# UNITED STATES' HALLROADS REACH CRITICAL POINT IN DEVELOPMENT

Poor's Railroad Manual Company has Issued a Pamphlet Which Shows in a Striking Manner how Effectively Railroad Credit has Been Curtailed Within the Last few Years and asks if it Shall be Totally Destroyed

The railroads of the United States have reached This increase alone in the rate of tax a critical point in their development, writes Poor's Railroad Manual Co., of New York. Until recently they have been able to provide adequate transports tion facilities, increasing with the growth of the coun try, because investors have been willing to purcha their securities; but since the United States and the States have begun to harass them by hostile legislation, to the point of interfering with their man ment and hampering their usefulness, the confidence of investors in American railroad securities, not only in this country but in Europe, has been greatly weakened. The Government has virtually assumed the ent of the railroads without incurring the risks of ownership, and apparently without intelligent consideration or knowledge of the business, and yet with aggressive hostility to their successful operation. What will become of the railroads if they cannot find relief from these conditions is an alarming problem. In other lines of industry, when credit endangered by diminishing profits, relief may be found by reducing operating expenses or increasing prices; but the railroads can do neither, for their obliged to maintain for the public a service now at the minimum of its efficiency.

In view of the fact that the growth and prosperity In view of the Inited States are directly dependent upon the railroads, the situation now confronting them has because of the United States are directly dependent upon the railroads, the situation now confronting them has because of the situation now confronting the situation now confronting them has because of the situation now confronting the situation of the situation of the situation now confronting the situation of the situation of the situation now confronting the situation of the situation of the situation now confronting the situation of come a grave one for the country. The railroads are is equivalent to about 41/2 per cent of the freight ncipal customers in the steel trade, one of the earnings of the railroads in 1914. most important of our manufacturing industries. The cessation of railroad purchases always causes wide-

The grave danger, actually already present, to to 61/2 per cent. in 1907. In 1912, however—the latest hopeless unless the Interstate Commerce Com

cannot hope to attract investors. cent, and in 1914 it was something like 0.85 per cent consequences alarming to contemplate. taxation has increased in a dozen years about 50 affecting the railroad business. Until there is a per cent. It is safe to say that there has been no change in public opinion, it is useless to expect any such increase in the rate of taxation of other property.

nent, writes Poor's taking from the railroads about \$45,000,000 of their

The return on rairoad capital has been further reduced by an increase in operating expenses. In Table III (below) operating expenses are divided into two classes: (a) Maintena way and structures and of equipment; and (b)) all other expenses, including traffic, transportation and general expenses.

Comparing the almost complete returns of 1914 with the complete returns of 1902, it will be noted that the railroads spent 31 per cent of their gross earning rallroads spent 31 per cent of their gross earnings for maintenance in 1914, as against 36% per cent in WILL TRAVEL SEVEN THOUSAND 1992: an increase equivalent to 4% per cent of the gross earnings, or about \$125,000,000 per annum. The amount that the railroads may charge for maintenance is, however, at least partly within the contr of railroad officials; but other expenses are beyond their control excepting in so far as scientific management may avail toward keeping down expens Table III. (below) shows that expenses other than maintenance—that is, traffic, transportation, and genunder government control, and they are eral expenses—absorbed about 41 per cent of gro earnings in 1914, as gainst about 38 per cent in 1902 Could the railroads have been operated in 1914 at the same percentage of gross earnings at which they were

railroads could not have saved this \$90,000,000 a year ty, enlisted and joined a company from the Edmo spread depression in this trade, and also in the equipment and allied industries. Furthermore, there are nearly 2,000,000 employes of the railroads, not to equipment and allied industries. Traffic as high as in 1992. All emarges to operation as appears of probably an equal number of investors in speak of probably an equal number of investors in appears by revenue train load, since 1902, has steadily increased, and, therefore, that the increase in opening it up for the settlers, and speaks most faily increased, and, therefore, that the increase in opening it up for the settlers, and speaks most faily increased, and, therefore, that the increase in opening it up for the settlers, and speaks most faily increased, and, therefore, that the increase in opening it up for the settlers, and speaks most faily increased, and, therefore, that the increase in opening it up for the settlers, and speaks most failing in the limit of the North Country. Around railroad securities (including savings banks, insurance companies and benevolent orders), whose prosance companies and benevolent orders), whose prosperity depends upon the prosperity of the railroads.

Besides this, if the railroads are unable to obtain
money for their development, then their ability to
render adequate service to the business of the country
increase of only 2212 are deal to increase in opor almost open to the wealth of the North Country.

Or almost open to the wealth of the North Country
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or almost open ender adequate service to the completion of the Edmonton and Dunvegon will soon be impaired. If these facts were generally other wards the country will open

The eastern railroads have asked for permission to got hold of several choice lots that he hopes to settle American railroad credit is fully shown by a compari- advance their freight rates 5 per cent. It has been down on as soon as he has made his arrangements son of railroad capitalization and net earnings for a estimated that if this advance be granted, the net with the Kaiser and several other German friends he series of years. In Table I, appended hereto, such a earnings would not go far toward restoring the credit is making the trip to see. series of years. In labe 1, appended hereon comparison, comparison, comparison, comparison, comparison, commerce Commission, is made. The though it might help to restore the confidence of inpercentage of net earnings to total capitalization, vestors in American railroad securities and help to Findiay, Ohio, December 22.—The Ohio Oil-Comwhich was 5½ per cent. in 1902, had risen with the extricate the companies from their difficulties. But pany directors, at a meeting following the special intry and good railroad management, the complete restoration of railroad credit seems stockholders' meeting, formally decided to turn over year for which complete returns are available—this is deprived of its rate-making function. The Com- \$20,000,000 capital stock of the new Illinois Pipe Line percentage had fallen below 5 per cent., and for the percentage had fallen below 5 per cent., and for the year ended June 30, 1914, was probably not more than late rates, its policy having been chiefly obstructive. A proearnings having declined \$40,000. It appears to regard itself as established only in the to stockholders of the Ohio company before February 500 since 1912, while railroad capital has probably in-interests of the shippers, to secure them against any 1st next, each holder of one share of Ohio stock (\$25 creased in the same period about \$1,000,000,000. An advance in rates, however imperatively needed. The par value), to receive one-third of a share of Illinois industry showing such rapidly diminishing returns utter incompetency of the Commission in rate-making Pipe Line stock (\$100 par value). is shown by its fatuous and fatal policy of needless One of the most striking evidences of the preval- and endless delays in its decisions, to the infinite ent hostility, fostered by political activities, toward injury of the business interests of the country. If the the railroads, is seen in the rise in the rate of taxa- Commission were no longer a rate-making power, the change has received the following applications for ings would justify a material increase in the divition on railroad property. By reference to Table II railroads would have the same liberties of action as listings: (below) it will be seen that while the railroads in 1902 are enjoyed by other interests, and without which to charge remunerative rates. The self-interest of paid \$1.00 in taxes out of every \$11.00 of their net company, \$12,100,000 on the investment well over 7 per cent. The preferred stock trust certificates for preferred stock extended to charge remunerative rates. The self-interest of paid \$1.00 in taxes out of every \$11.00 of their net stock trust certificates for preferred stock extended to charge remunerative rates. The self-interest of paid \$1.00 in taxes out of every \$1.00 of their net stock trust certificates for preferred stock extended to charge remunerative rates. \$6.69. The rate of taxation, measured by the proportion of taxes to total railroad capitalization outstand-checks upon unreasonable rates. If such freedom is ing in the hands of the public, has steadily increased. not given them, then some other means must be found ferred stock trust certificates, and \$11,000,000 second In 1902 it was 0.55 per cent; in 1912 it was 0.77 per to restore rallroad credit or the country must suffer preferred stock trust certificates. the exact rate in 1914 being inaccessible on account the problem may be solved, it is evident that the of incomplete returns. In other words, the rate of public must be educated to a knowledge of the facts

> (From the Reports of the Interstate Commerce Commission.) TABLE I.

	STOCK	r unaea	Total		
	Outstanding	Debt Outstanding	Capitalization	Net	Per Cen
	in Hands	in Hands	in Hands	Earnings.	of Total
	of Public.	of Public.	of Public.	after Taxes. C	apitalizatio
1902	\$4,314,055,951	\$5,611,608,220	\$9,925,664,171	\$555,139,045	5.59
1903	4,357,235,824	5,924,362,481	10,281,598,305	585,028,059	5.69
1904	4,397,040,970	6,314,753,108	10,711,794,078	574,128,143	5.36
1905	4,485,504,943	6,682,601,049	11,167,105,992	627,793,057	5.62
1906	4,546,584,294	7,125,356,355	11,671,940,649	713,530,850	. 6.11
1907			(*12,252,766,080	759,628,554	6.20
1908	Not	reported.	12,833,591,510	639,312,126	4.98
1909			13,711,867,733	728,298,805	5.31
1910	5,526,991,778	8,811,584,162	14,338,575,940	826,134,514	5.76
1911	5,844,247,369	9,164,460,201	15,008,707,570	767,794,358	5.12
1912	5,766,093,888	9,321,506,762	†15,087,600,650	750,913,760	4.98
Increase	\$1,452,037,937	\$3,709,898,542	\$5,161,936,479	\$195,774,715	10.61
Per cent increase.	33.66	66.11	52.01	35.27	
Inco	mplete Returns	-Roads Reporting G	ross in Excess of \$1,00	00,000 Annually.	
1912				\$737,667,406	
1913		Not reported.		815,600,972	
1914				697,702,776	••••
Increase			*	1339,964,630	

TABLE IL

		LADL	B II.				
18 0 18 GFT (14 M. A.E.)	C	omplete Retur	ns-All Roads.				
	11. T.					Jane 1	Per Cer
	Total		Net -		Per Cent	Per Cen	t of Ne
	Capitalization		Earnings		of Total	of F	Carning
	in Hands of	Gross	Before	生成等。对社会	Capital-	Gross	Befor
	Public.	Earnings.	Taxes.	Taxes.	ization.	Earnings	. Taxe
1902	\$9,925,664,171.	\$1,726,380,267	\$609,604,482	\$54,465,437	0.55	3.15	8.9
1903		1,900,846,907	642,877,628	57,849,569	0.56	3.04	9.6
1904	10,711,794,078	1,975,174,091	635,824,497	61,696,354	0.58	3.12	9.1
1905		2,082,482,406	691,267,736	63,474,679	0.57	3.05	9,1
1906	11,671,940,649	2,325,765,167	788,316,465	74,785,615	0,64	3.22	9.4
1907	*12,252,766,080	2,589,105,578	839,940,929	80,312,375	0.66	3.10	9.1
1908	12,833,591,510	2,393,805,989	723,867,272	84,555,146	0.66	3.53	11.6
1909	13,711,867,733	2,418,677,538	818,827,819	90,529,014	0.66	3.74	11.0
1910	14,338,575,940	2,750,667,435	929,930,215	103,795,701	0.72	3.77	11.1
1911	15,008,707,570	2,789,761,669	876,103,870	108,309,512	0.72	3.88	. 12.1
1912	15,087,600,650	2,842,695,382	871,005,294	120,091,534	0.80	4.22	13.7
	(8) 2212002	A CONTRACTOR OF		A STATE OF THE STA		4 To 7	200
decrease		\$1,116,815,115	PERSONAL TO PROPERTY (1994)	\$65,626,097	0.25	1.07	4.1
Per cent increase.	52.01	64.66	42.88	120.49		COSMON SE	10,517,990



W. M. BATES.

Mr. W. M. Bates Was With a Gove Heard of the Outbreak of Hostilities

Eleven thousand miles to get a crack at the Germans. That is the distance W. M. Bates, now with the 23rd Battalion at Quebec, will have travelled when

he reaches the firing line in Europe. Mr. Bates is a civil engineer, and was in charge of Government party doing land survey work north of Grouard, in the Peace River District, when he heard of the outbreak of war. This was late in August, and a few weeks later the party broke camp for Edmon The question may be asked, however, whether the ton, where he, with several other members

will soon be impaired. If these facts were generally understood, Congress and the state legislatures would speedily be forced by an indignant public to abandon their pernicious activities against the railroads.

### OHIO OIL DEAL COMPLETED.

company's pipe lines property in exchange for the

A pro-rata distribution of the stock is to be made

# APPLICATIONS FOR LISTINGS.

New York, December 22.-New York Stock Ex-

Maxwell Motor Company, Incorporated, \$12,995,000 cent. at 67. mmon stock trust certificates, \$13,000,000 first pre-

# CALL MONEY AT NEW YORK.

# WAR DEMAND KEEPS AUTOMOBILE FACTORIES WORKING AT CAPACITY

New York, December 22.—Automobile manufacturers have considerable basis for optimism. The extensive use of motor cars by the warring nations of Europe and the prosperity of the farmer class in the middle west have combined to keep automobile factories working at almost capacity. The allies have been heavy buyers of American made cars during the last few months.

As a result of the war reports show that 672 con mercial automobiles, valued at \$2,286,964, were exported in October, as compared with 79 cars last year valued at \$129,506. Exports in passenger cars were only 752; amounting to \$675,587, as compared with the previous October, when exports in passenger cars were 1,675, with a value of \$1,653,716.

There have been no trace relations with the Unified Kingdom took \$829,982 worth of cars but the Unified Kingdom took \$829,982 worth of cars last October, against \$250,293 in October, 1913, and France bought \$171,949, against \$35,759 in October, frequently operating day and night, his decision to 1912. Other European countries took cars \$1,461,191, against but \$91,421 a year ago.

The following table shows the distribution of cars ten months last year:

	October.		Ten	months.
The second	1914.	1913.	1914.	, 1913
France	108	59	1,152	714
Germany	100	32	1,063	890
Italy	2	18	233	277
United Kingdom .	415	283	5,545	4,188
Other Europe	346	82	2,786	1,565
Canada	127	298	3,981	5,558
Mexico	5	24	73	199
West Indies	72	35	466	405
South America	48	182	963	2,271
Britis Oceanica	190	356	3,075	2,774
Asia	63	231	1,295	2,001
Other countries	28	176	989	1,892
Totals	1.404	1.776	21,571	22,729

### REPORT ON DETROIT UNITED.

According to the appraisal of Prof. Erward W Bemis, the physical value of the Detroit United Railway within the one-fare zone is \$16,500,000. The fran-

chise valuation has not been completed. The above valuation was made public yesterday by the Board of Street Railway Commissioners without ment immediately on its submission to them. The figure given excludes the appraisal of the part ing between the tracks and the Junction Avenue line,

which was built at a cost of \$225,000. The total appraisal of D. U. R. made a year age was 32,500,000. At that time the physical value was placed at 11,293,497.

### MACKAY ISSUES CONSIDERED PRETTY SAFE PURCHASE.

severe break on account of the war trouble, and as the remarked of the German naval raid on Wednesda earnings of the subsidiary companies have probably been increased rather than decreased by the war owing to the vast amount of cabling it has caused and to the fact that the majority of the cables have had to be sent without coding, there has been an active demand for the shares on our exchange. The minim um price on the common was 59%. We bought some for clients at this figure. It has since sold up to 71 and is now around 70. It is notorious that the earnlistings:

J. I. Case Threshing Machine Company, \$12,150,000

dend, which is 5 per cent. Even at 5 per cent. it pays on the investment well over 7 per cent. The preferhas issued no bonds) and pays approximately 6 per

# GREAT WEST PERMANENT.

The Great West Permanent Loan Co. have declared a half-yearly dividend of 41/2 per cent., or at the rate the low price for silver recently, the company was of 9 per cent. for the year. For the year \$50,000 were not a seller of the white metal, but held back ship-New York, December 22.—Call money opened at 3 added to the company's reserve, which now amounts to \$702,000

	te neturns-	loads Reporting	Gross in Exces	s at \$1,000,000	Annually.	
1912	44.	\$2,764,346,224	\$854,576,865	\$116,909,459	4.2	3 13.68
1913	Not reporte	d. 3,057,163,763	939,956,996	124,356,024	4.0	7 13.23
1914		2,991,391,325	834,314,985	136,612,209	4.5	7 16.37
Increase	A 44	\$227,045,101	<b>‡\$20,261,880</b>	\$19,702,750	0.3	4 2.70
Per cent increase			12.37	16.85		
* Estimated, 1 Dec	rease.		42.51	1 . 20.00		
The state of the	¥	TABLE	C III.			
		Complete Return				A
2.1	Average			Per Cent		Per Cent
46.0	Mileage	Gross	100	of a for	Other	of
- 34 44 7 7	Operated.	Earnings.	Maintenance	Gross.	Expenses.	Gross.
1902	200,155	\$1,726,380,267	\$461,762,238	26.75	\$655,013,547	37.94
1903	205,314	1,900,846,907	506,851,516	26.66	751,117,763	39.51
1904	212,243	1.975,174,091	528,465,193	26.76	810,884,401	41.05
1905	216,974	2,082,482,406	563,487,309	27.06	827,727,361	39.75
1906	222,340	2,325,765,167	640,275,478	27.53	897,173,224	38.58
1907	227,455	2,589,105,578	711,606,635	27.49	1,037,558,014	40.07
1908	227,257	2,393,805,989	697,727,165	29.15	972,211,552	40.61
1909	232,981	2,418,677,538	672,362,991	27.80	927,486,728	38.35
1910	236,987	2,750,667,435	781,617,031	28.41	1,041,345,644	37.86
1911	243,434	2,789,761,669	794,392,568	28.48	1,121,080,424	40.18
1912	246,829	2,842,695,382	817,820,775	28.77	1,154,948,047	40.63
Increase	46,674	\$1,116,315,115	\$256,058,537	2.02	\$499,934,500	2.69
Per cent increase	23.32	64.66	77.11	104707	76.32	
Incompl	ete Returns-	Roads Reporting	Gross in Exces	s of \$1,000,000	Annually.	
1912	*219,373	\$2,764,346,224	\$788,684,772	28.53	\$1,121,572,449	40.57
1913	*221,749	3,057,163,763	908,842,768	29.73	1,209,743,129	39.57
1914	*225,478	2,991,391,325	929,841,551	31.08	1,225,293,184	40.96
Increase	6,105	\$227,045,101	\$141,156,779	2.55	\$103,720,735	0.39
Per cent increase	2.78	8.21	17.90		9.25	

Incomplete Returns-Roads Reporting Gross in Excess of \$1,000,000 Annually.

Inculdes 2,042 miles in 1912, 1,948 miles in 1913 and 1,996 miles in 1914 not in the United States

	TABL	E IV.	
			Revenue
Tar 18 1 - Aug	Tons Revenue	Freight and	Train
	Freight Carried	Mixed Train	Load.
	One Mile.	Mileage.	Tons.
1902	157,289,370,058	530,585,444	296
1903	178,221,278,998	557,804,080	311
1904	174,522,089,577	567,064,586	308
1905	186,468,109,510	578,614,401	322
1906	215,877,561,241	626,839,538	344
1907	286,601,390,108	662,106,857	357
1908	218,381,554,802	622,084,490	352
1909	218,802,986,929	605,091,524	263
1910	255,016,910,451	671,257,888	380
1911	253,783,701,839	662,957,491	383
•1912	264,080,745,058	649,478,104	407
Increase,	106,791,375,005	118,937,600	111
Per cent increase	67.89	22.42	37.50
igures for 1918 and 1914 not r	eported.	‡ Decrease.	on exposure a

American Cities Covet the Great Plan of the Distinguished Inventor

### SPEAKS ABOUT THE WAR

were 1,879, with a value of \$1,658,718.

The total exports for the ten months ended October 1314, were 21,571, with a value of \$21,241,860, as compared with 22,729, with a value of \$22,095,080 last factory buildings in their communities. Thomas A. compared with 22,729, with a value of \$4.5.00 an in-gear. The exports for October, 1914, show an in-gear. The exports for October, 1914, show an in-pectage of \$1,162,129 over the mark set in the same nonth last year.

There have been no trade relations with Germany

> ntries took cars valued at remove at least part of the work has caused alarm in his home tow

The parts of the plant burned down are being put The following table shows the distribution of the same as we would have to store about 30,000 of them. The lack of water prevents the underwriters from giv ing insurance."

Mr. Edison said he had been deluged with offers from cities all over, the inducements being very attractive. The West Orange town council has referred to Simeon H. Rollinson, town attorney, that some inducement might be offered the Edison firm to remain in town. A new water system is also being

Mr. Edison's chief concern to-day seemed to be about his employes. He was asked what the fire cost him and answered impatiently: "I don't care about the money loss. What I want to see is my people back at work and the public getting the goods

He said several shops now are working with 500 persons employed, while 2,000 others are laboring on

"I sincerely hope everybody will be back at his task in six or eight weeks," continued Mr. Edison. "They won't be out of a job long."

The work of rebuilding, Mr. Edison said, is organized now and going like clockwork. "This reminds me of the old days when the incandescent electric lights were first used. I had fifteen plants in course of construction in various places, with 18,000 employed and 300 additional working on experiments. was back in 1880. I've got a boss now." he added, referring to Mrs. Edison. "She makes me sleep four, five or six hours. The one chance I have to work is when she's away, then I can put in all night and

Mr. Edison's former sleeping time was three hours Edward Cronyn and Co., the Toronto stock-brokers, a day, he said. Asked his views about the war, Mr. write: Both the preferred and common stocks had a Edison said he was too busy to read the news but

"William sent his ships against his cousin's to help recruting in England. Kind of him, wasn't it, and a nice expression of sympathy, too."

# NIPISSING STATEMENT.

New York, December 22 .- The Nipissing Mines Company has declared the regular quarterly dividend cent., payable January 20th. Books close December 31st and re-open January 18th. The financial statement as of December 19th last

Ore on hand and in process and bullion ready for shipment ..... Total ... ... .... The comparatively large amount of bullion on

hand \$420,937 is due in part to the fact that during ments of its product. Shipments to London, however, have lately been

resumed and within the last two weeks consignments of approximately 600,000 ounces have been

### EXPECT LONDON EXCHANGE TO RE-OPEN JAN. 4th.

shows:

London. December 22.-There are strong grounds for the belief that the Stock Exchange will be re-opaned January 4th under certain strict regulations. American stocks were rather easier in the forenoon trading. Canadian Pacific sold at 155%, and Union Pacific 116%. United States Steel 49%: Southern Pacific 83; St. Paul, 88%; Amalgamated Copper. 53; Rio

# WOULD DRIVE MOTOR AMBULANCE.

James Dunsmuir, former Premier of British Columbia, who sold his coal mines to Mackenzie & Mann. for eleven million dollars, will be represented at the front by his daughter, Miss Kathleen Dunsmuir, who has left for London, where she will take a course n ambulance work. She is an experienced motor-car driver and is anxious to drive a motor ambulance

# ELECTING A PRESIDENT.

For the purpose of electing a president of the Canadian Bankers' Association a special general meeting will be held in the Bank of Montreal, Montreal, on January 15, at 3 o'clock.





During Past Week They Hav

VOL. XXIX. No. 194

GUM OPIUM ADVAN

ward a Strong Deman

Many Articles

This is Credited to Two Gausse—The (
Supples From Turkey and in the H
of Acetone, Due to Uncassing De
Upon That Article.

New York, December 22.—With the ap

-taking time, there has been a ger ing of buying operations on the part consumers in most departments of the within the week. There have been large number of inquiries from foreign have apparently been desirous of augn fast-diminishing stocks of medical war s as the various potash preparations, idedi chloroform, cocaine, morphine, codeine an cotics and anaesthetics, but only a sma business has materialized from these in Most noteworthy among the week's pr have been a sharp advance in quotation opium, due to the supposed cutting off from Turkey, and also in the figure asked due to the unceasing demands made upor try's production by interests manufacturing needed in the European war; a further me of the figures asked for American camp citric acid; moderate uplifts in mentl belladonna leaves and Roman or Belgian flowers, as well as concessions in C. I

not and lemon oils and saccharine. Other revisions upward have also been the prices for pomegranate bark, borage f ber sorts of gum Arabic, first quality of description of gum tragacanth, laurel lea marjoram, grinding sage leaves, alkanet ro calamus root, poppy and sabadilla seeds other hand, the list of lowered prices include tion to those mentioned above, saccharing ergot, ethyl alcohol, balsam Peru, calende arnica flowers, buckthorn bark, lemon pee bark, wild cherry bark, anise, cassia, ceda ronella, lavender flowers and spearmint oi lavender, linden, poppy and Spanish o affron flowers. Cape aloes, digitalis, m and savory leaves, dandelion, doggrass a roots, Spanish canary, coriander, hulled caraway seeds.

Chinese blistering flies, Mexican vanilla b

don, December 19, (by mail).—Quinin fened further within the week and is strongly maintained at 1s. 1 1/2d. for best G phate in second hands, or a half penny h

Shellac has continued on an upward cours free quality of T. N. on the spot is now bei 3s., or a shilling higher than at the close of vious week, while the March delivery is be ined at 65s., or 6d. above the evel of a we Menthol has receded slightly, losing its rec of 3d., and is now being offered at 11s. for 1

en the spot. Citric acid has been marked down a half p now quoted at 2s. 6d., instead of at 2s. good foreign brands.

Lemon oil has also been lowered to the 6d. and is now quoted at 4s. for good bran Opium, however, has been advanced and aintained at 27s. 6d. for good Turkey quality, or 6d. higher than a week ago.

eine has been offered down and is now 22s. 6d. for pure crystals on 175-ounce contra fd. below the figure named at the close of ious week. Peppermint oil has weakened to the ex-

Wayne County description is being of is, 9d., or 3d. below the figure hitherto reac R. G. H. variety, however, is still being m at 12s. 6d. The following drugs and other commoditie

changed:-Cocaine, 7s. for hydrochloride or muriate nce lots on contracts.

Ipecac root, Cartagena, 9s. 6d.; Rio, 15s. Morphine, 13s. 3d. for good muriate powder Codeine, 24s. for pure crystals on 175-our tracts

Camphor, crude, China and Japan, nominal; 24-pound slabs, 1s. 10d.; ouce tablets, 2s. 2 lish bells, 2s. 1d. . for good round green Glycerine, C. P., in 5-ton lots of 56-pound

### ses, 104s., per hundreweight. WEATHER MAP.

Cotton Belt-Scattered rains west of the nperature 28 to 48. Winter Wheat Belt-Partly cloudy. No im noisture. Temperature 8 to 24. Northwest- Scattered precip American emperature 14 below to 14 above. Canadian Northwestcattered precipitation perature 14 below to 12 below.

PRESENT GRAIN STATUS. New York, December, 22.-Ame

1,133,000 bushels; corn increase 3,101,000. Os Visible supply of Canadian wheat increase 2, bushels; oats increase 1,784,000...

ROCK ISLAND STOCK. New York, Der of the Rock Island Railroad Company at \$7,135,000 presents a price of \$12,000 presents a price of \$10,000 presents ats a price of \$10 a share.

On the basis of 10 shares of stock for each cond of the railroad company the cash to be rely those bondholders who prefer to have their aid off to exchanging them for stock is \$100 a



YOUR COAL BINS FILLED NO SO AVOID TROUBLE AND DELAY LA \*\*\*\*\*\*\*\*\*\*\*\*\*\*