45,677,929	43,952,356	41,972,108	38,517,300
	$\begin{array}{r} \textbf{20,100,000} \\ \textbf{3,000,000} \\ \textbf{19,523,000} \\ \textbf{158,580} \\ \textbf{405,299} \\ \textbf{316,200} \end{array}$	$\begin{array}{r} 20,100,000\\ 3,000,000\\ 17,900,000\\ 189,384\\ 370,232\\ 294,033\\ 250,000 \end{array}$	$\substack{ \begin{array}{c} 20,100,000\\ 3,000,000\\ 16,546,000\\ 178,844\\ 331,637\\ 283,117 \end{array} }$	$\substack{\substack{18,000,000\\3,000,000\\15,560,000\\134,822\\310,422\\279,850}$
Dividend payable Renewal funds discellancous Special reserve	$251,250 \\ 1,173,714 \\ 182,246 \\ 26,576$	251,250 855,921 174,738 141,855	$251,250 \\ 590,450 \\ 97,063$	$225,000 \\ 470,895 \\ 83,154$
ncome account		424,973	593,837	456,156
Water 1				a all a second as

Tetal -V. 88, p. 687, 807. 45,677,929 43,952,386 41,972,198 38,517,300

United Raflways Company of St. Louis.

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

(Report for Fiscal Fear ending Dec. of 1908.) The usual comparative tables were in V. 88, p. 501. President John I. Beggs says in substance: Earnings.—Passencer earnings for 1908 as compared with 1907 decreased 238,520. equal to 2.53%. Operating expenses, takes and depreciation were reduced \$306,423, equal to 4.55%. The amount available for divi-ends increased \$350,166. Dividends paid on the preferred stock increased \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the \$200,000,000 pref. stock issued to the \$200,000 pref. stock issued to a stock \$200,000 pref. stock issued to the \$200,000 pref. stock issued to a stock issued to the \$200,000 pref. stock issued to the \$200 pref. stock issued to the

over 4-5 of 1%. The percentage of passengers using transfers during 1908 Increased to 44.50, as against 42.34 for 1907 and 25.70 in 1900. The average fare per passenger in 1908 was 3.35c., as against 3.39c. in 1907 and 3.48c. in 1900

and 3.48c. in 1900 Funded Debl.—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, but which there is every reason to believe they will do before the expiration of the option on July 1 1900. It will be necessary in the near future to devise plans for comprehensively providing for future financing, as the growth of the city will necessitate many extensions.

It will be necessary in the near future to devise plans for comprehensively providing for future financing, as the growth of the city will necessitate many extensions. Roadway, &c.—During the year there were rebuilt 21.47 miles of track, of which 18.83 miles were 9-in. 112-ib. groove rall tail on concrete. In addition 11.52 miles of track was rebuilt, by placing new ties and concrete under oil rail, 16.14 miles of T rail track on the county lines have been tamped, ballasted and re-surfaced in a substantial manner. With an approx-imately like mileage of track reconstructed annually for several years, most of our very worst track will have been reconstructed and an approx-imately like mileage of track reconstructed and an approx-decrease in maintenance expenses should result. To the paved track there have been added during the year 16.70 miles. 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. On account of the general depression of business and the failing off of passen-ger traffic, only two additional new cars were finished and placed on our lines during the year. *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 company. has lied a bill in the State Court to enjoin the rily says, which already pays an ad valorem tax upon the assessment made by the State Board of Equalization. Judge Priest contends this is double taxation, not justified by the eight charter or the Constitution of the State of Missouri and expresses great confidence in defeating the tax.] SumMARY OF CAPITAL EX PENDIT URES FOR YEARS 1905 TO 1908

SUMMARY OF CAPITALEXP	ENDITUI	RES FOR	YEARS 19	05 TO 1908
1908.	1907.	1906.	1905.	Total.
Real estate, bldgs., &c. \$49,188	\$225,189	\$235,436	\$56,529	\$566,342
Track and roadway	560,676	619,056	306,363	1,973,141

Total	\$669,409	\$1,076,024	\$934.029	\$335,495	\$3,014,957
Electric line construct' Power plants & equip. Cars & electric equip. Miscel, equipment	487,046 13,900 50,711 64,974 3,590		619.056 96.970 73.621 *118.026 26.972	3,429 33,587 *64,577	$1,973,141 \\131,723 \\223,097 \\27,262 \\93,392$

* 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:

RESULTS FOR CALENDAR YEARS.

Gross earnings, railroad Gross earnings, stage lines	1908. \$1,937,797 339,010	1907. \$1.810.888 532.234	1906. \$1,570,302 348,801
Total gross earnings Operating expenses of railroad Operating expenses of stage lines Taxes (and in 1907 rentals)	\$2,276,807 \$971,725 274,699 12,858	\$2,143,122 \$964,733 254,211 13,791	\$1,919,103 \$1,254,66
Total operating expenses	\$1,259,282 \$1,017,525	\$1,232,735 \$910,387 774	\$1,254,660 \$664,443 287
Total net income. Interest on funded debt Sinking fund for bonds Preferred dividends Common dividend Miscellaneous Balance	\$1,017,525 \$438,142 (6)299,998((1)74,637 3,781 Ir.\$200,907	\$911,161 \$440,037 105,050 534)275,000 sur.\$91,075	\$664,730 \$400,862 95,800 (4) 200,000 def,\$31,932
BALANCE SH	EET DEC. 31	e: =0	

Assets-	1908.	1907.	Linbillities-	1905.	1907.
Properties		20,797,795	Common stock	7,463,704	7,500,000
Stage lines Insular Ry, Co	$ 160,036 \\ 300,254 $	156,995 294,895	Funded debt	5,000,000 8,728,181	5,000,000 8,972,561
Ciush	643,003	421,128	Accrued Interest	180,458	189,195
Sundry debtors Materials on hand	30,102 387,135	45,528 520,535	Sinking funds	110,861	103,146
Taxes and insur-		2010-2010-000	incl, reserves for		
Deposits as secur.	8,025 52,000	18,052 12,236	accrued liabilities Profits applied in	74,444	82,444
Treasury bonds		129,630	the redemption		
Treasury stock	*******	· 36,347	of bends through sinking funds	366,000	269,000
			Reserve for diva.	149,637	75,000
	and shares		Profit and loss acct	329,821	241,790
Total.	22,409,105	22,433,142	Total	3 409 106	23,433,142
-V. 88, p 624, 1	58.			and indo	and the second

United States Steel Corporation.

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

(Report for Fiscat Fear snaed 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:

NOALE

GENER/

Gross sales an Manufac, cost Admin., sellir excl. gen'i Taxes Com'i discour

Total exper Balance Miscell, man' Rentals recei

and the second s				
AL ACCOUNT OF TH SUBSIDIARY	E CORPON	ATION AN	D ITS	subs \$28,
	1908.	1907.	1906.	415, x
nd earnings	367.735.1030	757,014,768 1564,166,777	696,756,926 1517,083,955	on r pose The
exp. of trans'n cos	12,932,696	15,945,437	14,304,110	price
nts & Int. & miscel	5,361,160 2,707,181	5.383.024 4.066.018	4,356,126 4,247,443	V. 1
nsos	388,736,139 93,571,701	539,562,156	539,991,634	P
f'g., &c., gains	628,195	2,567,151	3,226,159	1.1
ved	860,610	699.058	564,762	Ir

Total net income. Proportion of net profits of prop- erties owned whose gross revenue,	95,060,506	170,718,821	160,556,213
&c., are not included	520,641	61,737,939	1,416,140
ments and on deposits, &c	3,777,439	4,744,801	3,952,803
Total income. Sub. company int. charges, &c	99,358.586	177,201,561	165,925,156
Int. on bonds & morts, sub, cos	7,189,492	6,368,163	6,391,043
Int. on bills pay. & pur. money obl's of sub. cos. & miscell. int	211,714	124,032	170,436
Total underlying int. charges	7,401,206	6.492.195 170,709,366	6,561,479 159,363,677

cLess profits earned by sub. cos 9,744,692 109,670 2,739,404

a 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 & RR. Co. fr m November 1907. e Profits earned by sub, cos, are sales made and services rendered account of materials on fand in purchasing cos'. Inventories and which projits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidi-ary companies.

*INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION

		1907.	
Total net earnings. Deduct charges, &c Deprec, and extin, and extra, repl.	91,847,710	160,954,674	156,624,273
funds (reg. prov'n) Spec. fund for . improvements and	15,377,111	22,241,983	21,253,272
construction Expenditures made and to be made	******	3,500,000	7,500,000
on add'l prop. & cons'n, &c Set aside for contemplated appro-	and and	35,500,000	28,500,000
priations, &c. Charged off for adjustments	cr.94,035	18,500,000 681,516	21,500,000 90,502
Int. on U. S. Steel Corp. bonds	23,862,647 5,385,203	22,860,353 5,137,497	22,839,850 4,908,000
do subsidiary cos. Preferred dividend (7%) Common dividend (2%)	1,588,070 25,219,677 10,166,050	1,977,761 25,219,677 10,166,050	1,904,064 25,219,677 10,166,050
Total deductions. Undivided profits for year	81,504,723 10,342,987	145.784.838 15,179,836	143,881,415 12,742,859

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

GENERAL BALANCE SHEET OF UNITED STATES STEEL COR-PORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

1 A MARCHINE AND A MARCHINE AN A MARCHINE AND A MARCHINE	1000+	THURST	1000
Assels-	\$	5	5
Properties owned and operated by	· ·		· · ·

The several companies. _____C1,458.205,725 1,435,540,068 1,378,185,605 Expend. for imp'ts, explo, strip-ping and develop. at mines and for advanced mining ravailies

for advanced mining royalties,			
&c., chargeable to future oper- ations of the properties		12 000 110	m 104 041
Cash held by trustees on acct. of	22,243,595	14,002,116	7,494,961
bond sink. funds (in 1908,			
\$38,086,500) par value of red.			
bonds held by trustees not			
treated as an asset)	543,962	444,201	397,288
Investments outside real estate	0401002	4441401	0011000
and other property owned.	3,083,000	1.717.120	1,617,351
Insurance fund assets*	5,009,556	4.120.159	
Investments for depreciation and		and a second second	
extin. funds*	13,269,254	10,741,977	11.708.499
Investments for Gary plant*	2,537,507	15.920.542	10,145,789
	143,179,629	136,188,874	119,897,467
Accounts receivable	34,708,118	58,398,454	58,836,773
Bills receivable, customers' and	0411001110	0010001404	no tonn true
guar Joans	6,201,532	10,193,707	4.203.933
guar. loans	711,044	835,269	672,576
Sundry stocks and bonds	4,823,800		7,720,348
Loans on collateral	50,000	6,000,000	
Cash	49,548,053	53,963,849	
Contingent fund and miscel	1,902,756	1,215,523	1,542,398
Total assets1	,746,017,531	1,758,113,014	1,681,309,769
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public.	593,231,210	600.185.271	562,156,250
Mortgages of subsid. companies	1,634,325	2,135,240	2,514,626
Purchase money obll. of sub. co.	\$ 2,527,656	3,258,701	1,717,500
Current acets, pay, and pay-rolls	20,858,014	22,506,488	23,853,579
Bulls and loans pay. (sub. co's)	840,500	1,052,748	2010001010
Employees' deposits, &c	923,845		1,077,292
Accrued taxes not due	3,577,024		2,728,361
Accr'd Int. & unpres'd coupons.	7,986,038		7,166,344
Preferred stock dividend	6,304,919		6,304,919
Common stock dividend			2,541,513
S. f. U. S. Steel Corp. bonds.	2,541,513		2,530,833
Sinking funds of subsid. cos	2,530,833		612,696
Deprec'n & extin'ment funds.	461,241		12,441,615
Inprove't and replac't funds.	16,848,277	15,837,447 22,201,395	23,080,344
Spec.cons.fund for acct.Gary.Ind	22,705,962		26,867,798
		26,051,243	
Contingent and miscel. funds	8,722,064	7,991,276	7,424,706
Const'n fund for auth. app'ns	682,433	3,923,815	3,057,059
Insurance funds	5,725,778	4,648,358	3,741,839
Bond sink. funds with accret'ns			
represented by cash and by re-			
deemed bonds not treated as	10 004 040		25 101 200
assets (see contra)	38,074,012	31,503,976	25,164,788
Undivided surplus of U.S. Steel		100000000000	00 000 011
Corp. and subsid, companies.			97,720,714
Stocks subsid, cos. not owned.	640,303	761.810	23,400
Manager Harrison		The second second second	1 001 000 000

At market value in 1907; cost in other years.
 At market value in 1907; cost in other years.
 Ta in addition there are \$11,921,000 subsidiary companies' bonds anthorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.
 Mc As follows: Balance of account Dec. 31 1907, \$1,435,540,068; adjustments deducted in 1908, \$11,4343; expenditure in 1908 for construction dec. \$49,422,697-\$1,484,\$47,932; less charged off to bond sinking funds, \$360,000; depreciation, extinguishment and replacement funds, \$3,-392,342; funds provided from surplus net income for payment of capital expenditures, \$22,059,455; halance, \$1,458,205,725.
 AfAS follows: Proceeds of capital steck provided in organization, \$25,-000,000; accumulated surplus, \$80,079,477-\$105,079,477; add surplus of

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

Union Typewriter Company.

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

President Clarence W. Seamans, March 17 1909, says: 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 in-doubtedly some lack of enthusiastic effort on the part of subsemen. 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 \$812,627 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 com-pany, 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.

RESULTS FOR THE YEAR 1908

Profits for the year Deduct dividends 7% on \$4,000,000 lat pref. stock \$280,000 \$% on \$,500,000 2d pref. stk445,000 728,000	
Balance, surplus over dividends	1
* The dividend paid includes that on \$600,000 second preferred held in	5

the treasury as an investment-see below. BALANCE SHEET AS OF DEC. 31 1908.

Assets-	
Plants, patents, trade-marks and good-will. Second preferred stock in treasury Stocks and bonds in other cos. (net worth) and this ce.'s 2d pref. stock, 5005.000 Inventory of material, supplies, machines, &c. Accounts receivable Cash in banks and held by selling companies. Taxes, insurance, &c., paid in advance.	400,000 2,083,720 1,542,707 3,153,175
Total <i>Liob(lities</i> — First preferred stock Second preferred stock (outstanding \$5,000,000) Common stock Bills and accounts payable (including interest) Bills and accounts payable (including interest) Surplus (after deducting dividends paid April and October 1908)	\$24,014,299 \$4,000,000 6,000,000 10,000,000 1,322,285 2,692,014
Total	\$24.014,299

* 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 1903.)

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

President W. D. Baldwin, March 12 1900, writes: The volume of the company's business for the year 1908 has approxi-mated 70% of the sales of 1907. This reduction was due to the general depression of business, which has affected the development of huiding throughout the country. The decrease in the carnings for the year has, however, heen reindered 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 com-pany's liabilities over \$2,250,000. Bad or doubtful daims have been charged off and liberal deductions have been made in inventories to mede-the reduced price of materials and for maintenance of plants and im-provements. The reduced volume of business has given the opportunity to further improve the efficiency of all branches of the organization. While at this in the near future, there is good reason to anticipate a sufficient amount of work during the near year. Out of the carnings of last year's business the directors have declared a dividend of 3% on the common stock, payable 145% April 18 and 145% Oct. 18 1909. RESULTS FOR CALENDAR YEARS.

RESUL	TS FOR CA	LENDAR Y	EARS.	
	1908.	1907.	1906.	1905.
Net earns, after all chgs., repairs and renewals Deduct	\$832.773	\$995,104	\$855,167	\$912.938
Pref. dlvidends (6%)	\$378,375 %)191,259 213,139	\$371,794 (3%)191,259 271,116	\$347,791 (3%)191,259(216,117	\$339,697 2%)127,000 246,235
Surplus Previous surplus	\$50,000 1,861,934	\$161,934 1,700,000	\$100,000	\$200,000 1,400,000
Total surplus	\$1 884 474	\$1 861 034	\$1.700.000	\$1,600,000

a After deducting adjustments aggregating \$27,510

Assets- Plant account10,8 Cash Bills receivable Acc'ts receivable	908. \$	1907. \$ 10,895,362 753,034 186,644 3,524,556	CE SHEET DEC. & Liabüütes— Capital (preferred) Capital (common) Bilis payable Acc'ts payable Pref. dividends Com. dividends.	1908. \$ \$,310,000 \$,375,300 925,000 484,780	6,375,300 2,842,500 910,865
Total	05,413	18,571,283	Total	1,884,424	1,861,934

Diamond Match Co.

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

(Report for Fiscal Year ending Dec. 31 1908.) President O. C. Barber, Chicago, March 15 writes: General Results.—The net earnings for the year 1008 were \$1,894,724, as compared with \$2,296,076 for the year 1907. The profiles from the manu-facture and sale of matches were approximately as large as for the preceding year, but owing to the general butalness depression amail carnings were derived from the lumber operations in California. This, together with interest charges inclident to the California purchase and notes payable largely caused the decrease in the carnings for the year. *Purchase*.—On May 6 1903 you were advised (V. \$6, 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 anoum, 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 bourd of the payment of which the preferred non-voting stock of Bryant & May, Ltd., owned by us, worth about \$26,000,000, and yielding about 5% per annum at present market prifers, to be set aside and sold, and the proceeds applied toward the redwillon or payment of the notes in gutestion; the remainder of the last payment to be made on Jan. 15 1923: interest at 5%, to be computed and paid semi-family." The purchase was consummated during the year for a consideration of \$2,156,156; in addition to which there was assumed the payment of meneys.

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then owing on account of the Sierra purchase. Of the purchase price, f100,000, or approximately \$500,000, was evidenced by notes, payable in four years, the remainder being payable in semi-annual installments extanding over a period of 15 years. During the year there was realized from the sale of a portion of the aforesaid block of Bryant & May preferred stock the sum of \$153.292, which has been appled toward the reduction of this indebtedness. The entire amount unpaid as of Dec. 31 1908 and owing to Bryant & May, Ltd., was \$1,949,064. 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 1900 and \$500,000 on the first of each July thereafter. (V. 86, p. 1470.) Balance Sheet.—As a result of the purchase of the interest of Bryant & May, Ltd., in California and of additions to the Barberion and Oshkosh plants, the assets and liabilities are greater than they were a year ago, the net increase in assets, consisting of plant, pline lands, inventory, accounts recelvable and cash, being approximately \$3,000,000, and the net increase in liabilities, represented by notes and accounts payable, being approximately

receivable and cash in liabilities, repres \$2,725,000.	ented by notes and	and the second		To second of the
52,125,000.		ACCOUNT.		
Net profits after de	190 \$	8. 1907. \$	1900. \$	1905. \$
serve for doubtfu Depreciation, repa	l acets., &c2,279	911 2,610,83	6 2,307,623	1,772,280
placementa	385.	187 314,76	0 313,854	272,280
Balance of profit Reconstruction cha Appropriated for ge	n, reserve_ 20,	848	6 1,993,770	1,500,000
Dividends (10%).		1.600.00	are all consideration	1,500,000
Surplus Previous surp. (as a	idjusted)	876 696.07 064 1,387.85	6 443,770 6 888,147	1,000,000
Total surplus		940 *2,083,93	the state of a solution	
* From the total off: reduction in va patents, rights, trac \$463.064.	surplus, \$2,083.9 alue of pine lands de-marks, &c., \$9	32, as of Dec.; and stumpag 17,371; surpl	11 1907, there e. \$703,497; is, balance, D	was writter reduction in rec. 31 1907
Assets-	ALANCE SHEI 1908 \$. 1907.	ER 31. 1906.	1905. Š
Plants and other in Pine lands and stu Patents, trade-mar Slerra purchase	mpage 1,997, Ms, &c 5,000,	870 21,268,55	8 5,017,370	12.330.570
Purchase Bryant & their payment (on account. Matches	\$383,409)	325,00 158 840,71 585 1,569,17	0 309 263	
Lumber and logs	1,007. 2,278. & supplies 1,050, 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 91,385	663.150 2,431,797 184 602
Misc, merchandise a Notes receivable. Accts, receivable, le Lash	and the second se	and the second se	4 190,288	184,600 1,426,114 266,971
Liabilities—		766 18,768,95		
Apital stock Notes payable		164 650.00	0	15,000,000
Accounts payable Reserve Surplus and profits.	907.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80,000	398,207 1,000,000
Total	21 782	and a second second	and the second se	the second se
Thebulling one b	alf interest in all	he lands and	9 17,975,341 stumpage in lus.—V. 88, 12.—V. 86, p u & May, Lt	California
x Including one-h after deducting \$70 # 5% gold notes of Deferred payme ornia purchase. V * (Statement	alf interest in pl 3,497 written of ine \$500,000 July mis due 1909 to 5,88, p. 508. Electric Stora for Fiscal Y	the lands and f against surp 1 yearly to 19 1023 to Bryan ge Battery car ending	stumpage in hisV. 88. 12V. 86. p t & May, Lt Co. Dec. 31 19	California, p. 508, . 1470, d., on Cali- 08.)
x Including one-h after deducting \$70 # 5% gold notes a 2 Deferred payme ornia purchase. V (Statement President He	alf interest in ph 13.497 written of the \$500,000 July mts due 1909 to 7.88, p. 508. Electric Stora for Fiscal Ya arbert Lloyd ving is furnish	re lands and r against surp 1 yearly to 18 1023 to Bryan ge Battery car ending signs the p red:	stumpage in hisV. 88. 12V. 86. p t & May, Lt Co. Dec. 31 19	California, p. 508, . 1470, d., on Cali- 08.)
x Including one- fiter deducting \$77 y 5% gold notes of Deferred paymic ornia purchase. V (Statement President He which the follow	alf interest in ph 13.497 written of inte \$500,000 July mts due 1909 to 7.88, p. 508. Electric Stora <i>i for Fiscal Y</i> gribert Lloyd ving is furnish <i>INCO</i> 1908. \$630,580	the lands and against surp 1 yearly to 19 1023 to Bryar ge Battery car ending signs the p	stumpage in lusV. 88, 112V. 86, 112V. 86, p u. & May, Lt Co. Dec. 31 19 printed she 1906.	California., p. 508. . 1470. d., on Cali 08.) ets upor
x Including one- fiter deducting \$70 y 3% gold notes of Deferred payme omla purchase. V (Statement President He which the follow 'otal net income ess dividents on	alf interest in ph 3.497 written of int \$500.000 July mis due 1909 to 7.88. p. 508. Electric Stora <i>f for Fiscal Ye</i> brbert Lloyd ving is furnish <i>INCOL</i> 1008. 5636,580	re lands and f against surp 1 yearly to 10 1023 to Bryan ge Battery car ending signs the p ned: ME, &c. 1007. \$821.275	stumpage in lusV. 88, p li2V. 88, p lt & May, Lt Co. Dec. 31 19 printed she 1906, 7 \$1,050,373	California. p. 508. . 1470. d., on Cali 08.) rets upor \$1,213,987
x Including one-fiter deducting \$70 y 3% gold notes of 2 Deferred payme ornia purchase. V (Statement President He which the follow Cotal net income _ess dividends on mon and pref. sto	alf interest in ph 3.497 written of inte \$500.000 July mis due 1909 to .88, p. 808. Electric Stora <i>t for Fiscal Y</i> bribert Lloyd ving is furnish <i>INCOL</i> 1908. \$636,580 com- ck_(3'4) 528,093	re lands and f against surp 1 yearly to 10 1023 to Bryan ge Battery car ending signs the p red: 1007. \$821,275 (3)812,450	stumpage in lusV. 88, li2V. 88, ut & May, Lt Co. Dec. 31 19 printed she 1906, \$1,050,373 (5)812,450	California, p. 508, ., 1470, d., on Cali 08.) ets upon 1905, \$1,213,987 (3)812,440
x Including one-fitter deducting \$70 # 3% gold notes of 2 Deferred payme ornia purchase. V (Statement President He which the follow Fotal net income _ess dividends on mon and pref. sto Surplus	alf interest in ph 33.497 written of Inte \$500.000 July mts due 1909 to 7.88, p. 508. Electric Stora <i>for Fiscal Y</i> pribert Lloyd ving is furnish <i>INCOL</i> .1008. \$553,530 com- \$553,530 com- \$553,530 com- \$534,528,093 \$108,487 FINANCIAL 1908.	re tands and r against surp 1 yearly to 18 1023 to Bryar ge Battery car ending signs the p red: 1007. \$821.275 (3)812.450 38.825 STATEMEN	stumpage in lusV. 88, 12:-V. 88, 11:-V. 88, 12:-V. 80, 14: & May, Lt Co. Dec. 31 190 printed she 1906. \$1,050,373 (5)812,450 \$246,923 7. 1806	California, p. 508, . 1470, d., on Cali 08.) ets upon \$1,213,987 (3)812,440 \$401,547
x Including one- fiter deducting \$70 y 5% cold notes de = Deferred payme ornla purchase. V (Statement President He which the follow "otal net income 	alf interest in ph 33.497 written of Inte \$500.000 July mts due 1909 to 58.5.05.8. Electric Stora <i>for Fiscal Y</i> arbert Lloyd wing is furnish <i>INCOI</i> 1908. com. \$630.580 com. \$630.6580 com. \$579.953 \$579.955 \$630.655 (raw	re tands and f against surp 1 yearly to 18 1923 to Bryan ge Battery car ending signs the p red: ME, &c. 1907. \$821,275 (5)812,450 38,825 STATEMEN 1907.	stumpage in lusV. 88, li2V. 88, ut & May, Lt Co. Dec. 31 19 printed she 1906, \$1,050,373 (5)812,450	California p. 508, . 1470. d., on Cali 08.) ets upor 1905, \$1,213,987 (5)812,440 \$401,547 1905, \$106,775 1,566,805
x Including one-fiter deducting \$77 y 5% gold notes of 2 Deferred payme ornia purchase. V (Statement President He which the follow 'otal net income mon and pref. sto Surplus Current Assels— incomes receivable incomes receivable notes receivable. nentory acets. mat., stock in pre- and innished pro- and unsp. Insure	alf interest in ph 3.497 written of inte \$500,000 July mts due 1909 to 7.88, p. 508. Electric Stora <i>for Fiscal Y</i> , ribert Lloyd wing is furnisk <i>INCOL</i> 1908. 5630,580 com- 5108,487 <i>FINANCIAL</i> 1908. 5779,953 563,567 (raw occess duct 997,498.	re tands and r against surp 1 yearly to 18 1023 to Bryar ge Battery car ending signs the p red: 1007. \$821,275 (3)812,450	stumpage in lusV.88, li2V.88, li2V.88, li2V.88, li2V.88, li2V.88, li2V.88, li2V.88, still,050,373 (5)812,450 still,050,373 (5)812,450 still,050,373 (5)812,450 still,050,373 (5)812,450 still,050,373 (1,202,828)	California, p. 508, . 1470. d., on Cali- 08.) ets upon \$1,213,987 (5)812,440 \$401,547 1905. \$1,586,805 1,99,813
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x Including one-fitter deducting \$77 y 5% gold notes of Deferred payme ornia purchase. V (Statement President He which the follow Total net income non and pref. sto Surplus Current Assets— ash Current Assets— nventory acets. mat., stock in pr and inished pro and unshed pro and unshed pro and inished pro and inishes. Ja; initishes and inishes. Ja; initishes and inishes. Ja; initishes and inishes. Ja; initishes and inishes. Ja; and inishes and inishes. Ja; and inishes and inishes. Ja; and	alf interest in ph 3.497 written of Inte \$500,000 July mts due 1909 to 5.85, p. 508. Electric Stora <i>for Fiscal Y</i> arbert Lloyd wing is furnish <i>INCO</i> 1908. 6536,580 com- \$579,953 579,953 555,567 (raw 062.52,513,083 5.66. 69,795 duet 115,855 886,191 750,575 1,750,575 219,122 3,061,205 1.750,575	re lands and r against surp 1 yearly to 10 1023 to Bryar ge Battery car ending signs the p red: 1007. 38:825. STATEMEN (5)812.450 (5	stumpage in lusV. 88, 12V. 88, 12V. 88, 12V. 80, 12V. 80, 14. & May, Lt Co. Dec. 31 19, printed she 1906, \$ \$1,050,373 (5)812,450 \$246,923 7. 1906, \$184,424 1,220,323 \$3,009,500 166,081 \$2,843,419 DEC. 31, 1908, \$3,009,500 166,081 \$2,843,419 DEC. 31, 1908, \$3,009,500 166,081 \$2,843,419 DEC. 31, 1908, \$3,009,500 166,081 \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,07,07,007 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,08,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,08,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$3,070,07,07 DEC. 31, 1908, 190	California, p. 508, . 1470. d., on Cali- 08.) ets upon \$1905, \$1,213,987 (3)812,440 \$401,547 1905, \$106,779 1,566,879 1,566,81 \$2,756,290 66,069 \$2,690,221 1997, \$194,000 17,566,000 \$2,519 3,669,327
x Including one-h fiter deducting \$77 y 5% gold notes of z Deferred paymic conta purchase. V (Statement President He which the follow Fotal net income Less dividends on mon and pref. sto Surplus Current Assels— Current Assels— Cantent Assels— Cantent Assels— Cantent Liabilities Access pay., not due Assets over flabilities Accets pay., not due Cantent Liabilities Accets over flabilities Assets over flabilities Assets over flabilities Assets over flabilities Assets over flabilities Assets over flabilities Accets pay., not due Containt flabel pro- and finished pro- and unside pro- and finished pro- and finishes and pro- filts, & bds.owned 1, 'atentise, agreem'19- and finishes13, fortingges	alf interest in ph 33.497 written of Inte \$500.000 July mts due 1909 to 58.0.000 July atta due 1909 to 58.0.000 July atta due 1909 to 58.0.000 July atta due 1909 to Fiscal Y atta for Fiscal Y	re lands and r against surp 1 yearly to 10 1023 to Bryar ge Battery car ending signs the p red: 1007. 38:825. STATEMEN (5)812.450 (5	stumpage in lusV. 88, 12V. 88, 12V. 88, 12V. 80, 12V. 80, 14. & May, Lt Co. Dec. 31 19, printed she 1906, \$ \$1,050,373 (5)812,450 \$246,923 7. 1906, \$184,424 1,220,323 \$3,009,500 166,081 \$2,843,419 DEC. 31, 1908, \$3,009,500 166,081 \$2,843,419 DEC. 31, 1908, \$3,009,500 166,081 \$2,843,419 DEC. 31, 1908, \$3,009,500 166,081 \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,843,419 DEC. 31, 1908, \$2,07,07,007 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,08,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,08,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,07,07,07 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$2,003,077 DEC. 31, 1908, \$3,070,07,07 DEC. 31, 1908, 190	California, p. 508, .1470. d., on Cali- 08.) ects upon \$1905, \$1,213,987 (3)812,440 \$401,547 1905, \$106,779 1,566,795 1,566,795 1,566,795 1,566,795 1,566,009 \$2,690,221 1907, \$ 194,000 17,566,000 17,566,000 3,569,327

After adding increment from appraisement of factory plant above book valua-tion, \$223,450, and deducting depreciation of Electric Vehicle Co. securities, \$1, 940,000, and aundry adjustments not incident to the current year, aggregating \$57,586.—V. 86, p. 1592.

Cambria Steel Co., Philadelphia.

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 failing off was most pronounced in all products used by the railroads, as shown by the comparative percentages of your output with 1907 st. c. rails 28%, cars 31%. Incomotive and encasies 38%, while steel that was in more general use—bar and agricultural steels, the demand was 44%, structural shapes 34% and plates 46%. - Output—The output of steel from the Bessener Department was but 33% of the preceding year. The total product of metal from all eight blase furnaces was 51% of that in 1907, the previous maximum. The finished

product of the Gautler 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 overs 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 99.5% of the capital stock, shipped from the Marquette District, Mich., of hon ore of 7,439 tons; add amount on Lake Erie docks Jan. 1 1908, 29,565, tons; totai, 97,004 tons. Deduct shipped to customers, 25,686 tons, and shipped to your works, 48,247 tons, leaving on docks Dec. 31 1908, 29,565, tons; totai, 97,004 tons. Deduct shipped to customers, 25,686 tons, and shipped which 6,317 tons are sold.
 The Mahoning Ore & Steel Co., Mesabi District, Minn., of which you control 50% of the capital stock, produced 611,503 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 125,135 tons were reserved for use at your works.
 Mew Mill Proposed.—An 18-Inch continuous mill on the site of old No. 2 anthorized in December and should be productive in the early part of next year unterized in December and should be productive in the early part of next year unterized in December and should be productive in the early part of next year unterized in December and should be productive in the early part of next year unterized in December and should be productive in the early part of next year unterized in December and should be productive in the early part of next year unters. Math, where, by

Increased. Improvements.—There was expended for improvements \$560,548; of this amount \$4\$2,080 was charged to plaut 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 altera-tions, 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 he 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. 1908. 1907. 1906. Net earnings from operation. \$\$24,159 \$3,888,199 \$4,807,704 \$4,100,183 Rents, investments, &c.....*1,067,691 1,004,755 \$510.971 \$343,628 Total net income \$1,891,850 \$4,982,954 \$5,408,675 \$4,443,811 Fixed charges under Cambria

Iron Co. lease interest on term notes, &c	,093 420,687	444,672	443,476
Balance	756 \$4,562,267	\$4,964,003	\$4,000,336
Dividends, 3% \$1,350 General depreciation fund_ 100	,000 500,000	550,000	
The Advantage of the Rest State of the Second	2,400.000		2.000,000
Total deductions\$1,450 Surplus	000 \$4,550,000 756 \$12,267		\$3,900,000 \$100,336

Of the \$1,067,691 other income in 1905, \$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.

1908.	1907	1000	1000
	1901	LightliticsS	1907.
Assets - S		Liganuncs- S	S
Leasehold estate=_33,090,305		Capital stock 45,000,000	45,000,000
Plant additions11,785,577	11,303,497	General deprecia-	
Equip't additions. 925,620		tion fund	3,150,000
Real est. Steel Co. 320,788	326,462	Inventory depreel-	
Sundry securities, 1,518,638	1,518,638	ation fund 105,000	300,000
Inventory account 6,334,727	7,192,232		Constants.
Special deposit	1.000.000		9,400,000
Cash		Accounts payable,	
Acets, receivable, 4,758,730			2.048.533
Bills receivable 138,107		Profit & loss acct. 2,403,707	2,356,218
Dura receivable weattor	010,320	FIGHE & 1085 ACCE. = 1001101	m10001040
(Cotal 00 000 107	00.054 020	Total	20 021 729
Total	02,234,752	TORN	04,201,104
a new Concession and a feature of the		sublest to payment of \$129	Tourney Opp.

Property, works, coal, ora lands, &c., subject to payment of \$333,720 annual rental under Cambria Iron Co lease for 999 years, being 4% on \$\$,468,000 Cambria Iron Co,'s stock,—V. 58, p. 1041.

American Brass Company, Waterbury, Conn.

ļ			Ending Dec. 31 BRASS CO. (PARENI	0.01.07.01.01)'
	1908. \$ Divs. from sub. cos. \$928,609 3 Rec'd acet. Joans 200,000 Cash bal. Jan. 1 1908 60,664	1907. \$,555,086	Deb. notes paid off Dividends	1908. \$ 225,000 787,500	\$00,000
	Total	.555.086	Total deductions I,	84,383	3,512,733

* 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 subscribted for same. Therefore, for the first two quarters of 1907 the company paid 13 % on \$10,000,000 and for the last two quarters of 1907 the company subscriptions for the additional \$2,500,000 at the to take of 5% per annum, making the total dividemds for 1907 as shown above. BALANCE SHEET JANUARY 1. 1909. 1008. 1

	PAUA	74 6 25. 123 2 2 2 3	NOV DEPENDENCE AND A REAL PROPERTY OF A REAL PROPER		
Assets	2,333,756 19,079 168,162	18,173	Surplus		.9.833
			Total SUBSIDIARY CO.		
Earnings for year.	1,037,518	1,303,249	Total income	11,670,220	14,187,788
Prem.on add.stock Col.Brass.Mfg.Co Previous surplus1			Dividenda	928,699	3,555,086
TotalI	1,670,220	14,187,785	Balance, surplus	10,741,521	10,632,702
spectively, contrast 1908.	ing with :	1,303,240		pectively fi	a 1907 and
COMBINED BALL		EET SUB. 1908.	and the second second	NIES JA 1909	NUARY 1 1908.
Assels- Real estate, mach.	\$ 9,036,981	\$ 010 2149	Liabilities- Capital stock	5,550,000	5,550,000
Cash	1,002,239	857,422	company	2,333,756	2,533,756
Bills receivable	2,959,338 380,352		Current accountade	1.067,631	945,633

 Bills receivable
 Ss0.352
 485.913
 Duss baymer
 1001.031
 919.831

 Stock of other cos.
 3.130.201
 2.303.576
 Reserve for cop 989.425
 848.157

 Patents
 1.000
 1.000
 1.000
 1.000
 1.000
 10.741.521
 10.632.702

 Material & supplies
 4.172.222
 4.582.407
 Surplus
 10.741.521
 10.632.702

Quaker Oats Co., Chicago.

(Report for Fiscal Year Ending Dec. 31 1908.) President H. P. Crowell, Chicago, Feb. 25 1909, says in

substance:

Tresherter H. T. Crower, Chickgo, Feb. 20 1909, skys in substance:
General Results.—The almost insurmountable problems occasioned by 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 on the contrary they increased—not only in the United States 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 real 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 sid-4,610 for \$41,125,748. Deducting the depreciation and the \$869,410 paid in division for the balance of our Quaker Family group, and have already made eales that are as large as we have any right to expect.
Market are as large as we have any right to expect.
Plants.—As very few of our shareholders have ver visited on seen the balance of our outer the approximation and strong foundation for the balance of our Quaker Family group, and have already made eales that are as large as we have any right to expect.
Market are as the great of the regular shareholders have ever visited or seen the function for the balance of our duaker family group, and have already made eales that are as large as we have any right to expect.
Market are as have an lade of their appearance and size. The building and the older, while older, while older are provided for the balance of our duaker family group, with our report cuts of hings are of brick on stone toundations. With the interior this belie in what is nown as mill construction. The Cedar Rapids, feterborough and sixtle freek plants are practically new. The akron Cereal Mill, while older, is modern in equipment and in the best of conduction the flour mill and some of the secondary buildings will presentl

SOME AC	COUNT.		
1908. \$1,125,748	1907. 8 \$1,365,166 :		1905. \$1,119,572
	\$511,9741	\$40,000 571,263	\$96,000 1 445,032
		29,488	
100000000000000000000000000000000000000	ACCURATE DATA AND A CONTRACT OF STREET	\$642,638	\$578,540
NCE SHE	ET DEC. 31.		
1907.	Ltabilities-	1908.	1907.
723,033 C	ommon stock	- 9,000,000 - 4,500,000	4,500,000
610,648 B 312,749 A	ills payable	1,655,000	
233,292 R	Cserves	472.691	378,817
	1008. \$1,125,743 \$511,97,357,436 1554,611 \$101,722 NCE SHE 1907. \$729,128 I 729,128 I 729,128 I 747,900 I 610,643 I 233,202 I 908,213	1008. 1907. \$1,125,748 \$1,365,106 \$51,125,748 \$1,365,106 \$57,436 \$511,974 \$57,436 \$511,974 \$57,436 \$551,1974 \$57,436 \$551,1974 \$57,436 \$551,1974 \$57,436 \$551,1974 \$57,436 \$551,1974 \$57,436 \$551,1974 \$57,436 \$551,1974 \$57,436 \$551,1974 \$511,0724 \$551,1974 \$57,436 \$557,1364 \$10,1728 \$544,644 NCE SHEET DEC, 31. \$1007. \$1007. \$\$ \$1007. \$\$ \$23,020 Preferred stock. \$10,948 \$\$ \$10,948 \$\$ \$10,948 \$\$ \$23,202 \$\$ \$23,202 \$\$ \$23,202 \$\$ \$23,202 \$\$ \$243,202 \$\$ \$243,202 \$\$ \$243,202	3511,974 \$511,974 \$511,974 357,436 357,1364 571,263 357,436 357,1364 29,485 154,610 151,412 29,485 3101,728 \$344,644 \$642,638 NCE SHEET DEC, 31. 1908. \$ 107. Ltabilities \$ 729,028 Proferred stock 9,000,000 \$ 729,028 Proferred stock 9,000,000 \$ 479,060 Due to sub, cost 1,655,000 228,914 323,202 Reserves 228,914 228,914 233,202 Reserves 2,048,443 20,48,43 985,213 2,048,443 2,048,443

(The) Butterick Company. (Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT. 1908, 1907, 1906, 1905, 1904. Profits \$341,547 \$259,678 \$360,511 \$555,419 \$645,657 Dividends paid 180,000 \$360,000 \$480,000 \$480,000 \$480,000 Balance, surplus.......\$161,547*\$100,322*\$119,489 \$75,410 \$165,057 . Defielt.

BALANCE SHEET DEC 31

	Ma	manues sp	COM LASE, OL.		
Paper In stock Mdse? manufact'd and in process Real est. & imp'ts. Machinery & plant Patents, good-will, contracts, copy- rights, trade-	1908. \$ 189,005 31,000 11,000 1,394,582 220,249 438,709 1,760,859	1907. \$ 100,302 25,000 1,060 1,431,366 261,216 422,023	Liabülities- Mortgages payable Bills payable. Accounts payable. Federal Co. bonds. Reserve for depre- clation	1908. \$ 720,000 125,000 182,601 600,000 429,232 ,000,000 896,075	274,000 198,746 600,009 345,390
Total	4,952,908	14,897,664	Total	,952,908	14,897,664

(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.

<section-header><text><text><text><text><text><text><text><text><text><text><text>

Slockholders .- The stockholders now number 955, of whom 250, or 25%, are employees of the company.

INCOME ACCOUNT YEARS ENDED DEC. 31-E. I. du PONT de NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES. 1908, 1907, 1906, 1905, 1904

Deductions-	.094 31,661,938 251 3,929,508	30,751,726 5,332,802	27,655,381 5,063,612	\$ 26,103,869 4,438,701	
Extraord, adjustments &					

profit & loss on sale o real est., sceurities, &n Int. on outstanding bond Pref. stock dividends Common stock dividends. Int. adjust. & divs. or	129,811 729,268 771,078 1,786,738	676,427 735,637	66,110 535,819 989,236 1,533,825	266,670 1,135,801	*cr,109,939 307,245 988,716 112,081
subsidiary co. stocks	74,971	*cr.68,006	240,145	42,288	194,958
Total net deductions. Surplus carried forward. Accumulated sur, to date.	3,491,366 1,437,885 11,823,740	456 049	3,365,130 1,967,666 9,929,613	2,169,890 2,893,722 7,961,947	$\begin{array}{r}1,493,061\\2,945,640\\5,068,225\end{array}$

Indicates credits to profit and loss,

 CONSOLIDATED NET EARNINGS OF ALL SUBSIDIARY CORPORATIONS.

 1003.
 1902.
 1001.
 1900.
 1899.
 1898.

 \$4,454,723
 \$3,052,718
 \$3,458,854
 \$3,033,303
 \$2,788,676
 \$2,308,153

 The consolidated comparative balance sheets were given in V. 88, p. 501...
 V. 88, p. 689, 50
 \$200.000

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:

Deriver, says in substance:
Description of the second s

	INCOME	ACCOUNT.		
	Mos. End. bec. 31 '08. \$360,592 42,110	<u>Years 1</u> 1906-07. \$432,404 32,000	Ending July 3 1805-06. \$011.055 32.000	1 1904-05. \$533,242 57,000
purchased for sink, fd. Interest on bonds pur-	15,126	5,040		15,668
chased for sink, fund, Sundry interest received	67,470 39,406	37,290 21,044	25,140 33,138	13,890 22,625
Total income for year.	\$524.704	\$527,778	\$701,333	\$642,425
General exp., salaries, advertising, taxes, &c. Cost maint, idle plants, . Improve'ts during period	\$111,610 28,566 11,651 34)59,187 225,250	\$89,129 30,570 13,549 (6)236,748 159,000	\$90,728 942 19,990 (6)236,748 167,750	\$153,185 1,418 13,706 180,000
chased for sink, fund.		- mandan	8,471	
Total deductions. Balance, surp. or dencit.su	\$436,264	\$528,996 def.\$1,217 s	\$524.629 ur.\$176.704 su	\$345,309

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

The company now owns in fee the foll	owing p	ropertles:		
Name of Plant, Locations,	Acres.	M'inly Cap'u.	No. Blas.	
Standard Colorado City, Col.	73.55	12,000 tons	1.2	
Colorado No. 2 (tallings)		30,000 toos		
Colorado No. 1 Colorado City, Col.	37.88	9,000 tons	12	
Union PlantFlorence, Col. The company owns all the stock of com-	80.00	32,000 tons	11	
panles owning in fee the following: Nat. Ore Sampl'g Cripple Creek, Col.	1.00	6,000 tons	2	

Nat. Ore Samply cripple creations in the interval of the second state of the second state of the second state of the order order or order order or order order or order order or order order

Englated in the period product of the period product of the period period period. BALANCE SHEET. Jan, 1'09. Aug. 1'07. Ladvitties— \$ Jan. 1'08. Aug. 1'07. Cost. of property at2.317.103a12.318.821 Outside hyseethilis. Cost. of property at2.317.103a12.318.821 Cost. of property a

a "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 end-ing 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, prac-tically 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 Chair-man of the Executive Committee, issued this explanation: Some time are the company becaute the consideration of a plan to form

man 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 ruture capital succes. While this Act has not yet taken effect and would not have applied to the contemplated issue if made at once, yet after deliberation if 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 seared of Raines, or an event the time and the lesses upon the even of the Act taking effect, but that it was preferable to postpone the market and at some convenient time make application to the Kansas Board of Raines, 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.

Tetre 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 49 miles of street rallways, serving a population of approximately 05,000, 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 thoroughtares in Binghamton: a portion of the new modern combination ear barn and general office building: the Binghamton industrial Exposition grounds, comprising 55 arres of city property, together with various buildings thereon: the 550,000 subtration and real exists avalued at \$10,000 in Endlecit; the 10 mile high potential transmission line, a greater portion of the main station equipment fand on all new ears and real existe acquired since consolidation in 1901; also by a lien on all other properties subject to the underlying bonds.
 Approximately 3200,000 has been expended since December 1901 for maintenance and charged to income and \$500,000 for innorvorments, reconstruction, extensions, real exists and additional equipment charged to capital account. The construction is of 94-th, steel girder ralls in paved streets and 60-lb. T' rails, 60-ft, lengths, in unpaved streets. The expenditures from earlings 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 24% 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 earlings in dividends and the balance for maintenance and biterform increases the surplus available for dividends, which are now being paid at the rate of 24%, per annum on upwards of \$970,000 capital stock. The company has no floating debt and continues its policy of

Brockton & Plymouth Street Ry.—Preferred Stock Offered.
Stone & Webster are offering at a price to yield about 5½% the total authorized issue of \$110,000 6% rumulative preferred stock. Dividend dates, March 15 and Sept. 15.
W. 77, p. 2158.
Busing & York

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 maing 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 414 miles in length, extending from a connection with the tracks of the Buffalo & Lake Erie Traction Co. (V. 88, p. 293.)
The proposed line will be a double-track trolley road, about 414 miles in length, extending from a connection with the tracks of the Buffalo & Lake Erie Traction Co. The construction will be more than usually expensive and will take a very considerable time by reason of the various bridges and vialuets needed to cross various canais and steam railroads. Bonds will bear date Dec. 1 1003, and will be due in twenty years, with the right to the company to call any or all any or before Dec. 1 1011 at 105 and Interest, and thereatter on or before Dec. 1 1013 at 110 and interest. Denomination 31, when the track of the stead at the st office of trustee. President, Jos. B. Mayer: Vice-Freedents, Ashier T. Cole and J. C. Callach: Secretary, J. A. Byrne; Treasurer, P. C. Schut-rum.—V. 88, p. 293.
Chicago City Railways.—Report.—The results for the 13

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

Passenger receipts\$8,979,735 Rects. from oth. sources	Income from operation\$2,194,276 Other Income (contractors'
Total receipts	profit, brokerage, &c.). 655,206
Oper. exp., taxes, renew- als and int. on cap. inv. 8,169,494	Total income
Net earnings	Net income. \$1,999,743 Dividends for 12 mos., 9% 1,620,000
Co.'s proportion, 45%	Surplus for 13 months. \$379,743

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 \$1,152,421,---V, \$5, p. 293, 330.

Chicago Great Western Ry.—Tentative Plan.—The fol-lowing 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):

п	Francisca Anna Martin and an anna Anna Anna Anna Anna Anna A
0	Proposed Authorized Issues.
	First mortgage 50-year 4%, authorized issue \$59,000,000 Reserved to retire Mason City & Ft. Dodge 4a. \$12,000,000 Reserved to retire Wis. Min. & Pac. Div. 43. 5,811,000 Immediate Issue to be sold to provide, for pay- ment of claims, improvements, etc. 15,000,000 Reserved for future purposes, possibly 27,189,000 New preferred stock Issue limited to 15,000,000 For assessments on preferred B and common stock 10,135,000 New common stock, limited to 16,135,000 New common stock, limited to 16,135,000 Proposed Terms of Exchange.
1	And Boceive New

	To Pay	Stock.	
Holder of each \$100 of — Debenture stock (\$28,127,000) Preferred A (\$11,336,900) Preferred B (\$23,104,000) Common stock (\$44,465,000)	Assess- ment. None. \$15 15	New Pf. \$110 *\$15 *15	New Com \$120 60 40

International Traction Co. (Buffalo, N. Y.) .- Report .-

 International Travation Oct.
 Net
 Fixed
 Balance.

 For year ending Dec. 31:
 Calcadar
 Gross
 Exp., Taxes
 Net
 Fixed
 Balance.

 Year Earnings.
 & Deprec.
 Earnings.
 Charges.
 Surplus.

 1908
 -55, 226, 983
 53, 632, 602
 1.792, 468
 1.480, 207
 312, 251

 -V.
 87.
 p.
 1533.
 BP
 Paperort
 For calendar year:

Lake Erie & Western RR.-Report.-For calendar year: Year. Gross. Net. Oth.Inc. Charges. Perf. Die. Balance. 1908.54,534,789 3746.977 37,636 51,037,245 1907. 5,066,940 1,212,125 6,930 975,460 (275)\$236,800 sur. 6,884 Operating expenses in 1908 include \$20,815 for new construction.-V. 88, p. 281.

p. 231.
 Marshall & East Texas RE. — 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 RR.), Twenty-eighth & Twenty-minth Street and Fulton Ferry lines will not be in-

cluded. 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 Fast 92d Street of East 92d Street.

of East 92d Street. When a separate receiver was appointed for the Second Avenue RR, the through service was discontinued and passengers over the entite route were required to change ears at Second Ave, and to pay a second fare. The Second Avenue Co. controls the crosstown line east from Second Ave-rend 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 handled 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 handled down sustain the referee. Hamilton Odell, in two cases and reverse him in two to a scheder with the preoiver sy by the city of about \$550,000.... V. 88, p. 686, 564. Mexico North Western Ry.—Bonds Offered.—The Mexi-

to all the cases will result in the recovery by the city of about \$750,000.-V. 88, p. 686, 564. **Mexico North Western Ry.**-Bonds Offered.-The Mexi-can 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 in-creased 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 com-pany 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 circu-lar says in substance: WThe lassue of 51 to metager bands will be secured by a trust

<text><text><text><text><text><text><text><text><text><text>

Trainways Co. E. R. Wood and Miller Lask of Teronto, 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. old held.

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 1999. 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 d vidend. -V. 88 p. 686, 564.

Missouri Pacific Ry.—New Directors, &c.—Kingdon Gould, second son of George J. Gould, and R. M. Gallaway 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. 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.

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. 600, 452.
 New York & Harlem RR. — A pril 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 frental 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.
 Wice-President E. V. W. Rossiter, in a circular dated March 18, says in brief.
 On June 11 180 the city or street railroad was leased to the Metropolitan Street Ry. Co. for a period of 909 years, at a rental for the first five years of \$350,000 per anum, and thereafter of \$400,000 per anum, which latter amount is equivalent to 4% on the \$10,000,000 eranital stock. This rent is payable quarterly. In March, June, September and December, and It mas been the custom of the New York & Hariem RR. Co. to declare a 2% dividend semi-annually, payable in April and Ocoher, out of this rental applying to the payment of the April and Ocoher, out of this rental applying to the property or the traing rental received in the merely of receivers of the property or the traing and the account of the New York dividend semi-annually, payable in April and Ocoher, out with the rest. 24 1907 receivers of the property of the the accessible lease, and on Synt. 24 1907 receivers of the property of the the stores thy down of the street in the present the source comparise cannot be only about \$400, oo, which would be insufficient to maxima the lease the receiver of the account of the accessible the store street the restreet Ry Co. under the terms of the accessible the the payment. The street Ry Co. which the terms of the accessible the divident to applich call the the the rest of the acting th

sald 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 100½ 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. annually.

Stillon to \$100,000, coupon form. Interest payable semi-annually.
Payment of Bonds.—The \$1,117,000 New Haven & North-ampton Co. 6% bonds due April 1 1909 will be paid at ma-turity 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. S5, 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., depositary. 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. SS, 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 Blarcon, deceased.—V. 88, p. 565.
Santa Fe Raton & Eastern RB.—Separate Committee Meeting.—See Yankee Fuel Co. under "Industrials" below.

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

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

below.—V. 88, p. 565, 507.
Tallulah Falls Ry.—Issue Approved.—The Georgia Rail-road 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. p. 687, 626.

Texas & Pacific Ry .- Report .- See "Annual Reports" on a preceding page. New Directors.---

New Directors.—Alvin W. Krech, 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-Presi-dent C. G. Goodrich has been elected President to succeed the late Thomas Lowry; General Manager Willard J. Hield has been elected Vice-President, and J. M. Mitchell, of St. Paul, has been made a director.—V. SS, p. 687, 507.

Paul, has been made a director.—V. SS, p. 687, 507.
Virginia Passenger Rates.—New Rate Ordered.—The Virginia State Corporation Commission on March 16, by alvote 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 tast, the companies named, should they desire to oppose the order, which is not considered likely, would have to carry the litigation through the Yarlous State courts before seeking rates in the United States Supreme Court. WThe Louisville & Namville, New York Philadelphila & Nortolk. Chesapeake Western and Richmond Fred. & Potome, two of which have legal proceedings pending to restrain the endorement 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, 1433.
Wabash-Pittsburgh Terminal RR.—Receivers' Certificates

courts. Compare V. 88, p. 296; V. 87, p. 1480, 1453.
 Wabash-Pittsburgh Terminal RR. —Receivers' 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 ons of coal over the line this year. Heretofore the company has made its coal shipments in cars leaved from other roads. Such cars, it is alleged, have been ordered returned, leaving the company without its equipment.—V. 85, p. 687, 626.
 Wheeling & Lake Erie RR — Proposal to Laws Paris.

without its equipment.—V. 85, p. 687, 626.
Wheeling & Lake Erie RR.—Proposal to Issue Receiver's Cartificates.—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. S8, p. 626) has presumably been granted, since the March coupons on the first consols have been paid.
Wissonsin Constal Ry.—Maiority of Preferred Stark

Wisconsin Central By.—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.

1.15 INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Gonsolidated Goal & Iron Co.—New Morigage.— 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, 706, 1045.—V. 88, p. 566.

American Brake Shoe & Foundry Co., New York.—Dividend Increased.—A quarterly dividend of $1\frac{1}{4}\%$ has been declared on the \$2,140,000 common stock, payable March 31, along with the usual quarterly distribution of $1\frac{3}{4}\%$ 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. 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 $7\frac{1}{2}\%$ on the common (\$75,000) was \$307,383, against \$369,900.—V. 88, p. 376 p. 376.

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

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

Two Months ending Feb. 28 — 1009. Income from dividends \$3,713,107 Interest and other revenue from as-	1908. \$3,403,567	1907. \$3,029,891
sociated and licensed companies. 1,711,300 Telephone traffic (net). 719,495 Real estate. 71552 Other sources. 204,761	1,656,081 697,830 18,226 117,553	$ \begin{array}{r} 970.589 \\ 628.565 \\ 4.750 \\ 88.195 \end{array} $
Total income	\$5,893,257 341,211	\$4,721,990 325,133
Net earnings	\$5,552,046 1,280,941	\$4,396,857 1,094,226
Balance, surplus (for dividends) \$4,463,316	\$4,271,105	\$3,302,631

Associated Oil Co., San Francisco, Cal.-Report.

has been acquired in the southern section of Louisville, V. 76, p. 1250.

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

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

Period Net Maint. & Int. paid Balance. Covered— Income. replace'ts. & accr'd. Sur. or Def. 18 mos. end. Dec. 31 1908 \$474.678 \$133,259 \$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 Radistor 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.

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 market-ing of coal in the company's coastwise trade." In addition to cash dividends at the rate of 6% per annum paid for sev-eral years past, extra cash dividends of 2% each were paid in the first quarter of 1907, 1908 and 1909. An officer of the company has distributed only a part of its surplus

For many years the company has distributed only a part of its surplus earnings in dividends. It has invested the balance in lands and o her property. A portion went to the profit and loss account, due to the ac-eumulations of such surplus earnings. These enhancements, as shown by the books of the company, amounted on Dec. 31 1008 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
 Other Gross
 Other Net Transme
 Charges, & 6.
 Diss., (8 %)
 Balance, Surplus, Surplus, 1908

 1908
 53,691,746
 \$1.044,277
 \$361,983
 \$572,090
 \$820,000
 \$14,260

 1907
 4,543,804
 1,744,030
 \$74,135
 \$46,816
 \$20,000
 \$14,260

 1906
 4,310,608
 1,522,580
 497,232
 \$91,108
 \$20,000
 608,704

 --V.
 \$6, p.
 1341.
 \$1.522,580
 \$107,232
 \$91,108
 \$20,000
 \$60,704

-V. 86. p. 1341. **Consolidated Gas & Light Co., Tiffin, &c., Ohio.**—*Re* ceivership.—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 \$5,534against the company. The blu of complaint alleges that the Seneca County plant is showd.

The bill of complaint alleges that the Seneca County plant is closed; and, as if is the most important of the defendant's holdings when in opera-tion, the company is numble 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 Deiphos 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.-Re-organized Company.-See Car Lighting & Power Co. above.-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.

the 1% paid in Dec. 1907. Dividend Record of Preferred Stock. 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 143, 7, 7, 544, 0, Dec., 1, 6, 545, 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: Nowther adduct the base statement in our hear an advance the result.

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

875 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 herease of \$1,198,854.
 The condition of the company's plants has been in all cases fully main tained, \$301,279 having been spent during the past six months in remewals, repairs and improvements. The economic working of all branches of the company's service has resulted in the surplus on Feb. 28 being \$2,640,650, an increase of nerify \$1,000,000 in st months. This is almost to the maximum surplus recorded in the company's history, plainly showing that it has uow practically reached its former strong mancial condition. *Econnious for the SIX Months ending Feb.* 28.

Six Months- 1908-09 1907-08	Int., &c. \$967,036	Incomi 32,400	S19.341	Inv. Val.	(1%). \$244,365	Balance, Sur. of Def. sur.\$703.330 def. 70.232
Period-	Net Earnings Sept.	by Mo	nths ("P Nov.	" profit; Dec.		

Period Sept. Oct. Nov. Dec. 9ac. 9ac. 1957.
1908-09. P. 90.367 P.155.878 P.163.388 P.194.388 P.171.546 P.189.889
1907-08. P.159.536 P.174.203 L. 13.865 L. 56.729 L. 23.070 L. 42.325
The 1% dividend above in 1908-09, which is that declared payable March 31 1900, is not shown as deduced from the earnings of the recent 6 months' period in the statement as issued by the company, the surplus related aurplus Feb. 28 1909 was \$2.640.590. There was charged against the operations of the half year in 1908-09 for There was charged against the operations of the half year in 1908-09 for 2017. The company has declared a quarterly 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. *Forselosure.* See Southern Indiana Coal Co. V. 87, p. 548.
Denver Gas & Electric Co. *Report.* For year ending

Denver Gas & Electric Co.-Report.-For year ending

 Denver
 Gross.
 Net.
 Interest.
 Dividends.
 Bal.,Sur.

 Year
 Gross.
 Net.
 Interest.
 Dividends.
 Bal.,Sur.

 1008-09
 \$2,202,074
 \$945,590
 \$384,302
 (6%)\$3210,000
 \$331,288

 1007-08
 \$2,013,000
 \$15,047
 376,413
 (4½)
 157,500
 \$281,134

 -V. 88, p. 378.
 Battery Co.
 Report.
 For calendar year:
 Battery Co.
 Report.
 For calendar year.

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

 Year.
 Gross.
 Net.
 Other Inc.
 Dividends.
 Bal., sur.

 1908.
 \$846,705
 \$530,525
 \$106,054
 (3.4 %)\$528,092
 \$108,487

 1907.
 1.076,227
 688,206
 133,069
 (355)812,450
 8.825

 1906.
 1.076,227
 688,206
 133,069
 (556)812,451
 246,923

 -V. 86, p. 1592.
 7.8666
 (556)812,451
 246,923

-V. 86, p. 1592. Fairmont Coal Co.—Report.—This company, controlled by the Consolidation Coal Co. of Maryland, reports: Cal. Gross Net Other Charges Dividends Balance, Year. Farnias. Earnings. Income to Inc. Pres. Year. Surplus. 1908. \$3,401.815 \$711.310 \$310.398 \$552,000 (2%)\$240.000 \$329.714 1007. 4 \$60,327 1,444.028 \$79.273 \$36,511 (2%)\$240.000 \$367.90 1066. 4,510.585 1,355.258 448,524 710.353 (435) 540,000 \$33.429 -V. 87, p. 289. General Maters Co.

1907 - 35.401.815
 4711.316
 570.308
 570.273
 383.511
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See Hu p. 934.

-See

 Helena Power Transmission Co.—Completely Merged.—See
 United Missouri River Power Co. below.—V. 86, p. 1103.
 Helena (Mont.) Water-Works Co.—Injunction—Appead-Conditional Bond Offering.—See "Helena" in "State an City" Department on a subsequent page.—V. 87, p. 1240. and

Lawyers Mortgage Co.—Dividend Increased.—The com-pany has declared a quarterly dividend of 3% on the \$2,500,-000 of capital stock, payable April 1 to stockholders of rec-ord 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 regulariy in May and November: the remaining profits have chiefty. It is said, gone into the business. No bonded debt; only a small purchase monsy mort-gare. Owns plants at Tarrytown, N. Y. Pawulcker, R. L. and New Casile, Ind., and has recently leased plant of old Rand Dill Co. at Tarry-town. Expected output for year 1000, 9,000 or 10,000 automobiles. Officers and directors-Benjamin Briscoe, Pres, and Gen. Mar. J. D Maxwell, Vice-Pres, and Gen. Sopt; F. D. Dorman, Secretary: Richard Irvin, Tressurer; Walter B. Horn and E. J. Corbett.

Michigan State Telephone Co.-Report.-For cal. year:

Bitchigan State Telephone Co. — Report. — Tol. Cat. Grass Net Spec.erp. Interest Pr. dis. Com.dit. Bal. Year. earnings. earnings. choud disc. paid. (9%) (2%) surp. 1905. s3.413.280 \$911.429 \$29.220 \$417.395 \$156.955 \$456.170 \$258.477. 1967. 3.092.226 775.784 \$28.476 \$44.776 \$186.545 \$09.170 \$126.717 The dividends on the common stock deducted from the cardings of 1907 are the 25 paid June 11908. Compare V. 86, p. 1984.—V. 85, p. 629. 380.
 Missouri Power Co. — Completely Merged.— See United Missouri River Power Co. below.—V. 86, p. 112.

Calendar	Net	Preferred	Replacement	255
Year-	Earnings.	Dividend.	Rezerve.	Balance,
1908	541,089	(1%)\$79,005	\$100,000	def.\$137.916
1907	502,233	(4%)316,020	100,000	BUL. 86,217

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

Calendar	Gross	Oper.	Net	Bond	Balance
Year-	carnings.	expenses.	eathings.	interest.	SULLAR.
1908	\$731,582	\$412,255	\$319,327	\$151,624	\$167,703
1907	596.528	357,935	238,593	120,206	118,387
1906	353.772	192,875	168.897	66.129	94,768
1905	_ 162,969	93,586	69,383	32,707	36,676
-V 87 D	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:

interests, now in control: New Directors.—Francis L. Hirginson, Francis W. Hunnewell, Thomas L. Livermore, George A. Flagg, Rodolphe L. Agassiz, Quincy A. Shaw and James MacNoughton.
New Officers.—R. L. Agassiz, President of the Calumet & Hecla, Presi-dent, in place of Albert S. Bigelow: Quincy A. Shaw, Vice-President; William J. Ladd (re-elected).—V. 88, p. 508.
Pacific (Bell) Telephone & Telegraph Co.—Bonds.—It is currently reported that J. P. Morgan & Co., the First Na-tional 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

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

Calendar	Grass	Net	Other	Charges	Balance.	
Year- 1908	Earnings. \$1.736.797	Earnings. \$340,370	1ncome. \$71,903	to Income. \$266,365	Surplus. \$145,914	
1907	2,368,865	490,072 398,231	150,065 26,840	356,534 264,834	283,603 160,237	
-V. 88, p. 382.						

-V. 88, p. 282. 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, respec-tively, with interest due and unpaid from Oct. 1 1907 and July 1 1907 respectively. Compare V. 87, p. 550.

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

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 (0.) Light. Foot & Demon Co.—Full platter.

Springfield (0.) Light, Heat & Power Co.—First Divi-dend.—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.

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 10214 and interest, begin-ning 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 (c*). Tax-free in Pennsylvania and New Jersey. A circular says in brief: Capitalization.

Issued and outstanding \$500,000 Preferred stock, 7%, cumulative, authorized, \$1,000,000; paid in cash at \$100 per share. \$1,000,000 Common stock; \$1,000,000

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 Ojjering—Status— Consolidation—Collateral Bonds Note 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 sub-ject to call at 105 and interest. Coupons payable May 1 and Nov. 1. Central Trust Co. of New York, trustee.

and Nov. 1. Central Trust CO. of New York, trustee. Extracts from Letter of Treasurer William B. Gower, 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 1909.—Ed.) for-merly 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 Butter, Helena and Anaoonda. Dam No. 2, considerably damaged by high water in the spring of 1908, is now being rebuilt. Edmings (Dam No. 2, in partial operation in 1907-08, was damaged April 15 11 mos. to 11 mos. to

11 mos. 10 At. h. p. per me. Dec. 31 '08. Dam 1, constant	$1907-08. \\ 5,600 \\ 1,600 \\ 6,500 \\ 300$	2,300	Jan. 31- 1905-06. 4,500 1,300	1904-05. 5,000 1,100
Total 13,400	14,000	\$199,919	5,800	6,100
Gross earnings \$555,118	\$726,942		\$309,250	\$296,235
Net carnings \$250,933	\$536,760		\$139,356	\$206,066
For the 11 months ending Dec	31 1908		were derly	cd almost

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 declara-tion of the quarterly dividend of $1\frac{34}{9}$ (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 Slock.—The share-holders on March 15 voted to increase the capital stock from \$4,000,000 to \$5,000,000.—V. 88, p. 629.
Mew 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. Lafin 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. corpora-tions. Compare Santa Fe Liberal & Englewood RR. in V. 88, p. 625. tions. Con 88, p. 625.

—Investors and institutions are invited to correspond with the firm of Thomas Newhall, 32 South Broad St., Philadel-phia, 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. Co. first 5s, 1934.

Notherin Perkes 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 1899 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 County bond

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 9215 and interest. The bonds are in denominations of \$100 each, due 1928, and interest is payable Nov. 1 annually.

due 1928, and interest is payable Nov. I 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 1929, inclusive, and yielding 334% 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

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 "Pre-ferred 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.

MAR, 20 1909.]

THE CHRONICLE

Reports and Documents.

UNITED STATES STEEL CORPORATION. -----

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

To the Stockholders:

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

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.

dition of the finances and property at the close of that year.	
INCOME ACCOUNT FOR THE YEAR 1908.	1908. 1907. Increase or Decrease.
The total earnings of all properties after deducting all ex- penses incident to operations, including those for ordinary	Sinking Funds on U.S.
penses incident to operations, including those for ordinary repairs and maintenance (approximately \$27,000,000).	Steel Corporation Bonds, viz.:
penses 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	Installments 4,050,000 00 4,050,000 00
nxed charges of the subsidiary companies, amounted the set, out to st	Sinking Funds 1,335,203 30 1,087,497 18 247,706 12 Inc.
Less: Appropriations for the following purposes, viz.: Sinking Funds on Bonds of Subsidiary	45.634.679 11 105.247.079 18 59.612.400 17 Dec.
Companies Single Funds \$1,588,070 45	Less, Charged off for
Comparies	various accounts and adjustments Cr.94,034 59 681,515 52 775,550 11 Dec.
Extraordinary Replacement Funds (regu- lar provisions for the year) 11,532,896 80	
16,965,181 46	Balance
Net Earnings in the year 1908 \$74,882,529 11	Corporation Stocks,
Deduct-	VIz.: Preferred, 7 per cent25,219,677 00 25,219,677 00 Common, 2 per cent10,166,050 00 10,166,050 00
Interest on U. S. Steel Corporation Bonds outstanding, viz.:	Common, 2 per cent. 10,165,050 00 10,166,050 00
Fifty Year 5 per cent Gold Bonds \$14,166,455 03	Surplus Net Income for the Year10,342,986 70 69,179,836 76 58,836,850 06 Dec
Ten-Sixty Year 5 per cent Gold Bonds 9,696,191 67 Sinking Funds on U. S. Steel Corporation	
Bonds, viz.:	Appropriated from Sur- plus Net Income for the following pur-
Installment on 50-Year 5 per cent Gold Bonds\$3,040,000 00	poses, viz.:
Installment on 10-60 Year	On account of expendi- tures made and to be
5 per cent Gold Bonds. 1,010,000 00	made on authorized
Interest on above Bonds in Sinking Funds 1,335,203 30	appropriations for ad- ditional property, new
5,385,203.30 29,247,850.00	plants and construc- tion, and for dis- charge of capital ob- ligations 35,500,000 00 35,500,000 00 Dec.
Add, for net adjustments in sundry accounts	charge of capital ob-
Total	ligations 35,500,000 00 35,500,000 00 Dec. Specifically set aside for
Dividends for the year 1908 on U.S. Steel Corporation Stocks, viz.:	Specifically set aside for authorized appropri-
Preferred, 7 per cent\$25,219,677 00	ations and expendi- tures account con- struction Gary, Indi-
Common, 2 per cent	struction Gary, Indi- ana, Plant
Surplus Net Income for the year \$10,342,986 70	Balance of Surplus for the Year
UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND	
SUBSIDIARY COMPANIES.	MAINTENANCE, RENEWALS AND EXTRAORDINARY
(Since April 1 1901.)	REPLACEMENTS.
Surplus or Working Capital provided in organization \$25,000,000 00	The expenditures made by all companies during the year
	1908 for maintenance and renewals, including the relining
ia Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1907, exclusive of sub- sidiary companies' inter-company profits in Inventories, per Annual Report for year 1907	of blast furnaces, and for extraordinary replacements, in
per Annual Report for year 1907 309,730,490 77	comparison with expenditures for the same purposes dur-
Undivided Surplus of all companies for the year 1908, as above	ing the preceding year, were as follows:
Total Undivided Surplus December 31 1908, exclusive of subsidiary companies' inter-company profits in inter-company profits in 5105,079,477 47	1908. 1907. Decrease. P.C. Ordinary Maintenance
Inventories	and Repairs\$27,328,955 79 \$35,503,668 32 \$8,174,712 53 23.0
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.:	Extraordinary Replace- ments 10,729,603 92 20,324,584 80 9,594,980 88 47.2
Balance on December 31 1907, per Annual	Total
Report	
Add, Adjustments during the year 1908 affecting the balance existing Decem- ber 31 1907	The decrease, as compared with preceding year, in the
	outlays for ordinary or current maintenance and repairs
\$28,226,066 76 Add, Increase during the year 1908 109,669 94	is attributable entirely to the fact that the plants and prop-
	erties were operated to a much lesser extent than in 1907.
	Accordingly fewer repairs were necessary. Advantage was
Total Undivided Surplus December 31 1908\$133,415,214 17	taken, however, of the shutdown during the year of many
COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS	plants to make such repairs as it is neither practical nor economical to prosecute while the mills are in operation.
ENDED DECEMBER 31 1908 AND 1907.	The expenditures for extraordinary replacements show a
1908. 1907. Increase or Decrease.	considerably larger relative decrease as compared with 1907
5 5 5	than do those for current maintenance and repairs. This is
Earnings	attributable in part to the fact that in the two previous years
Less, Appropriations for the following pur-	rehabilitation and modernizing of the properties was con-
poses, viz.:	ducted on a very liberal scale and in part to the fact that expenditures of this character are not made from year to
Sinking Funds on Bonds of Subsidiary Com-	year on relatively the same basis that the properties are
panles 1,588,070 45 1,977,761 05 589,690 58 Dec.	operated. At the close of the year the plants and properties,
Depreciation and Ex- inguishment Funds	collectively speaking, were in first-class physical condition.
(regular provisions	The entire amount of the foregoing expenditures was
Extraordinary Replace-	charged to current operating expenses and to replacement
ment Funds (regular	funds reserved from earnings. A statement showing the
	principal items of replacement and betterment compre- hended in the total expenditures for extraordinary replace-
year)	nended in the total experimentes for extraordinary replace-
year)11,532,896 80 15,560,237 38 4,027,340 58 Dec. Special Replacement and	ments is included in the statistical tables printed in this
year)	ments is included in the statistical tables printed in this
year) 11,532,896.80 15,500,537.35 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	ments is included in the statistical tables printed in this report. The following table shows the amount of the expenditures
year)11,532,896 80 15,500,537 35 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 Deduct	ments 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
year) 11,532,896.80 15,500,537.35 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 Deduct	ments is included in the statistical tables printed in this report. The following table shows the amount of the expenditures

1111 0	and other	/ La La		Lione	
11-11-2-17	EXPENDIT	RES DURING	YEAR OF 190	8	
EXPENDED ON		Extraordinary	Total.	Total Expenditures in Previous Year.	Increase (+) or Decrease ().
	2,177,79109 1,740,56361	593,629 01	2,334,192,63	2 2,301,095 25	$-\$13,609,870\ 2\ +695,816\ 0\ +33,097\ 3\ +85,973\ 3$
a second second second second	628,927 20	856,747 59 337,884 36 18,773 57	966,811 5	1,112,524 11	-4,446,9053 -145,7125 -382,0919
	\$27,328,955 70	\$10,729,603 92 20,324,584 80	\$38,058,559 7	\$55,828,253 12	
	\$8,174,712 53	\$9,594,980 88	3		\$17,769,693 4
endi ng Dec.	and pay 31 expende	by the func ments made d balances in	is from othe therefrom d the funds :	r sources, the uring the year	expenditure.
1	CREDITS T	0 FUNDS.	1		1
Balances Dec. 31 1907.	Set Aside dur- ing 1908 from Income and a by Charges to Current Expenses.	Other Income and Credits.	Total.	Payments from and Charges to Funds in 1908.	Unexpended Balances to Credit of Funds, Dec, 31 1908.
\$2,530,833 33 790,979 30 15,837,447 37		\$179,171 60 514,091 33	\$6,580,833 33 2,558,221 35 20,195,752 91	2.096.980 06 (b)	461,241 2
\$19,159,260 00 17,250,541 69		\$693.262 93 456,476 60	\$29,334,807 59 29,239,915 09	\$9,494,456 42 10,766,228 80 (d)	\$19,840,351 1 18,473,686 2
\$36,409,801 69 4,950,853 50	\$21,015,181 46 1,459,213 80	\$1,149,739 53	\$58,574,722 68 6,410,067 30	\$20,260,685 22 2,177,791 09	\$38,314,037 40
\$41,360,655 19	\$22,474,395 26	\$1,149,739 53	\$64,984,789 98	\$22,438,476 31	\$42,546,313 67
nds for:	nent Funds			\$2,541,035 15	\$2,096,980 0
onal ore proper				200,000 00 1,070,229 35 44,453 11	
	ed from earning REPLACEM F endi ng Dec. rrent operati Balances Dec. 31 1907. \$2,530,833 33 790,979 30 15,837,447 37 \$19,159,260 17,250,541 69 \$36,409,801 69 4,950,553 50 \$41,360,655 19 t and Improver nds for:	EXPENDITL Ordinary Maintenance & Repairs. In- cluding Blast Furnace Relining. \$15.991,141 20 2.177,791 00 1.740,563 01 572,405 83 6.049,275 65 6.049,275 65 720,378 30 1.588,070 45 720,979 30 1.588,070 45 1.532,846 80 77,250,541 69 1.532,846 80 1.7420,541 69 1.532,846 80 1.7420,541 69 1.532,846 80 1.459,213 80 536,409,801 69 536,409,801 69 536,409,800 60 54,42,213 80 54,409,800 60 54,409,800 60 54,409,800 60 54,409,800 60 54,409,800 60 54,409,800 60 54,409,800 60 54,409,800 60 54,409,800 60 54,409,800	Ordinary Maintenance & Renairs. In- cluating Blast Furnace Extraordinary Replacements. \$15,991,141 \$8,542,749 60 \$15,991,141 \$8,542,749 60 \$15,991,141 \$8,542,749 60 \$15,991,141 \$8,542,749 60 \$1,77,791 \$9 \$53,620 \$72,405 \$37,883 61 \$6,049,275 \$856,747 \$15 \$22,328,955 \$10,729,603 \$23,7884 \$8,714,712 \$33,7884 \$15,703 \$27,328,955 \$10,729,603 \$23,503,668 \$21,72,28,955 \$10,729,603 \$23,503,668 \$21,328,955 \$10,729,603 \$23,503,668 \$21,328,955 \$10,729,603 \$23,503,668 \$21,328,955 \$10,729,603 \$23,504,980 ed from earnings to cover requirements of the \$16,729,603 BEPLACEMENT expenses, for accour received by the fume and payments made expended balances in in the subjoined tab Dec, 31 \$1907. Set Aside dur- ing 1908 from Current Other Income and Credits. \$22,530,833 \$34,050,000	EXPENDITURES DURING YEAR OF 190. Ordinary Bignits, In- cluding Blast Fernace Relining, Extraordinary Replacements. Total. \$15,991,141 20 \$2,177,791 09 1740,563 61 572,405 87 572,405 87 572,405 87 572,405 87 572,405 87 572,405 87 572,405 87 572,405 87 579,819 79 952,225 60 6,019,275 69 358,627 20 357,884 36 966,811 1 187,73 57 188,851 13 18,773 57 188,551 13 18,773 57 188,755 13 18,773 57 188,755 13 18,773 57 187,624 70 35,503,668 32 20,324,584 80 58,174,712 53 59,594,080 88 Stat,102 952,225 60 6,006,023 29 965,212 0 358,056,059 71 35,503,668 32 20,324,584 80 58,174,712 53 59,594,080 88 BEPLACEMENT ending Dec. 31 rrent operating expenses, for account of these funds from earnings to cover requirements of the character include and payments made therefrom di expended balances in the funds 3 in the subjoined table: CREDITS TO FUNDS. Set Aside dur- Treeme and Dec. 31 1907. Set Aside dur- Treeme and Dy Carages to Current Expenses. Other Income and Credits. Total. S2,530,833 33 54,050,000 09 517,250,541 69 11,532,806 80 545,6476 60 20,2239,915 09 536,409,801 69 541,459,213 80 546,476 60 545,476 60 546,476 60 546,47	EXPENDITURES DURING YEAR OF 1908 Ordinary Maintenance & Extraordinary Furnace Total Total Expenditures in Previous Year. \$15,991,141,20 \$8,542,749,60 \$24,533,890,80 \$38,143,761,07 \$15,991,141,20 \$58,542,749,60 \$24,533,890,80 \$38,143,761,07 \$15,991,141,20 \$58,542,749,60 \$24,733,890,80 \$38,143,761,07 \$1,209,756,03 \$50,747,59 \$6,06,023,281 \$1,352,928,62 \$6,049,275,69 \$357,747,59 \$6,06,811,56 \$11,12,594,11 \$27,328,955,79 \$10,729,603,92 \$38,008,509,71 \$559,716,69 \$27,328,955,79 \$10,729,603,92 \$38,008,509,71 \$559,716,69 \$27,328,955,79 \$10,729,603,92 \$38,008,509,71 \$559,716,69 \$27,328,955,79 \$10,729,603,92 \$38,008,509,71 \$55,828,233,12 \$38,174,712,53 \$9,594,980,88 \$50,507,71 \$55,828,233,12 \$38,174,712,53 \$9,594,980,88 \$50,507,71 \$55,828,233,12 \$38,174,712,53 \$9,594,980,88 \$50,507,71 \$55,828,233,12 Balances for and creates in the funds at Dec. 31 190 in the subjoined tab

Permittires and charges inflored in the second seco 36,624 88 10,766,228 80

The balances to the create of the several runds on Dec. of	
the organization in the following accounts, viz.:	\$42,546,313 67 TRUSTERS OF HOND SINKING FUNDS.
In Depreciation and Extinguishment Fund Assets, viz.; Sundry Securities at cost	The Trustees' transactions for account of the Bond Sink- ing Funds of the United States Steel Corporation and Sub- sidiary Companies for the year, and the condition of the funds

	Cash		Testand		AND	EDEEMED OTHER IENTS.	Cash Resources
FUNDS.	Resources in Hands of Trustees, Dec. 31 1907.	Installments Received.	Interest Accretions and Other Receipts in 1908.	Total.	Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	in Hands of
U. S. Steel Corporation Bonds	\$6,977 51 437,223 37		\$1,271,277 59 446,685 52	\$5,328,255 10 2,786,849 49	\$4,932,500 00 2,266,000 00	\$346,692 17 25,950 52	\$49,062 93 494,898 97
Total	\$444,200 88	\$5,952,940 60	\$1,717,063 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 38 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.

42,797,229 57

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:

\$42,797,229 57

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 require-ment 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.

MAR, 20 1909.]	THE CHRONICLE	755
MAR. 20 1909.] General Construction Fund for Authorized Appro- General Construction Fund for Authorized Appro- te unexpended balance in this fund at close of the fuscal Poor was December 31 1908. In payment for additional prop- new plants and construction. CAPITAL STOCK. The amount of outstanding capital stock of the close of the preceding fiscal year, as for percender Stock. BONDED, MORTGAGE AND DEBENTURE the total bonded, mortgage and debenture debt of the percend States Stoce Corporation and Subsidiary Con- bles outstanding of Janaary 1 908 was. Substanting of Janaary 1 900 was. Substanting Janaary 1 900 was. S	partations. year year in the assets of the organization is and signed at the book on har one of the signed at the book on har one of the signed at the book on har one of the signed at the book on har one of the signed at the book on har one of the book on har one of the signed at the book one of the signed at the signed at the book one of the signed at the signed at the book one of the signed at the sis the signed at the signed at the signed at th	as shown by the General Bal- nd in the Treasury Dec. 31 a. Federal Equipment American Equipment St Moreage Bonds. St Mo
\$9,363,976 s Potter Ore Co. First Mortgage Bonds re re- tired by that company (T. C. I. & RR. Co.'s proportion) 5,000 (Bonded, Mortgage and Debenture Debt, December 1908	10 9,368,976 88 10 9,368,976 88 10 10 10 10 10 10 10 10 10 10	1908. 1907. <i>Tons. Tons.</i>
Net Decrease during the year ending December 31 190 From April 1 1901 to Dec. 31 1908 the an ind mortgages paid and retired by all com	nount of bonds Total	
ollows: londs and Mortgages paid and retired with moneys I Depretation Funds and Surplus Income londs purchased and retired with Bond Sinking Funds Vided from net earnings	from \$14,131,185 61 pro40,192,284 15	8,169,931 13,544,764
Total During the same period there were sold and assumed by sidiary companies bonds and mortgages to provide fur- for new property and construction work (including 456,727 79 by Union Steel Company to provide fund- part payment of cost of completing construction wor Donora and South Sharon, which was under way w capital stock of that company was acquired by U.S. S. Corporation) to the sum of Sonds have also been issued by subsidiary companies funding unsecured indebtedness and for working capit (here were also lessed by ausidiary companies (1001-1008) U.S. Steel Corporation 10-60 Year 5 cent bonds as follows: For account construction and capital ex-	40,192,284 15 \$54,325,469 76 sub- unds Blass Furnace Products- Pis Iron \$6, - \$ for k at Silvest Furnace Products- Pis Iron Year Products- Pis Iron Year Total	2,186,007 3,201,222
Corporation to the sum of, which was under way w capital stock of that company was acquired by U.S. S. Corporation; to the sum of, onds have also been issued by subsidiary companies funding unsecured indebtedness and for working capit here were also issued and sold during the period na (1901-1908) U.S. Steel Corporation 10-60 Year 5	Steel Ingot Production— sfor 318,373,128 70 sf or 31. 985,795 00 med per Total	4,055,275 8,763,438 7,838,713 13,342,992
For account purchase of stock of Tennessee Coal Iron & Ballroad Co	0 00 0 00 0 00 550,000,000 00 Ster Halls Blooms, Billets, Slabs, Sheet and Tin Plates Merchant Steel, Skelp, Hoops, Bands	and Cotton 312,470 894,304 313,733 587,954
Treasury Bonds Subject to Sale. There were on hand at the close of the year of the United States Steel Corporation, avr various bonds of subsidiary companies of at ralue of \$4,789,000, a net decrease of \$60 with the amount so available at close of pr \$192,000 of bonds having been issued and \$	in the Treasury ailable for sale, aggregate par 5000 compared receding year- 2522000 having Alter Auge and Pipe Tubing and Pipe Wire and Products of Wire. Wire and Products of Wire. Sheets-Black, Galvanized and Tin Finished Structural Work. Angle and Spilce Bars and Other Rai Spikes, Bolts, Nuts and Rivets.	077.941 1,030.654 654.28 1,174.629 93.406 126.005 1,275.785 1,481.226 91ate770.321 1,070.752 403.832 719.887 1 Joints
been sold or canceled during the year. The	foregoing bonds ovide funds for Total	and the second se

Total

10.564.537 31,454 24,540

2,129,700

28,057 26,411

vided from net earnings. Total During the same period there were sold and assumed by s soldary companies bonds and mortgages to provide fur for new property and construction work (including 3 456,727 79 by Union Steel Company to provide funds part payment of cost of completing construction work bonora and South Sharon, which was under way w capital stock of that company was acquired by U. S. S Corporation to the sum of Bonds have also been issued by subsidiary companies funding unsecured indebtedness and for working capita There were also issued and sold during the period nan (1001-1908) U. S. Steel Corporation 10-60 Year 5 cent bonds as follows: For account construction and capital ex-penditures Coal Iron & Bailroad Co Trensury Bonds Subject to Sale. 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 Corpora-tion, but, being held in its Treasury as disposable assets, are not included in the schedule of outstanding bonds, nor Treasury Bonds Subject to Sale.

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CAPITAL EXPENDITURES.

The expenditures made during the year by all companies and properly chargeable to capital account, for the acquisi-tion 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

	841 04
Coal and Coke Properties 1,938	
Coal and Coke Properties	517 46
Iron Ore Properties	401 65
	965 93
Transportation Properties	627 29
Miscellaneous Properties	351 05
Tennessee Coal, Iron & RR. Co.'s properties, viz.:	17.500 (CA)
Manufacturing Plants \$2,399,266 83	
Ore, Coal and Limestone Properties 831,474 41	
Birmingham Southern Rallway 139,737 57	
Sundry Real Estate	
3,460	993 00

Total for the year 1908...... \$49,422,697 42

The funds for the payment of the expenditures made dur-ing 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 From Depreciation, Replacement and Sinking Funds appro-\$1,542,000 00 2,604,158 87

priated for payment of expenditures included therein..... From General Construction Fund appropriated from surplus net income. 3,241,382 31

Account as an investment thereof in the Property Account. 23,188,684 05

Total

counts of the organization of the charges and payments named.

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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:

	1908.	1907 .
Employees of—	Number.	Number.
Manufacturing Properties	118,557	151,670
Coal and Coke Properties	17,164	21,447
Iron Ore Properties	13,135	16,463
Transportation Properties	14,165	18,133
Miscellaneous Properties	2,190	2,468
Total Total annual salaries and wages	165,211 20,510,829	210,180 \$160,825,822

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

From A pril 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 abovenamed purposes ,viz.:

For Bonds and Mortgages discharged, ex-clusive of bonds redecemed with Sinking

Gustre of Donds redeemed with Bond Sink, Funds 40,192,284 15 For Bonds redeemed with Bond Sink, Funds 40,192,284 15 For Purchase Money Obligations paid off, originally issued for acquirement of prop-

erty

. 34,851,343 13

\$89,174,812 89 total of payments which total of payments which were origin ily 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 --- \$341,359,006 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 com-pany'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 which have been retired up to Dec. 31 '08 3,303,793 53 39,172,863 37

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.:

and the second se			
	Paid from Sink's.	Paid	
	Depreciation and	from Surplus	
Expended for- Additional Property	Improv't Funds.	Net Income.	
and Construction.		\$132,294,974 65	
Payment of Cap Obligations		15,847,186 43	
	\$34,904,953 09	\$148,142,161 08	183,047,114 17
come and charge And the funds for the vanced from the and the surplus ne	made from Funds a d off thereto e balance of the ou capital surplus at d t income of the U. S Companies as show	tlays have been ad- ate of organization 5. Steel Corporation	\$223,239,398 32
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 \$4\$2,307,840 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 public. The earnings for the year resulting from the above gross business represent the combined profits accruing to the sev-eral 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 Com-panies the privilege of subscribing for 18,000 shares of Pre-ferred 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 subscrip-tion were substantially the same as those under which Pre-ferred 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 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 em-ployees 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. In January 1909 there was offered to the employees of the

BALANCE SHEET, STATEMENTS OF ACCOUNTS AND STATISTICS.

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 comporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies, based on the valuations at which the stocks of the 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 and assets*.
The outstanding capital stocks of subsidiary companies which are not held by the United States Steel Corporation of an additional \$158,405, par value, of Tennessee Coal, for & HR. Co.'s stock, less the issue to outside holders of \$36,897 50 of that company's stock purchased by the under subscriptions made prior to the date at which a controling 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 Priec, Waterhouse & Co., the chartered accountants selected for parity Companies for the stockholders at the annual meeting april 20 1908. The certificate of the chartered accountants the selected for parity Companies of the stockholders at the annual meeting april 20 1908. The certificate of the chartered accountants selected for april 20 1908. The certificate of the chartered accountants the selected for april 20 1908. The certificate of the chartered accountants that the section is printed in full on page 31 of parity 10

is printed in full on page 31 of pamphlet.

GENERAL.

GENEBAL. 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 subidiary companies of the or-ganization 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 pro-ducts 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: <u>Domestic</u> 1905. 1907. Decrease. %

Domestic- Rolled and Other Finished Steel	1905.	1907.	Decrease.	196
Products Pig Iron, Spiegel, Ferro and Scrap	,505,090 254,025 ,314,205 28,146	9,477,491 417,514 2,310,108 28,990	3,972,401 162,589 995,813 844	$41.9 \\ 38.9 \\ 43.1 \\ 2.9$
Total tons all kinds of material, except cement Cement (Bbls.)	,102,456 138,757		5,131,647 *1,815,882	41.9
Export— Bolled and Other Finished Steel Products Pig Iron and Scrap. Sundry Materials and By-Products	777,276 21,898 232	1,014,014	236,738 21,898 164	23.3
Total tons all kinds of materials	799,406	1,014,082	214,676	21.2

* Increase

* 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 manufac-turer 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. price

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 improve-ments, including outlays for account of the Gary Plant in Indiana and for the Tennessee Coal, Iron & RR. Co., were as follows: as follows:

\$50,152,301 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 continua-tion 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 com-pleted 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. & R.R. 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 comple-tion of this extension, the annual capacity of the cement plants operated by the Universal Portland Cement Co. (a subsidiary company) will be \$,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 appro-priations authorized for construction and improvement pur-

At the close of the year there were unexpended on appro-priations authorized for construction and improvement pur-poses 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.

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 Clair-ton Steel companies, and of the stock of T. C., I. & RR. Co.) the following amounts:

b	uilding of t	he th	he Gary, Indiana, Plant, including the Olty of Gary and terminal railroad work e Manufacturing Properties	\$42,797,229 57 116,155,559 41	
	(Including	ex.	penditures by U. S. Steel Corporation) e Coke and Coal Properties	20,050,764 27	
		11	Iron Ore Properties	23,120,539 17	
			Transportation Properties	49,026,895 81	
10	**	**	Miscellaneous Properties	4,340,999 14	1
	Total Can	tint	Expenditures	\$255,497,987 37	

During the same period there was expended for extraordi-nary replacements and betterments the sum of. 92.534.952 12

--\$348,032,939 49

COMPARATIVE ANNUAL PRODUCTIVE CAPACITY. April 1 1901 and January 1 1909.

	1	INCREASE	S SINCE AP			
	CAPACITY April 1 1901.	By Purchase of Union and Clairton Cos. By Purchase of Tennessee Coal, Iron & Railroad Co. By Purchase tions and Im provements Coal, Iron & Companies aff Inter acquire ment by U.S.		Due to Addi- tions and Im- provements made by the Companies after their acquire- ment by U. S. Steel Corp'n.	CAPACITY Jan. 1 1909.	
Blast Furnace Products Steel Ingots Rolled and Other Steel and Iron Products for sale Cement	Tons. 7,440,000 9,425,000 7,719,000 Barrels, 500,000	<i>Tons</i> , 1,228,000 1,258,000 1,103,000	$\begin{array}{c} Tons. \\ 1,000,000 \\ 500,000 \\ 400,000 \end{array}$	Tons, 5,322,000 5,887,000 3,678,000 Barrels, 5,600,000	Tons. 14,990,000 17,070,000 12,900,000 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 & Rail-road Company. During the same period the Bessemer steel capacity of the subsidiary companies was reduced (by rea-son 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 en-largements of old plants and the new plant at Gary, and 500,000 tons by the addition of the Tennessee Coal, Iron & Railroad Company.

angements of our particular production of the Tennessee Coal, Iron & Sou,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 & R.R. 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 and Bessemer steel ingots.

Pig Iron— In	1901.	In 1908
Percentage produced by subsidiary companies of U. S. Steel Corporation in each of the years named	43.2 56.8	43.5 56.5
1	0.00	100.0
	70.1	66.3
and the state of the second	58.8	48.6
Percentage produced by all other Manufacturers:	66,2	56.4
Bessemer Steel	29.9 41.2	33.7 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. Ot the fifty-six open hearth furnaces authorized to be constructed, one unit of fourteen furnaces is nearing completed, another unit of fourteen furnaces will be com-pleted during the current year. Several open hearth furis completed, another unit of fourteen furnaces is nearing completion and a third unit of fourteen furnaces will be com-pleted during the current year. Several open hearth fur-naces in the first unit are now in operation, the first steel having been produced on Feb. 2 1909. The rail mill is com-pleted 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 opera-tion, furnishing economical facilities for aiding in the gen-eral 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.

<text><text><text><text>

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.

	Other Income- Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not included	S ACCOUNT.	ROFIT AND LOSS	NITED STATES STEEL CORPORAT PANIES CONDENSED GENERAL P For Year Ending Dece
- Francisco	in this statement \$520,641 23 Interest and Dividends on Investments and on Deposits, &c. 3,777,438 73	\$482,307,840 34		coss Receipts— Gross Sales and Earnings (see page 756) Operating Charges, viz.:
4,298,079 96	Total		d I	Manufacturing and Producing Cost an Operating Expenses, including ord
	Interest Charges	*	\$384,700,283 73*	Administrative, Selling and Gener
	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 Sub-		8 - 12,932,696 13	any indicate and reparts of depreciation Administrative, Selling and Gener Expenses, and Employees' Bon Funds (not induding general e penses of transportation companie
- 7,401,205 18	sidiary Companies 211,713 68		5.361.160.20	Taxes Commercial Discounts and Interest.
1	Balance, being the aggregate earnings of the several companies for the year before deducting provisional		\$405,701,321 12	Less, Amount Included in abo
_ \$91,957,380 51	Less, Net Balance of Profits earned by subsidiary com-		r-	charges for provisional reserves f depreciation now deducted for pu pose of showing the same in separa
	materials on hand at close of year in purchasing com- panies' 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 Corpora- tion and substituter concerning.	388,736,139 66	- 16,965,181 46	item of charge, as see below
109,669 94	statement of the business of the U. S. Steel Corpora- tion and subsidiary companies.	\$93,571,700 68		Balance Sundry Net Manufacturing and Operati
\$91,847,710 57	Earnings for the Year 1908, per Income Account, page 32		nt c- \$628,194 92	Sundry Net Manufacturing and Operati Gains and Losses, Including Idle Pla expenses, Royaltics received, Depu clation in Inventory valuations, &c. Rentals received.
16,965,181 46	Less, Appropriations for various Depreciation Funds	1,488,805 05	860,610 13	Rentals received
574,882,529 11 s, approximately	Net Earnings in the year 1908 Includes charges for ordinary maintenance and repairs \$27,000,000. See table on page 753.	\$95,060,505 73	g and Operating al charges for de-	Total Net Manufacturing, Produci Income, before deducting provision preclation
	S SHEET DECEMBER 31 1908.	ERAL BALANC	NDENSED GEN	cc
	LIABILITIES.		<i>I</i> .	ASSET
	Capital Stock of U. S. Steel Corporation Common \$508,302,500 00 Preferred 360,281,100 00	H-		Property Account— Properties Owned and Operated by the Balance of this account as of Dec. 31
\$868,583,600 00 640,302 50	Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value)		redit 114,843 46	Adjustments during 1903 in the fore-
	Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value) Bonded and Debenture Debt— United States Steel Corporation 50-Year		49,422,697 42.	going balance. Expended for Additional Property and Construction in 1908
	5% Bonds 557,000 00 United States Steel Corporation 10-60-		1,484,847,922 46	Less, Charged off to the following ac-
- 23	Corporation 10-60- Year 5% Bonds 200,000,000 00			counts, viz.: To Bond Sink, Funds \$660,000 00 To Depreciation, Ex-
	\$503,957,000 00 Less, Redeemed and held by Trustees of Sinking Funds 28,690,500 00	£		toppictation, and Replacement F'ds 3,892,342 49 To Funds provided from Surplus Net income for payment
				from Surplus Net income for payment
1-2. 2.	Balance outstanding \$475,266,500 00 Subsidiary Cos.' Bonds (Guaranteed by U.		26,642,196 99	of capital expendi- tures(see page 754)22.0 39.854 50
1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	S. Steel Corpor'n) _ \$47,789,000 00 Subsidiary Cos.' Bonds (not guaranteed by J. J. S. Steel Corp'n) _ 79,557,342 85		1,458,205,725 47	Expenditures for Strip-
1				ping and Develop- ment at Mines, and Investment in Struc-
-	Less. Redeemed 7 and held by Trustees of Sinking Funds 9,396,000100			tural Erection and Logging Plants, viz.: Bal. at Dec. 31 1907\$10,297,381 87
				Bal. at Dec. 31 1907\$10,297,381 87 Net increase during the year 1908 5,639,547 33
1593,231,209 51	Balance outstanding Debenture Scrip, Illinois Steel Co 34,366 66 Capital Obligations Authorized or Created for Capital	1,474,142,654 67	15,936,929 20	
	Expenditures Made (Held in the Treasury Subject to sale, but Not Included in Assets-See			Deferred Charges to Operations-
	page 755.) Subsidiary Cos.' Bonds, not included In this Balance Sheet as either a Lia-			Deferred Charges to Operations— Payments for Advanced Mining Roy- altics. Exploration expenses and Miscellaneous charges, chargeable to future operations of the proper-
	bility or an Asset		\$9,106,666 18	
	Companies- Mortgages \$1,634,324 78		2,800,000 00	Less: Fund reserved from Surplus to cover possible failure to realize Ad- vanced Mining Royalties
4,161,980 53	Purchase Money Obligations	6,306,666 18	11111	
	Current Ace'ts Payable and Pay-Rolls. \$20,858,014 34 Bills Payable. 840,500 00 Special Denosits or Loans due em-		in sundry securi-	avestments- Outside Real Estate and Investments tles, including Real Estate Mortgage
	Bills Payable. Starborn Loans due em 840,500 00 Special Deposits or Loans due em 923,845 31 Accrued Taxes not yet due 3,677,024 09 Accrued Interest and Unpresented 7,677,024 09	3,082,999 57	s und Land Galos	Contracts
	Coupons 7,986,038 12 Preferred Stock Dividend No. 31.			Sinking and Reserve Fund Assets- Cash resources held by Trustees ac- count of Bond Sinking Funds
and the second	Coupons Preferred Stock Dividend No. 31, Payable March 1 1909 Common Stock Dividend No. 21, Payable March 1 909 Common Stock Dividend No. 21, Payable March 30 1909 Common Stock Dividend No. 21, Payable March 30 1909 Common Stock Dividend No. 21, Payable March 1 50 1907 Common Stock Dividend No. 21, Payable March 1007 Common Stock Dividend No. 21, Payable March 1		\$543,961 90	count of Bond Sinking Funds
43,031,853 61	and the second second second second		1.000 500	Contingent Fund and Miscellaneous
	Stabing and Dagance Funds	1	1,902,755 53 5,009,555 95	Assets Insurance Fund Assets (at cost)
	Sinking, Depreciation and Replacement Funds, per table on page 754 \$42,546,313 67 General Construction Fund for author- ized appropriations (see page 754)	A	13,269,254 28 2,537,507 23	Fund Assets (at cost) Investments (at cost for Special Con- struction Fund for Gary Plant)
	Contingent and Miscellaneous Operat-	23,263,034 89	210011001 20	succession r und for Gary Plant)
	Insurance Funds		\$143,179,628 56	Current Assets— Inventories*
64,879,359 49 38,074,011 74	Bond Sinking Funds with Accretions		34,708,118 $436,201,532$ $12711,043$ 51	Accounts Receivable. Bills Receivable, Customers
	bond sink ng funds-Represented by redeemed bonds not treated as assets (the interest on which is currently	1	4,823,800 16 50,000 00	Sundry Marketable Bonds and Stocks Loans on Collateral
2.44	added to the sinking fund) and by cash—See Contra.	1 (1)	49,548,053 46	Agents Datances Sundry Marketable Bonds and Stocks Loans on Collateral Cash (in band and on deposit with Banks, Bankers and Trust Com- panies subject to check)
	Bond Sinking Funds with Accretions. Income appropriated for payment of bond sink ng 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. Undivided Surplus of U. S. Steel Corpora- tion and Subsidiary Companies— Capital Surplus provided in organization\$25,000,000 00 Balance of Surplus accumulated by all commanies from April 1 1901 to Dec	239,222,176 24		
10 T - 14	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			
	Undivided Surplus of Subsidiary Cos., in representing Profits accrued on sale of materials and products to other subsidiary companies and on hand			
133,415,214 13	subsidiary companies and on hand in latter's inventories 28,335,736 70	Part and a second		
A STATISTICS IN CONTRACTOR OF A DESCRIPTION OF A		\$1,746,017,531 55		

• Inventory valuations include profits accrued to subsidiary companies on materials and productstaoid 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. Proprietary lines. * Lines leased Lines operated under contract. Trackage rights	Miles. 805.47 3.06 617.92 81.70 272.64
Total road operated	.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:

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 Decem-ber 31 1908 \$243,414,845 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Earnings from Operation-	1908. 1,780.79 miles - operated. 51,200.547 11	1907. 3,781.95 mt operated. \$59,406,446 29,837,859 3,577,454 2,775,430 2,455,295	tes 56 02 78 31 65	Increase (+) or Decrease (-). 1.16 miles.
Totals	88,849,367 66	\$98,369,059	55	-\$9,519,691 89
Expenses of Operation— Maint, of way and struct.3 Maintenance of equipment Conducting transportation General expenses.	10,768,284 26 13,420,282 68	14.823.630	72 54 11	$\begin{array}{r} -(3.43\%) \\ -\$1.693.762 \\ -1.403.347 \\ 86 \\ -7.236.547 \\ 79 \\ -50.590 \\ 99 \end{array}$
Totals	65,419,084 78	\$75,803,333	88	-\$10,384,249 10
Net earnings	23,430,282 88	\$22,565.725	67	+\$864,557 21
Dividend on Lake Shore & Michigan Southern stock Div. on Mich. Cent. stock Dividends and interest on	\$5,434,704 00 1,008,983 00	\$6,340,488 1,345,144		-\$905,784 00 -\$36,161 00
other securities	2,024,591 40	2,393,121	69	-368,530 29
Interest on loans, notes and sundry bills Sundry mise, profits	1,352,629 11 550,171 77	$1,249,296 \\ 148,001$	$^{24}_{43}$	+103,33287 +402,17034
Totals	10,371,079 28	\$11,476,051	36	-\$1,104,972 08
Gross Income	33,801,362 16	\$34,041,777	03	-\$240,414 87
First Charges- 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. Use joint facilities: fixed	227,363 92	114,370	79	+112,003 13
Interest Dasis	295,708 39	285,264	40	+10,443 99
St. L. & A. Railway: int- erest, rentals, &c N. X. & Ottawa Railway:	138,600 00	154,750	00	-16,150 00
N. Y. & Ottawa Ranway: Interest on bonds	58,240.00	57,660	00	+580 00
Interest on bonds Rentals of leased lines	9,708,014 62	9,074,606	00	-133,43863
Taxes on real estate	3,153,338 80 329,796 30	2,180,248	00	+973,090 30
Taxes on special franchises	599,751 32	330,821 764,609	24	-1.024 68
Taxes on capital stock	2,547 18	2,978	64	-164.858 42 -430 86
Taxes on gross carnings	159,944 33	160,629	62	-685 29
Railroad Commissioners'	7,200 00	18,447	65	-11,247 65
Canadian provincial taxes	3.795 40			-1,488 25
Totals	24,725,485 61	\$22,957,948	09	+\$1,767,537 52
	\$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	\$385,908	94	-\$221,632 39
* 5% in 1908: 6% in 190)7			

5 in 1908; 6% in 1907

Surplus for the year. Amount to credit of profit and loss, December 31 1907	\$144,276 55 14,698,092 24
Add: amount credited from bills against sundry roads adjusting use of joint properties prior to 1908	485,408 23
Deduct: ten per cent advance payment and Installments prior to current year, on trust equipment	\$15,327,777 02

4.380,906 06 Balance, December 31 1908 \$10,946,870 96

• The Dunkirk Allegheny Valley & Pittsburgh Rallroad, 90.51 miles, is also leased by this company, but its mileage and operations are not in-cluded 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.

Gross earnings were \$\$8,849,367 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 reduc-tion 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 \$7,266 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:

previous year

The operating expenses by groups are as follows:

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 increased.

increased. In maintenance of equipment, the various repair items show large decreases, due to the volume of idle cars and loco-motives. 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 loco-motive expenses, notably fuel for locomotives, show large decreases.

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.

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 declara-tion 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 read and

For additions to property, charged to cost of road and \$5,603,731 54 equipment

For construction work on leased lines and for Grand Central terminal improvement, charged in part against funds pro-7,644,337 50 vided by lessor companies

To

and the first of the first of the first of the second states of the	a subar construction of the second second
	5000007705002000000077
otal	\$13,248,069 04
Utdissessessessessessesses	***************************************

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.

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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 therefor 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 Rail-ways—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 prac-ticable. The final deliveries of equipment under the New York

ticable.

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 addi-tional tracks, in eliminating grade crossings, and in improving terminal facilities at various points, particularly for passen-ger traffic. The tidewa ter 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 pro-vided for by the issue of Boston & Albany Railroad Company four per cent bonds. In the enlargement of the Grand Central terminal in

four per cent bonds. In the enlargement of the Grand Central terminal in New York City, the company's engineers have been confron-ted 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 agree-ment, interest upon the invest ment 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. pro-rated on the basis of relative actual use.

W. H. NEWMAN, President.

	UNIVARY OF S	IRST CHARGES.
Interest on funded debt. Interest on miscellaneous obligations. Hentais of leased lines Taxes		1RST CHARGES. \$8,501,964 02 2,259,103 53 9,708,044 63 4,256,373 43 \$24,725,485 61
	DIVI	DENDS.
Four at 1 14 % on 1,786,320 shares of capital stock, payable A	pril 15, July 15,	Oct. 15 1908 and Jan. 15 1909, aggregating 5%
	CAPITAL	STOCK.
Number of shares issued Consolidation certificates not converted		
Total number of shares outstanding Number of shares authorized Par value per share Amount of capital stock per mile of road owned (805.47	1,786,320 2,500,000 \$100 miles), \$221,773	Total par value outstanding \$178,632,000 00 Total par value authorized \$250,000,000 00 62.
	FUNDEL) DEBT.
Class of bond— Date Gold mortgage_ 1890 Gold bonds, Lake Shore collateral 1897 Gold bonds, Michigan Central collateral 1898 Debenture bonds of 1900 1900 Gold debentures 1900		Amount of authorized issue. Amount issued and now outstanding. Rate of interest. Payable on the Itrist day.of 7 \$100,000,000 \$85,000,000 to \$85,000,000 to \$5,500,000 \$9,575 January and July 8 21,550,000 19,36,445 to \$5,500,000 t
Total amount of funded debt		\$243,414,845 00 nd Michigan Central collateral bonds and Debentures of 1900, \$158,913 43.
ASSETS. Cost of road and equipment— State of road and equipment— Cost of coulpment. Advances for leased lines construction and equipment— New York & Harlem Rallroad Co. State Shore Raliroad Co. State State Conting Ralivay Co. State State Realty & Terminal Co. State State Realty & Terminal Co. State State Realty & Terminal Co. State Raliroad Co. State Contant State Raliroad	221,473,672 05 29,413,842 04 12,181,854 91 153,874,614 39 2,256,363 36 114,939 83	E SHEET DECEMBER 31 1998. LIABILITIES. Capital stock

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		THE CI	un	ONICL			Lvor.	LXXXVIII.
Road New York Central & Hudson River RR. Co Lake Shore & Michigan Southern Ry. Co Michigan Central RR. Co Michigan Central RR. Co Cleveland Ciricinnati Chicago & St. Louis Ry. C Totals	motives. 	$\begin{array}{c} cars, & c_i \\ 88 & 4 \\ 25 & 4 \\ 8 & 3 \\ 15 & 3 \\ 17 & 1 \\ \hline 153 & 16 \end{array}$	reight ars. ,000 ,000 ,500 ,525 ,425	200 150 200 100 650	Certificates is: by Guaranty 5 Co. for 90 9 of ratue. \$11,904,901 6,708,392 3,779,976 3,906,381 3,700,347 \$30,000,000	Trust o 6 76 78 5 73 60 73 16 00 \$2.	ntal paid and pplied to demption of serificates, 703,660 12 447,225 18 251,998 44 260,425 45 246,089 81 000,000 00	Balance certific'e issued by Guaranty Frust Co. outstand. Dec. 31 1008. \$11,111,241 66 6,261,166 55 3,567,978 16 3,645,956 28 3,453,657 35 \$28,000,000 00
To addition to the second second			_					
In addition to the annual rental pay of the par value of the certificates of	A NEW COMPANY OF A DESCRIPTION OF				FR	EIGHT RE:		Increase (+)
rate of 5% per annum on \$3,500,000, represent rate of 5% per annum on \$30,000,000 paid in 1908 by the companies parties	ting inte 10 of cert	rest at the	ie as	carnings from	i miscenane-			or Decrease(). -\$8,355,046 29
			as		earnings \$5			$+149,146 84 \\ -38,205,899 45$
New York Central & Hudson River Railroad Co Lake Shore & Michigan Southern Railroad Com	mpany	- \$595,245 (08 1	Earnings per t Earnings per te	on per mile.	\$1.28 cts. 0.643	\$1.23 cts. 0.624	+\$0.05 cts. +.019
New York Central & Hudson River Railroad Co Lake Shore & Michigan Southern Railroad Comp Chicago Indiana & Southern Railroad Company Michigan Central Railroad Company Cleveland Cincinnati Chicago & St. Louis Railwa	v Company	- 188,998 8 - 195,319 0	34 j 08	Carnings per t operated in	freight serv-	\$2.47	\$2.61	
Total		-\$1,500,000 0	100 1	Density of fr (<i>i. e.</i> , tons	tearnings 55 on per mile rain mile mile of road freight serv. eight traffic carried one of road) one er of tons of reight rain mile reight anti- reight rain mile reight cons of reluding com- ied per train	\$13,596 88	\$15,771 19	
DESCRIPTION OF FREIGHT		Inc. (+)	or	mile per mile Average numb revenue-earr	er of road) er of tons of	2,373,683	2,855,610	-481,927
Products of Agriculture. Tons. Grain 2,090,456	1907. Tons. 2,784,68	Inc, (+) (Dec, (Tons, 9694,23	1.	carried per t	rain mile er of tons of	384	419	
Flour 815,774 Other mill products 781,610 Hay 427214	882,02 810,72 441,24 16,53	$ \begin{array}{c} 6 & -66,25 \\ 2 & -29,11 \\ 9 & +5,96 \end{array} $	52 12	pany's) carri mile	led per train	44.1	481	-40
Tobacco 16,993 Cotton 139,944	16,53 140,93	4	11	earning tons	per loaded	16.58		
Other articles 141,579 Products of animals.	828,13 133,72	$ \begin{array}{c} 6 \\ 7 \\ +147.62 \\ +7.85 \end{array} $	26 / 52 /	verage numb per loaded c verage numb	er of all tons ar mile	19.03		
Products of Agriculture. 1908. Grain 2,090.456 Flour 8,090.456 Flour 781.610 Hay 781.610 Hay 447.214 Tobacco 180.903 Cotton 139.944 Fruit and vegetables 975.762 Other articles 141.579 Products of animals. 140.83 Live stock 756.693 Dressed meats 324.193 Other packing-house products 327.812 Poultry, game and fash 73.291 Wool 76.932 Hides and leather 135.650	814,77 345,67	0 -21.47	14	one ton of re-	venue-earn-	199		
Wool 76,932	286,82 86,55 67,01 106,07	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		ton carried (r of miles one all freight) r of freight mile r of loaded	197	195	
Milk	319,02	5 + 29,57 + 99	5 9 A	cars per train	mile	36	36	
Other articles 101,890 Products of mines.	181,74: 75,000	9 +26,88	1 1	cars per train verage numbe cars per train		23 13	24	
Bituminous coal 5,135,836 0,092,167 Coke 506,944	5,480,39 12,632,29 822,37	4 -2.540.12	8	Contra Dest de ana		ENGER RE	12	+1
Ores 420,443 Stone, sand and other like articles 1,784,238	961.75 1,808,65	$ \begin{array}{r} $	8 7 E	Carnings from Other passenge	passengers \$27			-\$2,020,499 07
Products of forest. Lumber 1,344,818	302,621		1 7 92	logs	miscellana	387,144 42	359,313 22	+ 27,831 20
Other articles. 1,174,875 Manufactures. 202 502 Petroleum and other olls 202 502	1,283,02	4			rer earnings \$27		433,382 29	-20,699 59
Sugar 318,066 Naval stores 123,938	399.78- 390.366 94.546 576.320	$\begin{array}{cccc} 4 & -2,18 \\ 6 & -72,30 \\ 0 & +29,39 \\ 6 & -197,17 \\ 6 & -197,17 \end{array}$	7 E	arnings from express	mail and \$6	,322,453 07	\$6,352,885 09	-\$2,013,367 46 -\$30,432 02 +\$0.01
Iron: pig and bloom	576,320 133,810 1,116,69		0.1	arnings per parings per paring	assenger per	\$0.63 cts. 1.761	\$6,352,885 09 \$0.62 cts. 1.722	+\$0.01 cts. +0.039
Dairy products 201,771 Other articles 101,890 Products of mines. 101,890 Anthractic coal 5,135,836 Bituminous coal 10,092,167 Coke 506,944 Ores 420,443 Stone, sand and other like articles 17,74,238 Other articles 251,013 Products of jores! 251,013 Lumber 1,344,818 Other articles 1,174,875 Manufactures. 12,3938 Petroleum and other oils 397,597 Sugar 318,066 Naval stores 123,938 Fron pig and bloom 579,150 Other castings and machinery 791,343 Bar and sheet metal 652,371 Cement, brick and line 127,502 Wagons, carriages, tools, etc 102,574 Whes, liquors and beers 299,977 Household goods and furniture 124,660 Other casticles 4,238,062 Miscellaneous 6428,062 Other casticles not previously mention	1,116,69 974,021 1,491,986	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		arnings per tr arnings per tr cluding mail arnings per n operated in service, track (incide mail)	ain mile	\$1.20 \$1.39	ALIGU	
Wagons, carriages, tools, etc	109,610 140,677 306,013	$ \begin{array}{c} 5 \\ 7 \\ -38,10 \\ -6,03 \end{array} $	6 E	arnings per n operated in	ile of road passenger	61.00	\$1.41	-\$0.02
Household goods and furniture	123,250	+1,40 -276,87	A T	(incl'g mall a)ensity of pass	and expressi	\$9,739 41	\$10,318 93	-579 52
	-lease forme	3 -1.901,44	1	(i. e., passen one mile per r	gers carried alle of road)	437,713	481.051	-43,338
Total	47.422.174 MILEAGE	A second second second	9 A	verage numbe ger cars per ti verage numbe	aln milla	5.7	5.8	-0.1
Tons of freight earning		Increase (+) r Decrease(-)	. A	verage numbe gers per train verage numbe one passenger	mile er of miles	67 36	70 36	-3
revenue 39,105,955 4 Fous of company's freight 6,240,311	7,422,174 7,837,312	-8,316,211 -1,597,00	91				LENT OF LEA	SED LINES
	5,259,486	-9,913,22	0 F	T and motions			10.09	1907. 587
Tons of revenue freight car- ried one mile 7,787,086,351 9,36; Tons of company's freight			1 E	lectric locome or freight serv	ervice ervice s, etc.		35 1,008	34 1,064
carried one mile 1,151,277,700 1,39: Total No. of tons carried	3,953,110	-242,675,41	0 D					358 17
one mile			1					2,060
PASSENGERS CARRIED AND TICK Interline passengers 2,796,855 ; Local passengers 28,016,315 30	ET MILEA 3.085,878 0.475,662	-289.023	3	Cost of repair engine mile	age per engine. s (excluding re er ton er engine mile.	newals) per	ts.6.8385	31,600 miles cts.7.1844
	.978,218	-2,459,342 -936,319	- N					\$1.82 cts. 12.33
carried 42,855,069 46	5,539,758	-3,684,681	P P	Cars in passen assenger coact lectric motor	ger service. tes. vars. excursion cars cars. d baggage cars y cars. ssenger service		952 125	958 125
Passengers carried one mile 1,534,649,681 1,687 TRAIN MILEAGE. 20,179,767 22		-152,502,543	3 Si Cu	moking cars	S.		191 194 67	192 198
Passenger trains (excluding mail and express trains) _ 22,814,317 23	1,198,360 1,919,863	-2,018,593		ining cars	cars		23 17	72 23 18
Mai and express trains 1,426,036 1 Mixed trains	,313,221 155,495 ,343,906	+112,810		all, express and fficers' and pa ther cars in pa	d baggage cars		523 15 219	531 15 222
with non-revenue trains_, 00,113	106,439	-626,136 -16,324	1	Totals	*********		2,326	2,354
ENGINE MILEAGE.	0,037,284	-3,733,388	\$	Total seating Average miles	capacity	er car	98,680 57,872 miles	99,186 60,420 miles
assenger engines 25.377.963 26	.221,628 ,947,158 203,576	-3,003,015 -1,569,191 -123,340		Cost of repair passenger-c	s (excluding re) ar mile	newals) per	cts. 1.04	ets, 2.10
dixed-train engines	203,576 ,492,335 ,575,040	-2,609,971 -622,896 +47,848	Be	at cars, com	service.		34,593	37,246 3,400
	366,474	+47,848	FISC	at cars, steel	ars		252	253 932
CAR MILEAGE.	.688,457		Re Ca	efrigerator and	capacity ge per passeng s (excluding rei r mile, service, non ars l produce cars		851 961	23,300 881 980
Ing caboose cars) 264,696,640 278	.026,177	-13,329,537		Totals	***********		62,843	66,992
Total freight-car mileage 734,365,281 812 Passenger cars 139,703,150 146 Vork cars 5,071,729 6	,714,634 ,458,444 ,601,232	-78,349,353 -6,755,294		Total capacity Average capac	lty		058,625 tons 33.27 tons	2,164,043 tons 32.78 tons
and the second s	,774,310	-1,529,503 -86,634,150	Ba	Cars in compa- illast cars	ny's service.		633	655
Total car mileage 879,140,160 965			1222	ann urraaling		TTTTTTTTT	40	45 23
diles of road, including trackage, operated in	766.77		Ch	nder, push, ga	s and oll transp	ort cars	890	810
files of road, including trackage, operated in freight service	766.77	-1.16 -1.16		nder, push, ga her road cars Totals	ny's service. cranes s and oll transp	ort cars	890 1,913 3,505	810 1,991 3,524

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Marine Department.			1907-		1908.	1907.
Ferryboats: Side-wheel, single deck	Number.	Capacity.	Number.	Capacity.	Average mileage per engine	31,600 miles
Serow double deck	3		3		engine milects. 6.8385 c	ts. 7.1844
Tugs: Wood					Cost of fuel per ton \$1.74	\$1 82
Steel	20		10		Cost of fuel per engine mile	cts.12.33
Freight propellers:			10		Cars in passenger service. Passenger coaches 50	50
Wood	4		4		Passenger coaches 50 Dining cars 2	2
Steam-holsting barges	10	4,450 tons	11	4,750 tons	Buffet smoking cars 2 Cafe cars 2	2
Hand-holsting barges	25	4,800 **	24	4.550 **		2
Covered barges	96	24,000 "	96	24,000 "	Combination car 1 Baggage, mail and express cars 31	14
Grain boats	39	2,200 **	38	2,200 18,720 "		
Car floats	45	544 cars	45	544 cars	Totals	70
Total floating equip't.	256		354		Total seating capacity 4,160	4,146
and the second sec	(197.197.197.197.197.197.197.197.197.197.				Average mileage per passenger car 57.872 miles Cost of repairs (excluding renewals) per pas-	60,420 miles
Total ledger value of		12			Cost of repairs (excluding renewals) per pas-	
fleet			\$2,269,423		senger car mile	cts. 210
EQUIPMENT LI		- Dit			Cars in freight service. Box cars	1,997
Locomotives. For passenger service		19	08. 112	1907.	Flat cars steel 1000	1,000
Electric locomotives			2		Coal and coke cars 1,000	1,000
For freight service			260	170	Totals	3,997
For switching service			63	34		0,007
Totals			437	244	Total capacity169,560 tons	169,880 tons
				Concernant of the local division of the loca	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 Souther

Railway Company: The Board of Directors herewith submits its report for the year ended December 31st 1908, with statements show-ing 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.	416.04
Trackage rights.	3.33
Total	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 vari-ous 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 1008 being \$50,000,000 00 There has been no change in the funded debt of the com-pany, the amount outstanding December 31st 1008 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

pany. 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. nerease (+)

	1908. 1.511.10 miles	1907. 1.520.35 miles	ncrease (+) or Decrease() 9.25 miles
Earnings from Operation	- operated.	operated.	operated.
From freight	\$25,935,473 24	\$31,111,482 12	-\$5,176,008 88
From passengers	9,583,226 94 1,460,403 74	9,769,872 95 1,168,090 82	-186,646 01 +292,312 92
From express	2,188,215 09	2,224,769 59	-36,554 50
From rents.	729,647 45	604,726 17	+124,92128
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- Maintenance of way and	(66.84%)	(65.72%)	(+1.12%)
structures	\$4,909,069 09	\$6,328,637 72	-\$1,419,568 63
Maintenance of equipment		6,044,154 56	-622,040 15
Conducting transportation General expenses	15,554,042 88 826,785 19	16,350,910 59 820,644 40	-796,867 71 +6,140 79
General expenses	820,783 10	020,044 40	- Acceleration of the
Totals New construction (addition	\$26,712,011 57	\$29,544,347 27	-\$2,832,335 70
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	\$34,538,451 31	-\$6,534,173 43
Net Earnings		\$10,415,013 71	+\$1,545,556 85
stocks and bonds owned Interest on loans and de-	3.367.797 32	4,530,005 00	-1,162,207 68
posits	1,324,869 16	1,186,414 66	+138,45450
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—			- Long
Interest on funded debt	\$5,170,000 00 750,000 00	\$5,170,000 00	1
Interest on gold notes		616,118 08	+133,881 92
trust certificates	289,225 42		+289,22542
Rentals of leased lines	1,100,381 87	1,420,243 93	-319,862 06
Interest on loans	179,415 86	163,790 82	+15,62504
Divs. on guaranteed stock Taxes	64,020 00 1,424,200 77	74,690 00 1,300,874 66	-10,67000 +123,32611
TRACS	1,464,600 11	11000,074 00	+120,020 11
Totals	\$8,977,243 92	\$8,745,717 49	+\$231,526 43
Net Income Dividends (12% 1908.	\$7,675,993 12	\$7,385,715 88	+\$290,277 24
14% 1907)	5,935,980 00	6,925,310 00	
Surplus	\$1,740,013 12	\$460,405 88	+\$1,279,607 24

To the surplus for the year. There should be added Profit from sale of Lehigh Valley RR. Co. stock\$3,472.594 77 Adjustment of sundry accounts 35,730 83 3,508,325 60 \$5,248,338 72 There should be deducted— Discount, commissions and expenses on ac-count of New York Central Lines Equipment Trust Certificates of 1907 Discount on sale of bonds of Chicago Indiana & Southern Railroad Company. Settlement with New York Central & Hudson River Railroad Co. for facilities at Buffalo prior to 1908. \$442,581 79 650,612 24 444.535 53 1.537.729 56 \$3,710,609 16 17,805,259 03 Amount to the credit of profit and loss Dec. 31 1907 ____ 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 \$9,583,226 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.

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, construc-tion of new stations, etc., made necessary during that year, heavy charges to maintenance to provide for changes to exist-ing roadway and structures. In 1908 there was a cur-taliment 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. Ceneral expresses increased \$6 140 79

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 im-provements to the property and charged to income the fol-lowing amounts:

lowing amounts:

Yards and Shops and Stations a Roadway Land at V	Engine Houses	134,123 06 65,318 63 380,014 16 541,266 03 71,554 43
Total.		292.276 31
1.00-	W. H. NEWM. Pres	AN, sident.
Number of	CAPITAL STOCK.	

Total number of shares outstanding Number of shares authorized Total par value issued and outstanding. Total par value authorized Par value uthorized

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FUND Class of bond— Date of lissue; maturity, ma	DED DEBT. Amount of Amount issued and Rate of authorized issue, now outstanding, interest, 550,000,000 00 \$50,000,000 00 \$14% Payable on the first days of December and Jun 50,000,000 00 \$50,000,000 00 \$15% 50,000,000 00 \$50,000,000 00 \$14% March and Septem F0,000,000 00 \$5,000,000 00 \$5% November and March and Septem SASSUMED BY THIS COMPANY. 400,000 00 \$000 00 \$5% January and July		
FIRST CHARGES.	receiver roots to bis sandary and July		
	Stocks. Number of Totat par Sources. Number of Startes. S		
Interest 3 34% per annum on Gold mortgage bonds Interest 3 34% per annum on Gold bonds of 1903 2,000,000 00 Interest 4% per annum on Gold bonds of 1903 2,000,000 00 Interest 5% per annum on Kalamazoo & White Pigeon mortgage bonds	Stocks. Number of Shares. Number of shares. New York Chicago & St. Louis RR. Co. 1st pref. 25,030 value. New York Chicago & St. Louis RR. Co. 2d pref. 25,750 62,750 62,760 62,760 New York Chicago & St. Louis RR. Co. 20,020 62,760 62,760 62,760 New York Chicago & St. Louis RR. Co. 62,400 6,240,000 6,240,000 Northern Central Michigan Rallroad Co. 5,985 5000,100 6,260,010 Reading Company 1st pref 121,300 6,065,000 6,065,000 Reading Company 2d pref 285,500 14,265,000 Sturgis Goshen & St. Louis Rallway Co. 3,000 300,000 Swan Creek Rallway Co. 100 10,002,500 Taylor Street Warehouse Co. 100 10,000 Terminal Rallway O Buffalo 5,000 500,000 Terminal Rallway O Buffalo 4,800 480,000		
Total first charges	Total par value stocks		
DIVIDENDS. Payable July 29th 1908. 6% on 494,665 shares capital stock \$2,967,990 00 Payable Jan. 29th 1909. 6% on 494,665 shares capital stock. 2,967,990 00 Total	Eikhart & Western Rallroad Co. first mortgage. \$200,000 Jamestown & Franklin Rallroad Co. first mortgage. \$28,000 Jamestown & Franklin Rallroad Co. second mortgage. 298,000 Terminal Rallway of Buffalo first mortgage. 500,000 Total par value bonds. \$1,498,000		
CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1808. ASSETS.	Grand total par value stocks and bonds		
Cost of road and equipment— Cost of road and equipment— Cost of road	FREIGHT CARRIED AND TON MILEAGE. 1008. 1907. Incerase (+) Decrease (-)		
Stocks of sundry companies	revenue 26,224,406 34,281,946		
Other property—	Tons of revenue freight car- ried one mile 4,852,862,871 5,741,263,554 888,400,6 Tons of company freight carried one mile 227,072,584 262,790,359 35,717,7		
Lake Erie & Pittsburgh Railway Co	Total number of tons carried one mile 5,079,935,455 6,004,053,913 -924,118,4 DESCRIPTION OF FREIGHT MOVED.		
Loans and Dills receivable— Cleveland Cincinati, Chi- cago & St. Louis Ry\$5,500,000 00 Lake Eric & Western RR. 92,915.88 Indiana Harbor Belt RR. 793,846.61	Products of Agriculture 1908. Tons. 1907. Tons. Increase (+) Decrease (-) Grain 1,726,872 1,898,861 171.9 Flour 312,365 387,118 -764.7		
chicago Indiana & South- ern RR 500,000 00 Terminal Ry. of Buffalo 500,000 00 Chicago Kalamazoo & Saginaw Ry. 147,832 33 Other bills receivable	$\begin{array}{c c c c c c c c c c c c c c c c c c c $		
Traffic balances receivable	Live stock		
LIABILITIES. \$232,461,158 \$232,461,158 66 Common \$49,466,500 00 \$533,500 00 Guaranteed \$533,500 00 \$50,000,000 00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		
Standard debt— 353,000 00 Gold mortgage bonds \$50,000,000 00 Gold bonds of 1903 60,000,000 00 Gold bonds of 1906 35,000,000 00	Anthracite coal 1,426,354 1,170,065 +256,23 Bluminous coal 6,718,345 7,896,565 -1,178,23 Coke 824,913 1,359,254 -534,33 Ores 2,605,232 5,275,703 -2,670,43 Stone, sand and other like 2,344,662 2,847,465 -502,84		
Bonds of other roads assumed by this company— Kalamazoo & White Pigeon first mortgage bonds 400,000 00 Phree year five per cent gold notes of 1907 15,000,000 00	articles 2,344,662 2,847,465 -502,8 Other articles 171,389 298,997 -127,66 Products of Forest 693,613 830,672 -137,00 Other articles 153,590 204,047 -50,43		
Gold bonds of 1906 35,000,000 00 Gold bonds of 1906 35,000,000 00 Bonds of other roads assumed by this company— 135,000,000 00 Ralamazoo & White Pigeon first mortgage bonds 400,000 00 Dirkee year fire per cast gold notes of 1907 15,000,000 00 Surrent liabilities— \$1,372,586 61 Audited pay rolls \$1,372,586 61 Audited vouchers 1,737,781 40 Traffic balances payable \$1,673 49 Dividends and interest unclaimed 68,264 04 Sundry accounts payable 1,149,689 45 Dividends and interest unclaimed 8,840,036 98 Accounts with lessor_companies— 8,840,036 98	International and the olds 521,647 554,172 32,52 Sugar 98,318 114,910 -16,65 Naval stores 5,704 6,053 33 Iron, pig and bloom 495,745 936,864 -441,11 Iron and steel rails 63,552 286,098 -222,53		
Sundry accounts payable 1,162,051 99 Accounts with lessor companies 1,162,051 99 Mahoning Coal Railroad Co 1,705,253 49 Profit and loss 21,515,868 19	Agricultural implements. 87,295 93,721 -6,42 Wagons, carriages, tools, &c. 88,763 163,848 -75.08		
\$232,461 158 66 STOCKS AND BONDS OWNED. Stocks. Number of Total par			
Shares. salue. Settle Creek & Sturgls Rallway Co. 825 \$82,500 00 Jentral Trunk Rallway Co. 238 11,900 00 bleago Indiana & Southern Rallroad Co. 50,000 5,000,000 00 Alcazo Indiana & Southern Rallroad Co. 22,000 12,000,000 00	Other commontees not pre- vlously mentioned 401,353 634,541 253,18 Total 26,224,406 34,281,946 8,057,54 PASSENGERS CARRIED AND TICKET MILEAGE.		
STOCKS AND BONDS OWNED.Stocks.Number of value.Stocks.Total par value.Stocks.Names.Stocks.Names.Stocks.Names.Stocks.Stocks.Stocks.Stocks.Stocks.Names.Stocks.Stocks.Stocks.Stocks.Stocks.Names.Stocks. <td <="" colspan="2" td=""><td>Interfine passengers 1008. 1907. Decrease (+) Interfine passengers 1.072.719 1.100.935 + 128.21 Local passengers 7.485.626 7.330.235 + 155.39</td></td>	<td>Interfine passengers 1008. 1907. Decrease (+) Interfine passengers 1.072.719 1.100.935 + 128.21 Local passengers 7.485.626 7.330.235 + 155.39</td>		Interfine passengers 1008. 1907. Decrease (+) Interfine passengers 1.072.719 1.100.935 + 128.21 Local passengers 7.485.626 7.330.235 + 155.39
Detroit roledo & Milwaukee Raliroad Co	Total number of passengers carried carried one mile 491.518,018 488,654,632 +2.863.38 TRAIN MILEAGE.		
Cocking Valley Railway Co 5,550 555,000 60 nocking Valley Railway Co 11,540 1,154,000 00 ndiana Harbor Belt Railroad Co 12,250 1,225,000 00 ackson Coal Railroad Co 680 34,000 00 amestowa & Franklin Railroad Co 11,733 586,650 00	Freight trains8,208,002 9,108,434 900,43 Passencer trains_ exclusive		
enerson Coal Co. 5,100 510,000 00 Calamazoo & White Pigeon Railroad Co. 2,309 230,900 00 ake Erie Allance & Wheeling Railroad Co. 50,000 5,000,000 00 ake Erie Allance & Wheeling Coal Co. 50	of straight mail and ex- press trains 7,294,685 7,361,612 -66,92 Mall and express trains ex- clusive 712,416 994,149 -281,73 Mxed trains 66,528 175,296 -108,76 Work trains 535,090 633,550 -98,46		
ake Eric & Pittsburg Rallway Co	Total train mileage 16,816,721 18,273,041 -1,456,32 ENGINE MILEAGE.		
ake Shore & Michigan Southern Rallway Co. 39 3,000 00 amsing Transit Rallway Co. 10 1,000 00 Iahoning Coal Railroad Co pref. 7,990 399,500 00 Iahoning Coal Railroad Co. 17,318 85,900 00 Iahoning State Line Railroad Co. 12 20,000 00 Ierchants' Despatch Transportation Co. 23,335 2,333,500 00	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		

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MAR, 20 1909.]

THE CHRONICLE

Loaded freight cars	CAR MILEA 246,411,772	GE. 274,549,595	-28,137,823	Cost per Mile Run-	1908. Cents.	1907 Cents
Empty freight cars (includ- ing caboose car mileage) _	134,078,958	115,286,749	+18,792,209	Repairs. Enginemen Round-house labor Fuel	5.48 8.19 1.83	5.2 8.3 1.7
Total freight car mileage	380,490,730	389,836,344	-9,345,614	Fuel Water supply	12.13	12.40
Passenger cars	380,490,730 52,877,061 2,775,777	389,836,344 55,037,716 6,458,992	-2,160,655 -3,683,215	Water supply Lubricating oil and waste Other supplies	.30	.7
Total car mlleage	436,143,568	451,333,052	-15,189,484	Total cents.	29.14	29.11
Miles of road, including				Miles run per ton of coal	14.14	14.11
trackage, operated in freight service. Miles of road, including trackage, operated in passenger service.	1,511.10	1,520.35	-9.25	Fuel Consumed— Coal—number of tons Average price per ton	1,748,545	2,044,88
passenger service	1,529.80	1,539.05	9 25	Cost of fuel per engine mile (excluding work	2,998,747 27	\$3,598,089 8;
FI	REIGHT RES	ULTS.	Increase (+) or	engine mileage)	12.26 cts. 228	12.55 cts 234
Earnings from transporta-	1908.	1907.	Decrease ().	Smoking cars Combination cars	61 47	6
tion Searnings from miscellane-	25,454,972 80	\$30,596,387 38	-\$5,141,414 58	Emigrant cars. Baggage cars	4 173	16
ous sources	480,500 44	515,094 74	-34,594 30	Cars in Passenger Service— Passenger cars Smoking cars Combination cars Emigrant cars Baggage cars Postal cars Dining and builet cars Horse cars Officer cars	60 27	61
Total freight earnings\$ Earnings per ton	25,935,473 24	\$31,111,482 12	-\$5,176,008 88	Horse cars Officers' and pay cars	6 11	11
Carnings per ton per mile	0.525 cts.	0.533 cts.	0.008 cts.	Offleers' and pay cars Air brake instruction car	1	
Earnings per mile of road	\$3.08	\$3.30	-\$0.22	Total	618	61
operated in freight ser- vice-trackage included. Density of freight traffic (I. e., tons carried one mile per mile of road). Average number of tons of revenue earning freight carried per train mile. Average number of tons of all freight (including company's) carried per train mile.	\$17,163 31	\$20,463 37	-\$3,300 06	Total scating capacity of revenue passenger cars Cost of repairs (excluding renewals) per passen- ger car mile	21,360 0.823 cts.	21,917 0.884 cts
(I. c., tons carried one mile per mile of road)	3,361,747	3,949,126		Cars in Freight Service Box cars	14,890	15,51
Average number of tons of revenue earning freight				Stock cars	305 3,977	341
carried per train mile	586.5	618.4	-31.9	Gondola cars, drop bottom Gondola cars, drop bottom, steel Gondola cars, drop bottom, steel Gondola cars, hopper bottom, steel Gondola cars, plain composite Gondola cars, self clearing, steel Coal and ore cars, side dump Coke cars.	6,201	6,41
all freight (including company's) carried per				Gondola cars, hopper bottom, steel	5,499	5,49
train mile	613.9	646.7	-32.8	Gondola cars, self clearing, steel	1,000	1,000
Average number of revenue tons per loaded car mile_ Average number of all tons	19.7	20.9	-1.2	Coke cars	$142 \\ 1,036$	1.040
per loaded car mile. Average number of miles one ton carried, revenue	20.6	21.9			424	-430
one ton carried, revenue	185.1	167.5	1.17.0	Total	34,973	35,823
freight Average number of miles one ton carried, all freight (including com-	103.1	107.5	+17,6	Total capacity of freight cars (tons) Average capacity of freight cars (tons) Cars in Company's Service— Ballast cars, steel. Ballast cars, wood Derrick cars Steam shovels. Pile drivers	1,302,997 37.71	1,322,577
pany's) Average number of loaded	173.5	159.8	+13.7	Ballast cars, steel	80 583	8(58-
cars per train mile	29,8	29,6	+0.2	Steam shovels	27 12	584 21 11
ears per train mile. Average number of freight cars per train mile.	16,2	12.4	+3.8	Bile drivers Snow plows Tool and other work cars	11	13
cars per train mile	46.0	42.0	+4.0		770	754
PAS Earnings from passengers.	SENGER RE			Total	1,487	1,473
Other passenger train earn-			-\$205,697 41	Total cars, all classes	37,078	37,913
Ings From miscellaneous sources	170,016 10 5,556 55	$151,199 50 \\ 5,321 75$	+\$18,81660 +23480	Floating Equipment— Tugs	3	
Total passenger earnings	\$9,583,226 94	\$9,769,872 95	-\$186,646 01	Dredges	1 4	1
Earnings from mail and ex- press	\$3,648,618 83	\$3,392,860 41	+\$255,758 42	Seowa Naptha launch	1	1
	\$1.10	\$1.14		Total	8	8
Earnings per passenger per mile	1,914 cts	1.967 cts.	-0.053 cts.	EQUIPMENT LEASED UNDER EQ Locomotives-	UIPMENT 1 1908.	TRUST. 1907.
Earnings per train mile, ex- cluding mail and express	\$1.30	\$1.30		Passenger service	45	45
Earnings per train mile, in- cluding mail and express	\$1.64	\$1.54	+\$0.10	Freight service Switching service	35	45 32
Earnings per mile of road			1.00000	Total	125	122
Earnings per mile of road operated in passenger service, trackage includ- ed; including mail and express	\$8,649 40	\$8,552 51	+\$96 89	Cars in Passenger Service— Passenger cars	25	25
Density of passenger traffic (1. e., passengers carried				Cars in Freight Service— Box cars	996	1,000
Density of passenger traffic (I. e., passengers carried one mile per mile of road) Average number of passen-	321,296	317,504	+3,792	Gondola cars, hopper bottom, steel Gondola cars, self clearing, steel	2,000 1,000	1,668
ger cars per train mile	6.55	6.45	+.10	Total	3,990	3,668
ger cars per train mile. Average number of passen- gers per train mile. Average number of miles	66.77	64.83	+1.94		189,840	Contraction of the local division of the loc
one passenger carried	57.43	57.96	53	Total capacity of freight cars (tons) Average capacity of freight cars (tons) Cars in Company's Service— Ballast cars, steel	47.50	173,400 47.27
EQ Locomotives-	UIPMENT OV	WNED. 1908.	1907.	Ballast cars, steel	200	200
Passenger service		15	2 152 6 391	EQUIPMENT LEASED UNDER RENT Cars in Freight Service	AL AGREE	MENT.
Inspection service			3	Box carsStock cars	1,292 300	1,102
445 - 1 - 1 - 1		79	6 808	and when the second of the second s		
Total			3D (3R27671)	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	The following is a statement of the capital'stock authorized and outstanding on Dec. 31 1908:
report for the year ended Dec. 31 1908.	Preferred stock authorized \$10,000,000 00 Common stock authorized 50,000,000 00
The mileage embraced in the operation of the road is as follows:	Total preferred and common stock authorized
Main line	Common stock issued and outstanding 47,056,300 00
Trackage rights134.62	Balance common stock authorized but not issued Decem- ber 31 1908 \$2,943,700 00
Total length of road operated 1,982.23 Second track 338.65 Side tracks 1,061.04	The funded debt outstanding December 31 1907 was\$64,612,727 45
Total mileage of track	This has been increased during the year by the
The total mileage of track operated has been increased	issue of C. C. C. & St. L. Ry, general mort- gage bonds;
during the year as follows: Second track: Increased	For improvements
Main line: decreased	\$65,690,72745
Total additional tracks	The prior lien bonds retired during the year are as follows:

765

Brought forward		5.690.727 45	Brought forward There should be added
1. I. St. L. & C. Ry. Co. first mortgage six per cent bonds. I. St. L. & C. Ry. Co. general first mort-	\$6,000 00		There should be added Adjustment of sundry ac ourcements of classificat
gage four per cent bonds	72,000 00		State Commerce Comm
		78,000 00	Less discount, commissio nection with New Yor

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	5
Cincinnati Division	420,236 09	
St. Louis Division	653,559 87	
Chicago Division	212,623 75	
Cairo Division	97,059 04	
Michigan Division	20,451 66	St 13
Interest during construction	151,852 98	1
For new equipment	1,250,935 63	98
Total	\$3,210,932 47	

There has been advanced on account of the St. Louis Short Line \$100,370 73. Line Division during the year, for construction,

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

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 ac-count 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. 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 pro-prietary 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. Com-pany'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.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

sometric of critic	1908.	1907.	Increase (+)
mine a state of the state	Miles operated	Miles operate	d or Decrease (-).
Earnings from operation. From freight traffic	1,962.23 \$15,711,940 70	1,982.90 \$17,238,347 5	9 -\$1,526,406 89
From passenger traffic	6,908,325 96	7,127,049 4	4 -218,72348
From express traffic	757,853 86	849,998 8	4 -92,144 98
From transportation of mails.	716,673 35	741,728 0	5 -25,054 70
From rentals	503.318 75	464,533 1	0 +\$38,785 65
From miscellaneous sources	23,548 23	26.147 2	5 -2,599 02
Totals.	\$24.621,660 85	\$26,447,804 2	7 -\$1,826,143 42
Expenses of operation. For maintenance of way	(78.11%)	(76.13%) +(1.98%)
and structures.	\$2.611.391 72	\$3,432,738 2	8 \$821,346 56
For maintenance of equip't	3,801,196 10	4,209,998 3	
For conducting transport'n For general expenses	12.200,907 91 618.028 61	11,868,537 0 622,355 6	
Total expenses	\$19,231,524 34		
Net earnings	\$5,390,136 51	\$6.314,175 0	6 \$924,038 55
Other income-			· · · · · · · · · · · · · · · · · · ·
Dividends on stocks owned Interest on railroad bonds	\$57,324 90	\$78,452 2	4 -\$21,127 34
owned Interest on loans, notes and	43,420 00	43,012 1	1 +407 89
sundry accounts	36,660 73	65,079 3	8 -28,418 65
Totals	\$137,405 63	\$186,543 7	3 -\$49,138 10
Gross Income	\$5,527.542 14	\$6,500,718 7	9 \$973,176 65
First charges.			
Interest on funded debt Taxes on real estate	\$3,030,935 67 812,766 67	\$2,989,581 1 758,155 9	
Taxes on gross earnings	81.609 85		
Railroad commissioners' as-		C. C	
use joint facilities; fixed	966 87	988 0	7 -21 20
Interest basis	224,094 31	204,505 0	8 +19,589 23
Rentals of other property.	80,784 45	74,948 3	1 +5,836 14
Interest on loans, notes and blils payable	587,605 62	414,585 8	4 +173,019 78
Totals	\$4.818.763 44	\$4,527,501 3	5 +\$291,262 09
Net income	\$708,778 70	\$1,973.217 4	4 -\$1,264,438 74
four, aggregating 5%	\$500,000 00	\$500,000 0	0
two, aggregating 3%	Antonese	1,411,689 0	0 -\$1.411.689 00
Totals	\$500.000 00	\$1,911,689 0	
Surplus		\$61,528 4	
Transformer a strate at the second		Personal Street of Streeto	=
Cash dividends common, two, aggregating 3%	\$500,000 00 \$208,778 70	1,411,689 0	$\begin{array}{c} 0\\ 0\\ -51,411,689\\ 0\\ -51,411,689\\ 0\end{array}$

aitized for FRASER

..... \$208.778 70 There should be added— djustment of sundry accounts to conform to re-quirements of classifications prescribed by Inter-State Commerce Commission, etc.______\$404,303 55 ess discount, commissions and expenses in con-nection with New York Central Lines Equip-ment Trust of 1907, discount on C. C. C. & St. L. Ry. General Mortgage Bonds and adjust-ment of sundry other accounts.______382,189 28

382.189 28 \$22,114 27

Amount to credit of profit and loss December 31 1907...... \$230,892 97 1,847,567 88 Balance December 31 1908......\$2,078,460 85

The gross carnings were \$24,621,660 85, a decrease of \$1,826,143 42. The freight carnings were \$15,711,940 70, a decrease of \$1,526,406 89. The local carnings show a decrease of 9%and the interline a decrease of 11%. The passenger carnings were \$6,908,325 96, a decrease of \$218,723 48. The local carnings show a decrease of 4%and the interline a decrease of 1%. The express carnings were \$757,853 86, a decrease of \$92,144 98, due to the general business conditions. The mail carnings were \$716,673 35, a decrease of \$25,-054 70, due to reduced Government allowance. The rent carnings were \$503,318 75, an increase of \$38,-785 65, due chiefly to increased rentals received from foreign roads.

roads.

The expenses of operation were \$19,231,524 34, a decrease of \$902,104 87.

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.

370 S9. 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 con-gestion in the latter months of the year previous, and the increase in fire claims as the result of this year's midsummer drought.

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

the principally to decreased interest earlied 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.

70.

778 70. The operation of the Kankakee & Seneca Railroad for the 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.

TTANK OFFICEOUD.	
Interest on bonds. Taxes on real estate Taxes on gross earnings Railroad commissioners' assessments. Use joint facilities; fixed interest basis. Rentals of other property. Interest on loans, notes and bills payable	812,766 67 81,609 85 966 87 224,094 31 80,784 45
Total first charges	\$4.818.763 44
CONDENSED GENERAL BALANCE SHEET DECEMI ASSETS, Cost of road and equipment. Securities owned. Stocks of other companies. Bonds of other companies. 1,498,991.44	125,701.334 03
Advances \$117,000 00 Kankakce & Seneca RR. Co. \$117,000 00 Central Indiana Ry. Co. 780,123 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. 60,000 00 Charlange & Harrisburg Coal Co. 60,000 00 Charlange & Harrisburg Coal Co. 60,000 00 Springfield Union Depot. 60,000 00 Saline Valley Ry. Co. 203,551 00 Saline Valley Ry. Co. 12,058 64	3,626,962 03
Fuel and supplies.	3,571,793 43 1,494,150 16

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MAR, 20 1909.

Brought forward

THE CHRONICLE

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DMPANY.	AILWAY CO	ASTERN R	THE PEORIA AND E	\$134,394,239 65		Current assets-
31 1908.	DED DEC.	YEAR EN	REPORT FOR THE		5519,184 62 1,728,319 65 etc. 467,103 37	Sash in transit Sash in transit Sash in banks to pay coupons, dividends, etc
IG INCOME Increase (+) or Decr'se(-)	NS AFFECTIN 1907. Miles operated	OPERATIO 1908. Miles operated	SUMMARY OF FINANCIAL	6,278,819 45	131,934 79 858,793 83 2,573,483 19	Current assets— Jash charged Treasurer Jash in transit Jash in banks to pay coupons, dividends, etc Jans and bills receivable Traffic balances receivable Sundry collectible accounts
-\$212,660 2 -41,958 3 -41,471 4	351.61 \$2,143,178 50 710,301 60 70,508 38	$ \begin{array}{r} 351.61 \\ $1,930,518 21 \\ 668.343 24 \\ 66.036 94 \end{array} $	Earnings from operation. Prom freight traffic From passenger traffic From express traffic From transportation of mails. From miscellaneous sources.	530,645 16		Items in suspense— New car contracts (per contra) Other items
+615 5 +11,773 0 +817 0	77,337 62 8,952 37 68 74	77,953 18 20,725 45 885 77	From rentals From miscellaneous sources		s	Accounts with lessor and other companies— eoria & Eastern Rallway Co. Kankakee & Seneca BR. Co.
-\$245.884 4 +(4.20%	\$3,010,347 21 (73,67%)	\$2,764,462 79 (77,87%)	Totals Expenses of operation. For maintenance of way and	98,265 56 \$141,301,969 82		
$\begin{array}{r} -\$94,043 & 3 \\ -56,921 & 6 \\ +88,683 & 1 \\ -2,840 & 3 \end{array}$	\$408,005 02 441,408 08 1,298,246 00 70,129 95	\$313,962 68 384,486 41 1,386,929 13 67,289 58	Totals Expenses of operation. For maintenance of way and structures For maintenance of equipment. For conducting transportation. For general expenses		\$47,056,300 00	Capital stock
-\$65,122 2	\$2,217,790 03	\$2,152,667 80	Totals New construction (addition betterments)	\$57,056,300 00	10,000,000 00	Funded debt— 1. St. L. & C. Ry. 1st mtge. 6% bonds. 1. St. L. & C. Ry. gen. 1st M. 4% bonds. C. C. & I. Ry. 1st consol. mtge. bonds. C. C. & I. Ry. gen. consol. mtge. bonds. St. L. Ry. 1st mortgage bonds. C. C. & L. Ry. (C. V. & C. R.) 1st M hols. S. & C. L. Ry. (C. V. & C. R.) 1st M hols. S. & C. R. 1st consol. mtge. bonds. C. C. & St. L. Ry. (Springheid & Columi Div.) first mortgage bonds. C. C. & St. L. Ry. (St. L. Div.) First collateral trust mortgage bonds. C. C. & St. L. Ry. (C. W. & M. Div.) mortgage bonds. C. C. & St. L. Ry. (C. W. & M. Div.) mortgage bonds. C. C. & St. L. Ry. (C. W. & M. Div.) (C. C. & St. L. Ry. consol. M. Div.) (C. C. M. St. L. Ry. consol. M. Div.) (C. C. M. St. L. Ry. Consol. M. Div.) (C. C. K. St. L. Ry. consol. M. Div.) (C. M. St. L. Ry. consol. M. Div
+3,102 3	87,247 09	90,349 48	Total expenses		ds_ 7,323,000 00	L. I. St. L. & C. Ry, gen. 1st M. 4% bonds. C. C. & I. Ry, ist consol mice bonds.
					s3,205,000 00	C. C. & I. Ry. gen. consol. mtge. bonds
-\$183,864 5			Net earnings Other income.		500,000 00	& St. L. Ry. 1st mortgage bonds
-\$325 0	\$3,275 00	d \$2,950 00			2,571,000 00	S. & C. RR. 1st consol. mtge, bonds
-11,447 7	11,826 90	379 17	Interest on failroad bonds owne Interest on loans, notes and sundry accounts		1,103,730 00	Div.) first mortgage bonds.
-\$11,772 7	\$15,101 90	\$3,329 17	Totals		650,000 00	mortgage bonds
-\$195,637 3	\$720,411 99 -	\$524,774 68	Gross income First charges—		10,000,000 00	collateral trust mortgage bonds.
+\$6,522 5	\$404,260 00 100,888 33 5,356 45	\$404,260 00 107,410 90 4,951 15	First charges— Interest on funded debt Taxes on real estate Taxes on gross earnings Railroad commissioners' as-	65,612,727 45	V.J 4,000,000 00 8 24,058,000 00 428,997 45	 C. C. & St. L. Ry. (C. W. & M. Div.) mortgage bonds C. C. & St. L. Ry. general mige, bonds S. & C. preferred stock and scrip
-8 6	69 73	61 13	Sessments			
-12 9	34,621 71	34,608 72	est basis	5.000.000 00		Total capitalization % Four-year gold notes
+1,083 80	7,871 17	8,954 97	est basis Interest on loans, notes and bills payable		\$4,152,398 25	Vages and supplies
+\$7.179 48	\$553,067 39	\$560,246 87	Totals		112,500 00	ills payable-Dayton & Union RR. Co
			Net income Interest on income bonds, 4%.		178,980 32 494,601 47	raffic balances payable
			Balance D		70,329 50	ond interest unclaimed.
\$35,472 11			To the deficit for the year. There should be added: Payments for new equipment	11,037,448 41	125,000 00 17,193 87	Vare point notes Current labilities— Vages and supplies. Alls payable—L. S. & M. S. Ry. Co. Ills payable—Dayton & Union RR. Co. Ills payable—other. Taffic balances payable ind interest accrued ond interest due Jan. 1 1909. ond interest due Jan. 1 1909. ond interest due Jan. 1 1909. ond interest due Jan. 1 1909. Myidends unclaimed Jan. 20 1909. New car contracts (per contra).
	hert	ations preservi	Payments for new equipment serve fund. Less adjustment of sundry acc to requirements of classific by Inter-State Commerce Cor	2,444 59	-	Accounts with lessor and other companies- It. Gilead Short Line Railway.
-			Amount to credit of profit and	5,314 00 2,078,460 85		rust equipment replacement fund Profil and loss
1 martine and the second			Balance December 31 1908	141,301,969 82		

MICHIGAN CENTRAL RAILROAD COMPANY.

+\$497,776 32 -47,013 59 +\$450,762 73

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 compan The report covers the operation of the following mileage: Miles. 270.07 345.051,117.3414,00 Main line Proprietary lines Leased lines Lines operated under trackage rights 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_\$18,758,000 00 The funded debt outstanding on Dec. 31 1907 was \$26,765,000 00 The funded debt outstanding on Dec. 31 1907 was \$26,765,000 00 Is has been decreased during the year ended Dec. 31 1908 Michigan Central-Jackson Lansing & Saginaw 314% gold bonds of 1951 purchased and can-coled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company \$10,000 00 Michigan Central-Terminal 4% bonds of 1941, 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) \$25,030,000 00 SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.
 SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

 1908.
 1907.

 1746.46 miles
 1907.

 Earnings from operation.
 operated.
 operated.

 From freight traffic
 0150 \$10,925,803 \$28\$
 -32,978,801 78

 From passenger traffic
 040,653 \$31,926,803 \$28\$
 -32,978,801 78

 From passenger traffic
 040,653 \$31,241,632 \$68\$
 -32,978,801 78

 From ress traffic
 040,653 \$31,241,632 \$68\$
 -200,969 \$65

 From transportation of malis
 43,546 \$43\$
 1,276 \$16\$
 -205,969 \$65

 From mixellaneous sources
 305,556 \$06\$
 376,611 \$97\$
 -71,055 \$1
 Decrease (---). -\$2,979,801 78 -372,912 48 -200,969 65 -15,632 33 +11,750 16 -71,055 91
 Expenses of operation.
 (76.27%)
 (81.03%)
 (-4.76%)

 For maintenance of way and structures
 \$3,061,374.85
 \$4,991,923.14
 -\$1,930,548.29

 For maintenance of equip't For conducting transporta-tion
 \$2,978,743.87
 4,070,277.11
 -\$1,930,548.29

 For general expenses
 12,406,032.50
 13,503,986.92
 -1,097,954.42

 For general expenses
 559,201.12
 565,558.48
 -6,362.36

 Net earnings
 \$5,913,135 61
 \$5,415,359 29

 Other income
 \$655,505 40
 702,518 99

 T Gross income
 \$6,568,641 01
 \$6,117,878 28

First charges—		1907.	Increase (+) or Decrease (-).
Interest on funded debt Rentals of leased lines Taxes Interest on loans, notes and	52,268,938 33 510,310 00 1,105,694 21	\$2,098,230 00 568,200 42 1,008,775 79	+\$170,708 33 \$57,890 42 +96,918 42
bills payable. Interest on equipment trust	842,176 27	702,006 59	+140.169 68
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 Cash dividends (in 1908	\$1,627,120 15	\$1,729,365 48	-\$102,245 33
6%, in 1907 8%)	1,124,280 00	1,499,040 00	
Surplus	\$502,840 15	\$230,325 48	+\$272,514 67
Surplus for the year. Amount to credit of Profit an	d Loss Dec. 31	1907	\$502,840 15 9,131,127 34
			01 230 222 02

The gross earnings were \$24,918,487 95, a decrease of

The gross carnings were \$24,918,437 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.

terline 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 \$43,263,98 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.

33.96749

^{892,953 43}

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 clevators is on account of extraordinary expenditures incident to the aphthous fever epidemic. The net earnings were \$5,913,135 61, an increase of \$497,-776 32.

776 32.

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 cer-tificates 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. 31.1008

Total cost of road and equipment to Dec. 31 1908\$35,213,257 09

This represents per mile owned (270.07 miles) \$130,386. Jollet & Northern Indiana Raliroad Construction account was increased by expenditures for elevation of tracks in the City of Jollet. Terminal Raliroad (Chicago) Construction account was de-creased by expenditures for construction account was de-fined and the track of the tracks of the tracks of the Indiana Harbor Belt Raliroad Company as explained below Jackson Lansing & Saginaw Raliroad Construction account was decreased by purchase and retirement of bonds as pre-viously commented upon \$71,338 77 \$823,443 17

\$10,000 00

On Jan. 1 1908, the Indiana Harbor Belt Railroad Com-pany, 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 ex-change 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 Rail-road Company \$105,000 of the latter issue of bonds in con-sideration 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 On Jan. 1 1908, the Indiana Harbor Belt Railroad Com-

acquired 12%, viz.: 4,800 shares, of the outstanding capital stock of the Toledo Terminal Railroad Company, and guarantees interest on that company's $4\frac{1}{2}$ % fifty-year bonds of 1957, aggregating \$6,000,000, in proportion to stock holdings

1957, aggregating \$0,000,000, in proportion to stock hold-ings.
There were sold during the year \$3,825,000 4% First Mort-gage bonds of the Chicago Indiana & Southern Railroad Com-pany and \$115,000 general mortgage 4% bonds of the In-diana Harbor Belt Railroad Company.
On Jan, 1 1908, \$14,000,000 Canada Southern first mort-gage 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. Port Stanley Railway.

W. H. NEWMAN, President.

SUMMARY OF FIRST CHARGES.

Taxes Interest on loans, notes and bills payable		1,10	58,938,33 10,310,00 05,694,21 12,176,27 14,402,05
Total first charges			1,520 86
DIVIDENDS. Payable July 29 1908, 3% on 187,380 shares of c Payable Jan. 29 1909, 3% on 187,380 shares of c	apital st apital st	oek_ \$50	32,140 00 52,140 00
Total		\$1,12	24,280.00
AMOUNT OF FUNDED DEBT PER	MILE C	F ROAL).
Road De Michigan Central Railroad \$14,00 Grand River Valley Railroad 1,50 Detroit & Bay City Railroad 4,00 Kalamazoo & South Haven Railroad 76 Jackson Lansing & Saginaw Railroad 1,55 Joilet & Northern Indiana Railroad 1,55	bt. 00,000 00,000 00,000 00,000 00,000 00,000	$\begin{array}{r} 175.73\\ 39.50\\ 115.16\\ 379.23\\ 45.00 \end{array}$	22,762 17,722
	Rentatis of leased lines Taxes Interest on Equipment Trust Certificates Interest on Equipment Trust Certificates Total first charges DIVIDENDS. Payable July 29 1908, 3% on 187,380 shares of c Payable Jan. 29 1909, 3% on 187,380 shares of c Total 6% AMOUNT OF FUNDED DEBT PER Road 14,00 Michigan Central Railroad 14,00 Ocrand River Valley Railroad 14,00 Ratamazoo & South Haven Railroad 76 Joliet & Northern Indiana Railroad 1,50	Rentals of leased lines Taxes Interest on loans, notes and bills payable. Interest on Equipment Trust Certificates. Interest on Equipment Trust Certificates. Total first charges DIVIDENDS. Payable July 29 1909, 3% on 187,380 shares of capital str Payable Jan. 29 1909, 3% on 187,380 shares of capital str Total	Rentals of leased lines 5 Taxes 1,11 Interest on loans, notes and bills payable. 1,11 Interest on Equipment Trust Certificates 2 Interest on Equipment Trust Certificates 2 Total first charges \$4,9 DIVIDENDS. \$4,9 Payable July 29 1908, 3% on 187,380 shares of capital stock. \$5 Payable Jan. 29 1909, 3% on 187,380 shares of capital stock. \$5 Total 6% \$1,11 AMOUNT OF FUNDED DEBT PER MILE OF ROAT Miles. Michigan Central Railroad \$14,000,000 270,07 Grand River Valley Railroad \$14,000,000 38,50 Kalamazoo & South Haven Railroad 700,000 38,50 Michigan Air Line Railroad 2,600,000 15,16 Jackson Lansing & Saginaw Railroad 1,500,000 379,23 Joliet & Northern Indiana Railroad 1,500,000 376,23

CAPITAL STOCK.

Number of shares issued and outstanding...... Number of shares authorized. Par value per share...... Amount of capital stock per mile of road owned (270.07 miles), \$69,382 00.

BITSTOND DED

		FUNDED DED	**			
Class of Bond- Michigan Central First mortgage Grand River Valley First mortgage Detroit & Bay City First mortgage Kalamazoo & South Haven First mortgage Michigan Air Line First mortgage Jackson Lansing & Saginaw First mortgage Joilet & Northern Indiana First mortgage	1879	Date of Maturity. May 1 1952 Sept. 1 1909 Sept. 1 1909 Mch. 1 1931 Nov. 1 1939 Jan. 1 1940 Sept. 1 1951 July 10 1957	Amount of Authorized Issue. \$18,000,000 1,000,000 4,000,000 700,000 2,600,000 2,000,000 3,000,000	Amount Issued and now Outstanding. \$14,000,000 1,000,000 4,000,000 700,000 2,600,000 1,730,000 1,500,000	Rate of Interest. 3 14% 6% 55% 55% 3 14% 3 14%	Payable on the first days of May and November. March and September. March and September. Mch., June, Sept., Dec May and November. January and July. March and September. 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.	
Cost of road and equipment— Michigan Central Railroad—Main Line	\$35,213,257 09	Capital stock	
Grand River Valley Railroad 2,601,716 87 Jackson Lansing & Saginaw Railroad 2,689,921 64 Kalamazoo & South Haven Railroad 815,610 24 Detroit & Bay City Railroad 41,68,297 78 Baty City & Battle Creek Railroad 7,717 73 Jollet & Northern Indiana Railroad 862,338 77		Michigan Central 3 14% bonds of 1952	
Total cost of road and equipment	-\$49,458,295 96	Jollet & Northern Indiana 4% bonds of 1957. 1,500,000 00	And in case of the local division of the loc
Securitles owned— Stock in sundry companies\$7,784,626 50 Bonds of sundry companies\$51,076 00		Total capitalization	
	8,136,602 50	Three-year 5% gold notes of 1910	10,000,000 00
Other property— Real estate, &c., not used in operation of the road	302.507.18	Gurrent liabilities-	
Fuel and supplies	- 1,569,779 08	Wages \$738,891 20 Loans and bills payable 4,450,000 00 Traffic bilances payable 748,891 93 Interest and rentals accrued 594,031 84 Interest unclaimed 28,607 50 Dividends unclaimed 562,140 00 Sundry accounts payable 2,506,145 94	
Cash charged Treasurer and Local Treasurer \$3,683,939 80 Loans and bills receivable—	K - 1	Traffic balances payable	
Detroit River Tunnel Co\$4,297,825 26 Indiana Harbor Belt RR 793,846 61		Interest unclaimed 1000 28,607 50 Dividend parable Langer 29,1000 562,140,00	
Chicago Kalamazoo & Sagi- naw Ry		Dividends unclaimed. 5,333 00	
Chicago Indiana & Southern RR 195,000 00		Sundry accounts payable	9,634,041 41
Toledo Terminal Rallroad 34,302 00		Accounts with lessor companies—	
Other companies		Canada Southern Rallway Company	4,910 67
Traffic balances receivable	13,660,018 04	Other accounts-	105 517 95
Items in suspense		Insurance Fund—buildings Profil and loss	125,547 35 8,741,014 06
			The second sector of the second secon
	\$73,273,513 49	1	\$73,273,513 49

769

ons of freight earning revenue ons of company freight	1908. 14,347,464 1,733,860	$1907. \\16,538,163 \\1,975,933$	ncrease (+). or Decrease (). 2,190,699 242,073
Total No. of tons carried	16,081,324	18,514,096	-2,432,772
ons of revenue freight car- ried one mile 2, ons of company freight car- ried one mile.	.634,120,022 112,256,860	3,027,734,750	
Total No. of tons carried		3,153,338,310	

DESCRIPTION OF FREIGHT MOVED

DESCRIPTION (OF FREIGH	T MOVED.	
Products of Agriculture— Grain Flour Other mill products Hay Tobacco Cotton Fruit and vegetables. Other articles	$\begin{array}{r} 1,116,210\\ 251,038\\ 256,591\\ 128,631\\ 11,947\\ 45,341\\ 234,571\\ 328,716\end{array}$	$\substack{1,055,044\\240,756\\218,229\\140,684\\12,399\\35,182\\240,022\\230,459}$	$\substack{+61,166\\+10,282\\+38,362\\-12,053\\-452\\+10,159\\-5,451\\+98,257}$
Products of Animals— Live stock Dressed meats Other packing-house products Poultry, game and fish Wool 	$\substack{405,988\\153,300\\96,828\\26,195\\12,946\\40,489\\60,746\\30,114}$	$\begin{array}{r} 399,422\\ 248,187\\ 118,014\\ 31,820\\ 11,495\\ 34,692\\ 66,034\\ 25,917\end{array}$	$\substack{+6,566\\-94,887\\-21,186\\-5,625\\+1,451\\+5,797\\-5,288\\+4,197}$
Products of Mines— Anthracite coal Bituminous coal Coke Ores Stone, sand and other like articles Other articles.	$\substack{1,232.777\\2,459.090\\151.188\\35,372\\1,226,883\\249.774}$	$\substack{1,215,746\\2,827,084\\193,569\\26,639\\1,615,383\\217,214}$	$^{+17,031}_{-367,094}\\^{+42,381}_{+8,733}\\^{+388,500}_{+32,560}$
Products of Forest— Lumber Other articles	664,892 1,039,063	988,100 1,140,955	$-323,208 \\ -101,892$
Manufactures— Petroleum and other olis Sugar Iron: pig and bloom Iron and steel ralls Other castings and machinery. Bar and sheet metal. Cement, brick and lime. Arricultural implements. Wagons, carriages, tools, etc Wines, liquors and beers Household goods and furniture Other articles.	120,95367,51890,88616,719355,214166,773382,83863,92450,07940,45940,4591,700,959	$\begin{array}{c} 102,827\\85,890\\197,239\\50,196\\630,646\\886,822\\77,210\\53,583\\36,150\\39,901\\1,900,813\end{array}$	$\substack{+18,126\\-18,372}\\-106,353\\-13,477\\-275,432\\+220,042\\+6,816\\-13,286\\-3,504\\+4,230\\+4,230\\+46,854\\-199,854$
Miscellaneous- Other commodities not pre- viously mentioned	992,313	1,287,728	-295,415
Total	14,347,464	16,538,163	-2,190,699

FREIGHT RESULTS.

Increase (+) or Decrease (-), -\$2,898,870 51 -80,931 27	1907.	1908. 16,513,137 59 433,863 91	Earnings from transporta'n\$ Earns, from miscell, sources
-\$2,979,801 78	\$19,926,803 28	16,947,001 50	Total freight earnings 5
\$0.02 cts. 0.014 \$0.31	cts. 0.641 \$2.69	cts. 0.627 \$2.38	Earnings per ton Earnings per ton per mile Earnings per train mile Earnings per mile of road,
-\$1,706 20	\$11,409 83	\$9,703 63	trackage included, oper- ated in freight service Density of freight traffic
	1,805,560	1,572,539	(1. e., tons carried one mile per mile of road) Average number of tons of
-41	420	379	revenue earning freight carried per train mile Average number of tons of all freight (including com- pany's) earried per train
	437	395	mile Average number of revenue
****	16	16	tons per loaded car mile.
	17	17	Average number of all tons per loaded car mile
+1	183	184	Average number of miles one ton carried
9-1	170	171	one ton carried (including company's)
-2.04	25.93	23.89	cars per train mile
4-1.53	9.90	11.43	Average number of empty cars per train mile
51	35.83	35.32	Average number of freight cars per train mile
	SULTS.	SSENGER RE	
	\$6,422,052 73	\$6,030,419 26	Total earnings from passen-
+18,623 10 +997 83	103,483 43 14,666 51	122,106 59 15,664 34	Other passenger train earn- ings From miscellaneous sources
-\$372,912 48	\$6,541,102 67		Total passenger earnings
	40,0111104 01	001100.100 10	
-\$216,601 98 -\$0.11	\$1,670,805 84 \$1.29	\$1,454,203 86 \$1.17	Earnings from mall and express Earnings per passenger Earnings per passenger per
cts0.10	cts, 2.05 \$1.09	cts. 1.95 \$1.09	mile. Earnings per train mile Earnings per train mile, in-
\$0,0	\$1.30	\$1.28	ciuding mail and express earnings Earnings per mile of road operated in passenger service, trackage included
\$345 3	\$4,827 05	\$4,481 73	(including mail and ex- press) Density of passenger traffic
-2,12	183,911	181,791	(i. e., passengers carried one mile per mile of road)
2	- 6.00	6.25	Average number of passen- ger cars per train mile
+:	52	55	Average number of passen- gers per train mile
	63	60	Average number of miles one passenger carried

The Commercial Times.

COMMERCIAL EPITOME.

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 ten-dency 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, 12.50e. DAILY CLOSING PRICES OF LARD FUTURES IN CRICAGO

THEFT PRIME TATION IS	A stored and	section and	10001		
DAILY CLOSING PI	RICES OF	LARD F	UTURES 1	N CHIC	AGO.
	Sat. M	on. Tues	S. Wed.	Thurs.	Fri.
May delivery	1.27 10.	22 10.25	10.22	10.15	10.07
).40 10.	32 10.37	10.35	10.25	10.17
September delivery10	0.52 10.	45 10.50	10.47	10.40	10.32
DODTES S. F.	Second in	and an attached	1 10 10 10 10 10	and the survey	The second

<text> \$16 50@\$17.

THE MOVEMENT OF THE telegrams from the South to-nig week ending this evening the 95,195 bales, against 126,759 l bales the previous week, mak the 1st of September 1908 8,412	ght is given below. For the total receipts have reached bales last week and 150,074 ing the total receipts since .653 bales, against 7,136,851
bales for the same period of 19 Sept. 1 1908 of 1,275,803 bales	07, showing an increase since

COTTON.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Frí.	Total.
Galveston	3,884	4,299	9,794	4,272	5,889	5,002	33,140
Port Arthur CorpusChristi, &c				****	1,600		1,600
New Orleans	1,782	4,387	3,011	5,452	2,350	$5,218 \\ 4,945$	5,218 22,827
Mobile Pensacola	60	1,048	604	528	495	1,389	4,124
Jacksonville, &c.				1000			(mand
Savannah Brunswick	2,292	2,393	2,630	2,872	1,802	1,773	13,762
Charleston	146	348	236	106	449	$1,110 \\ 175$	$1,110 \\ 1,460$
Wilmington	544	397	$\begin{smallmatrix}&105\\1.133\end{smallmatrix}$	426	274	270	$ 105 \\ 3,044 $
Newp'tNews,&c. New York	1,943	1,123	1,299	1,028	949	776	7,118 397
Boston			4.4.4.4	50			50
Baltimore		75	5	75	42	0.00	198
Philadelphia	2222	75			8	958	958 83
Totals this week_	10,651	14,145	19,717	14,810	13,858	22,014	95.195

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

Receipts to	1908-09.		190	1907-08.		Stock.	
March 19.	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1_07.	1909.	1908.	
Galveston Port Arthur Corpus Christi, &c New Orleans	33,140 1,600 5,218 22,827	106,596 1,734,162	5,207 156	2,107,951 107,676 37,562 1,660,932	113,998 239,930	129,360	
Julfport Mobile Pensacola Jacksonville, &c.	4,124	$20,221 \\ 324,030 \\ 130,421 \\ 27,576$	2,331	$288,672 \\ 141,790 \\ 7,569$	34,780	26,726	
Savannah Brunswick Charleston Georgetown	$1,111 \\ 1,460 \\ 105$	2,192	1,067	387		77,297 4,883 16,270	
Wilmington Norfolk Newport News, &c New York	3.044 7.118 397 50	356,708 489,464 11,357 13,751	2,868 6,723 48		6,680 32,094 118,376	10,631 27,253 111 96,551	
Boston Baltimore Philadelphia	198 958 83	12,854	423 1,749 173	10,410	5,357 14,180 2,871	11,071 12,831 2,344	
Total	95,195	8,412,653	90,038	7,136,851	669,106	597,114	

Receipts at-	1909.	1908.	1907.	1906.	1905.	1904.
Galveston Pt, Arthur, &c. New Orieans. Mobile Savannah Brunswick. Charleston, &c. Wilmington Norfolk N'port N., &c All others.	3,044 7,118	5,363 21,695 2,331 12,465 1,067 2,868 6,723 48	$\begin{array}{r} 39.732\\ 3.165\\ 19.622\\ 1.088\\ 1.442\\ 3.274\\ 6.873\\ 598\end{array}$	7,606 29,458 1,561 12,404 2,710 1,025 568 6,873	$\begin{array}{r} 6,404\\ 54,759\\ 3,344\\ 23,980\\ 968\\ 1,968\\ 6,542\\ 14,225\\ 388\end{array}$	1,457 7,681 241 810 1,395 8,514 592
Total this wk.	95,195	90,038	159,389	104,581	174,331	64,442
Since Sept. 1.	8,412,653	7,136,851	8,674,771	6,545,708	7.506.528	6.645.484

The exports for the week ending this evening reach a total of 92,623 bales, of which 33,905 were to Great Britain, 10,642 to France and 48,076 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Maria	Week ending Mch. 19 1909. Exported to-			From Sept. 1 1908 to Mch. 19 1909. Exported to—				
	Great Britain,	Frince.	Conti- nent.	Total.	Great Britain,	France	Itel to- Conti- nent. 1.017.023 63.785 7.400 524.284 63.211 49.297 530.527 530.527 531.125 1.0350 1.125 1.0350 1.125 1.0350 1.125 1.0350 1.138 67,116 8,268 61,138 8,660 3000	Total.
Galveston Port Arthur Corp.Chris., &c.	14,562		9,145 1,600	$23,707 \\ 1,600$	$1,327,431 \\ 63,109$	392,497	63,785	126.894
New Orleans. Mobile Pensacola	11.518	10,195	16,642 8,753	$28,160 \\ 18,948$	77,221 32,287	50,874	524,284 63,215 49,297	1,452,973 227,509
Gulfport Savannah Brunswick	4,142		3,715	7,857	181,423	87,672	536,527 87,609	$ \begin{array}{r} 20,221 \\ 768,872 \\ 269,032 \end{array} $
Charleston Wilmington Norfolk			*****		5,725 88,207 28,800	8,731	$ \begin{array}{r} 67,119 \\ 251,125 \\ 1,971 \end{array} $	348,063
New York	1,636	447	5,762 376 700	6,209 2,012 2,447	$125,791 \\ 79,646 \\ 32,134$	36,135	142,398 10,359 49,768	90,005
Pihladelphia Portland, Me San Francisco.	300		100	400	39,269 743		8,268 61,138	47,537
Seattle Tacoma Portland, Ore.			1,283	1,283			57,165 8,660 300	57,165 8,660 300
Pembina Detroit					2,103	-	100	2,100 2,103
Total	33,905	10,642	48,076	92,623	2,972,485	873,098	3,007,513	6,853,066

Total 1907-08. 10,012 15,708 78,778 104,498 2,539,105 746,513 2,886,980 6,172,598

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

	1.1.1	On Ship	board, 1	Vot Clear	ed for-		
March 19 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah		$5,427 \\ 10,460$	5,883 13,585		408 3,422		
Charleston Mobile	1,293	1,500	1.000 4,276	-	200	1,200 7,669	80,511 16,951 27,111
New York	1,800 4,000	200	1,200 6,000	1,900	13,717	13,717 5,100 10,000	18,377 113,276 21,268
Total 1909 Total 1908 Total 1907	$35,410 \\ 44,108 \\ 86,977$	17,587 23,126 43,522	31,944 48,722 86,129	24,536 19,124 56,498	19,320	127.824 154.400 301.527	541,282 442,714 751,141

 New York
 1.800
 200
 1.000
 13.724

 Total 1907.
 35.410
 37.387
 31.244
 35.312
 35.710
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 37.387
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Mch. 13 to Mch. 19-	Sar.	mon.	Aues.	Wed.	Thurs.	ker.
Middling uplands	9,85	9.80	9.65	9.65	9.65	9.70
NEW YORK QUO	TAT	IONS	FOR	32 Y	EARS.	
1909.c 9.70 1901.c	8.56	1893_0_	9,	00 188		11.31
190811.00 1900	9.88		6	81 188		11.06
190711.00 1899	6.31		8.	06 188:		10.19
1906	6.12		11.	38 188:		12.19
1905 8.20 1897	7.38		10.	12 188		10.81
1904 14.50 1896	8.00		10.	12 1880		13,19
190310.10 1895	6.25		10.	00 1879		10.00
1902 9.12 1894	7.50	1886	9.	25 1878	5	10.88
MARKET AND	SALI	ES AT	NEV	V YO	RK.	

	Spot Market Closed.	Futures Market	Sales of Spot and Contract.					
		Closed.	Spot.	Con- sum'n.	Con-	Total.		
Saturday Monday Tuesday Wednesday Thursday Friday	Quiet Quiet, 5 pts. dec Quiet, 15 pts. dec Quiet Steady Quiet, 5 pts adv	Steady Barely steady Steady Steady Steady Steady	200 26	HIH.	1,400	200 1,426 200 3,000		
Total			226		4,600	4,826		

THE	CHRONICLE	

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

Range Closing	Range	Range Closing	Range	Range	Range	August- Range Closing	Range Closing	Range	Range	Range	March Range Closing	
10	9.21@ 9.22	9.23@ 9.23	9.22	9.25@ 9.28	9.28 ®	9.36@ 9.35	9.37@ 9.41	9.40	9.44@ 9.47—	9.46	9.47@ 9.50	Saturday. March 13.
11	9.22	9.24 9.24	8.24	9.28	9.30	9.37	9.42 9.42	9.42	9.50	9.48	9.52	13.
1	9.21@ 9.20	9.22® 9.21	9.21@	9.27@ 9.26	9.26	9.32®	9.36@ 9.35@	9.35	9.43 9.43	9.42	9.48® 9.47	Monday, March 15.
ĴŤ.	9.24	9.225	9.22	9.31 9.27	9.28	9.35	9.41	9.36	9.48 9.44	9.44	9,50 9,49	15.
10	9.06@ 9.06	9.08®	9.08	9.12@ 9.13—	9.13	9.19@ 9.17_	9.19@ 9.20	9.20 ®	9.25@ 9.27—	9.20	9.32 @ 9.32	Tuesday, March 16.
11	9.15 9.07	9.17	8.10	9.22	9.15	9.26	9.32 9.21	9.22	9.39	9.28	9.43	1 <i>W</i> . 16.
11	9.11@ 9.12@	9.12@ 9.15	9.15	9.15@ 9.19_	9.19	9.18 9.22	9.21@ 9.26	9.26	9.29@ 9.33	9.32	9.34@ 9.38	Wednesday, March 17.
11	9.14	9.16	8.17	9.20	9.21	9.23	9.26	9.28	9.34 9.34	9.34	9.39	day. 17.
11	9.06-	9.07@	9.08-	9.10@ 9.13	9.11@	9,13@ 9,16	9.15@ 9.20	9.21@ 9.18	9.24@ 9.29	9.25@	9.30@ 9.34	Thursday, March 18
11	9.09	9.11 9.09	9.10	9.16	8.15	9.18	9.22	9.21	9.30	9.30	9.34	41/. 18.
11	9.11 9.11	9.08®	9.13	9.12@ 9.18_	9.18	9.20®	9.18@ 9.24—	9.23 @ 9.23	9.28@ 9.33—	9.32	9.34@ 9.38—	Friday. March 19.
11	9.13	9,14	9.14	9.20	9.20	9.32	9.27	9.25	9.35	9.34	9.39 9.39	19.
11	9.05@	9.07@	11	9.12@) @	9.18@	9.15@	9.21-	9.24@	9.25@	9.30@	Week.
11	9.24	0.25	II	9.31	11	8.36	9.42	9,23	9.50	11	9.52	1

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 conse-quently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only. only.

March 19— 1009 Stock at Liverpoolbales.1,407,00 Stock at London	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,000	10,000
Total Great Britain stock	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,000 434,000 273,000 3,000	11,000 349.000 225,000 4,000
Total Continental stocks 891.00	861,000	896,000	672.000
Total European stocks	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$215,000 \\ 724,000 \\ 1,052,668 \\ 512,820 \\ 5,882$	$\begin{array}{r} 107,000\\ 302,981\\ 32,000\\ 181,000\\ 967,000\\ 776,249\\ 543,270\\ 13,144 \end{array}$
Total visible supply5,233.0 Of the above, totals of Ame.ican and o	18 4,554,783	5,403,296	6,793,644 follows:
American— Liverpool stock bales, 1, 297, 0 Manchester stock 66, 0 Continental stock 651, 0 American afloat for Europe 423, 4 U. S. port stocks 669, 1 U. S. interfor stocks 669, 1 U. S. exports to-day 21, 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\substack{1,098,000\\65,000\\827,000\\478,926\\1,052,668\\512,820}$	$995.000 \\ 54.000 \\ 622.000 \\ 302.981$
Total American 4.029.0 East Indian, Brasil, &c 110.0 Liverpool stock 110.0 London stock 8.0 Manchester stock 16.0 Continental stock 40.0 India aftat for Europe 182.0 Egypt, Brazil, &c., afloat 52.0 Stock in Alexandria, Egypt 299.0 Stock in Bombay, India 407.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 118,000\\ 9,000\\ 11,000\\ 69,000\\ 163,000\\ 54,000\\ 215,000\end{array}$	128,000 10,000 12,000 50,000 107,000 32,000 181,000
Total East India, &c	00 3,298,000		1,487,000 3,306,644
Total visible supply 5,233.0 Middling Upland, Liverpool 4.07 Middling Upland, New York 9.70 Egypt, Good Brown, Liverpool 85-16 Peruvian, Rough Good, Liverpool 7.75 Broach, Fine, Liverpool 45-16 Tinnevelly, Good, Liverpool 434	18 4,554,783 d. 5.86d. ic. 10.68c. d. 8 13-16d. d. 10.35d. d. 5 7-16d.	6.01d. 11.10c. 12 11-16d. 9.65d.	4,793,644 6.00d. 11.65c. 9 13-16d. 8.75d. 5 11-16d. 5 ½d.

Continental imports for the past week have been 58,000

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

Eufaula, Montgomery, Selma, Helema, Little Rock, Atlanta, Atlanta, Augusta, Augusta, Columbus, Golumbus, Golumbus, Golumbus, Golumbus, Golumbus, Golumbus, Golumbus, Golumbus, Greenvelle, Natchez, Vickaburg, Vickaburg, Vickaburg, Greenvell, Meridian, Greenvell, Memphis, Brenham, Onatasville, Doulas, Honey Grove, Honey Grove, Hone			
Alabama Arkinaas Georgia Georgia Kentucky, net Louisiann Missouri North Carolina Yennessee Texas.		1 UNITION	outrie .
18 18 18 18 13 13 13 13 13 13 13 13 13 13	Week.	Rec	Most
20,702 110,801 101,801 111,801 247,774 247,774 247,774 247,774 327,980 327,980 327,980 40,982 40,982 40,982 50,000 897,080 10,862 50,000 2,500 11,000 897,000 897,000 11,000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,00000000	Season;	Receipts.	Movement to Murch 19 1909
 	Week.	Ship-	arch 19
27,518 37,2618 37,2618 37,2618 37,2618 37,2618 37,2608 37,2608 37,2608 37,2662	19.	Stocks	1909.
 1,360 1,360 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 2,622 1,067 2,523 2,622 2,622 1,067 2,523 1,067 1,253 1,067 1,255 1,067 1,255 1,067 1,255 1,067 1,255 1,067 1,255 1,067 1,255 1,057 1,255 1,057 1,255 1,057 1,255 1,057 1,255 1,057 1,255 1,057 1,255 1,057 1,255	Week.	Rec	Most
 $\begin{array}{c} 223,969\\ 1100,334\\ 190,334\\ 151,326\\ 100,334\\ 151,326\\ 100,670\\ 100,$	Section.	Receipts.	Movement to March 20 1908
 $\begin{array}{c} 3,503\\ 3,503\\ 1,8762\\ 2,172\\ 2,172\\ 2,172\\ 2,172\\ 3,172\\ 4255\\ 4255\\ 4255\\ 4255\\ 4255\\ 10,1046\\ 1,1577\\ 1,577\\ 1,577\\ 1,577\\ 1,577\\ 1,577\\ 1,577\\ 1,577\\ 1,577\\ 1,577\\ 1,577\\ 1,577\\ 1,577\\ 455\\ 455\\ 455\\ 455\\ 455\\ 455\\ 455\\ $	Week.	Ship-	arch 20
 23,388 23,387 23,387 25,277 25,277 15,319 51,509 51,509 51,509 51,509 51,509 51,509 51,509 11,5,319 3,457 11,5,242 11,5,442 11,5,242 11,5,	20.	Stocks	1908.

The above totals show that the interior stocks have de-creased during the week 23,711 bales and are to-night 191,208 bales more than at the same time last year. The receipts at all the towns has been 10,739 bales less than the same week last year.

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

	08-09		7-08
March 10— Week. Via St. Louis 11,004 Via Caro 3,509 Via Rock Island 1242 Via Conclustil 1742 Via Cincinnati 936 Via Virginia points 1,042 Via Vingene routes, &c. 4,027	64,611 37,888	Week. 10,108 6,233 1,123 751 2,392 2,481 3,986	Since Sept. 1. 327,076 153,303 26,428 41,033 35,130 73,147 192,684
Total gross overland	1,310,619	27,074	848,801
Overland to N. Y., Boston, &c., 1,289 Between Interior towns	38.398	$2,345 \\ 518 \\ 1,100$	83,484 58,054 46,727
Total to be deducted 2,578	184,560	3,963	188,265
Leaving total net overland *20,931	1,126,259	23,111	660.536

Including movement by rall to Canada,

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.

	08-09		7-08
In Staht and Spinners' Takings. Receipts at ports to March 19		23,111	Since Sept. 1 7,136,851 660,536 1,370,000
Total marketed	10,842,912 583,627	156,149 *8,703	9,167,389 425,841
Came into sight during week	11,426,539	149,446	9,593,228
North, spinners' takings to Mch. 19 52,145	2.177.516	38,705	1,308,278

Week-	Bales.	Strice Sept- 1-	Bales.
1907-March	22	1906-07-March 22	
1905-March	23	1905-06-March 23	9,053,531
1905-March	24	1904-05-March 24	

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.	190	8-09.	1907-08.		
week and season.	Week.	Season.	Week.	Season.	
Visible supply March 12 Visible supply Sept. 1 American in sight to March 19 Bombay receipts to March 18 Other India ship'ts to March 18 Alexandria receipts to March 17 Other supply to March 17 *	62,000	1,714,982 11,426,539 1,400,000 160,000	4,657,641 149,446 57,000 10,000 10,000 1,000	2,291,844 9,593,228 1,383,000 140,000	
Total supply	5,593,512	15,697,521	4,885,087	14.465.072	
Deduct— Visible supply March 19	5,233,018	5,233,018	4.554,783	4,554,783	
Total takings to March 19 Of which American Of which other	360,494 287,494 73,000		$330,304 \\ 250,304 \\ 80,000$	7.630.289	

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

EGYPT AND ITS INCREASING COTTON PRODUC-TION .- 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 Bruekert of Liverpool under the title "Cotton Pamphlet." In it he ex-In it he ex-Liverpool under the title "Cotton Pamphlet." In it he ex-plains 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 up to but the spinner means book will be found of much value by the spinner, manufac-turer 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.

	Closing Quotations for Middling Cotton on-									
Week ending— March 19.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston New Orleans Mobile Savannah Charleston Wilmfington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	$\begin{array}{c} 9 & 9-16 \\ 9 & 7-16 \\ 9 & 5_{5} \\ 9 & 5-16 \\ 9 & 3-16 \\ 9 & 3-16 \\ 9 & 3_{5} \\ 9 & 3_{5} \\ 9 & 3_{5} \\ 9 & 5_{5} \\ 10,10 \\ 9 & 7-16 \\ 9 & 7-16 \\ 9 & 7-16 \\ 9 \\ 7-16 \\ 9 \end{array}$	$\begin{array}{c} 9 & 9 - 16 \\ 9 & 5 \\ 9 & 5 \\ 9 & 3 \\ 9 & 3 \\ 9 & 3 \\ 9 & 3 \\ 16 \\ 9 & 3 \\ 16 \\ 9 & 3 \\ 16 \\ 9 & 3 \\ 16 \\ 9 & 3 \\ 16 \\ 9 & 3 \\ 16 \\ 9 \\ 16 \\ 16 \\ 9 \\ 7 \\ 16 \\ 9 \\ 7 \\ 16 \\ 9 \end{array}$	9 7-16 9 5-16 9 3-16 9 3- 9 3- 9 3- 9 3- 9 3- 9 3- 9 3- 9 3-	$\begin{array}{c} 9.7{16}\\ 9.5{16}\\ 9.3{\text{-}16}\\ 9.3{\text{-}16}\\ 9.5{\text{-}5}\\ 9.5{\text{-}5}\\ 9.5{\text{-}5}\\ 9.5{\text{-}5}\\ 9.5{\text{-}5}\\ 9.5{\text{-}5}\\ 9.5{\text{-}5}\\ 9.5{\text{-}5}\\ 9.5{\text{-}16}\\ 9\end{array}$	$\begin{array}{c} 0 \frac{1}{2} \\ 0 \frac{1}{2} \\$	934 934 934 935 935 935 935 935 935 935 935 935 935				

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:

March-					Mich. 18.	Mch. 19.
					-	
	~	0.00.00	9.1725	0.04 0.0	A 44 A 44	-
Range	9.37 -	9.3036 9.2729	9.1720	9.2125 9.2629	9.1621 9.2122	9.2028
Closing	8.91 -	9/21-100	0.11	0100-100	W.61-,64	9.2527
Range	- 10 -	- @ -	- @ -	- @ -	- @ -	- 10-
Closing	9.48 *	9.32 *	9.18 *	9.27 .	9.21 •	9.27 *
Jay-	100000	DOMAG		And and a second second	1000	
Range	9.4651	9.3548	9.2337	9.2635	9.1828	9.2532
Closing	9,4849	9.3536	9.2728	9.3435	9.2829	9.2829
Tune-						
Range	- @ -	- (0)	- (0)	9.3941		- @ -
Closing	9.5355	9.4042	9.972.99	.0.90-241	9,30-,32	9.3234
uly-	9.5761	9.4659	9.3248	9.3442	9.2837	A
Range	9,5960	9.4647	9.3530	9.4142	9.3637	9.3441 9.3735
October-	a.0a00	4.30	0,00.00		0100-101	0.01-100
Range	9.2429	9.1830	9.0920	9.1018	9.0613	9.0818
Closing	9.2728	9.1718	9.0910	9.1718	9.1213	9.1516
December-				1.0.0	A STREET, STREET	
Range	9.24	9.1720	9.07-,16	9.0613	9.0610	9.0715
Closing	9.2425	9.1516	9.0708	9.1416	9.1011	9.12.14
lanuary-	1000		100	A		1.10
Range	9.2627	- @ .32	- @ -		- @	9.1315
Closing	9.2627	9,1617	9.0809	9.1517	9.1011	9.1315
one-	Quiet.	Easy.	Deer	Qulet.	Easy.	Standar
Spot	Dull.	Easy.	Easy. Steady.	Steady.	Steady.	Steady, B'y 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 ther-mometer 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 5S, 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. The

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

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of two inches and twelve hun-dredths. 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 36 to 74, warsging 55

hundredths. The thermometer and 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,

hundredths. Average thermometer 54, highest 73, low-est 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 hun-dredths 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 Tom-bigbee, which is 24 feet above the flood stage, and an addi-tional 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 planations, 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

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. week. T 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

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 70.

during the data of the thermometer, an inch. The thermometer, 42 to 79. Charleston, South Carolina.—It has rained on three ony. of the week, the rainfall reaching one inch and sixty-seven of the week, the rainfall reaching one inch and sixty-seven bundredths. The thermometer has ranged from 42 to 74, Bain has fallen on four days and twenty-two

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

est 38. "*TStateburg, 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.

or the week, the third of the 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 tele-graph, showing the height of rivers at the points named at S.a. m. of the dates given:

8 a. m. of the dates given:

	Mch. 19 1909.	Mch. 20 1908.
and manager and a second second	Feet	Feet.
New Orleans Above zero of gauge		16.8
Memphis Above zero of gauge Nashville Above zero of gauge		34.9
		8.9
ShreveportAbove zero of gauge		45.4

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

March 18.	1908	8-09.	1	007-08.	190	6-07.	
Receipts at—	Week.	Since Sept. 1	Week	. Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	62,000	1,400,00	0 57,00	1,383.00	123,000 1,771.00		
	For	the We	ek.	Since	Septembe	r 1,	
Exports from-	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay — 1908-09 1907-08 1906-07	1,000	11,000 11,000 19,000	12,000 11,000 22,000	$17,000 \\ 15,000 \\ 30,000$	381,000 353,000 593,000	398,000 368,000 623,000	
Calcutta- 1908-09 1907-08 1906-07 Madras-		3,000 1,000 7,000	$3,000 \\ 1,000 \\ 7,000$	4,000	$25,000 \\ 10,000 \\ 66,000$	29,000 13,000 70,000	
1908-09 1907-08 1907-08 1906-07 All others—		1,000	1,000	$3,000 \\ 4,000 \\ 2,000$	$15,000 \\ 25,000 \\ 19,000$	18.00 29.00 21,00	
1908-09 1907-08 1906-07	2,000	$10,000 \\ 9,000 \\ 3,000$	9,000	9,000	102,000 89,000 61,000	113,00 98,00 68,00	
Total all— 1908-09 1907-08 1906-07	3,000 3,000	1 21,000	27,000 21,000 33,900	31,000	523,000 477,000 739,000	508,00	
ALEXAND	RIA I	RECEI	PTS	AND S	HIPME	NTS.	
Alexandria, Eg March 17.	wpt.	1908	-09.	1907-08	. 1	906-07.	
Receipts (cantars) This week Since Sept. 1		11; 6,31	5,000	80,00 6,497,23		75,000 ,687,884	
Exports (bales) -		This Week.	Since Sept. 1.	This Si Week, Sep	nce t. 1. We	is Since ek. Sept.	
To Liverpool To Manchester To Continent		$1,750 \\ 7,250 \\ 12,250$	$ \begin{array}{r} 41.032 \\ 148.807 \\ 235.961 \end{array} $	3,000 178 9,250 161 8,000 256	,459 4.0 ,779 7.7 ,764 6.2	$\begin{array}{c} 00 & 173.38 \\ 50 & 167.23 \\ 50 & 265.40 \\ 00 & 93.33 \end{array}$	

 12,200
 236,991
 8,000
 256,784
 6,250
 265,166

 0 America
 400
 56,097
 1,500
 49.966
 3,500
 93,337

 Total exports
 21,650
 582,897
 21,750
 646,968
 21,500
 699,382
 To America

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

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

			190	9.							19	08.		-	
	32s Cop Twist.	U		123.	os. Sh comn finest.	102	Cot'n Mtd. Upi's		es Co "wist			nga.	a. Sh comp finesi	non	Cot'n Mi'd, Upt's
	d.	d,	4.	d.	. 8.	d.	d.	d.:		d.	8.	d.	8	. d.	d.
eb 5 11 19 26	7 11-16@ 7 9 - 16@ 7% @ 7% @	8% 8% 8%	4444	8766	077 0077 077	736 8 7 036	5.15 5.11 5.09 5.02	934 936	6000	1134 1034 1034	5555	10 9 6 5	00000	1 0 10 9	6.33 6.21 6.14 6.00
12 12 19	74 @ 734 @ 73-16@	888		666	@7 @7 @7	636 635 7		834	000	10% 10 9%	5	43	600	8 7 6	6 0 6,0 5,8

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,623 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total ba	lles.
NEW YORK-To Havre-March 15-Guatemala, 55 foreign	626
March 16 Alf 101 unland, 102 Sca 1stand	408
	.39
To Braman March 17 Roon, 1.000	000
To Hamburg-March 12-Pennsylvanla, 6	6
	305
	50
To Genoa-March 12-Konig Albert, 679 March 16-Principe	200
	680
To Mawles Meash 19 Forly Albert 450	450
	574
To Japan-March 13-Wray Castle, 2,497	,197
GALVESTON-To Liverpool-March 13-Barbadian, 5,960	980
To Manchester-March 17-Anselma de Larrinaga, 8,602 8	,602
	,510
To Genoa-March 18-Sicilia, 6,635	,635
PORT ARTHUR-TO Hamburg-Marcu 17-Burgermeister Hota	.600
maon, 1,600	,000
MEW ORLEANS-To Liverpool-March 12-Commodore, 11,518. 11	.098
To Bromen-March 12-Mount Royal, 9,098	199
	,045
To Genoa-March 12-Soperga, 7.045	195
MOBILE - To Harre-March 12 - Magician, 10,195 10 To Bremen-March 12 - Dragoman, 8,753 8	753
To Bremen-March 12-Dragoman, 8,705	537
SAVANNAH-TO INVIDUATION IN ALCO IN THE SAVANNAH-TO INVIDUATION IN A SAVANNAH-TO INVIDUATION IN A SAVANNAH SAVANNA	605
	250
To Gothenburg March 17 Albarta 2 550	,550
To Barcelona and the 12 Alberta, 2,000	500
To Genoa-March 12-Alberta, 415	415
Deservers me theread March 13 Devanian 577	577
To Yarmouth—March 12—Boston, 376	.059
To Manchester, March 12-Boston, 376	376
BALTIMORE-To Liverpool-March 16-Vedamore, 1,747 1	,747
To Decrease March 17 Hreshall, 100	100
To Antigen March 12-Mobile, 600	600
To Brenon March 12-Mobile, 600 PHILADELPHIA-To Liverpool-March 12-Haverford, 300	300
	100
SEATTLE-To Japan -March 16-Aki Maru, 1,283	,283
Total	,623

The exports to Japan since Sept. 1 have been 126,670 bales from Pacific ports, 600 bales from New Orleans and 24,619 bales from New York. Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

Tourones Manual	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	15	15	15	15	10	10
Bremen	18	28	18	18	18	18
Hamburg	25	25	25	25	25	20
Antwerp	18	18	18	18	18	10
Ghent, via Antwerp	26	26	26	26	20	20
Reval	30	30	30	30	20	30
Gothenburg	36	36	38	36	3.0	20
Barcelona, direct	25	25	25	25	25	20
Genoa	18	18	18	18	10	10
Trieste	28	28	28	28	20	20
Japan	45	45	45	10	(AR.	9.0
LIVERPOOL.	-By ca	ble fro	om Live	erpool y	ve have	the fol-
lowing statement	of the v	veek's	sales, st	ocks, &	c., at th	at port:
and the second		Feb. 26	3. Mch	1.5. M	tch. 12.	Mch. 19. 56,000
Sales of the week	bales_	55,00	0 50	,000	54,000	2,000

Of which exporters took 1.000	1.000	2.000	1,000
	47.000	49,000	51,000
		12,000	4,000
Actual export 10,000 Forwarded 106,000		50,000	93,000
Total stock-Estimated 1,416,000		1,454,000	1,407,000
Of which American-Est 1,320,000	1.325,000	1.344.000	1,297,000
Total imports of the week 150,000		94,000	50,000
Of which American 124,000	91,000	79,000	32,000
Amount afloat 259,000		175,000	179,000
Allound anoat Aov,000	#001000	A 10 40 40 40 40 40	125 000

Amount after 259,000 220,000 175,000 175,000 Of which American 252,000 184,000 180,000 185,000 The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday
Market, 12:15 P. M. Quiet.		Moderate demand.	Fair business doing.	Fair business doing,	Moderate demand.	Quiet.
Mid.Upl'ds	5.10	5.08	5.04	5.00	5.00	4.97
Sales	7,000 500	7,000 300	$10,000 \\ 300$	$12,000 \\ 500$	8,000 1,000	$^{8,000}_{2,000}$
Futures. Market opened }	Steady, unchanged	Dull, 1 point decline.	Quiet at 4 points decline.	Quiet at 2693 pts. decline.	Quiet unch. to 1 point decline.	Steady at 1652 pts. advance.
Market, 4 P. M.	Quiet, unch'ged.	Quiet, 234 pts. dec. to 34 pt. adv.	5606 pts.	Steady at 34@1 pt. pt. dec.	Easy at 335 @535 pts. dec.	Quiet at 2@4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated. The prices are given in pence and 100ms. Thus: 5 01 means 5 01 100d.

	5	iat.	M	Mon.		cs.	Wed.		Thurs.		Fri.	
Mch. 13 Mch. 19.	1234 p.m.	12 ½ p.m.	12.35 p.m.		12 ¼ p.m.		12 辑 p.m.		12 ¾ p.m.		12 14 p.m.	
March, Mch Apr. Apr May May-June June-July July-Aug, Aug, Sep OctNov. NovDec DecJan JanFeb		5 01 14 5 03 14 5 05 14 5 00 14 97 14 4 94 1	99359993599935999359993599935999359993	00 00 01 02 03 55 00 97 55 94 93 92	98 98 14 95 34 93	94 94 95 95 95 95 95 95 95 95 95 95 95 95 95	92 14 89 14 87 14 85 14 84 14	93 93 95 95 96 97 94 91 91 89 87 86	95 96 14 93 14 90 14 88 14 87 86	88 89 91 92 39 89 39 39 39 39 30 39 30 30 30 30 30 30 30 30 30 30 30 30 30	92 93 35 91 88 35 86 35	901 901 911 92 92 92 92 92 92 92 92 92 92 92 92 92

BREADSTUFFS.

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C

the sheet anchor of the market on this side of the water is the domestic cash situation. It must be confessed, too, that although the fluctuations of prices have now and then been violent, sharp rallies have quickly followed sudden and marked declines, and that the net loss has been comparatively small. Yet constant support has been necessary. Specu-lation has at times been sluggish. The weather of the West has been, on the whole, favorable, and crop advices cheerful. Many experienced people consider the price un-warrantably high. Selling of the July option has been heavy. An increase in the European supply for the week of 2,140,000 bushels sent the total up to \$2,970,000 bushels, a fact which of itself has caused selling. The visible supply in this coun-try increased last week 3,088,000 bushels, as against an actual increase for the same week last year of 783,000 bushels. Russian crop news is cheerful, and arrivals at Southwestern markets are increasing and are supposed to indicate liberal interior reserve supplies. Powerful interests, however, are still arranged on the bull side, and the outcome of the May deal is awaited with a good deal of interest. To-day prices respectedly liberal exports from Argentina and Australia. The total from Argentina thus far this year is 48,362,000 bushels (including 4,848,000 the past week), against 57,842,-000 during the same time in 1908.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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 <t DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

 Sat.
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 July delivery in elevator.
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Any delivery in elevator 105 104 5 104 104 104 104 105 105 5 September delivery in elevator 1985 985 975 975 975 98 9753 Indian corn has declined on the promise of better weather and a larger movement of the crop and some sympathy with wheat. Moreover, the Liverpool market has latterly been declining, and large operators have vigorously attacked prices at the West, with the knowledge that a large interior or country "long" interest existed and with the hope of dis-lodging it. Some overselling, however, has resulted. The bears have stood in their own light. Besides the export demand has latterly increased. Some leading houses at Chicago, if they have sold July aggressively, have bought May. The resistance of the May option has been a teature. It has helped to prevent cash prices from being forced to a lower level than they have actually reached. Within a day or two, moreover, the country offerings at Chicago have decreased, owing partly to threatening weather. The recent drought in the Southwest may have caused a moderate decrease in the acreage. The Western receipts are compara-tively small. Elevator people have endeavored to force prices downward and with a period of clear weather it is expected that receipts will increase and prices recede. To-day prices advanced at first but declined later, owing to liquidation and bear attacks at Chicago. Cash prices then, however, were higher, owing partly to predictions of wet weather following rains reported to-day. DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

DAILY CLOSING PRICES OF N	0.2	MIXEI	CORT	V IN I	NEW V	OPK
Cash corn May delivery in elevator July delivery in elevator September delivery in elevator	Sat. 76 14 75 14 75 14 74 14	Mon. 7639 7534 7439 7439	Tues, 7635 7435 7435 7435 7435	Wed. 75 73 14 73 14 73 14 73 14	Thurs. 75 73 14 73 72 14	Fri. 75 73% 73% 72%
DAILY CLOSING PRICES OF	COR	N FUT	TURES	IN C	HICAG	10.

Wed, Thurs, Frt, 66 6614 6614 6534 66 6534 6534 6534 6534 May delivery in elevator..... July delivery in elevator...... September delivery in elevator..... 68 % 67 % 67 % 6734 6734 6734 67 6734 67 6734 6634

				Contraction of the				
DAIL No. 2 white White clipped 34 to 36 lbs5	Sat. 60-61	60-61	Tues. 60-61	59 14	ed. -60 3	Thurs 5935-60	59 j	Fri. 2-60
		PRICES O						
May delivery July delivery September de	In elevat	or	Sat. 55%	Mon. 54 % 49 % 40 %	Tues. 54 3%		Thurs. 54 %	
The follo	owing a	re closing	quot	tions	:			
Winter, low s	rrades		OUR.		estohta			

Winter patents	
Winter straight	
Winter clear 4 70@ 5 00 Rye flour bbls 4 250 4 75	12
Spring patent a 80 @ 6 15 Buckwheat flour 2 10 @ 2 55	3
Spring straights	3
Automa cicars 4 50 a soloon mean kin dried @ 3 50]	12

and the second sec	GRA	IN.	
N. Duluth, No. 2 el	122 % 125 % 008 %	Rye, per bush — No. 2 Western f.o.b., State and Jersey Nom Barley — Malting	73 14

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

Receipts at-	Flour,	Wheat.	Corn,	Oats.	Barley.	Rye.
Chicago Milwaukee Dulutit Milmeapolis Toledo Detroit St. Louis St. Louis Peoria Kansas City.	bbla,1961ba, 185,075 71,750 21,500 3,800 1,450 60,710 49,200	$\begin{array}{r} 178,200\\ 541,889\\ 1,399,680\\ 15,000\\ 15,000\\ 18,060\\ -2,590\end{array}$	260,000 3,731 97,550 81,400 99,150	186,000 98,542	1,053,000 136,500 171,588 405,630	bu. 56 lbs 29,000 38,000 1,731
Tot.wk.'09 Same wk. '08 Same wk. '07	$393,515 \\ 383,674 \\ 362,123$	$\begin{array}{c} 3,438,605\\ 3,419,146\\ 4,116,942 \end{array}$		3,532,672 4,909,505 3,609,750	1,986,118 914,158 1,516,767	134,721 145,678 138,287
Since Aug. 1 1908-09 1907-08	13,350,468	150,978,188	101,302,017	116,242,781	65,341,029	5,167,839

1907-95 = 13,753,183,170,256,699,136,664,621,134,541,320,51,985,314,5,733,335

Total receipts of flour and grain at the scaboard ports for the week ended March 13 1909 follow:

	Stationary Contraction	Flour.	Wheat,	Corn.	Dats.	Barley,	Rues	
	Receipts at-	bbls.	bush.	trush.		bush.	bush .	
	New York	133,312				90,525	1,150	
Ņ	Portland, Me	37,477			110,652	2,808	2,595	
1	Philadelphia	$13,165 \\ 60,722$						
ł	Baltimore	89.728	102,866		95,044	2,000		
Û	Richmond	2,408		223,603 32,058	22,572	1,998	7,261	
ł	New Orleans *	18,080		240,400				
l	Norfolk	1,143		*30,400	04,000		****	
l	Galveston		59,000	23,000			eres.	
1	Mobile	4,965		10.600				
l	Montreal	11,860	47,185	2,458	28,328	9,288		
l	St. John	5,220	390,188		· · · · · · · · · · · · · · · · · · ·	11,280	0.223	
1	Total week	328,080	1,284,371	1.010 100	and a list of a list	and the second second		
1	Week 1908	373,985		1,040,476 652,316	710,750	117,599	11,006	
I		1.988,197	14,514,294	16,297,621	1,019,477 10,236,681	228,254	57,674	
I		614,319	13,607,505	20,000,280	7,296,614	2715,110 1294,476	216,816	
1	Company of the State of the Sta	And the states		- Contraction	Canal Office	100.000/01/0	990,679	

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

The exports from the several seaboard ports for the week

Exports from— New York Portland, Me Roston Baltimore New Orleans Mobile Norfolk St. John, N. B.	Wheat, bush, 233,084 117,139 172,540 118,228 2,700 390,188	Corn, bush, 34,332 25,714 12 252,387 215,106 215,617 10,600	$41,688 \\ 13,165 \\ 4,672 \\ 16,611$	Oats, bush, 12,918 186	bush.	Barley, bush, 76,906 73,000	Peas, bush, 753
Total week	,033,879 ,131,843	754,762	106;125	13,104 17,519	162,654	$\frac{11,280}{161,186}$	753

July 1 1908 is as below:

Week July 1 Week July 1 Week July 1 Exports for week and Meh.13. 1908. Meh.13. 1908. Meh.13. 1908. since July 1 to- bbb. bbb. bbb. bush. bush. bush. bush. United Kingdom 47,819 4,117,680 725,043 47,675,668 258,228 12,207,70 Continent 18,050 1,701,954 206,236 453,393,174 466,877,747,53 So. & Cent. Amer 19,873 473,396 11,600 293,962 1,039 30,044 West Indles		F	lour	W	heat-		otn
	the P man	Exports for week and Moh.13, since July 1 for— bbls. United Kingdom 47, 819 Continent 18,080 So. & Cent. Amer 19,873 West Indies 15,868 Brit. No. Am. Cols 1,957	$\begin{matrix} July \ 1 \\ 1908, \\ bbls, \\ 4,117,680 \\ 1,791,954 \\ 473,296 \\ 1,031,209 \\ 64,280 \end{matrix}$	Meh. 13, bush, 726,043 296,236	Juty 1 1908, bush, 47,675,668 43,939,174 293,062 12,285	Mch. 13, bush, 258,228 466,877 1,039	Sinze July 1 1908, 12,297,701 9,747,536 30,040 874,336 8,912 20,652

The world's shipments of wheat and corn for the week ending March 13 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

		Wheat.			Corn.	
Exports.	1908-09.		1907-08,	190	8-09,	1907-08.
	Week Meh. 13.	Since July 1	Since July 1,	Week Mch. 13.	Since July 1,	Since July 1.
North Amer, Rigslan Danublan Argentina Oth, countr's	Bushels. 1,688,000 1,752,000 168,000 5,152,000 1,488,000	Bushels. 138,480,700 48,928,000 28,608,000 73,788,000 36,358,009	Bushels. 144,424,000 54,024,000 22,144,000 58,784,000 30,096,000	Bushels, 800,000 416,000 493,000	Bushels, 22,787,400 12,760,500 18,997,500 43,374,509	17,752,000 34,400,000
Total	10245000	326,168,700	309,472,000	1,709,000	97,919,900	125,582,000

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

		Wheat.			Corn.	
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
ich. 6 1909	33,520,000	Bushels, 22,960,000 24,080,000 22,120,000	57,600,000	Bushels, 2,805,000 2,720,000 2,040,000	Bushels, 2,040,000 2,550,000 3,720,000	Bushels. 4,845,000 5,270,000 5,760,000

The visible supply of grain, comprising the stocks in ranary at principal points of accumulation at lake and eaboard ports March 13 1909 was as follows: granary

AMERIC	AN GRAIN	STOCKS.		
Wheat, hush.	Corn. bush.	Onts. bush.	Rye. bush.	Barley bush
New York	91,000	690,000	48,000	261,000
Boston	93,000	121,000 21,000	8,000	73,000
Philadelphia 25,000 Baltimore 204,000	57,000 502,000	106,000	88,000	4,000
New Orleans	633,000	290,000		
Galveston 150,000 Buffalo 1,365,000	55,000	912,000	20,000	50,000
" afloat 2,762,000		216,000		1,000
Foledo 247,000 70,000	265,000	117,000	9,000	
Detroit	220,000	\$8,000	15,000 122,000	2,000 907,000
Chicago	1,016,000 681,000	974,000 193,000	19,000	146,000
Duluth 8,248,000	315,000	1,279,000	20,000 112,000	796,000 655,000
Minneapolis	405,000 454,000	2,117,000 481,000	23,000	148,000
Kansas City	1,240,000 249,000	253,000 835,000	45,000	9,000
Indianapolis	341,000	\$3,000		
Total Meh. 13 1909 36,998,000 Total Meh. 6 1909 36,941,000	6,617,000 6,502,000	8,948,000 8,950,000	529,000 509,000	3,052,000 3,111,000
	AN GRAIN	STOCKS.		
Wheat, bush.	Corn, buzh,	Oats, bush.	Rye. mish.	Barley, bush.
Montreal 39,000	27,000	217,000		89,000
Fort William 2,790,000				
Port Arthur 2,353,000			فمعتدم	++++++
Other Canadian				
Total Meh. 13 1909 0,455,000 Total Meh. 6 1909 6,191,000	27,000 28,000	$217,000 \\ 223,000$	******	89,000 85,000
	SUMMARY.			
Wheat, bunh.	Corn. bush.	Oals, bush.	Ryc. bush.	Barla bush
American	6,617,000 27,000	8,948,000 217,000	529,000	3,052,000 89,000
Total Mcb. 13 1909. 43,452,000 Total Mcb. 6 1909. 43,132,000 Total Mcb. 14 1908. 49,449,000	6,644,000 6,590,000 6,822,000 13,149,000	9,165,000 9,173,000 9,055,000	529,000 509,000 748,000	3,141,000 3,196,000 3,938,000 2,188,000
Total Mch. 16 100747,354,000. Total Mch. 17 190647,272,000	15,349,000	10,073,000 23,036,000	1.563,000 2,255,009	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 Instead of 1% as was at inst indicated, it was thought chat 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 unex-pected 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 fabries and some other domestics, but buying has been of the conserva-tive 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

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:

		909		8
Africa West Indies Mexico Central America	940 1,923 1,012 478 18 1,532	Since Jan. 1, 249 137 30,655 3,975 7,817 2,690 7,480 7,480 3,132 9,973 3,556		Since Jun. 1. 90 107 5,402 3,022 4,514 200 4,592 406 2,635 9,604 3,274
Total	Concerned in	70.017	3,905	34.432

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 Wast has been been and been prints, notably from the Ingli grades, have continued in fair definition, while and the 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 ginghams, 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 alpacas, 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 hast week. The print cloth market has ruled quiet, with an easier tone; regulars are quoted at 3 7-16e, nominal, while standard wide goods are lower at 4%c. 415c.

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, particu-larly 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 2½ to 5 cents a yard has been announced by a large worsted producer on any addi-tional orders for fail. Unfinished worsteds have been in active demand from cutters. active demand from cutters.

FOREIGN DRY GOODS .- Imported worsteds and woolens 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:

21,142,193 30,873,770 808,306 4,294,906 1,165,970 1,105,970 1,105,970 1,105,970 1,105,970 1,105,970	103.844 183.644 0D. 2.803 12.778 3.012 4.011 61.790 105.843	2,597,156 2,597,156 AME PERIO 47,370 254,361 210,742 92,459 72,065 668,997 1,764,381	15,503 15,503 UNG S 226 772 772 369 3,504 5,265 9,100	141,267 32,259,331 9,000 17,64,181 100 205,322 39,428,956 15,303 2,597,156 18 WAREHOUSE DUMING SAME PERIOD 1 2,853 900,072 226 47,370 1 8,243 2,449,080 772 256,361 1 1,983 7,75,138 369 29,436 1 3,963 653,853 3,504 29,465 6 40,963 5,833,297 5,265 75,065 6 58,961 5,833,297 5,265 688,997 8 11,267 32,239,331 9,100 1,764,131 10	6 6 6	9,382 3,005,244 3,105 3,876,658 ENTERED FOR 385 276,075 213 108,223 806 276,075 213 107,768 485 81,025 485 51,759 683 51,759 683 51,759	Entered for consumption 19,382 Total marketed
1,088,409 4,728,024 1,634,751 1,288,555 981,500	T. 3,541 13,884 2,976 4,939 54,461 70,801	E MARKET 70,817 360,772 171,554 135,764 93,968 832,975	PON TH 227 1,071 310 534 4,261 6,403	WITHDRAWALS THROWN UPON THE 94,690 3,235 907,371 227 270,029 10,798 3,080,781 1,071 118,261 2,389 1,125,402 310 88,247 5,295 1,101,302 334 100,187 42,881 864,762 4,261 671,414 64,565 7,166,625 6,403	AWALS T 3,235 10,798 2,389 5,262 42,881 42,881	WITHD R, 94,690 270,029 118,261 88,247 100,187 671,414	WAREHOUSE Manufactures of205 Cotton205 Cotton950 Suk840 Plax6764 Miscellaneous6764 Total withdrawals8.723
ASID 1908, Jun, 1 1908, Value, S 2,480,582 7,140,198 5,801,437 5,801,437 5,2,527,025 5,527,025,527,025 5,527,0257,0257,0257,0257,0257,0257,0257	1 1900 AND 1908 Stars Jun. 1 190 Pkps. Value 24,503 7,1400 12,000 5,001 10,663 2,527 50,316 5,053 10,563 2,172,7	AND SINCE JAN. Wree Ending March 14 1005 Plan. Value. 572 140,005 1,552 529,738 1,554 529,738 1,554 295,167 4,555 209,995 9,100 1,764,181	AND SI Week Narch Pkax. 572 1,823 1,295 1,554 4,355	FORE CONSTIMETION FOR THE WEER Wreek Estation Since Jun. 1 1909. Auren 13 1909. Since Jun. 1 1909. Pkgs. Valie. Pkgs. 2.056 0.005.241 1.052.051 2.058 3.063.22.711 1.152.011 2.058 476.866 21.113 4.056.052 2.058 3.052.241 141.267 3.2559.331	Since J. Pkgs, 9,817 32,711 21,113 50,032 141,267	BCONSUMPTION Wreek Ending Wreek Ending Waren 13 1009 Waren 13 1009 <th>Total Total 10,282</th>	Total Total 10,282

CITY DEPARTMENT, STATE AND

776

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.

FEBRUARY BOND SALES.		643
Page. Name. Rate. Maturity. Amou 640. Allenhurst. N. J. 5 5 512.0 461. Altoona, Pa 5 5 209.0 303.3 Altoona School District, Pa 4 1939 90.0 303. Altsterdam, N. Y. 3.75 1929&1939 300.0 300.0	nt. Price.	583
Aller Anney Anney Anney 640. Alloona, Pa. 5 5 200,0 303. Alloona, Pa. 5 200,0 300,0 303. Alloona School District, Pa. 4 1939 90,0 303. Ansterdam, N. Y. 3.75 1929&1939 300,0 461. Angusta, Me. 4 1934 40,0 461. Angusta, Me. 4 1909-1918 45,0 673. Barnard School District, Kan. 44 1913-1924 15,0 673. Barnard School District, Nan. 45 1913-1918 7,3 303. Bergen County, N. J. 4 1914-1938 100,0 578. Binghamton, N. Y. 4 1912 8,00	00 100	521
393 Altoona School District, Pa. 4 1939 90.0	00 103.38	704
393. Amsterdam, N. Y. 3.75 1929&1939 300.0 461. Angusta, Me. 4 1934 40.0 461. Angusta, Me. 4 1909-1018 45.0 469. Barnard School District, Kan. 434 1913-1924 15.00 578. Bartholomew County, Ind. 432 1919-1918 7.3 393. Bergen County, N. J. 4 1914-1938 100.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	397
461 Augusta, Me	00 100.59	
669. Barnard School District, Kan. 44 1913 1924 170 578. Bartholomew County, Ind. 44 1914 1938 73 578. Bartholomew County, Ind. 44 1914 1938 73 578. Binghamton, N. Y. 4 1914 1938 73 578. Binghamton, N. Y. 4 1912 80 640. Binghamton, N. Y. 4 1912 80 641. Binekaburg, So. Caro, (3 Issue) 5 1929 15.0 640. Brownstown, Pa 4 1910 1919 500 640. Brownstown, Pa 2.00 2.00 6393. Buffalo, N. Y. 4 1914 82 640. Burfalo, N. Y. 4 1914 82 640. Buffalo, N. Y. 4 1914 82 640. Buffalo, N. Y. 4 1914 82 640. Buffalo, N. Y. 4 1910-1929 316 6410. Ryesville, Ohio 5	00 98.462	583
578. Bartholomew County, Ind 4 ½ 1909-1918 7,3 393. Bergen County, N. J		583
578. Binghamton, N. Y 4 1912 8,00	00 100 100	704
640. Blackeburg, So. Caro. (3 Issues) 5 1929 15.0 518. Blakely, Pa 435 1919 10.0 579. Boone County, Ind. 45 1910-1919 5.77	00 100	397
579. Boone County, Ind	00 101.02 30 100	583'
578 Binghamton, N. Y. 4 1912 8,00 640 Blackeburg, So. Caro. (3 Issues) 5 1929 15,00 518 Blakley, Pa. 432 1919 10,00 579 Boone County, Ind. 432 1910-1919 5,77 611 Bowbells, No. Dak 6 1929 4,00	10 100	705
401. Bowbells, No. Dak. 6 1929 4.00 640. Brownstown, Pa 2.00 2.00 303. Buffalo, N. Y 4 1959 500.00 303. Buffalo, N. Y 4 1910-1919 30.00 640. Buffalo, N. Y 4 1910-1919 30.00 640. Buffalo, N. Y 4 1914 8.21 690. Butte, Mont 1919 50.00 640. Byesville, Ohlo 5 1911-1935 5.00	00	521
393 Buffalo, N. Y 4 1910-1919 30.00	00 108.5299 00 x100	397
640. Buffalo, N. Y	3 x100	585
640. Byesville, Ohlo 5 1911-1935 5.00	0 100 56	585 1
778 Central School District, Mo 5 d1914-1929 25.00	00 109.56 00 4.60 basis	705
778 Central School District, Mo	00 109.56 00 4.60 basis 00 101.01 00 100 06 100 00 100	397
461_Cleburne, Tex 5 d1929-1949 1.90	0 100	397
640 Cleveland, Tenn. 5 1914-1944 60,00	00 100	585
579 Ollation County, Ind. 4 % 190-1818 3,5 579 Ollation County, N. Y. 4 % 1910-1818 3,5 640 Clovis, New Mexico. 6 1339 125,00 641 College Hill, Ohio. 4 1229 25,00 618 Coraling, N. 5 1910-1915 6,00 6380 Coraling, K. 5 1910-1917 10,00 580 Cordington, K. 5 1910-1913 3,48	0 100	909
579. Clinton County, N. Y	10 100.41	464
461 College Hill, Ohio 4 1929 25.00	0 103.164	522
518. Corning, N. Y 5 1910-1915 6,00 779. Cornicana, Tex 4 d1917-1947 10,00 580. Covingron, Ky 5 1910-1913 3,48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5231
580. Covington, Ky	$\begin{array}{c} 0 & x100 \\ 4 & 104.51 \end{array}$	523
580 Darke County, Ohlo	0 102.10	643
580. Davenport, Iowa 4 1910-1929 450,00 580. Daviess County, Ind 415 1909-1918 6,12	0 100	585
580Covington, Ky 5 1910-1919 3,48 580Darke County, Ohlo 5 1910-1912 10,00 580Davenport, Iowa 4 1910-1929 450,00 580Davenport, Iowa 4 1910-1929 450,00 580Daviess County, Ind 44 1900-1918 6,12 580Depew School District, Okla 500 500 500	0	403
461 Dunmore, Pa 414 1909-1938 60 00 394 East Liverpool Sch. Dist., Ohlo 4 1925-1947 69 00 580 Englewood, Colo 190,00	0 103.501	in the second second
580 Englewood, Colo 100,00	0 103.64	Tota
700. Erick, Okia. 6 1934 27,50 640. Euclid, Ohio. 41/2 1910-1919 15,00 880. Eurene Sch. Dist. No. 4, Ore. 5, d1919-1929 40,00	0 103.273	a Av
580 Eurene Sch. Dist. No. 4, Ore. 5 d1919-1929 40.00	0 101 089	vear a
518 Farmer Twp. Sch. Dist., Ohlo., 414 1910-1916 7,00	$ \begin{array}{ccc} 0 & 104.062 \\ 0 & 102 \end{array} $	porary
700 Forgus Co. Sch. Dist. No.8, Mont 6 d1914-1916 1,30	0 100	other o
304. East Liverpool Sch. Dist., Ohlo 4 1925-1947 60,00 580. Englewood, Colo 100,00 100,00 700. Erick, Okla 6 1934 27,55 640. Euclid, Ohlo 4/2 1910-1919 13,00 580. Englewood, Colo 6 1934 27,55 640. Euclid, Ohlo 4/2 1910-1919 13,00 580. Eugene Sch. Dist. No. 4, Ore 5 d1914-1919 13,00 518. Farmer Twp. Sch. Dist., Ohlo. 4/3 1910-1916 7,00 700. Fergus Co, Sch. Dist. No. 8, Mont 6 d1914-1916 1,33 640. Fort Worth, Tex 4/3 d1928-1948 100,00 640. Fort Worth, Tex 4/3 d1928-1948 50,00 640. Fort Worth, Tex 4/3 d1928-1948 50,00 640. Fort Worth, Tex 4/3 d1928-1948 50,00	0/ 100	0.2346200 S
394. East Liverpool Sch. Dist., Ohio 4 1925-1947 69,00 580. Englewood, Colo. 1934 27,35 640. Euclid, Ohio 4/5 1910-1919 15,00 580. Englewood, Sch. Dist. No. 4, Ore. 5 41919-1929 40,00 580. Eurene Sch. Dist. No. 4, Ore. 5 41919-1929 40,00 580. Eurene Sch. Dist. No. 8, Mont 4/5 41928-1948 100,00 640. Ferrent Worth, Tex 4/5 41928-1948 50,00 640. Fort Worth, Tex 4/5 41928-1948 50,00 641. Glues County, Tenn 4/5 1929 20,00 642. Gloucester (Dty, N. J 4/4 1929 190,00 642. Gloucester (Mass 4 1909-1918 13,00 643. Greene County, N. Y 4/4 1901-1914 9,25 6441. Grand Vlew, Ind 5 1910-1914 9,25 6394. Greene County, N. Y 4 1921-1928 78,00 6380. Greenville, Ohio 4 1910-1914 9,25 6394. Greene Ville, Ohio 4 1910-1918 150,00 6394. Greenville, Ohio 4 1910-1914 </td <td>0 101</td> <td></td>	0 101	
394 Glens Falls, N. Y. 414 25 00	0	Page, 461F
462. Gloucester Clty, N. J 434 1929 100,00	0	4011
394. Glens Falls, N. Y. 4 ½ 25,00 462. Gloucester, Mass. 4 ½ 1929 100,00 462. Gloucester, Mass. 4 1909-1918 13,09 462. Gloucester, Mass. 4 1909-1918 00,00 462. Gloucester, Mass. 4 1909-1918 0,00 462. Gloucester, Mass. 4 1909-1918 0,00 462. Gloucester, Mass. 4 1909-1918 0,00	0 104.390	
394 Gloversville, N. Y	$\begin{array}{cccc} 0 & 103.690 \\ 0 & 100.304 \end{array}$	Page.
641 Grand Vlew, Ind	0 100,25	586 - A 466 - A
518 Greenshoro, No. Caro 5 1929 30 00	$\begin{array}{cccc} 0 & 100.25 \\ 0 & 102.341 \\ 0 & 102.341 \end{array}$	524 A
580 Greenville, Ohlo	0 108.05 0 103.065 0 x100	586 H 644 H
700. Guadalupe County, Tex	0 x100	644 P
580 Hamilton County, Ind. (3 iss.) 4 14 1909-1918 18 00	$ \begin{array}{cccc} 0 & 102.14 \\ 0 & 100 \end{array} $	465 H
580 Hamilton County, Ind. (3 iss.). 4 ½ 1909-1918 18,90 700 Hamiltal, Mo. 4 d1914-1929 75,00 462 Harrila County, Ohio. 5 1910-1914 44,03 462 Harris County, Tex. 4 d191-1944 120,00 580 Harris County, Tex. 4 d191-9449 120,00	0 100	524C 707C
462 Harris County, Tex 4 d1919,1949 120 00	0 101.66	524C
580 Harris County, Tex	0 100	7070
462 Harrison County, Ind	0 100	586E
581. Hendricks Co., Ind. (2 issues) 434 1909-1918 22 17	100	465E
519 Herkimer, N. Y	0 100.008	524. E
581 Jackson Minn 4 1929 to on	0 100.909	644F
519 Jackson, Ohio (3 issues) 4 1913-1915 1,500	100.333	586 F
641 Johnstown, N. Y. 50,000	105.58	465G
581. Keokuk County, Iowa	101.233	485G
581 King Co. S. D. No. 153, Wash 414 d1914 1929 20,000)	4000
701 Lawton School District, Ohio 5 1938 75,000	103.40	786H
701. Lee County, Tex 5 d1923-1928 844	0 100	466 H
462. Le Moyne, Pa	101.50	524H
519 Lexington, Ky	******	4.6.5 10
462. Logan County, Ohlo	102.153	466_L
641 Luverne, Ala 5 d1919-1929 20.000		446L
641 Mabton, Wash	100	399_L
581. Madison County, N. V 4 1920 215.000	101 991	645. L
581. Madisonville, Ohio 5 1910-1919 10,93;	104.84	586 M
701 Madisonville, Ohlo 4 1909-1913 3,114	104.023	586 M
462 Marion, Ohlo	101.06	465 M
395. Maryland 3 1/2 d1919-1924 200,000	100.29	587_M
463. Matagorda County, Tex	101	525 M
463. Memphis Ind. Sch. Dist., Mo., 5 d1914-1929 22,500	102.502	399N
519 Mildletown Oblo (? Issues) 414 1010-1019 13 555	100 200	587N
463. Mlaco, Okla	102.003	465N
463 Mineral Wells, Tex. (2 Issues) 5 d1929-1949 18,000	4 14 basis	4660
519 Mitchell, Neb. 6 d1914-1929 18,000	102 25	525Pt
519 Modesto School District, Cal 5 1919-1934 32,000	110.843	587 Pt
582. Montelair, N. J	100.25	525P
642 Montgomery County, Ohio 414 1910-1913 1,300	100	587 B
702 Moorhead, Miss 6 (1923-1920 12.000	102	587 R
582 Moulton Township, Ohio 6 1910-1912 1,000	102.125	645St
520 Mt. Vernor N (4 Issues) 5 1910-1918 11,656	Various	645
520 Murdo, So. Dak 5 1929 12 000	93.75	525
396 New Bern, No. Caro	105.70	466 Sa
642 New York City 3 1958 917,000	2100	645. Se
703 Oxford, Miss. 5 1929 25,000	103	406Sh
700. Guadatupe County, Tex	103.095	587SL
520_Park Rapids, Minn. (3 Issues)_ 6		645 CL
and the second sec	(i) SOUPPER 1	Addres 100

Page	Name.	Rate.	Maturity.	Amoun	. Price.
582_	. Patterson Special Sch. Dist., O	- d t.		6,000	
463.	Pawhuska, Okla	5	d1919-1934		
520_	Peru, Ind Pine Bluff Levee S.D.No.3, Ark Pomerov, Ohio	. 35	1920-1929		
520	_Pine Bluff Levee S.D.No.3, Ark	. 6	1929	40.00	
582.	Pomeroy, Ohlo Port of New Orleans, La Portsmouth, Ohlo	5	1909-1919	19,49	
463_	Port of New Orleans, La	- 5		1,000,000	100.20
520.	Portsmouth, Ohlo	- 4	1910-1919	42,500	100.917
463_	Quincy, Wash	- 5	1929	8,000	100
200-	Phode Island	- 22	1959	300,000 600,000	100.625
100-	Rookmont Ohlo	- 22	1939	600,000	1
583	Portsmotta, Onio Oulney, Wash Rhode Island Rockport, Ohlo Rock Springs S. D. No. 4, Wyo Rocky River, Ohlo (7 issues) Rome Union Free S. D., N. Y Berghut Tax	- 4.23	1938	9,000	109,194
521	Rocky River, Ohlo (7 Issues)	5	1000-1010	19,000	104.342
521	Rome Union Free S. D., N. Y.	4	1000-1010	9,020 41,000	104.223
521_	Rosebud, Tex Rye, N. Y Saginaw County, Mich St. Matthews S. D., So. Caro	5	d1919-1949	23,500	101.599 101.888
583.	Rye, N. Y	3.85	1919-1958	400,000	100.194
583_	Saginaw County, Mich	4	1910-1919	16,000	100.006
397.	St. Matthews S. D., So. Caro			10,000	
999.	St. Paul, Minn	. A	1939	400,000	104.035
583_	Salem, Maas	314	1910-1919	40.000	100.839
464.	San Francisco, Cal. (6 Issues)	5	333222225	5,400,000	112.33
583	Santa Barbara, Cal	4 15	1909-1948	40,000	105.128
643_	Sausan Falls N V	- <u>P</u>	1910-1949	100,000	109.10
464_	Shawnoa Okta /2 feetios)	1	1910-1914		100
583	Snakane Wash	310	1929 1929	195,000	102.50
521	St. Paul, Minn Salem, Mass San Francisco, Cal. (6 issues) Santa Barbara, Cal Saussilito, Cal Seneca Falls, N. Y Shawnee, Okla, (3 issues) Spotane, Wash Spooner, Minn, (2 issues) Sprav, Ore	1.52	1924	70,000 15,000	107.03
521	Spray, Ore	R	1924 1919	15,000	101.60
521_ 704	Springs Sch. Dist. No. 4, N. V.	4.1.5	1011-1928	9,000	101 20
583	Stamford, Conn	4	1939	50,000	101.60 104.812
397	Stillwater S. D. No. 16, Okla	5	1929	10,000	102.02
397	Stamford, Conn Stillwater S. D. No. 16, Okla. Struthers School District, Ohlo	4.35	1926-1937	25,000	108.652
583	Sussex County, Va Sycamore School District, III Tipton County, Ind. (3 issues). Traverse City, Mich. (2 issues).	416	d1919-1939	41,000	100
521	Sycamore School District, Ill	4.36	1910-1920	15,000 12,080	101.88
583	Tipton County, Ind. (3 issues)	4.14	1909-1918	12,080	100
704	Traverse City, Mich. (2 Issues).	4.54	1929	35,000	102.141
	Travis County, Texas	4	1914-1949	50,000	100
583	Trumbull Co. Road D. No. 1. O.	4	1939 1923-1933	200,000 60,000	103.83
			d1919-1939	24,000	113.416
143	Tuscaloosa, Ala Tuscaloosa, Ala Twin Falls, Idaho (2 issues) Ulster County, N. Y Union County, Ohlo	5	1937	75,000	100
343 521	Twin Falls, Idaho (2 issues)	ä	d1919-1929	20,000	107.40
397	Ulster County, N. Y.	434	1910-1932	115,000	106.451
584	Union County, Ohio	5		$30,000 \\ 186,000$	105.125
585	Utica, N. Y	4	1910-1929	186,000	101.397
585	Unica, N. Y. Utica, N. Y. Versailles, Pa Wahoo, Neb Warren County, Miss	432	1910-1915	17,378	101.43
105	Wahoo Nab	5	1914-1934	$12,000 \\ 50,000$	105.104
107	Warren County Mice	0	11012 1027	50,000	100
197	Warren County Miss	0 5	d1913-1928 d1914-1929	14,500	$101.175 \\ 102.25$
\$85	Washington, Ind	3	11914-1929	20,000	101.65
85	Washington County, Ind	A 14:	1909-1918	4,560	100
585	Washington Township, Ohio	600	1000-1010	4,000	110.437
164	Watts, Cal. (2 Issues)	5	1910-1949	50,000	100
22	Waukegan Twp. S. D., III	4	1910-1929	85,000	100.764
322	Wauseon, Ohlo	416	1910-1919	85,000 4,620	102.023
523	Webster, N. Y	3.95		32,000	100.103
23	Warren County, Miss Washington, Ind Washington Township, Ohio Watts, Cal. (2 issues) Waukegan Twp. S. D., III Webster, N. Y Webster, N. Y Weisville, N. Y Wenatchee, Wash Wenatchee, Sch. Dist., Wash Willets, Cal	1.15	1910-1934	15,000	100.02
43	Wenatches Sol Did to	5	1924	30,000	106.626
180 185	Wenatenee Sch. Dist., Wash	4	d1910-1929	80,000	100
44	Yakima Co. S. D. No. 49, Wash	0	1910-1939	30,000	107.50
113	Yonkers, N. Y	9	101010000	15,000	100
100000			1910-1919	225,000	100.4471

BC

JNDS	OF	AMERICAN	POSSESSIONS

	401-1.0100	Rico	I	ate.	Maturity. 1914-1933 \$	A mount. 3,000,000	Price.	
	BO	NDS SOLD BY	CANAL	TAN				
1								
3	586 Arroyo	Name. S. D. No. 1980, J. Sask. Que Jine Sch. Dist., S n, Man. n, Man. (2 Issu rrn School Dist., Alberta nael School Dist., t Heights Sch. D kle S. D. No. 210 alley Sch. Dist., ton, Alberta S. D. No. 2179.	Sask	6 14	Maturity, 1919	\$1,500	100.65	
1	466. Asquith	1. Sask		0	1919	3,400		
8	524 Aylmer	Que.		434	1958	80,000	******	
	586_Bernardo	nne Sch. Dist., S	ask	7.39	1919	800		
1	644 Brando	n Man /2 Iserie		4 23	1029 & 1939	20,000		
1	465. Brickby	ira School Dist	Man	ő	1929	15,000	102.70	
H	524_Calgary	. Alberta		435	1939	250,000	100.87	
u	707_Carmle	hael School Dist.	, Sask	8	1919	1,650	103.03	
8	524Chambe	rlain Sch. Dist.,	Sask	7	1929	2,500		
H	524 Echo La	tkeS D No 210	S Snok	0	1010-1019	1,400	104.555	
H	586_Eden V	alley Sch. Dist.	Sasle	6	1919	1.000		
81	465Edmon	ton, Alberta S. D. No. 2179, d Hill S.D.No.21		435	1917, '29&'49	3 254,000	101.25	
1	524Edmore	S. D. No. 2179.	Sask	7		1,000	105	
ā.	524. Emeral	a Hill S.D.No.21	82.Sask.	6	1919	1,600	100.218	
1	586 For S	D No 2211 San	sauce)	4.23	1010	1,000	100.88	
8	586_Fruitva	le Sch. Dist., Sa	ult	7	1919	800		
	465_Ganano	que, Ont		5	1929	19,621	10000	
1	485_Goderie	S. D. No. 2179, d Hill S.D.No.21 flam, Ont. (13 h D. No. 2211, Sas fle Sch. Dist., Sa que, Ont h, Ont Barnar, Catholic		5	1939	10,000	106.52	
1	460_Graton	Roman Catholic	School	×.	1010-1050	6 000	00.0	
	786 Halleyh	h, Ont Roman Catholic t No. 13, Sask ury, Ont. (5 issu ury, Ont hool District, Sa	(28)	5	1010-1040	5,000	99 1-6 96	
	586 Halleyh	ury, Ont		S		4,000	20	
1	466Hale Se	hool District, Sa	sk	6	1919 1940	1,500		
	524 Halifax,	N. S		4	1940	1100,000	99.61	
I	465 Kelleber	Sob Dist Alb	arta	18	1919	1 5,000	100	
1	466_Leader	School District,	Sask	6	1910	1,700		
1	446_Le Ross	School District.	Sask	6	1919	2.000		
	645Listowe	School District, II, Ont		424		2,000 25,000		
	399London	Ont.	Sanla	1 3/2	1014-1018	76,608	102.644	
1	586 Lunneil	le School Dist., 2	Sagle	616	1919	1,200	(analysis)	
	586 McNab	Twp., Ont. (3 ise	ues)	436	1910-1929	20,000	101.125	
	586 Medicin	e Hat, Alberta.		5	1929-1939	21,500	101-100	
	465Minnede	osa Sch. Dist., M	lan	2.00	1929	20,000	000000	
	587 Moneton	h, ont or School Dist., ' r School Dist., ' te School Dist., ' Twp., Ont. (3 iss e Hat, Aberta. as Sch. Dist., ' wurship, Ont. Falls, Ont. (3 is s, Sask ancouver, B. C. ame de Grace, file, Ont. I a Prairie, Man. uur, Ont. (11 iss School District, School District, School District, AG, Que Gace S. D. No. 11 face, Man. Justic Our.	ante-	4.15	1040	10,000		
	525 Mone Tr	u School Dist., i	Sask	5	1916	1,500	100.815	
1	399_ Niagara	Falls, Ont. (3 is	sues)	5	1910-1929	14 100	$101.512 \\ 104.289$	
	645Nokomi	s. Sask		6	1929	10,000	103.07	
	587North V	ancouver, B. C.		5		30.000	98	
	465Notre D	ame de Grace,	dne	122	1949	50,000	100.60	
	466 Oxbow	Sask		6 22	1929	7.037		
1	525. Palmers	ton, Ont		5	1910-1939	10,000	******	
1	525Portage	la Prairie, Man.		5	1949	35,000	109.82	
1	587Pt. Arth	nur, Ont. (11 Iss	ues)	5	1929&1939	181,240	107.27	
	587 Outpron	pe. Ont	Cacle	1 22	1910-1949	60,000	102.781	
	587 Richmon	id. Que	Sdak	112	1919	1,200	100	
	587_Richmon	id, Que		225		20,000	107	
	645St. Bonl	face S. D. No. 11	88,Man	5	1910-1929	22,000	103.08	
	587 St. Bont	face, Man		5	1939	22,000 175,000		
	525 Same	inthe, Que			1949	166,384	93.20	
	dos Sarnia, (inthe, Que Int Int Int, Sask Man, Sask Man, Sask Man, Sask School District, S Ont. (3 Jasues) 1 School District, na; Alta		S.	1910-1918	3,500	101.981	
	466_Saskator	m, Sask		ŝ	1939	30,000	104.27	
	645. Selidric,	Man		5	1959	20,000	104.47	
1	106_Shelbura	e. Ont	and yours !	5	1910-1929	4,661		
a 101	boy Sucidy :	School District, S	sask		1919	2,000	t03.901	
18								
l	645 Standary	School Discretat	Saal	-	1010 1010	41,500	100	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
	iry, Ont	5	1910-1929	19,000	
166_ Swan	River, Man	6		6,000	ana anti
707 Sydne	y Mines, N. S	434	1928	25,000	Sec. Per.
166Vance	ouver North, B. C.		1959	15,000	
187 Verag	School District, Sa	Si 8	1919	1,200	
587Wade	na, Sask	B	1919	3,850	
166 _ Walk	erville Sch. Dist., S	ask 739	1919	1,500	
	rioo, Ont. (5 Issues)			29,805	
525West	minster S.D.No.1848	S.Alta		1,000	
587Weta	skiwin, Alberta		1939	15,000	101 666
525Weta	skiwin, Alberta	ő	1959	105,000	101.009
166_ Weyl	ourn, Sask	5	1939	30,000	98.333
	eberry S.D.No.2139		1010-1919	1.500	89.999
87Wolse	eley, Sask	514	1910-1924	18,000	ABLER
	School District, All		1919	1,800	
86_ Nello	w Grass, Sasir	7	1939	20,000	100 00
166 York	Township, Ont		1929	2,000	107.26
Total	****************		5	2.767.370	

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. Arbor, Mich. (Nov.)	Rate.	Maturity.	Amount.	Price.	
461 Ann /	Arbor, Mich. (Nov.)	A	1909-1912	\$10,129	100	
578 Ashla:	nd, Ore. (Dec.) (2 issue	es) _ 4 /2	11010 1000	77,500	100	
579Carbo	n Co. S. D. No. 34, Mo	116. 0	1010-1020	22.000	106.10	
461_Chatt	ooga County, Ga		1910-1039	140.000	2100	
461. Clevel	and, Onto . (Dec.)	nia n	1020	7.990	2100	
518_Cornie	h Sch. Dist. No. 14, O	ua o	1020	30.000	100	
461 Lagie	n Co. S. D. No. 34, Mo ooga County, Ga and, Ohio (Dec.) di Sch. Dist. No. 14, Ol Pass S. D., Texas (De urg Union Free School	Dise	services:	401000	19.6	
518100150	No. 25, N. Y. (Oct.). s Co. S. D. No. 18, M	116		1.800	100	
Crice Transit	Co S II No 18 M	not 6	d1016-1010	1.200	100	
401 rergu	Co S D No. 55 M	ont 6	1913	1.920	100	
Sig Colla	s Co. S. D. No. 55, M in County, Mont.	414	1929	35.000	103.53	
162 Green	Inland, N. V	and the second	1922	2.000	100	
462 Green	Island, N. Y ville County, So. Caro urg Sch. Dist. No. 7, N	5	1933	35,000	110.068	
462 Haml	urg Sch. Dist. No. 7. N	.Y. 5	1910-1925	8,700	100	
519 Herri	n, Ill. (2 issues)	4.16	1910-1919	5,500	100.472	
510 Highi	and Park S. D. No. 5.	Va 5	d1914-1939	30,000	101.003	
519Hunt	ingdon, Pa	4	1910-1927	10,000	100	
519_Jacks	on, Mich	· · · · ·	1928-1929	40,000	101.025	
641Lamo	ni, Iowa (Dec.) mee County, So. Dak. Utah	5	1928	25,000	104.30	
581 Lawre	ence County, So. Dak.	a 0	d1917-1927	150,000	100.073	
641Lehl,	Utab		d1918-1928	20,500	100	
				1,870	101.12	
463Minne	sota (10 Issues)	and the N	Various	60,200	100	
642Moun	dridge, Kan. (2 issues)	Same + 52.	d1914-1929	28,500	100	
463 Nebra	ska (6 issues)	4.12,5 & 6	Various	45,975	Various	
702North	Dakota (15 Issues) Ilgee, Okia. (4 Issues) Sch. Dist., Ohio (Dec	inte : t	Various	36,300	100	
463ORmu	ligee, Okla. (4 Issues).	0	1929	100,000	101.09	
520_Piqua	Sen. Dist., Ohio (Dec	1 4.33	1010-1012	5 000	100	
520Red I	nke Falls, Minn	D.59	1020 1094	4 584	108	
929" " MIIIO	n, N. Y	are D.	1020-1024	41004	A N N	

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 \$25,084,403. Additional sales and eliminations for 1908 make the revised total for the year \$313,797,549.

News Items.

Carthage, Jasper Gounty, 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 perempt-ory writ upon the State Auditor to register the bonds.

ory 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. 1674. 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

Kansas.—Legislature Adjourns.—The Legislature of this State adjourned at 6 p. m. on March 13. Oklahoma.—Legislature Adjourns.—The Legislature ad-journed at midnight on March 12.

Journed 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 a enacted by the People of the State of Oregon. Section 1. All bonds heretofore issued, or which may be hereafter insued by the State of Oregon, or any county, prednet, 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. SS, 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 100 inclusive. Side-Walk Dist. No. 12, Bond No. 52. IMPROVEMENT BONDS.

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. 5. Bonds Nos. 100 to 139 inclusive. East Capitol Hill Improvement Dist. No. 1. Bonds Nos. 50 to 66, Inclusive East Capitol Hill Improvement Dist. No. 1. Bonds Nos. 50 to 66, Inclusive. Eighteenth Ave. Improvement Dist. No. 1. Bonds Nos. 30 to 46, Inclusive. North Side Improvement Dist. No. 1. Bonds Nos. 30 to 42 inclusive. North Side Improvement Dist. No. 1. Bonds Nos. 30 to 42 inclusive. North Side Improvement Dist. No. 1. Bonds Nos. 1 to 14 inclusive. North Side Improvement Dist. No. 1. Bonds Nos. 32 to 35 inclusive. Ogden St. Improvement Dist. No. 1. Bonds Nos. 32 to 35 inclusive. West Denver Improvement Dist. No. 1. Bonds Nos. 32 to 35 inclusive. West Denver Improvement Dist. No. 1. Bonds Nos. 32 to 35 inclusive. PAVING BONDS

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.

VIADUCT BONDS. Fourteenth St. Vladuet 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 Mcrcantile 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. Denomina-tion \$1,000. Holden March 1 4%

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 pay-ment 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. SS, 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 follow-ing 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 Mason, Lewis & Co. of Chicago at 102,1711-a basis of about 3.878%.

Alliance, Boxbutte County, Neb.—Bond Offering.—Pro-posals will be received until April 30 for \$45,000 5%, sewer bonds. Authority, vote of 206 "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 \$9,500 432% (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, Herris 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 (P. 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.

the city of Ardmore to build schools and purchase sites.
Arenzville School District (P. O. Arenzville), Cass County,
III.—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 Offer ing.—Proposals will be received until 1 p. m. March 22 by P. C. Remick, County Auditor, for \$34,000 41% 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 1981 inclusive and \$2,500 on March 1 1919. Certified check for \$500, payable to P. C. Remiek, County Auditor, is required.
Barberton School District (P. O. Barberton). Summit

Barberton School District (P. O. Barberton), Summit County, Ohio.—Bond Sale.—The \$16,000 414% coupon school-building bonds described in V. 88, p. 578, were sold on March 15 to the Rudolph Kleybolte Co. Inc., of Cin-cinnati at 106.12 and accrued interest. The following proposals were received:

* 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 Gounty, 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 fur-nish blank bonds. Following are the bids:

Interest semi-annual.

Bennettsville, Marlboro County, So. Caro.—Bonds Pro-posed.—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 Author-ized.—The Borough Council recently passed an ordinance providing for the issuance of \$15,000 4% 15-30-year (op-tional) coupon refunding water-extension-loan bonds. De-nomination \$100. Interest April I and Oct. I at the Borough Treasurer's office. Bonds are exempt from all State taxes.

Treasurer's office. Bonds are exempt from all State taxes. Bettsville, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 m. March 23 by E. Koester, Village Clerk, for \$1,200 5% fire-engine bonds. Authority Section 2335, 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 schoolbuilding 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."

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-con-struction bonds described in V. 88, p. 579, were awarded to C. E. Denison & Co. of Cleveland at \$100.861 for 4358. Following are the bids:

C. E. Denison & Co.,]	2\$65,560 00	Kane & Co b66,715 50
Cleveland	671,320 75	Minnesota Loan & Tr.1 b66,560 00
Trowbridge & Niver	a65,527 00	Co., Minneapolls
Co., Chicago	066.787 50	John Nuvean & Co S see set on
	100.207.00	Chicago (and get ho
Union Investment Co.,1	000.020 00	Security Tr Co St Dout has yes on
Minneapolls	000,000,00	OCCUTILY SYON RAND &I LEE THE AA
Thos. J. Bolger Co.,	005.020 00	Trust Co Tolado (see 720 00
Chicago	b66,780 00	Chas. H. Coffin, Chicago b65,651 00
Wells & Dickey Co.,1	a6a,01a 00	MCCOV & Co. Chicago 20 575 00
Minneapolis	066,375 00	Farwell Trust Co., Chicagoodo 576 00
U. M. Stoddard & Co.,	1203,000 00	S. A. hean. Chicago edg sin on
Minneapolis	b66.850 00	W. J. Hayes & Sons, Clev.c68,315 00
Hochier & Cummings)	465,000 00	F. B. Hitchcock & Co.,] c66,325 00
Toledo	A CONTRACTOR OF A CONTRACT	Chicago
First National Bank,	b66,783 00	Herman Russell, N. Y c65,073 00
Cleveland	c70.159 00	

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a For 434s. b For 5s. c For 6s.

Buffalo, N. \mathbf{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 \$8,000 412% 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 consider-ing the advisability of calling an election to ascertain whether or not the voters are in favor of issuing \$200,000 public-roa dimprovement bonds.

Galifornia.—Bonds Authorized by Legislature.—The Legis-lature 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% court-house 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. I 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%. De-nomination \$1,000. Date March 1 1909. Interest semi-annual. Maturity March 1 1929, subject to call after annual. Matu March 1 1914.

Chandler, Lincoln County, Okla.—Bonds Voted.—The proposition to issue the \$25,000 5% 25-year sewer bonds mentioned in V. SS, p. 579, was favorably voted upon March 9.

Chattanooga, Tenn.—Bonds Authorized.—The City Coun-cil on March 12 passed an ordinance providing for the issu-ance of \$125,000 refunding sewer bonds.

Cheviot, Hamilton County, Ohio.—Bond Offering.—Pro-posals 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 \$275, payable to the Village Treasurer, is re-

Autred.
 A.125 Darwin Avenue improvement bonds. Denomination \$412 50. Certified check for \$205, payable to the Village Treasurer, is required.
 A.1710 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.

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 \$2,0005% 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 Treas-urer. Maturity \$500 yearly on Feb. 8 from 1910 to 1913 inclusive. Certified check or cash deposit for 5% of bid, phyable to the Chairman of Board of Supervisors, is re-quired. Purchaser to pay accrued interest. This district has no bonded debt at present. Assessed valuation $$1_{r}$ -155,549. 155,549

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. 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.
\$88,000 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, pay-able 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 Anditor. Auditor.

Clifton Springs, Ontario County, N. Y.—Bonds Defeated. —An election held March 16 resulted in the defeat of a propo-sition to issue \$8,000 municipal light plant bonds. The vote was 49 "for" to 60 "against."

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 follow-ing 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. with bids for the entire issue.

Corsicana, Navaro 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. Matur-ity Oct. 1 1947, subject to call after Oct. 1 1917.

Corvallis School District (P. O. Corvallis), Benton County, Ore.—Bonds Voled.—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.

Donds by a vote of 198 to 10. 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 Seasongood & Mayer of Cincin-nati 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. County H. Landard County For Sector Bonds Sector Bonds and 1924.

nati 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 Gounty, Tex.—Bids Rejected—Band 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 44%% 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 415% coupon may rement bonds:
\$21.472 Columbia Road Improvement assessment bonds. Maturity \$1.472 m Oct. 1 1909 and 31,000 each six months from Oct. 1 1910 to \$21.472 Columbia Road Improvement county is portion bonds. Maturity \$1.73 m April 1 1910, \$5,000 yearly on Oct. 1 100 milli to 1912 inclusive.

Authority Section 4637-9, Revised Statutes of Ohio. April 1 1909. Interest from Oct. 1 1909, payable semi-onnually 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

Bond Offering.—In addition to the above, 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.

\$7,052 assessment bonds. Denomination \$500, except one bond of \$82. 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.
\$4,336 (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.

Months from Oct. 1 1917 to Oct. 1 1918 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. Pur-chaser to pay accured 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 town-ships York Road bonds: \$20,459 assessment Bonds. Denomination \$1,099, exemptions hand of

ships York Road bonds:
\$26,450 assessment Thonds. Denomination \$1,060, except one bond of \$450. Maturity \$450 on Oct. 1 1009; \$1,000 each six months from April 1 1916 to Oct. 1 1015 inclusive and \$2,000 each six months from April 1 1916 to April 1 1919 inclusive.
93,750 (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 1010 to Oct. 1 1912 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, \$5,000 for sewerage, \$10,000 for electric lights and \$5,000 for street and park improvements.

Delaware, Delaware County, Ohio.—Bond Offering.—Pro-posals 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 sink-ing 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 41% ditch bonds:

\$25,250 ditch bonds. Denominations \$500 and \$262.50. Maturity \$1,262.50 each six months from Sept. 1 1909 to March 1 1919

\$1,262 50 each six months from Sept. 1 1009 to Maturity inclusive.
 19,630 ditch bonds. Denominations \$500 and \$465. Maturity \$1,963 each six months from Sept. 1 1009 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 re-quired.

Des Moines School Distrct (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. SS. p. 700) on March S. Rate of interest to be named in bid.

Durham County (P. O. Durham), No. Garo.—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 Honds.	\$240 Bonds.
W. R. Todd & Co., Cincinnati	\$1,485.00	
Henry Croll, Genoa	the second second second	\$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	Same in
Dresden National Bank, Dresden	1,413 25	advered .
The second secon		and a state of the local division of the

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 elec-tion 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 126 "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 412% road-im-provement bonds:

provement Donos:
\$19,000 road No. 59 bonds. Maturity \$2,300 on Jan. 1 and \$1,500 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. 54 bonds. Maturity \$1,000 on Jan. 1 and \$600 on July 1 each year from 1911 to 1915 inclusive.
7,000 road No. 54 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.—Pro-posals will be received until 12 m. March 23 by Ed. A. Weng-ler, 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 \$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.

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,

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. In-terest 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. accrued interest.

Helena, Mont.—Bond Offering.—J. A. Mattson, City Clerk, will offer at public auction at 12 m. May 1 the follow-ing 5% gold bonds:

3500,000 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.

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 $4\frac{1}{2}\frac{4}{0}$ 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 \$44,000 for street. \$4,000 for street-improvements.

\$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 registerd 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 Oljer-ing.—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 re-cently voted (V. SS, p. 247) have been sold to the State School Fund at par for 414s. 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 Offer-ing.—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. SS, p. 581. De-nomination \$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 payable to Jackson County, is required. Pur accrued interest. Delivery March 31 1909. 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:

for the following 4% bonds:
 \$65,000 street-improvement bonds. Denomination \$1,000. Maturity \$5,500 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 1999. 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.

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. valuation \$8,113,446.

Kansas City School District (P. O. Kansas City), Kans.— Bond Sale.—An issue of \$184,000 414% 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 pay-able at the State Treasurer's office in Topeka.

able at the State Treasurer's office in Topeka.
Kaufman, Kaufman County, Texas.—Bonds Voled.— The election held March 6 resulted in favor of the issuance of the \$6,000 412% 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

Town Council on March 11. Kershaw County (P. O. Camden), So. Caro.—Bond Ojfering.—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. The Bonds Voled.—The

Hardor. Hempstead (Town) Union Free School District No. 11, N. $\underline{\mathbf{x}}_{-Bond}$ 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

Knoxville, Tenn.—Bond Sale.—It is reported that the \$150,000 high-school-building and the \$50,000 viaduct-construction 434% bonds offered by this city on March 16, were awarded, the former issue to the Merchants' Loan & Trust Co. of Chicago, III., for a premium of about \$8,000, and the latter issue to the Harris Trust & Savings Bank of Chicago, III., for a premium of about \$2,000. Maturity April 1 1939. Lake County (P. O. Grown Beint, Tent. De 1600.

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.

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 Treasure, is required.
Leavenworth. Leavenworth County. Kansas.—Bonds

County Treasurer, is required. Leavenworth, Leavenworth County, Kansas.—Bonds Authorized.—On March 9 the City Council passed an ordin-ance providing for the issuance of the following 5% coupon improvement bonds: \$5.979 a7 for the Improvement of cast and west alley in block 46. 444 00 for the Improvement of cast 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. Labigh County (P. O. Allentown). Pa.—Bond Offering.—

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

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

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 se-curities 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 wears years.

Manning School District (P. O. Manning), Clarendon County, So. Caro.—Bond Nale.—This district recently awarded \$79,000 bonds to N. W. Harris & Co., New York City, at 104.50.

City, at 104.50.
Marion, Ohio.—Band 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.—Band 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 —Rand Sale —On March 17 the \$2,888,000

Minor, Feabody & Co., Bos. 100.69
 M. W. Harris & Co., Boston 100.625
 Sons, Boston, Jointy.....100.278
 Maysville, Mason County, Ky.—Bond Sale.—The following award was made on March 15:
 S30.000 45% school-building bonds awarded to the Bank of Maysville at 1908.
 Solo 65% sidewalk bonds awarded to the State National Bank of Maysville at par. Denomination \$250. Date Feb. 1
 Solo 65% sidewalk bonds awarded to the State National Bank of Maysville at par. Denomination \$250. Date Dec. 8 1908.
 Interest Feb. 1 and Aug. 1.
 Mecklenberg County (P. O. Boydton), 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

Melrose, Middlesex County, Mass.—Bond Sale.—Reports state that Blake Bros. & Co. of Boston recently purchased \$78,000 31/2% 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. Denomina-tions \$100, \$200, \$300 and \$500. Date Jan. 1 1909. Inter-

Theorem 4 Co. The angle 4 Co. The control classes - 322241 control of the control o

Oct. 1 from 1909 to 1928 inclusive. Bonds are exempt from taxation. Certified check for \$200, payable to the County taxation. Certified check I Commissioners, is required.

Montgomery County (P. O. Dayton), Ohio.-Bonds Au-thorized.-Local papers state that the County Commissioners have authorized the issuance of \$18,000 Needmore Bridge construction bonds.

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 412% 3-yeae bonds described in V. 88, p. 702, were disposed of, the former issue to Ferris & White of New York City at 100.937. Purchasers to pay accrued interest. A list of the bids received follows: *

\$60,000	\$40.000
Bonds.	Bonds.
Ferris & White, New York	\$40,372
W. N. Coler & Co., New York 60,480	40.375
N. W. Harris & Co., New York	40,272
First National Bank, Cleveland	40,265
Kountze Bros., New York 60,252	40,168
Dominick & Dominick, New York	40,152
John D. Everitt & Co., New York 60,198	40,132
W. J. Hayes & Sons, Cleveland 60,013	40,013

W. J. Hayes & Sons, Cleveland. 20,013 40,013 Myrtle Point, Coos County, Ore.—Bond Ojjering,—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. Recorder, is required. Bon Assessed valuation \$310,243.

Assessed valuation \$310,243.
Narragansett (P. O. Narragansett Fier), 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 feactive 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

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 pa-pers that the City Council recently adopted an ordinance pro-viding 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. SS, 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.
 Nermalk Comp. Band Sale. This term if instant, i.e.

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, blds for which were rejected on March 4 (V. 88, p. 642) at 101.
 20,000 3/5% water bonds at par.
 Oconomowoc, Waukesha County, Wis.—Bond Sale.—On March 5 \$15,000 4% 12½-year (average) sewer bonds dated Dec. 1 1908 were awarded to the Harris Trust & Savings Bank of Chigago.

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 yoted upon April 27. Omaha, Neb.—Bond Sale.—This city on March 15 awarded \$100,000 20-year sewer-renewal, the \$75,000 20-year paying-

\$100,000 20-year sewer-renewal, the \$75,000 20-year paving-

renewal and the \$161,500 7 1-3-year average improvement $4\frac{1}{2}\%$ coupon bonds described in V. 88, p. 702, to O'Connor & Kahler of New York at 104.829. Following are the bids submitted:

submitted: O'Connor & Kahler, N. Y. \$352,750 61 | Seasongood & Mayer, Ch. \$350,527 32 W. Halsey & Co., Chic. 351,989 56 | Estabrook & Co., Boston 340,344 20 Farson, Son & Co., Chic. 351,176 15 | McCoy & Co., Chicago. 340,344 20 Blodget, Merritt & Co., Chicago St. Son & S

Will be received until 12 m. birten 22 by A. D. Reed, Village Clerk, for the following bonds:
 \$7,500 5% sewage-disposal-plant (village's portion) bonds. Denomina-tion \$500. Interest annual.
 9,000 434% 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 Gounty, 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.

a and accrued interest. b bid "rejected as same did not comply with advertisement."

Denomination \$500, Date March 1 1909. Interest semi-annually at the Northern New Jersey Trust Co. in Edgewater. Bonds are tax exempt.

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 accom-panied by a certified check for 2% of bonds bid for, payable to the Township Treasurer. Purchaser to pay accrued interest. interest.

Perry County (P. O. Augusta), Miss.—Description Bonds.—We are advised that the \$30,000 5% 5-20-yea (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. SS, 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 \$32,000 415% 5-10-year (op-tional) 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: H.F. Bachman & Co. Phila. 4102.33

ings Bank,	65,800 due 1935103.30
Pittsburgh	65,800 due 1936. 103.40
	05,800 due 1937103.45
	65,800 due 1938. 103.50
and the second sec	65,800 due 1939103.60
Pittsburgh Ba	nk for Sav., Pitts.c102.69

a For \$658,000 bonds maturing \$65,800 yearly from 1920 to 1929 in-elusive. 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 is 1020 inclusive.

1939 inclusive. to

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. 83, p. 703, will be held April 6.

Plainview, Hale County, Tex.—Bands 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 4½% 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. 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 4½% 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), Kit-sap County, Wash.—Bonds Dejeated.—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 propo-sition 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 Cin-cinnati, 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 Pay. Ottawa, County, Ohio —Bond, Offering.

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. De-nomination \$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.

\$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 Reckey stone road (Monree 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. Hensel stone road (Monree 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 (Monree Township) bonds. Maturity \$2,000 in 1914 and \$3,000 yearly from 1915 to 1918

14,000 K. C. Pierce stone road improvement (Montally Bolins), a sturing \$3,000 in 1914 and \$3,000 yearly from 1915 to 1915 inclusive.
7,000 J. W. Newell stone road improvement (Van Buren Township) bonds. Maturity \$2,000 in each of the years 1916, 1917 and 1918.
29,000 John Hofman stone road improvement (Paimer Township) bonds. Maturity 53,000 in 1914 and \$6,000 in each of the years 1915, 1916 and 1917 and 1918.
14,000 Dunean Dewer stone road improvement (Paimer Township) bonds. Maturity 25,000 in 1914 and \$6,000 in each of the years 1915, 1916 1917 and 1918.
14,000 Dunean Dewer stone road improvement (Paimer Township) bonds. Maturity 25,000 in 1914 and \$5,000 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.

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.

Bacine, Wis.—*Bond Sale*.—Reports state that \$20,000 $4V_2\%$ sever bonds were sold at public auction to the Harris Trust & Savings Bank of Chicago at 104.72.

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 1039. Bonds are tax-exempt.]

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 re-ceived until 12 m. March 22 by E. W. Marvin, Village Clerk, for \$16,000 4345% 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 \$27,200 414% treet-paving assessment bonds. Authority Section 2865, Revised Statutes. De-nominations: 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 metal 2700. March 26 for \$200. And 50 bonds of \$200 for \$100 for

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 Sons of Chicago.

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 Vole —An issue of \$20,000 bonds for school purposes was authorized by a vote of 282 afo to 33 "against" at an election he d a h

Ryan Jefferson County, Okla.—Bond Election Proposed — According to reports an election will be held in the near futures to vote on the que tion of issuing \$69,000 bonds to construct a water-works and sewer system and an electric-light plant.

St. Johns School District No. 2, Multhomah 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.

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 \$607.
St. Petersburg. Hillsborg County. Fla — Band Othering.

Floating debt \$997. 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 recontrad. required.

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-improve-ment 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. interest. बन्ध्र न्यु स 101 5 13

Samson, Geneva County, Ala.-Bond Sale.-An issue of \$20,000 bonds was recently sold.

\$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. inclusive

inclusive.
Sarasota, Manatee County, Fla.—Bond Offering.—Proposals will be received until 2 p.m. April 27 by the Bond Trastees 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.

April 10

Seattle, Wash.—Bond Sole.—On March 13 the \$500,000 park and the \$500,000 municipal light extension 20-year cou-pon 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 Chi-cago, 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 Pro-posed.—Reports state that an election will be held shortly to vote on the question of issuing bonds to purchase prop-erty 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 41/2% 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, Cleveland103.51 Blake Bros., Boston 102.775 Blodget, Meritta & Co., 100.534 Stamford Tr. Co., Stamford. 101.875 Perry, Coffin & Burr, Boston.101.64 Maturity December 1 1938.

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 de-scribed in V. 88, p. 704, were awarded to A. B. Leach & Co. of Chicago at 107.022. The following bids were received:

A bid was also received from Edwin White & Co. Ma-turity \$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. SS, 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

	nds.	bonds
Wm. Salomon & Co., New York	154 00 \$	152.154 00
Lawrence Barnum & Co., New York 151,		151,905 00
		131,635 00
	633 50	151,633.50
Estabrook & Co., New York 151,		151,620 00
Kountze Bros., New York 151.		151,320 00
		151.065 00
		150,965 00
		150,855 00
C. E. Denison & Co., Cleveland	1999 1999 1999 1999 1999 1999 1999 199	151.756 00
Dit Dit of The following hile of		

Temple, Tex.-Bonds Voled.-The election held March 1 resulted in a vote of 370 to 61 in favor of the proposition to issue th p. 397. the \$50,000 street-paving bonds mentioned in V. SS,

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.

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.
\$.500 fail-construction bonds. Denomination \$500.
\$.300 bre-station-construction 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.—

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 provid-ing for these bonds and presented to the City Council at its next machine. 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. SS, p. 643, were registered by the State Comptroller on March 10.

Comptroller on March 10.
Ward Township School District, Hocking County, Ohio.— Bond Ojfering.—Proposals will be received until 1:30 p. m. to-day (March 20) by Tom B. Parry, Clerk of Board of Edu-cation (P. O. Carbon Hill), for \$6,000 5% school bonds. Authority Section 3991 and 3992 of Ohio School Laws. De-nomination \$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 De-feated.—The election held March 13 resulted in the defeat of the proposition to Issue the \$150,000 road bonds men-tioned in V. 88, p. 585.
Washington School District (P. O. Washington), Wash-

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.

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

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. Wellwille Columbia: County Okia Band Oliveira

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:

J. F. McQueen, City Auditor, for the following bonds:
\$1,000 4% fre-station bonds. Denomination \$500. Date Dec. 1 1906. Interest semi-annual. Maturity Dec. 1 1926.
500 5% fre-station bonds. Denomination \$500. Date Sept. 1 1908. Interest annual. Maturity Sept 1 1928.
1,500 5% city-building improvement bonds. Denomination \$2500. Date Sept. 1 1928.
250 5% city-building improvement bonds. Denomination \$250. Date Sept. 1 1928.
250 5% city-building improvement bonds. Denomination \$250. Date Nov. 1 1908. Interest annual. Maturity Nov. 1 1928. Interest annual.
8,500 5% city-building improvement bond. Denomination \$250. Date Nov. 1 1908. Maturity Nov. 1 1928. Interest annual.
8,500 5% treet.paying bonds. Denomination \$250. Date Jan. 1 1909. Maturity Jan. 1 1929. Interest annual. Maturity April 1 1928.
2,353 20 5% street.paying bonds. Denomination \$55 05. Date Jan. 1 1909. Interest annual. Maturity \$255 52 yearly on Jan. 1 from 1910 to 1919 inclusive.
1,191 42 5% street.paying bonds. Denomination \$15 28. Date Jan. 1 1909. Interest annual. Maturity \$65 05 yearly on Jan. 1 from 1910 to 1919 inclusive.
1,191 42 5% street.paying bonds. Denomination \$12 28. Date Jan. 1 from 1910 to 1919 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. an investment.

Wentworth, Lake County, So. Dak.—Bond Sals.—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.—Pro-posals will be received until 12 m. April 12 by C. C. Jenkins, Village Clerk, for \$3,000 4½% coupon water-works-improve-ment Series "H" bonds. Denomination \$500. Date March I 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. Furchaser to pay to the Village accrued interest.

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 T reasurer. 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.

Canada, its Provinces and Municipalities.
 Alberta, — Debenture Sales. — The following debentures were recently purchased by Nay & James of Regina:
 Boyne School District (P. O. Nanton) — \$1,600 6% 10-year school-house debentures.
 Clarscholm — \$70,000 5% 20-year water-works and electric-light system installation debentures.
 Clarscholm — \$70,000 5% 10-year permanent-improvement debentures.
 Daystand — \$2,500 6% 10-year permanent-improvement debentures.
 McLeod School District (P. O. McLeod) — \$30,000 5% 30-year school-house debentures.
 Magrath School District (P. O. Magrath) — \$30,000 5% 30-year school-house debentures.
 Sedgewick School District (P. O. Sedgewick) — \$10,000 5% 20-year school-house debentures.
 Balgonie, Sask. — Debenture Election. — It is stated that propositions to issue the following 6% 25-year debentures will be voted upon March 26: \$3,000 for street grading and sidewalk construction; \$\$,000 for purchasing land and erecting is town hall thereon, and \$2,000 to purchase land for, park purposes.

Barton Township, Ont.—Debenture Sale.—The Dominion Securities Corporation, Ltd., Toronto, recently purchased \$25,000 415% 20-year debentures.
 Boissevain, Man.—Debentures Voled—Debenture 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 debentures mentioned in V. 88, p. 644. Maturity part yearly for thirty years. Proposals for these debentures will be received until 5 p. m. to-day (March 20.)
 Brandon, Man.—Debenture Offering.—Proposals for these debentures \$100,000 water-works-extension debentures.
 Brantford, Ont.—Debenture Offering.—Proposals will be received until 12 m. to-day (March 20.)
 Brantford, Ont.—Debenture Offering.—Proposals will be received until 12 m. to-day (March 20.) by A. K. Bunnell, City Treasurer, for the following debentures for local improvement purposes:
 \$20,075 41655 debentures. Maturity Dec. 31 1928.
 \$20,075 41655 debentures. Maturity Dec. 31 1928.
 \$593 41655 debentures. Maturity Dec. 31 1928.
 \$6082 41655 debentures. Maturity Dec. 31 1928.

1,020 135 %		MALULITY		
8,593 41416	debentures.	Maturity.	Dec. 31	192
6,092 4 35 %	debentures.	Maturity	Dec. 31	192
2,457 435%	debentures.	Maturity	Dec. 31	192
1,740 434%	debentures.	Maturity	Dec. 31	192
13.531 435%	debentures.	Maturity	Dec. 31	191
	ation. any	amoun	t over	\$1

2.367 44525 debentures. Maturity Dec. 31 1923. 1.740 44525 debentures. Maturity Dec. 31 1928. 13.631 44525 debentures. Maturity Dec. 31 1928. 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.—Debenture Election.—Propositions to issue 435%, 30-year debentures 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. Calleton County (P. O. Ottawa), Ont.—Debenture Sale.— On March 15 the \$20,000 5% debentures 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.—Debenture Sale.—An issue of \$35,000. 5% 20-year school debentures was recently disposed of fat par to the Imperial Bank of Canada. Denomination \$1,000. Date July 1 1909. Interest annual. Emard, Quebec.—Debenture Sale.—An issue of \$35,000. 5% (payable semi-annually) sewerage and funding deben-tures, maturing in 1937, was awarded to O. E. HurdjofjMon-treal.

treal.

NEW LOANS.

\$15,000

BOROUGHOF WILSON,

Allegheny County, Pennsylvania

41/2% TAX FREE BONDS! OFFICIAL ADVERTISEMENT. City Comptroller's Office. Notice is hereby given that the City of St. Paul, Minnesota, will receive sealed bids for the pur-chase of the whole or any part of 375,000 00 of SEW BR BONDS, dated November 1, 1908, due thirty years after date without option of prior asyment, and 350,000 00 of HIGH-SCHOOL BONDS, dated March 1, 1809, 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 semi-annually, principal and interest at the rate of four (4%) per cent per annum, payable semi-annually, principal and interest accured interest. A certified check payable for the City Treasure of the City of St. Paul in the City of Lity of St. Paul in the city of new York. Bond will not be sold for less than par and the City Treasure 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 ondered. The committee reserves the right to reject any and bids.

41%% TAX FREE BONDS! SRALED 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 41%; tax-free cou-pon 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 In-terest 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. Brodens 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. Brodens in 1918; Five Thousand (\$5,000) Dollars in 1924; Five Thousand (\$5,000) Dollars in 1929; Principal and interest of said bonds will be pays-be at the First National Bank of Wilson, Pa . Pritsburgh, Pa,; will be prepared under the supervision of and certified as to their genuine-many. New York City, New York, and their le-philadelphia, whose opinion, of duplicate there, will be delivered to the purchaser. Each bid maturing found for the purchaser. Each bid maturing the companied by a certified check on a National Bank or Trust Company for 3% of the and flath or Trust Company for 3% of the maturing the bends. Bronzon of Wilson. The the brance of the purchaser. Bank Bank or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company for 3% of the maturing flath or Trust Company fo

The right is reserved to reject any or all bids. FINANCIAL STATEMENT. Assessed valuation	11 11
Population 1,500 J. D. BLACKBURN, Finance A. G. WILSON, JOS. KIRMEYER, Committee,	0

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Govan, Sask.-Bonds Authorized.-A by-law has been assed, it is stated, providing for the issuance of \$4,000 passed, it is stated 15-year debentures.

Guelph, Ont.—Debenture Sale.—Two issues of 41/2% 20-year paving debentures, aggregating \$65,156 48, were recently awarded to the Ontario Securities Corporation, Limited.

Haleybury, 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. 85, p. 645), was 96 and accrued interest.

Ioronto (V. 85, p. 645), was 95 and accrued interest.
Kildonan (P. O. Box 1403, Winnipeg), Man.—Debenture
Ojjering.—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.—Debentures.
This district recently disposed of \$1,000 debentures.

Medicine Hat, Alberta.—Debenture Election.—Reports tate that an election will be held March 26 to allow the voters to determine whether or not the following debentures hall 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 ely 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.

 $4\, {\mathscr T}_0$ 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:

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. Grenfel) -\$1,500 7% 10-year school-house debentures. Beividere School District (P. O. Swift Current) -\$1,500 5¾% 10-year school-house debentures. Elvevow School District (P. O. Dundurn) -\$1,200 6% 10-year school-house debentures dated Feb. 24 1908. Grasby School District (P. O. Asquitb) -\$1,800 6¾% 10-year school-house debentures. Lac Qui Parle School District (P. O. Hanson) -\$500 6¼% 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 5¾% 10-year school-house debentures. Wheat Valley School District (P. O. Swift Current) -\$1,800 5¾% 10-year school-house debentures. Wheat Valley School District (P. O. Swift Current) -\$1,800 5¾% 10-year school-house debentures.

Swift Current, Sask.—Loan Authorized.—The voters re-cently authorized a loan of \$12,000 for public improvements and fire protection.

Walkerville, Ont.—Debenture Sale.—The Dominion Securi-ties Corporation of Toronto has been awarded an issue of \$6,866 S0 5% 10-year local-improvement debentures.

So, soo So 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 \$4,750 414% 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.

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 deben-tures to the Dominion Securities Corporation of Toronto.
St. Catherines, Ont.—Debenture Sale.—Brouse, Mitchell & Co. of Toronto were recently awarded, it is stated, \$25,000
Winnipeg, Man.—Consolidated Stock Sale.—The Bank of Montreal, 47 Threadneedle Street, London, E. C., was au-thorized by this eity to receive subscriptions at par until March 10 for an issue of £500,000 (\$2,430,000 at \$4.86)
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