

Publisher's Announcement.

THE MORNING STAR, the oldest daily newspaper in North Carolina, is published every day, except on Sundays, at \$2.00 per month, in advance, for the State of North Carolina, and at the rate of 10 cents per week for any period from one week to one year.

ADVERTISING RATES (DAILY).—One square one day, \$1.00; two days, \$1.75; three days, \$2.50; four days, \$3.25; five days, \$4.00; one week, \$7.00; two weeks, \$12.00; three weeks, \$16.00; four weeks, \$20.00; one month, \$35.00; two months, \$65.00; three months, \$95.00; six months, \$175.00; one year, \$325.00. For advertising in the "City Items" 50 cents per line for first insertion, and 10 cents per line for each subsequent insertion.

No advertisements inserted in Local Column at any price.

Advertisements inserted once a week in Daily will be charged \$1.00 per square for each insertion. Every other day, three fourths of daily rate. Twice a week, two thirds of daily rate.

Communications to the Editor should be pertinent, or discuss briefly and properly subjects of real interest, are not wanted, and, if acceptable in every other respect, they may be rejected if the real name of the author is withheld.

An extra charge will be made for double-column or triple-column notices.

Notices of Marriage or Death, Tributes of Respect, Resolutions of Thanks, &c., are charged for as ordinary advertisements, and only half rates when paid for strictly in advance. At this rate no notice will pay for a simple announcement of marriage or death.

Advertisements on which no specified number of insertions is marked will be continued "until told" at the option of the publisher, and charged up to the date of discontinuance.

Amusement, Auction and Official advertisements one dollar per square for each insertion.

Advertisements to follow vendue notices, or to occupy any special place, will be charged extra according to the position desired.

Advertisements kept under the head of "New Arrivals" will be charged fifty per cent extra.

Advertisements discontinued before the time contracted for will be charged for the transient rates for time actually published.

Payments for transient advertisements must be made in advance. Known parties, or strangers with proper references, may pay monthly or quarterly, according to contract.

All announcements or recommendations of candidates for office, whether in the shape of communications or otherwise, will be charged as advertisements.

Contract advertisers will not be allowed to exceed their space or advertise any thing foreign to their regular business without extra charge at transient rates.

Remittances must be made by Check, Draft, Postal Money Order, Express, or in Registered Letter. Only such remittances will be at the risk of the publisher.

Advertisers should always specify the issue or issues they desire to advertise in. Where no issue is named the advertisement will be inserted in the Daily. Where no number of insertions is specified, the paper to be sent to him during the time his advertisement is in, the proprietor will be responsible for the making of the paper to his address.

The Morning Star.

By WILLIAM H. BERNARD.

WILMINGTON, N. C.

SATURDAY MORNING, NOV. 26, 1887.

THE LOAN TO THE STATES IN 1836.

All students of the political history of our country know of the tremendous financial crash in 1837. It wrecked the whole South and shook the North from centre to circumference. In Mobile and New Orleans nearly all the merchants failed. We do not stop to discuss the causes that led to this unprecedented crisis in the financial operations of the country as we have to do directly with another matter—the distribution of the deposits. Business had been overdone, and speculation was intense, almost insane. "The expansion of the currency and the inflation of prices went hand in hand under the influence of unbridled speculation and reckless debt making." Everybody went to gambling.

In 1836, the Congress undertook to deal with the surplus that had been gathered into the U.S. Treasury, but without design. It undertook to distribute the surplus among the twenty-five States then composing the American Union. Mr. Jefferson was the first to suggest such a distribution when there occurred a surplus. In 1829, President Jackson favored this idea of Jefferson's but he took it all back afterwards. Mr. Clay in 1832, introduced a bill that passed but was vetoed by Jackson, providing for the distribution of land sales. Then the public debt was paid off to the last dollar, but the sale of lands continued and the money in the Treasury increased, for there was very great demand for public land. The sales rose in two years from \$16,200,000 to \$23,400,000. By June 1836, the surplus had grown to \$41,500,000. Alarm was excited. The Whigs under Clay, regarded this accumulation in thirty-five banks as ominous, as dangerous. It gave too much power to the Democratic Administration. The question asked was can these deposits be safe? Then there is a surplus and this invites "jobbery and extravagance in Congress, as well as in other branches of the Government." It was so in 1836, and it is so with tenfold force, in 1887. The Congress did not know what to do with it, as Mr. Preston, of South Carolina, said. Something must be done.

A bill was passed to "deposit the surplus (\$5,000,000 being reserved) with the States in proportion to representation, to be paid back to the United States at the call of the Secretary of the Treasury." This bill Jackson approved. A few months later "he gave good reasons why he should not have signed it." Calhoun, ablest of American statesmen, held that "a distribution of public funds as a gift among the States to be unconstitutional," but a deposit or loan to be constitutional." Clay and his

party regarded this "loan or deposit" as a "gift."

The Whigs said they had triumphed. Our quotations are from Schurz's masterly biography of Henry Clay. "Mr. Schurz says of the law passed: 'It was a bad law in itself.' Yes, bad even 'to loan or deposit.' It would be much worse to make it a 'gift,' for according to Calhoun it would be 'unconstitutional.'" Now this loan of \$37,000,000—or rather intended loan, for the law was only partially executed—is misrepresented now-a-days by ignorant newspapers. They pretend that this law of 1836 was in fact the same in principle with the Blair Federal Pedagogic bill, which proposes to give outright to the States \$79,000,000. They are not the same in intent, in fact, and no torturing of English or twisting of historic events or perversion of political science or practice of political quackery can make them the same. Blair's bill differs in its being a gift, and differs most materially in this: the bill of 1836 proposed a loan of the funds then in the Treasury; the Blair bill of 1886 proposes to give moneys from the Treasury to be hereafter collected for that purpose. Its operations are to extend for ten years. The surplus of 1837, is not the surplus of 1885, nor will the surplus in the Treasury in 1889 be the same that was in it in 1837. That will all be absorbed by the war results—interest, pensions, &c., and by the improvement of coast defences, rivers and harbors, navy, &c., before two years elapse. The bill has been shown again and again to be unconstitutional, unwise, and dangerous.

How did the loan of 1836, "pan out?" Did it really help the country? There was a financial crisis at hand, and Mr. Schurz says "the effect of the law was to hurry" it. It produced an "arbitrary dislocation." This surplus was in the banks and its withdrawal increased the alarm and precipitated the crash. There was "a firm contraction of loans, and discounts necessarily followed," and the money market became extremely stringent. The transfer of less than \$10,000,000 of the surplus was done "amid great agony." Before the third instalment fell due the collapse, with all of its wide-reaching, fearful results, came, and everything tumbled. All the banks suspended specie payments. There were confusion and dismay and a wild chaotic state that boded naught but evil.

Three instalments of the loan were distributed. Clay demanded the loans to continue. "His conduct can be explained, but not justified." Already some of the loan had been "squandered" and several States "ran into debt" because of the "loan," and when the fourth instalment was stopped there was a clamor raised. People then were very hungry. They had tasted money borrowed from the Treasury, and it had made them clamorous for more. The thirst was increased by the character of the potato. But a bill not to pay the fourth instalment passed. Clay, Webster, Crittenden, Clayton, Preston, and other Whig leaders opposed the bill. Mr. Schurz says:

"If ever a similar measure should be proposed again, the history of the moral and economic effects produced by the distribution of the Treasury surplus in 1837, in the States which received the money, as well as throughout the general business community, may well be studied as a warning example."

This is said of the effects of a bill that merely contemplated "a loan" in four instalments. What should be said of the Blair bill that proposes a gift forever of more than double the sum and through ten years of operation? This bill proposed to lend a sum locked in the Treasury. The Blair bill must contemplate a gift to be raised annually by taxation for nine years to follow. Its "moral and economic effects" would be a great deal worse than those of 1837, for to compass its end it must begin by violating organic law.

GRANT'S ESTIMATE AND THE WORLD'S ESTIMATE OF LEE. Grant always studiously underrated Lee. He knew better but he feared Lee as a rival in history. In 1865, he said to this writer in response to a direct inquiry, "how General Lee impressed him as a military leader," that "his greatest quality as a soldier was his ability to exult in enthusiasm in his soldiers and that he was a good man." Some years ago John Russell Young, the newspaper correspondent, published in the Philadelphia Times the following as from Grant:

general, from what I can hear, and from what his officers say. He was almost too old for active service—the best service in the field."

Such deliberate talk as this is pitiful, and lowers Grant. While European writers—Lord Wolesley, the author of "The Battle of Dorking," highest military authority, Col. Fremantle, of the *Oxford Review*, (English) *Guard*, London *Saturday Review*, &c., place Lee in the front of English speaking soldiers, and Mr. Roosevelt, of N. Y., in a published work, gives Lee the first place over all soldiers of his country or the English race, Grant is trying to lessen his name and thereby by lessen his own achievements. Gen. Lee's fame is secure. The more that is known of it the higher he stands. Gen. Long's admirable "Life" will do much in making Gen. Lee appreciated and understood at home and abroad. Lee destroyed more men of Grant's army than he ever commanded. This is the truth, the whole truth. Grant's own admissions of killed, wounded and missing establish this beyond question. Grant gave this interesting historical fact:

"My pursuit of Lee was hazardous. I was in a position of extreme difficulty. You see I was marching away from my supplies, while Lee was marching back on his supplies. If Lee had continued his march, I should have had to abandon the pursuit. I had back on Danville, build the railroad and feed my army. So far as supplies were concerned I was almost at my last gasp when the surrender took place."

If Lee's bad army had not deserted on the retreat, and so many remaining had not thrown away their arms he would have reached the mountains he was aiming at and could have continued the war indefinitely. But Lee's men lived for days on such green corn as they could gather on the retreat and were worn out with long marching, and hunger, and thousands had grown hopeless and heedless. Gen. Lee surrendered less than 10,000 muskets at Appomattox. We have reason to think that more than half of these were held by North Carolinians.

No writer has yet described Gen. Lee, as we believe, in all of his grand lineaments. Daniel's oration is superb—is a masterpiece. Long's biography is excellent. But Lee's character will one day be presented without the least bit of timid praise. The writer to achieve this must be nobly endowed. He will present one of the most perfect characters in the whole history of the world. We think that no one who has carefully studied Lee will deny him very great military genius. He will be described hereafter as possessing presence of mind, great tenderness, responsive sympathy, simplicity, conscientiousness, integrity, a lofty sense of duty, courage, fortitude, dignity, serenity, humility, faith, prayerfulness, a thankful and adoring nature.

SUPREME COURT.

Raleigh News-Observer. Court met yesterday morning at 10 o'clock. Appeals from the Ninth District were disposed of as follows: Caudle vs. Fallen, argued by Messrs. Glenn & Glenn for plaintiff, and Mr. T. Morehead and Mr. C. B. Watson for defendant. Finley vs. Sanders, argued by Messrs. Batchelor, E. C. Smith and Findley (by brief) for plaintiff; no counsel contra.

Clark vs. Hay, argued by Mr. C. B. Watson for plaintiff, and Mr. W. B. Glenn for defendant. The cases against the Danville, Mocksville & Southwestern Railroad Company were continued. State vs. Robertson, argued by Mr. E. C. Smith for the State, and Mr. C. H. Armfield for defendant. State vs. Ellington, argued by Mr. E. C. Smith for the State, no counsel contra.

State vs. Goings, argued by Mr. E. C. Smith for the State and Messrs. J. T. Morehead and C. B. Watson for the defendant. Court met yesterday morning at 11 o'clock. Cases from the ninth district were disposed of as follows: McCann vs. Finnoch, argued by Mr. James T. Morehead for plaintiff, and Messrs. C. B. Watson and W. B. Glenn for defendant. Tuttle vs. Rainey, argued by Messrs. C. B. Watson and W. B. Glenn for plaintiff, and Mr. James T. Morehead for defendant. Anderson vs. Rainey, argued by Mr. Thomas Rainey for plaintiff, and Messrs. Mebane & Scott for defendant. The Court adjourned over until Friday (to-morrow) morning at 11 o'clock.

Digest of Supreme Court Decisions.

Raleigh News-Observer. McKinnon vs. McIntosh. Plaintiff sold to defendant a lot of guano for \$297.00 and sued for the price. Defendant answered that plaintiff falsely represented the value of the guano, and that it was not worth \$297, but only about \$150, which he offered to pay. Plaintiff moved for judgment, as the answer does not constitute a defence, and the Court offered to allow defendant to amend his answer, which being declined, it gave judgment for plaintiff. Held: That in a case so plain the

Court would have been warranted in requiring the answer to be amended.

Held: That in an action for a debt by false representation three things are essential: first, that the representation was false; second, that the party making it knew it was false; third, that it was the false representation that induced the contracting party to purchase. Held: That the defence stated in the answer is set out with sufficient accuracy to present fairly and unambiguously the defence relied on, and defendant further had the right to have the jury pass on the question whether plaintiff warranted the quality of the fertilizer.

If a vendor represents an article as possessing a value which it does not possess, he is liable on a warranty, expressed or implied, although he may not have known his affirmation to be false, if his representation was intended as the positive assertion of a fact upon which the purchaser acts. New trial awarded.

Kessler vs. Conlison. Plaintiff at an execution sale bought all the right and interest of Louis Mason in a certain tract of land, which she had rented out to one Hubbard, who had a crop of cotton growing on the premises. Plaintiff claimed that he was entitled to the rent cotton by virtue of the sheriff's levy and his purchase.

Held, that plaintiff acquired no title to the crop by his purchase of the land under execution. Prior to 1864 growing crops were the subject of levy as personal property. Since 1864 they are not subject to levy until they have matured.

Although under section 1754, the crops are deemed to be vested in the lessor, that in only to secure a compliance of the lease, and for other purposes the title to the crop is in the lessee. The estate in the land during the lease was in the lessee and there could be no levy on the growing crop, and the sale of the land under execution did not carry the growing crop.

Foreman vs. Drake and Andrews. Foreman leased a hotel to Drake who agreed to furnish the hotel and stipulated that "all such furniture is sold and conveyed to Foreman in trust as security for rent and possible damages."

Drake subsequently received from Andrews furniture for the hotel under an instrument styled "a lease," in which Drake certified "I have agreed to hire said furniture for four and a half months, paying \$295 as rent in instalments; and reserving the right to purchase within the term by paying the same amount of \$295, less any rent he may have paid."

Foreman claimed the property under the conveyance to him. Andrews claimed the property, and offered his "lease" in evidence which was rejected because not registered. Held: That the agreement between Andrews and Drake was neither a sale nor a conditional sale, but a mere lease or bailment and did not need registration.

Held, that Drake had no title which under the hotel lease could be conveyed to Foreman. Held, that the agreement that the lessee might purchase during the lease did not alter its character; nor did the agreement in regard to the price to be paid alter the contract. Such an agreement suggests a want of good faith, but cannot alter the purpose of the contract.

A contract of hiring need not be in writing and need not be registered. Foreman vs. Hoagh. Held, when in a special proceeding to sell land for partition, before the clerk, issues of fact are raised, the case should be transferred to the Court in term time.

When this is done, and the parties agree upon the facts and submit the case to the Court, all possible irregularities of pleadings and proceedings are cured. Held: That where the maker of a deed conveying land in fee recites a desire to give to the grantees particular rights to use the water in a valuable spring on the premises, the grantees took nothing additional thereby, the conveyance of the fee being of the whole estate included all other interests.

Wooten vs. Hill. Watkins, a farmer, had executed two chattel mortgages owned by Hill, in which were conveyed his growing crop. Subsequently Watkins gave to plaintiff an agricultural lien to secure advances, and the contract was as to priority. Held: That an unplanted crop is the subject of mortgage, but under the statute an agricultural lien for advances to make a crop has priority over mortgages although of earlier date. Such agricultural liens are preferred by the statute.

PERSONAL.

Charles Dickens considers Bostonians but little different from the British. Gov. Gordon, of Georgia, is accused of having kissed 500 ladies in one day. David Dudley Field takes exercise at the age of 82 years by walking eight miles every day and riding back for an hour besides.

Mayor Hewitt is doing excellent work in breaking up the swindling employment bureaus which abound in that city. Why doesn't President Grevy request Jay Gould or James G. Blaine to form a Cabinet for him? They are not novices in that industry. —N. Y. World.

James Anthony Froude, the English historian, admits that England has never yet succeeded in governing Ireland constitutionally, and he foresees that she never will. —Phi. Record.

This is to certify that I have used Dr. Bull's Cough Syrup in my family during the winter of 1887, and find it to be the very best remedy for coughs, colds, and whooping cough. Mrs. J. Harvey, No. 282 W. Lombard Street, Baltimore, Md.

COMMERCIAL.

WILMINGTON MARKET.

STREET OFFICE, Nov. 25, 6 P. M. SPIRITS TURPENTINE.—The market opened steady at 83 cents per gallon, with sales of receipts at quotations. ROSIN.—Market steady at 80 cts per bbl for strained and 85 cents for Good Strained.

TAR.—Market quoted firm at \$1.10 per bbl of 800 lbs, with sales reported at \$1.15 per bbl. CRUDE TURPENTINE.—Distillers quote at \$2.00 for Virgin and Yellow Dip and \$1.05 for Hard.

COOTON.—Market quoted firm. Sales of 800 bales at 91 cents for Middling. Quotations at Produce Exchange were as follows: Ordinary..... 74 cts 7 D Good Ordinary..... 9 16 " " " Low Middling..... 9 7 16 " " " Middling..... 9 2 " " " Good Middling..... 10 14 " " " CORN.—Quoted firm at 60 cents for yellow in bulk; and 62 cents in sacks; white is quoted at 62 cents in bulk, and 64 cents in sacks—for cargoes.

TIMBER.—Market steady, with quotations as follows: Prime and Extra Shipping, first-class heart, \$8.00 @ 10.00 per M. feet; Extra \$8.00 @ 10.00; Good Common \$8.00 @ 10.00; Inferior to Ordinary, \$3.00 @ 4.00. PEANUTS.—Market firm. Prime 55 @ 60 cents; Extra Prime 75 @ 80 cents; Fancy 90 cents per bushel of 28 lbs.

RICE.—Market quiet. Fair quoted at 4 1/4 @ 4 1/2; Prime 5 @ 5 1/2 per pound. Rough —70 @ 80 for upland; 95c @ 1 05 for tide-water per bushel.

RECEIPTS.

Cotton 2,800 bales Spirits Turpentine 285 casks Rosin 750 bbls Tar 359 bbls Crude Turpentine 38 bbls

DOMESTIC MARKET.

(By Telegraph to the Morning Star.) NEW YORK, Nov. 25.—Noon.—Money easy at 3 @ 4 per cent. Sterling exchange 48 1/2 @ 48 3/4 and 48 1/2 @ 48 3/4. State bonds dull but featureless. Government securities dull and steady.

NEW YORK, Nov. 25, Evening.—Sterling exchange dull and rather heavy, but unchanged; money easy at 4 1/2 @ 5 per cent. closing offered at 6 per cent. Government securities dull but steady; four per cent 128 1/2; three per cent 108 1/2. State bonds dull but steady; North Carolina sixes 118; four 98.

NEW YORK, Nov. 25.—Noon.—Cotton firm, with sales of 108 bales; middling uplands 10 7 1/2 cents; middling Orleans 10 9 1/2 cents; futures irregular with sales at the following quotations: November 10 47; December 10 42; January 10 31; February 10 28; March 10 27; April 10 26; May 10 25; June 10 24; July 10 23; August 10 22; September 10 21; October 10 20; November 10 19; December 10 18; January 10 17; February 10 16; March 10 15; April 10 14; May 10 13; June 10 12; July 10 11; August 10 10; September 10 9; October 10 8; November 10 7; December 10 6; January 10 5; February 10 4; March 10 3; April 10 2; May 10 1; June 10 0; July 10 -1; August 10 -2; September 10 -3; October 10 -4; November 10 -5; December 10 -6; January 10 -7; February 10 -8; March 10 -9; April 10 -10; May 10 -11; June 10 -12; July 10 -13; August 10 -14; September 10 -15; October 10 -16; November 10 -17; December 10 -18; January 10 -19; February 10 -20; March 10 -21; April 10 -22; May 10 -23; June 10 -24; July 10 -25; August 10 -26; September 10 -27; October 10 -28; November 10 -29; December 10 -30; January 10 -31; February 10 -32; March 10 -33; April 10 -34; May 10 -35; June 10 -36; July 10 -37; August 10 -38; September 10 -39; October 10 -40; November 10 -41; December 10 -42; January 10 -43; February 10 -44; March 10 -45; April 10 -46; May 10 -47; June 10 -48; July 10 -49; August 10 -50; September 10 -51; October 10 -52; November 10 -53; December 10 -54; January 10 -55; February 10 -56; March 10 -57; April 10 -58; May 10 -59; June 10 -60; July 10 -61; August 10 -62; September 10 -63; October 10 -64; November 10 -65; December 10 -66; January 10 -67; February 10 -68; March 10 -69; April 10 -70; May 10 -71; June 10 -72; July 10 -73; August 10 -74; September 10 -75; October 10 -76; November 10 -77; December 10 -78; January 10 -79; February 10 -80; March 10 -81; April 10 -82; May 10 -83; June 10 -84; July 10 -85; August 10 -86; September 10 -87; October 10 -88; November 10 -89; December 10 -90; January 10 -91; February 10 -92; March 10 -93; April 10 -94; May 10 -95; June 10 -96; July 10 -97; August 10 -98; September 10 -99; October 10 -100; November 10 -101; December 10 -102; January 10 -103; February 10 -104; March 10 -105; April 10 -106; May 10 -107; June 10 -108; July 10 -109; August 10 -110; September 10 -111; October 10 -112; November 10 -113; December 10 -114; January 10 -115; February 10 -116; March 10 -117; April 10 -118; May 10 -119; June 10 -120; July 10 -121; August 10 -122; September 10 -123; October 10 -124; November 10 -125; December 10 -126; January 10 -127; February 10 -128; March 10 -129; April 10 -130; May 10 -131; June 10 -132; July 10 -133; August 10 -134; September 10 -135; October 10 -136; November 10 -137; December 10 -138; January 10 -139; February 10 -140; March 10 -141; April 10 -142; May 10 -143; June 10 -144; July 10 -145; August 10 -146; September 10 -147; October 10 -148; November 10 -149; December 10 -150; January 10 -151; February 10 -152; March 10 -153; April 10 -154; May 10 -155; 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