

INTER-MET MAY BUY MET

WHEN SURFACE RAILWAYS ARE SOLD IN FORECLOSURE.

In That Case Holders of Inter-Met Preferred Stock, Which is Non-Assessable, May Be Asked to Put Up From \$2 to \$5 a Share—Business Improving.

At the annual meeting of the Interborough Metropolitan company yesterday Theodore P. Shonts, the president, told the stockholders that they might be asked to contribute from \$2 to \$5 on every share of the preferred in case the directors decided that it would be advisable to buy in the Metropolitan Street Railway lines at foreclosure sale.

Your equity in the property of the Interborough Rapid Transit Company is gradually increasing in value. The increase in earnings for October of last year amounted to \$70,000, for November \$100,000, and for December \$24,000. While this increase began in October, owing to the business depression during the greater part of the year and consequent curtailment of travel, the results for the calendar year are practically the same as the previous year.

The operating expense of your company for 1907 was \$212,184; for 1908, \$190,941; a reduction of \$21,243. At the present rate it has been reduced so far for the current year it will not be over \$75,000, making a further reduction of \$15,941 from last year.

ATLANTIC TERRA COTTA CO. A Report That the Federal Government May Proceed Against It.

According to report yesterday, dissensions existing in the Atlantic Terra Cotta Company, a New York corporation formed by a consolidation of the Perit Amboy, Excelsior and smaller companies two years ago, have led to an appeal by somebody to the Federal authorities to proceed against the company for infraction of the United States statutes.

It was published recently that at the annual meeting of the stockholders of the company, to be held this week, the president, Dr. Forest Grant, would probably resign. Mr. Grant is said to be Mr. Grant's reason for retiring from office. No one, however, would say much about the resignation of Dr. Grant.

Yesterday directors and directors of the company were even less communicative. Every one referred inquirers to President Grant. President Grant could not be reached at the office of the United States District Attorney it was said in response to inquiries regarding the report concerning the company that a matter concerning the Atlantic Terra Cotta Company was under investigation, but that no suit had been begun involving the company.

VIRGINIA AIR LINE SOLD To Chesapeake and Ohio, Which Anticipates Its Option to Buy.

Potter, Choate & Prentice and Clark, Dodge & Co. have sold the Virginia Air Line Railway to the Chesapeake and Ohio Railway Company, the latter company purchasing all the preferred and common stocks two years ago, the vice president, William H. Powell, merely saying that it would not be courteous for him to say much concerning Mr. Grant's affairs, he only knew that Mr. Grant had received the best of health.

Rate Cutting Conference Over. The conference arranged by the Trunk Line Association to discuss the cutting of freight rates instituted by the Canadian Pacific and the New York, New Haven and Hartford railroads, operating through the Canadian Pacific Dispatch, met yesterday at 114 Liberty street for the purpose of learning the attitude of the Grand Trunk Railway, but adjourned to await a day when the Grand Trunk could be represented by its Vice-President. The new New Haven said that his road was willing to adjust the rates to the satisfaction of the other roads and steamship lines, providing the Grand Trunk would be elected president. The directors of the National Dispatch, this would do away with the necessity of readjusting the whole schedule of differential rates out of New York and other points to rates in New England, where the rate was started.

Changes in the Prospect Park Bank. William E. Harmon, president of the Prospect Park Bank, Flatbush and Church avenues, Brooklyn, has resigned, and at the meeting of the directors to-day William H. Buckner, first vice-president, will be elected president. The directors last night gave a banquet to Mr. Harmon at the Hamilton Club.

Will Send Thirty Bridges to China. AMBRIDGE, Pa., Jan. 19.—The American Bridge Company has booked an order for thirty railroad bridges for shipment to China. An order for a 4,000-ton building to be erected in Chicago has also been received. Business has been brisk that the draughtmen have been compelled to work overtime.

GOSSIP OF WALL STREET.

The announcement of a traffic arrangement whereby Union and Southern Pacific will be allowed to reach a Gulf outlet over the Kansas City Southern and the latter road will receive important advantages through an exchange of business with important systems, a satisfactory explanation advanced within the last few weeks in the securities of Kansas City Southern and provided the bulls on the general market with the argument that one after another the rumors of deals on Wall Street had moved into the coming time and that it was only a matter of time until nearly all current stories of this kind were shown to have substantial foundation.

Missouri, Kansas and Texas was one of the first stocks to respond to the argument as to the solid foundation for many of the current rumors of pending deals deduced from the Kansas City Southern announcement, it being asserted with considerable emphasis that the Missouri, Kansas and Texas stocks were going into strong hands, not to come again upon the market. Standard Oil interests were generally credited with the buying, and the supposition was that there were accumulating the stocks in the interest of St. Paul.

Some life was infused into the Wabash issues by the renewed interest in stories of deals, but in this case rumor was not specific as to what disposition would be made of the property, being indeed fairly impartial in its mention of Lakeview and Lehigh Valley as a probable purchaser, and apparently only confining itself to these because they are the only lines running from the Atlantic seaboard which have their western termini at Buffalo—the eastern end of the Wabash system.

The stubborn tenacity with which some stocks held to a certain level was indicated by the fact that Southern Pacific, which opened at 109, did not sell more than a quarter of a point away from that price until after 2 o'clock. It came one of the strongest features of the late trading.

That old story that James J. Hill tried to obtain control of Missouri, Kansas and Texas before entering into negotiations for the Colorado Southern in the interest of Burlington dies hard. Now it is said that he actually took an option on a large portion of that stock, but failing to get enough to secure control took the Colorado Southern instead and turned his option on Missouri, Kansas and Texas shares over to interests representing St. Paul, which put these, with the stock which they already held, in control of the property.

In bond circles a big success for the expected issue of Chicago, Burlington and Quincy a per cent. bonus is anticipated, and so keen is the demand for the new issue that it is making itself felt in the demand for the bonds of the same road already in the hands of the public.

J. Ogden Armour's name was mentioned as the one that would be proposed with E. H. Harriman's for election to fill vacancies alleged to have been created in the New York Central board by the retirement of two of the directors of the road.

Erie opened at 30 1/2 and never varied a fraction from that point until after 2 o'clock, when it started up with the rest of the market.

The adjournment of the hearing in the Harriman merger suit was the signal for a reaction in the market in the general market in the last hour, the fear of testimony of a disturbing nature having been one of the factors tending for some weeks past to keep a large section of the trading element on the bear side. The taking of testimony will be resumed until Monday next, so that the market will have a respite, and there is an inclination to favor the view that with the hearing removed to Pittsburgh and the reports of the proceedings occupying much less space on the Wall Street news columns, the market will be more papers, it is doubtful if the matter can again cut much of a figure as a factor in the stock market.

By far the most interesting of the day's rumors was reserved for near the end of the session. It was that the Norfolk and Western would be leased by the Panhandle under a guarantee of dividends, and that the Atlantic Coast Line would be sold to the Norfolk and Western. The story had this much in its favor—that the line formed by a combination of the two roads made on the map about as direct a route between Chicago and Norfolk, by way of Cincinnati, as the existing lines. The supposed need of a trunk line from the Lakes to the southeast coast has long been a matter of discussion in railroad circles.

EXPORTS OF MERCHANDISE. Reports of merchandise from the port of New York for the week ending Jan. 15, 1909, as follows: Total value of exports, \$15,442,548. Last year, \$10,800,963. Since January 1, 1908, \$5,641,585. 1909, \$4,627,462.

The Metal Market. The market for copper metal continued heavy, with quotations for all grades again lower. New York prices were: Yesterday, Monday.

Copper, Lake, 14 1/2 @ 14 3/4, 14 3/4 @ 14 3/4. Copper, Electro, 14 1/2 @ 14 3/4, 14 3/4 @ 14 3/4. Tin, 27 1/2 @ 27 3/4, 27 3/4 @ 27 3/4. Lead, 4 1/2 @ 4 3/4, 4 3/4 @ 4 3/4. London prices were: Yesterday, Monday.

Court Calendars This Day. Supreme Court—Appellate Division—Nos. 129, 58, 64, 67, 68, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

HAVILAND & CO. WIN SUIT.

Victors in Long Fought Case Involving Appraisal of China. An opinion in the case of the United States against Haviland & Co., written by Judge Martin of the United States District Court and filed yesterday afternoon, sustains the findings of the Board of General Appraisers to the effect that the defendant's imported china is dutiable at the rate based on the market prices prevailing at Limoges, France, where the company's factory is located, rather than on the market prices in Paris, where there is a wholesale and retail store belonging to the defendant.

The local appraiser advanced the importers' prices for duty, whereupon the latter appealed and the case went before a single general appraiser (Judge Waite) who found the entered value correct. The Government appealed to a board of three general appraisers, and the board entered value and liquidation was made on that basis. The importers then appealed to a second board of three general appraisers by protest. This board ruled that the first board's decision was illegal. It is this decision that Judge Martin sustains, following an appeal taken by the Government to the United States Circuit Court. The litigation involves millions of dollars of Haviland china importations. The Government has the right of further appeal, but it is not decided yet whether such a step will be taken. The case involves the tariff agreement between the United States and Germany, which is as follows: Market values as defined by section 19 of the customs administrative act shall be construed to mean the export price when the goods, wares and merchandise are sold wholly for export or sold in the home markets only in limited quantities by reason of which facts there cannot be established a market value based upon the sale of such goods, wares and merchandise in usual wholesale quantities packed ready for shipment to the United States.

This stipulation, says Judge Martin, fits the case at bar, and there is no reason, he adds, why the rule as to importations from Germany should not be adopted as to importations from France. SUCCEEDS STILLMAN. W. A. Simonson Becomes President of the Second National.

The resignation of James Stillman was presented yesterday to the directors of the Second National Bank, of which he was president. W. A. Simonson, of the City Bank and the ten years vice-president of the Second National, was chosen to fill the vacancy. Mr. Simonson is 43 years of age, a few months younger than Frank A. Vanderlip. Mr. Simonson is a native of Newark and went to work as a boy in the Second National Bank of that city. Seventeen years ago he left the Newark bank to become general clerk in the City Bank. He was promoted to the various grades up to assistant cashier and from that post was jumped to the vice-presidency in the late year. He has been in all intents and purposes president of the Second National, Mr. Stillman entrusting to him the supervision of that institution. Mr. Simonson's resignation was announced at the City Bank, in which he will continue his work as vice-president.

ROBERT MATHER CHAIRMAN. Or Westinghouse Board and in Charge of Company's Finances.

Robert Mather, president of the Rock Island company, has been elected chairman of the board of directors of the Westinghouse Electric and Manufacturing Company. On the reorganization of the company it was arranged that while George Westinghouse should remain president the supervision of the company's fiscal policy should be vested in the chairman of the board. Mr. Mather was named for this important place and eventually secured only a temporary incumbent in E. C. Converse, who has not supposed the matter was under discussion by the reorganization committee that Mr. Mather could be secured. Another change made yesterday was the promotion of Charles E. Terry, for many years secretary of the company, to be vice-president. Mr. Terry was relied upon by the reorganization committee for the time the information regarding the company's affairs and was recognized by it as a man qualified to handle the operating affairs of the company in Mr. Westinghouse's absence.

NORTHWESTERN 3-125. \$10,250,000 Sold to Kuhn, Loeb & Co. for Divers Purposes. The Chicago and Northwestern has sold to Kuhn, Loeb & Co. \$10,250,000 bonds, of which \$10,000,000 are 3 1/2 per cent general mortgage bonds of the company, \$3,750,000 first mortgage 3 1/2 per cent, and \$2,500,000 first mortgage 3 1/2 per cent. The bonds of the two subsidiary companies are unconditionally guaranteed by the Chicago and Northwestern. The Northwestern has about \$7,750,000 obligations maturing in the near future and the proceeds of the bond sale will be used toward retiring these and toward reimbursing the company for advances to subsidiaries and the capitalization of other expenditures. The bonds will be offered for subscription to-day.

Baltimore and Ohio Statement. BALTIMORE, Jan. 19.—The Baltimore and Ohio Railroad Company's statement of earnings and expenses (exclusive of outside operations) for the month of December, 1908, as compared with December, 1907, shows: Net earnings, \$1,094,656; 1907, \$1,022,443; increase, \$72,213. For the six months of the fiscal year, as compared with the same period of 1907: Gross earnings, \$5,822,807; 1907, \$5,822,807; decrease, \$5,822,807; net earnings, \$1,310,815; 1907, \$1,289,342; increase, \$21,473.

Lehigh Valley Elects Directors. PHILADELPHIA, Jan. 19.—President E. B. Thomas and the old board of directors were reelected to-day at the annual meeting of the stockholders of the Lehigh Valley Railroad Company. Five hundred and eighty-nine thousand four hundred and eighty-nine shares were voted for the reelection of the board. The directors will meet to-morrow and elect officers aside from President Thomas.

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The \$2,000,000 Commonwealth Edison Company Chicago first mortgage 5 per cent bonds offered for sale yesterday by a syndicate of Chicago bankers, and for which \$1,000,000 of subscriptions have already been received, have all been sold.

SUB-TREASURY STATEMENT. MONDAY. Paid by Sub-Treasury to banks..... \$6,270,000 Paid by banks to Sub-Treasury..... 12,182,000 Gain to banks on day's transactions..... \$794,000 Paid by Sub-Treasury to banks..... \$1,763,000 Paid by banks to Sub-Treasury..... \$6,282,000 Gain to banks same period previous week 2,274,000

THE GRAIN MARKETS.

Prices Higher—Cables Bullish—Visible Decreases—Cash Markets Stronger. Stimulated by bullish cables and a decreased visible supply, wheat was again stronger. Those decreases in the American, Canadian and European supplies were part of the documents in the case. The Minneapolis stock market was also bullish, the emphasis is laid on the fact that it is falling off. Then the Northwest got only 140 cars yesterday, against 202 on the same day last week and 500 last year. In three days the stock at Minneapolis fell from 175,000 bush, to 140,000 bush, a decrease of 35,000 bush, the Canadian 325,000 and the European 332,000.

Liverpool advanced 1/2 to 3 1/2 to 3 1/2, Berlin 3/4 on wheat and 5-10 on 77; Budapest 3/4 and Paris parity 3/4. Antwerp was unchanged. Unfavorable reports from India had a bracing effect on the English market. An official Indian report states that winter rains in the Punjab are already a fortnight late and rains are urgently needed. They were more favorable. Supplies in Germany, according to Broomhall, are light, and there are some complaints regarding the quality. It is estimated that the first board's decision was illegal. It is this decision that Judge Martin sustains, following an appeal taken by the Government to the United States Circuit Court. The litigation involves millions of dollars of Haviland china importations. The Government has the right of further appeal, but it is not decided yet whether such a step will be taken. The case involves the tariff agreement between the United States and Germany, which is as follows: Market values as defined by section 19 of the customs administrative act shall be construed to mean the export price when the goods, wares and merchandise are sold wholly for export or sold in the home markets only in limited quantities by reason of which facts there cannot be established a market value based upon the sale of such goods, wares and merchandise in usual wholesale quantities packed ready for shipment to the United States.

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WE OFFER \$1,000,000

Part of Original Underwriting of \$3,858,000

American Piano Company

7% Cumulative Preferred Stock

AUTHORIZED ISSUE, \$6,000,000 PREFERRED STOCK; \$6,000,000 COMMON STOCK

DIVIDEND PAYABLE QUARTERLY. PAR VALUE, \$100 PER SHARE

This Stock is Preferred as to Assets