

# The Commercial & Financial Chronicle

VOL. 87. SEPTEMBER 5, 1908. NO. 2254.

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CLEARINGS—FOR AUGUST, SINCE JANUARY 1 AND FOR WEEK ENDING AUGUST 29.

| Clearings at—      | August.       |               |              | Eight Months.  |                |              | Week ending August 29. |               |              |               |               |
|--------------------|---------------|---------------|--------------|----------------|----------------|--------------|------------------------|---------------|--------------|---------------|---------------|
|                    | 1908.         | 1907.         | Inc. or Dec. | 1908.          | 1907.          | Inc. or Dec. | 1908.                  | 1907.         | Inc. or Dec. | 1908.         | 1907.         |
| New York           | 6,225,113,608 | 6,800,490,490 | -9.9         | 47,801,815,547 | 62,105,266,883 | -23.0        | 1,370,200,026          | 1,290,274,391 | +79,925,635  | 2,175,188,935 | 1,660,177,458 |
| Philadelphia       | 430,100,439   | 579,382,953   | -25.7        | 3,820,814,118  | 4,950,037,791  | -22.8        | 89,000,866             | 121,487,176   | -32,486,310  | 140,859,743   | 131,410,392   |
| Pittsburgh         | 163,185,534   | 220,149,169   | -25.9        | 1,369,786,964  | 1,887,046,388  | -27.4        | 36,708,800             | 44,718,173    | -8,009,373   | 41,988,665    | 45,524,752    |
| Baltimore          | 95,202,117    | 122,377,375   | -22.2        | 801,219,700    | 998,439,574    | -19.8        | 19,784,772             | 26,699,404    | -6,914,632   | 34,701,190    | 33,125,009    |
| Buffalo            | 32,559,706    | 36,018,637    | -9.6         | 267,561,993    | 293,756,290    | -8.9         | 6,828,642              | 6,879,567     | -50,925      | 6,714,227     | 5,886,872     |
| Albany             | 21,292,021    | 24,838,328    | -14.3        | 178,077,842    | 203,736,290    | -12.6        | 4,360,615              | 4,555,000     | -194,385     | 5,152,526     | 4,302,009     |
| Washington         | 10,382,643    | 23,776,054    | -57.1        | 114,728,918    | 126,534,925    | -9.3         | 3,880,612              | 4,274,704     | -394,092     | 4,063,111     | 3,916,400     |
| Rochester          | 13,118,070    | 13,918,659    | -6.7         | 75,242,186     | 77,103,699     | -2.4         | 2,336,747              | 2,341,153     | -4,406       | 2,341,153     | 2,341,153     |
| Seranton           | 8,756,293     | 9,485,872     | -7.3         | 69,494,106     | 72,175,468     | -2.8         | 2,090,913              | 2,055,441     | +35,472      | 1,952,308     | 1,722,971     |
| Syracuse           | 11,702,115    | 12,485,872    | -7.3         | 69,494,106     | 72,175,468     | -2.8         | 1,350,130              | 1,377,933     | -28,803      | 1,185,944     | 1,582,307     |
| Reading            | 4,545,644     | 5,669,497     | -19.9        | 41,700,480     | 48,771,324     | -14.3        | 884,282                | 1,067,368     | -183,086     | 1,042,681     | 1,078,221     |
| Wilkes-Barre       | 4,632,154     | 5,687,137     | -18.6        | 41,700,480     | 48,771,324     | -14.3        | 877,159                | 1,039,448     | -162,289     | 1,011,192     | 1,011,192     |
| Wheeling           | 4,649,318     | 5,687,137     | -18.6        | 41,700,480     | 48,771,324     | -14.3        | 877,159                | 1,039,448     | -162,289     | 907,595       | 800,065       |
| Harrisburg         | 6,741,599     | 7,283,441     | -7.3         | 39,062,177     | 38,412,185     | +28.2        | 1,125,675              | 1,850,199     | -724,524     | 972,115       | 967,237       |
| Erie               | 2,448,631     | 2,920,618     | -16.2        | 40,689,582     | 37,335,015     | +3.3         | 1,032,870              | 1,032,870     | 0            | 1,032,870     | 1,032,870     |
| Chester            | 1,824,905     | 2,270,518     | -19.6        | 30,892,683     | 34,228,030     | -10.7        | 542,822                | 680,735       | -137,913     | 457,847       | 430,511       |
| Binghamton         | 1,668,309     | 2,039,300     | -18.2        | 15,733,075     | 18,142,053     | -13.0        | 356,587                | 418,964       | -62,377      | 482,760       | 476,901       |
| Greensburg         | 1,824,905     | 2,270,518     | -19.6        | 15,733,075     | 18,142,053     | -13.0        | 300,500                | 408,300       | -107,800     | 349,100       | 360,800       |
| Franklin           | 1,010,733     | 1,234,690     | -18.1        | 15,012,000     | 18,501,000     | -12.5        | 450,146                | 343,476       | +106,670     | 493,212       | 365,001       |
| Frederick          | 817,348       | 774,510       | +5.5         | 9,402,127      | 9,685,827      | -2.9         | 188,513                | 276,441       | -88,928      | 231,914       | 163,521       |
| Total Middle       | 7,053,973,060 | 7,965,970,597 | -11.4        | 54,968,958,922 | 71,277,707,989 | -22.9        | 1,543,054,083          | 1,512,521,677 | +30,532,406  | 2,417,125,079 | 1,885,886,032 |
| Boston             | 547,957,708   | 629,123,634   | -12.9        | 4,683,690,183  | 5,724,055,845  | -18.2        | 110,405,118            | 116,721,608   | -6,316,490   | 135,495,904   | 118,589,230   |
| Providence         | 23,450,800    | 30,678,300    | -23.6        | 211,643,100    | 266,938,400    | -20.7        | 4,605,700              | 5,998,400     | -1,392,700   | 5,533,300     | 6,007,100     |
| Hartford           | 12,126,533    | 15,039,550    | -19.4        | 111,581,688    | 129,976,094    | -14.2        | 2,136,588              | 2,782,732     | -646,144     | 2,821,224     | 2,612,197     |
| New Haven          | 9,713,776     | 9,834,926     | -1.2         | 82,649,731     | 88,347,282     | -6.4         | 1,728,010              | 1,871,751     | -143,741     | 1,808,437     | 2,701,942     |
| Portland           | 8,898,835     | 8,326,216     | +5.9         | 59,508,187     | 65,957,224     | -10.4        | 1,669,000              | 1,633,669     | +35,331      | 1,760,141     | 1,565,754     |
| Springfield        | 6,569,798     | 6,238,150     | +3.3         | 60,314,066     | 65,957,224     | -10.4        | 1,291,687              | 1,228,000     | +63,687      | 1,339,662     | 1,243,836     |
| Worcester          | 5,884,559     | 6,114,628     | -3.3         | 48,967,093     | 57,014,412     | -14.1        | 1,052,643              | 1,028,861     | +23,782      | 1,144,896     | 1,283,443     |
| Fall River         | 3,020,965     | 3,598,798     | -11.9        | 30,892,683     | 36,860,765     | -16.2        | 634,055                | 834,447       | -200,392     | 600,479       | 566,777       |
| New Bedford        | 2,836,833     | 2,744,231     | +3.4         | 24,899,791     | 25,349,693     | -1.8         | 470,001                | 469,337       | +663         | 482,760       | 382,553       |
| Lowell             | 1,675,782     | 2,288,715     | -26.8        | 15,655,159     | 18,008,689     | -15.1        | 367,766                | 377,856       | -10,090      | 374,694       | 377,613       |
| Holyoke            | 1,730,846     | 1,997,114     | -13.4        | 14,781,688     | 17,404,132     | -15.1        | 357,760                | 377,856       | -20,096      | 374,694       | 377,613       |
| Total New England  | 623,866,435   | 718,754,262   | -13.2        | 5,345,002,901  | 6,502,598,258  | -17.8        | 124,511,475            | 133,985,046   | -9,473,571   | 151,708,737   | 135,902,234   |
| Chicago            | 902,555,260   | 990,647,987   | -8.1         | 7,648,936,278  | 8,289,391,390  | -7.7         | 202,130,283            | 214,782,240   | -12,651,957  | 179,533,261   | 183,756,886   |
| Cincinnati         | 91,079,950    | 112,669,750   | -19.2        | 806,282,550    | 954,439,950    | -15.5        | 19,700,450             | 23,001,650    | -3,301,200   | 23,398,200    | 19,134,650    |
| Cleveland          | 64,391,302    | 79,397,761    | -18.9        | 494,337,417    | 611,832,307    | -19.2        | 13,155,146             | 16,990,939    | -3,835,793   | 14,614,526    | 14,430,628    |
| Detroit            | 55,026,496    | 65,957,376    | -16.6        | 448,981,505    | 478,981,809    | -7.3         | 9,733,229              | 11,770,608    | -2,037,379   | 10,505,284    | 11,388,808    |
| Milwaukee          | 29,834,064    | 35,172,825    | -15.2        | 244,845,947    | 279,331,841    | -12.3        | 6,055,172              | 6,999,899     | -944,727     | 7,244,577     | 6,240,635     |
| Indianapolis       | 20,465,200    | 26,262,300    | -22.1        | 165,748,000    | 196,004,900    | -15.2        | 5,015,000              | 5,999,300     | -984,300     | 4,345,500     | 4,040,700     |
| Columbus           | 17,544,870    | 21,348,714    | -17.8        | 125,481,267    | 147,908,930    | -15.2        | 4,553,856              | 5,375,643     | -821,787     | 3,360,953     | 4,024,550     |
| Toledo             | 10,175,476    | 11,610,493    | -12.4        | 70,991,549     | 83,297,207     | -15.8        | 2,202,815              | 2,955,530     | -752,715     | 2,291,907     | 2,864,011     |
| Grand Rapids       | 8,450,166     | 10,245,718    | -17.5        | 57,774,166     | 72,127,995     | -28.2        | 1,760,366              | 2,084,926     | -324,560     | 1,813,971     | 1,935,535     |
| Dayton             | 7,210,783     | 8,644,809     | -16.5        | 50,350,050     | 70,727,612     | -14.7        | 1,383,113              | 1,666,140     | -283,027     | 1,247,617     | 1,197,909     |
| Evansville         | 4,202,654     | 4,685,254     | -9.9         | 32,509,702     | 35,000,345     | -7.5         | 740,472                | 921,014       | -180,542     | 757,958       | 586,536       |
| Kalamazoo          | 3,488,420     | 3,349,365     | +1.1         | 25,011,511     | 28,997,708     | -15.5        | 620,671                | 740,616       | -119,945     | 645,901       | 613,763       |
| Springfield, Ill.  | 3,127,314     | 3,373,998     | -7.3         | 21,312,367     | 26,265,960     | -16.6        | 553,790                | 811,658       | -257,868     | 637,441       | 511,481       |
| Fort Wayne         | 2,559,881     | 3,027,072     | -16.4        | 21,664,406     | 24,580,837     | -11.6        | 484,109                | 581,734       | -97,625      | 457,141       | 384,748       |
| Youngstown         | 2,615,403     | 3,223,703     | -18.9        | 19,794,165     | 23,053,533     | -16.0        | 500,000                | 740,000       | -240,000     | 471,652       | 386,100       |
| Akron              | 2,108,127     | 2,531,886     | -16.7        | 19,718,161     | 22,004,382     | -10.9        | 341,924                | 415,059       | -73,135      | 465,140       | 367,871       |
| Rockford           | 1,399,959     | 2,030,071     | -31.0        | 14,109,168     | 17,456,334     | -20.9        | 327,141                | 454,473       | -127,332     | 329,534       | 373,316       |
| Canton             | 1,726,116     | 2,298,296     | -25.3        | 13,771,669     | 15,299,838     | -10.0        | 327,583                | 425,940       | -93,357      | 321,958       | 304,470       |
| South Bend         | 1,024,404     | 1,801,278     | -43.1        | 16,877,494     | 19,715,383     | -14.0        | 371,810                | 371,911       | -101         | 371,911       | 371,911       |
| Springfield, O.    | 1,213,124     | 1,801,278     | -33.4        | 14,045,545     | 15,798,585     | -11.6        | 433,767                | 396,535       | +37,232      | 428,050       | 330,000       |
| Bloomington        | 1,163,300     | 1,810,966     | -35.4        | 10,776,779     | 12,604,335     | -14.5        | 349,474                | 396,535       | -47,061      | 378,061       | 289,071       |
| Quincy             | 1,065,339     | 1,761,717     | -38.8        | 10,776,779     | 12,604,335     | -14.5        | 406,839                | 441,538       | -34,699      | 378,221       | 298,373       |
| Decatur            | 1,470,972     | 1,812,429     | -19.3        | 10,776,779     | 12,604,335     | -14.5        | 220,000                | 246,703       | -26,703      | 238,000       | 205,000       |
| Mansfield          | 1,276,313     | 1,455,989     | -12.3        | 10,776,779     | 12,604,335     | -14.5        | 246,079                | 215,704       | +130,375     | 216,079       | 205,000       |
| Jackson            | 1,018,800     | 1,074,174     | -5.3         | 8,563,615      | 8,837,194      | -3.2         | 77,391                 | 97,485        | -20,094      | 84,143        | 105,841       |
| Jacksonville, Ill. | 488,023       | 550,611       | -11.4        | 4,787,410      | 4,823,881      | -0.7         |                        |               |              |               |               |
| Ann Arbor          | 1,290,127,230 | 1,453,205,087 | -11.2        | 10,836,888,541 | 11,973,307,859 | -9.5         | 283,677,924            | 307,803,111   | -24,125,187  | 263,588,369   | 264,388,418   |
| Total Middle West  | 148,557,683   | 183,343,979   | -19.0        | 1,130,653,719  | 1,520,979,588  | -25.6        | 32,775,434             | 39,229,724    | -6,454,290   | 44,000,000    | 39,122,889    |
| San Francisco      | 37,702,609    | 46,526,284    | -18.8        | 325,499,022    | 422,462,253    | -23.0        | 7,097,691              | 8,701,443     | -1,603,752   | 9,016,772     | 8,394,919     |
| Los Angeles        | 37,702,609    | 46,526,284    | -18.8        | 325,499,022    | 422,462,253    | -23.0        | 7,097,691              | 8,701,443     | -1,603,752   | 9,016,772     | 8,394,919     |
| Seattle            | 24,326,567    | 27,344,002    | -11.4        | 201,048,001    | 244,385,697    | -18.9        | 5,813,928              | 6,999,899     | -1,185,971   | 7,800,900     | 6,995,181     |
| Portland           | 20,320,930    | 27,344,002    | -25.4        | 184,032,335    | 209,698,320    | -12.7        | 4,099,580              | 5,082,411     | -982,831     | 4,514,523     | 3,873,803     |
| Salt Lake City     | 20,320,930    | 27,34         |              |                |                |              |                        |               |              |               |               |

*THE FINANCIAL SITUATION.*

Our people are naturally and deeply regretting the loss of industrial progress the country is experiencing, and are grieving and harassed over the hardships that have come as a substitute. The lesson has been a short one and there is no need of its being prolonged. President Hadley in his "Economics," written in 1896, seems to us to have hit the key to recovery when he says that the actions of men in their pursuit of money-making are a means of serving others, even when they have had no intention or consciousness of so doing. So confident have we, as a people, been of the substantial identity of interest between the business man and the community as a whole, that we have in the past given our capitalists the freest chance to direct the productive forces of society to their own individual profit. A few centuries ago the principle of individual freedom was not recognized in law or in morals any more than in trade. It was thought that liberty in trade meant avarice, that liberty in politics meant violence and that liberty in morals meant blasphemous wickedness. But as time went on the modern world began to see that this old view was a mistake. Human nature was better than it had been thought. Man was not in a state of war with his Creator, and all his fellow-men, which it required the combined power of the Church and the police to repress. Of course there may be danger of exaggerating the completeness of the products in the existing imperfect stage of human development left to social friction and free will for its outcome. But note the contrast—for we have had the experience—which is offered to-day: Leading Government officials with big sticks and hundreds and thousands of offices as *douceurs* ready to be bestowed upon their submissive tools. Do not such substitutes appear far less promising? Humanity as represented by society, left to work out the interests of its members, gives hope of becoming more and more harmonious until rational egoism and rational altruism tend to coincide.

In accord with the foregoing ideas we have during past years been creating machines for rapid industrial procreation. Our railroads are one class of these agencies. They consist, however, not alone of locomotives and cars and roadway and tracks, but of men of high character and credit, who organized the roads, raised the money to build them, and pushed them and their beneficent influences into many parts of our undeveloped area. Without the human agency there would have been no progress. The leaders have been an indispensable part of the mechanism which carried forward the creative work. The reader will readily see that any thing which interfered with their work, and any thing which restricted the facility of movement of any other feature of those instruments of progress in any degree, must have had a large part in checking re-creative operations. In 1906-07 there was a free use of the newest devices working under fairly favorable conditions. Hostile legislation had been passed, to be sure, but although it was then in existence for the time being, it lay almost dormant. The political statutes had been encouraged by politicians, part of one school and part of the other, each of which thought it could thus serve its own party interests best by making its policy the more radical. Whatever else has been accomplished in producing changes in

the then existing surroundings which have so fearfully blotted out almost from memory our era of wonderful progress, most prominent among them have been the loss of energy and freedom in management, of the men who held the first places in the progress of the past; they have been pushed to the rear and their places and methods have been virtually filled by fixed statutory regulations by General Government and State commissions, by court receivers, and the like. They may be all good men for the places they have heretofore occupied, but not at all suited to be substitutes for the education, experience and special fitness of those they undertake to follow. The kind of blight which as a consequence struck our chief industries is well illustrated by reports of railroad earnings recorded by us this week and found on subsequent pages.

One unsettling political incident abroad this week was the reopening of the Algeciras controversy by Germany on Wednesday. That country demanded of the signatory Powers to the treaty the immediate recognition of Mulai Hafid, the new Sultan of Morocco. The French press regarded Germany's action as provocative, and perhaps productive, of an acute crisis. The bourses (Continental) were affected, German consols falling in Berlin and rentes and other securities at Paris; at London the tone of the market was generally firm, the only incident being a Continental inquiry for gold, which caused a rise in the price of the metal of  $\frac{1}{8}$  of a penny to 77 shillings 10½ pence per ounce. There was, too, a decline in sterling in Amsterdam on London to unusually low rates, indicating possible withdrawals of gold from the British capital incident to the unsettled Continental situation. After an informal conference of the French Ministry on Wednesday afternoon, and the exchange of telegrams with the Premier, it was announced that France intended to pursue the policy already mapped out, and that the signatory Powers to the Algeciras act would be allowed to decide whether her course or that of Germany is preferable. On Thursday the situation was more composed, for it was stated that the British Government would hold aloof, for the present, from Mulai Hafid, the new Sultan of Morocco; it was understood that Great Britain and France would act together and probably insist that Mulai Hafid give promises to the Powers to carry out the obligations of Morocco before they recognize him.

It seems impossible now to determine what effect the new Moroccan developments may have upon the Russian loan negotiation. If it had been arranged so that Germany and Austria were to participate with France in the negotiation, possibly both these countries may withdraw, leaving the loan to be effected wholly by France, at least until the political situation shall become more composed. Non-participation by Germany and Austria might make necessary the procurement by French bankers of still larger amounts of gold; the inquiry at London from the Continent for the metal on Wednesday, as above noted, may have been preliminary to more active competitive bidding for gold when, next week, the Cape metal shall be offered in London.

The impression has latterly prevailed in London financial circles that the needs of French bankers for gold had been satisfied, and, therefore, that not only



Paris, but Berlin and Vienna, would not long compete with London for the metal; consequently, expectations have been entertained that the Bank of England would soon begin to accumulate gold, and thus be prepared to respond to the season's demands for the metal from Egypt and Argentina. It has been thought likely that as the result of such demands the Bank of England rate of discount might advance to 4% in the autumn; such rate has, however, not been regarded with apprehension, for it would contribute to attract gold, which is now repelled by adverse relative discount conditions. If Paris should renew absorptions of the metal because of tense political conditions resulting from an acute Algeciras imbroglio, naturally all calculations of a restoration of normal financial and industrial conditions in Continental Europe would be deranged. Therefore, it is hoped that both disputants will submit their Moroccan differences to the Powers, as France has decided to do, and thus effect a settlement of a situation which, while it exists, will be provocative of intermittent friction and be more or less unsettling.

Last week, according to Russian and Persian cables, a serious political situation developed at Teheran and at other cities in Persia. Civil war was fomented; the revolutionists demanded the granting by the Shah of a constitution, and the insurrectionary movement involved the whole empire. This political agitation seems to have been inspired by the successes of the "Young Turk" demonstration against the Ottoman Government. If it should be successful in its purpose, and such result seems probable, it will most likely have the effect of allaying apprehensions of the continued menace of Persia to British interests in India, through the periodical invasions by Afghans that have been conducted from time to time by predatory bands across the border. It may be observed, however, that the Persian revolution has not as yet been reflected in the European markets, nor, so far as is observed, in political circles.

It was reported this week that the Secretary of the Treasury contemplated a withdrawal in November of some portion of the public funds from the depository banks. This report was not confirmed; indeed, it appeared to be discredited by an authority which is regarded as well informed concerning Treasury policies. Though the working balance of the Department was reduced about 15 millions during August, recalls of public deposits do not seem to be necessary. Money is likely to continue easy for the remainder of the year, largely because of redundant bank-note circulation put out during the panic, which is not corrected either by retirements or through current redemptions.

It will be remembered that soon after the passage of the Emergency Currency Act of May 30, a National Currency Association was tentatively organized in this city. The organization was not perfected, however, owing to the refusal of one of the banks to conform to the requirement that it must continue to retain its membership, even though it should liquidate all its obligations to the association. It is reported that recently a National Currency Association was organized in another city, the by-laws of which provided, as was the case with the New York association,

that an individual bank could withdraw when all the debts of the institution to the association were paid; the application of the organization was returned by the Secretary without approval. It was officially stated, however, that if the association would so amend this provision in its by-laws as to permit the retirement of individual banks, subject to the approval of all the other banks in the association, and also of the Secretary of the Treasury, the application to organize would be favorably considered. It would seem that if this modified ruling by Secretary Cortelyou shall be accepted by banks contemplating the organization of National Currency Associations, such associations may be organized in some localities throughout the country, provided there shall be the incentive thereto of possible profit in the emission of emergency currency.

One of the live questions of the day, and one of pressing importance, is that of securing adequate compensation, in the way of fares, for the transportation of passengers on traction and street railway lines. The disruption of the local street railway system in Manhattan and the Bronx has brought the matter prominently to the front in this city. In Philadelphia, the Philadelphia Rapid Transit Co. is making strenuous efforts to secure a better average return per passenger, and in Massachusetts the Board of Railroad Commissioners has recently granted a petition for an increase from 5 cents to 6 cents in fares on the Newton system of street railways. Evidence is daily accumulating going to show that with the multiplication of transfers and with the better accommodations and improved facilities demanded by the public, and the rise in operating cost, a five-cent fare no longer suffices to leave a reasonable margin of profit, and on certain lines leaves no profit at all. Certain remarks by President Edwin W. Winter in the annual report of the Brooklyn Rapid Transit Co., issued the present week, also serve to direct attention to the subject. Mr. Winter raises the question whether the whole local transit situation in Greater New York is not seriously imperiled by what he calls "the trend towards zero of net per passenger carried." He well says the matter is of vital importance to the companies concerned and to the public dependent upon them for continued development of transit facilities.

In Brooklyn the transit situation is particularly complex, and Mr. Winter discusses it in an intelligent and rational way. Encouraged, he states, by the rapidly increasing demand for more and better local transportation and the assumption that the gross rate of five cents for the carrier could be substantially preserved, enormous expenditures have been made by the Brooklyn Rapid Transit Co. in the improvement of existing facilities and the creation of still more costly means of transit, and these vastly enhanced conveniences turned to public use without increase in the rate of fares. But experience is not justifying this course. On the contrary, through the growth of transfers, the average gross return per passenger has been decreasing, until the cost of transportation supplied per capita and the amount received for it have come unpleasantly close to each other. He observes that these conditions cannot continue without serious results alike to the public and the transportation companies. Continuing, Mr. Winter says:

"If private capital is to be the means of further transit development in this city, the investor must first be assured of the safety of his money and a reasonable return thereon. The case is exceptional where this can be given on the present margin between cost and, after transfer dilution, the amount realized per passenger carried.

"The welfare of the public to the extent that it is dependent upon local transportation, as well as that of the corporations which are expected to supply it, would be promoted by the mutual recognition of a situation the undeniably discouraging aspect of which in its bearings on the question of future development must become evident to those who will give it patient and intelligent examination."

There is force in what the President of the Brooklyn Rapid Transit Co. says, and he states the situation none too strongly. Why could not a solution be followed along the lines pursued in the case of the Newton Street Railway Co., referred to above, where the Massachusetts Railroad Commissioners have held that the charge of one cent additional for each transfer issued by the Newton Street Ry. is reasonable, and have granted permission to charge the cent extra for an experimental period of one year. In other words, why would it not be a good idea in Brooklyn, in Manhattan, and elsewhere, where free transfers are proving too burdensome, to allow the roads to charge an extra cent for each transfer issued? The additional cost to the passenger would not be very great, while the roads would get a considerable increase in revenue and be enabled to furnish, with some profit to themselves, the facilities and accommodations upon which the public insist.

The improvement which would result in the credit of the roads would itself be an advantage of no small moment. The Brooklyn Rapid Transit Co. in the fiscal year 1907-08 was obliged to spend \$6,476,959 for new construction and in the previous fiscal year spent \$5,703,186 in the same way. Yet its 4% first refunding bonds have been and are selling at a heavy discount—so much so that during the late fiscal year, according to the company's income statement, \$1,457,173 was charged off against accumulated surplus for discount on bonds sold and in the previous fiscal year \$371,825 was so charged off. With an improvement in the credit of the company, this drawback would be avoided, and certainly the company's credit would rise if it could get, in the way proposed or by some other method, a slight increase in the average rate obtained for transporting passengers. The company nominally gets 5 cents per passenger, but, owing to the extensive system of transfers, the average obtained is only 3.67 cents.

The situation of this Brooklyn company is a trying one not alone by reason of the system of free transfers but also by reason of the fact that it is obliged to carry passengers over the bridges without extra compensation. From the report, it appears that during the fiscal years 1900 to 1907, inclusive, the company paid out nearly \$5,000,000 for charges attaching exclusively to bridge maintenance and operation. This is after crediting the account with all revenue from local bridge traffic. The report also makes the statement that out of the total of 73,674,770 miles run by the cars of the system during the late fiscal year, about 9,000,000 car miles, or over 12% of the whole, was made on the two bridges. This very considerable part of the total car movement, it is noted, was "through a traffic desert, save the comparatively

small receipts in half fares from passengers riding between bridge ends." In other words, the Brooklyn system, after running its cars to the boundary of its traffic territory, adds an average of about 12% actual service at greatly increased relative cost without extra charge to the passenger. Certainly there is in that circumstance alone reason for a slight increase in fares, which the traveling public would not feel at all, and which would measurably improve the situation of the roads.

Of course where bankruptcy is allowed to supervene, and disruption of the lines of the system ensues, as in the case of the Metropolitan Street Railway Co., it is too late to talk of one-cent transfers. Then each line is obliged to work out its own salvation, and a five-cent fare on each is the inevitable consequence. Our suggestion has reference to transfers on solvent systems and is made with a view to preventing ultimate insolvency and to guard against a repetition of what has happened here.

Bank clearings returns continue to indicate a volume of mercantile transactions measurably less this year than last. In fact, for the month of August 1908, notwithstanding a noticeable increase in stock dealings at New York and Boston, the comparison with the same period last year is a little less favorable than the July figures were. In a few localities it is true that clearings seem to give warrant to the assertion that more business is now passing than was the case a year ago, and in some others the same method of judging denotes an almost complete recovery from the depression that set in last fall. But taking the country as a whole, the clearings returns do not furnish any basis for the claims, from time to time current, that business is again on nearly a normal plane. Altogether, however, a better feeling seems to pervade general mercantile circles, and the crop outlook encourages hopes of greater activity later on.

At the New York Stock Exchange, as intimated above, dealings for the month were appreciably larger than in July and well in excess of August 1907, share transactions having been 18,881,265, against 13,857,563 in July and 15,561,583 a year ago. But for the eight months the total dealings were only 117,388,266 shares against 144,567,506 shares for the like period of 1907. In bonds it is highly pleasing to note that the operations for both the month and eight months were largely in excess of a year ago. Boston Stock Exchange transactions make a similar comparison, the number of shares dealt in in the month this year having been 1,416,735, against 1,139,293 a year ago, with the eight months' total for 1908 at 7,813,767, contrasting with 10,826,335 in 1907.

As regards the exhibit made by our compilation of clearings, brief reference will suffice. For the whole country the falling off in August, as compared with last year, is 11.3%, and for the eight months reaches 19.7%. Contrasted with 1906 the declines are heavier, being 22.1% and 22.2% respectively. Outside of New York the loss for the month is 13.8% and for the eight months 14.5%, compared with last year, and from 1906 the decline for the month reaches 6.8% and for the eight months 5.5%. Individual cities or groups present no features so essentially different from earlier compilations as to call for special comment.



Across the border—in Canada—the clearings exhibit shows the effect of much the same conditions as have been operative in the United States. For the thirteen clearing houses the August aggregate shows a decrease of 11.1% from the corresponding period of 1907 and in the total since Jan. 1st the loss reaches 11%.

Our review of the cotton crop, its marketing, distribution and manufacture, for the season of 1907-08 will be found in our editorial columns to-day, and will, we believe, repay careful study. These annual reviews have been issued continuously by us since 1865, and with the new features presented from time to time furnish as complete and comprehensive a history of the world's cotton crops as can be presented in condensed form. While in our review particular and greatest attention is given to the product and manufacture of the staple in the United States, no country in which cotton is raised or manufactured into goods is neglected in the compilations.

The leading fact our investigations for the year just closed brings out clearly is the complete change that has occurred in cotton-manufacturing branches in the United States since the financial disturbance of last fall. During the seasons of 1905-06 and 1906-07 the results to manufacturers of cotton goods were highly favorable, and similar conditions, barring a slight let-up in the demand, were observable during the first few weeks of the current season. But immediately following the panic, demand fell off decidedly, prices declined steadily, and it was not long before the margin of profit in manufacture had been almost wiped out and short-time or complete stoppage of machinery became quite general. And thus the season closes, but with the outlook for the future not altogether unpromising. In contradistinction with the manufacturer, the producer of the raw material has had nothing to complain of unless it be that the crop turned out smaller than the area planted would have yielded with average conditions of weather. The commercial crop of the United States, as distinguished from the actual growth—which would necessitate a farm-to-farm count to determine—reached only 11,581,829 bales, or 1,968,931 bales less than the yield for the previous season. But the crop was marketed at exceedingly remunerative prices, although the conditions in manufacturing lines here during most of the season, and abroad the last few months, were unfavorable. Consequently the producer has achieved better financial results from the diminished yield than in all but two or three preceding years. This becomes evident when it is pointed out that the average quotation for middling uplands at New York for the season at 11.28 cents per lb. was higher than in any year since 1881-82, only excepting 1903-04 and 1906-07.

Manufacturers of cotton goods in the United States, South as well as North, as already intimated, have had a comparatively poor season. Consumption has fallen off from the previous year in both sections, but most largely at the North, and now short-time is still being quite generally resorted to in the absence of orders sufficiently large to keep machinery fully engaged. Our trade in cotton goods with foreign countries, as represented by the export movement, showed a further diminution during the year, the aggregate shipments to all countries reaching only \$25,177,758 for the fiscal year ended June 30 1908,

which compares with \$32,305,412 in 1906-07 and \$52,944,033 in 1905-06.

What is true of the United States in this relation, moreover, applies at this time to all other cotton-manufacturing countries of the world. The turn from unexampled activity and prosperity to slackened demand and decreasing profits was not coincident with the change in the United States, but shortly followed it, being induced thereby, and now the world-over consumption is proceeding at a rate below that of a year ago. The very satisfactory results in cotton manufacture in 1905-06 and 1906-07 stimulated the extension of the industry materially abroad as well as in the United States, and the effect is reflected in the total of spindles, which for the world now stands at 127,281,919, against 122,691,017 at the close of 1906-07. Other establishments are approaching completion, which will further swell the total to a moderate extent, but the tendency to build has been quite thoroughly checked by the developments of the season, and awaits the return of more propitious conditions to again spring into life.

Cotton condition in the United States on Aug. 25th, as announced by the Department of Agriculture at noon on Tuesday last, showed no marked divergence from general intelligent opinion on the subject. Deterioration to a greater or lesser extent is a feature of summer growth, following favorable spring development, and 1908 has been no exception to the rule, although the lowering of condition has this year been somewhat heavier than in some earlier seasons. This statement for Aug. 25th, as issued, made the deterioration in condition in the country as a whole 6.9 points compared with July 25, the average percentage for the belt being stated at 76.1, against 83.0 a month earlier, 72.7 on Aug. 25 1907, 77.3 on the like date in 1906, 72.1 in 1905 and a ten-year mean of 73.9. In the deterioration during the month all the States share, except Missouri and Oklahoma, where some improvement is shown, and Tennessee, where the condition is given the same as on July 25. Impairment of condition, according to the Department, has been most pronounced in Louisiana, where a drop of 20 points (from 83 to 63) has occurred during the month.

The fact that the Department of Agriculture no longer makes reference to the causes accountable for improvement or retrogression in crop conditions leaves an element of doubt in connection with this Aug. 25th report that will not be generally dispelled until the issuance of the next monthly report, due about Oct. 1st, especially as regards the Atlantic States. The heavy rains, responsible for floods and more or less crop damage in the Carolinas and Georgia, set in on Sunday the 23d, and continued into the 26th. It is a question, therefore, whether the reports forwarded by local agents on the 25th took into account the damage the rains had caused, although the deterioration of 8 to 9 points given for the States mentioned would seem to indicate that at least partial, if not full allowance, had been made. Quite extravagant claims of damage have been current, but it is generally safe to liberally discount them. At least that is the inclination of those whose desire for the truth transcends the wish to make speculative capital out of apparently adverse developments. Such advices as we have received indicate that damage has been done, but not

to such an extent as to have any important bearing upon the ultimate yield. It may not be out of place to mention at this juncture that recent investigations by Government officials has definitely determined the fact that the ravages of boll-weevils have thus far this year been much less extensive than in 1907. The details of the Aug. 25th report will be found in our Cotton Department.

The commercial failures exhibit for the United States for August 1908 compares unfavorably with either the preceding month or the corresponding period of last year in the amount of liabilities involved. In fact the aggregate indebtedness disclosed by the month's compilation is greater than for any similar period since February last. That unsatisfactory result, however, is not due to an increasing number of disasters; on the contrary, in that particular the showing is better than it was for July. But there were three large failures covering about 12½ millions of dollars, or over half of the total liabilities. One of these, that should hardly be classed as a commercial failure, but which is included among "brokers" by Messrs. Dun & Co., was due entirely to speculation in the securities market. And as regards the Pillsbury-Washburn Flour Mills default, with indebtedness of \$9,000,000, it is a notable fact that under the management of the receiver the output of the establishment has increased.

Messrs. R. G. Dun & Co.'s statement makes the number of failures in August 1,199, with liabilities of \$23,782,378, against 850, with indebtedness of \$15,197,749 in the like period of last year, and 783 and \$8,821,154 in August 1906. Disasters in manufacturing lines account for \$15,152,880 of the total for August this year, against \$11,047,249 in 1907; liabilities of traders at \$5,867,497 compare with \$3,740,828 last year, and brokers', transporters', &c., debts amounted to \$2,761,901, against \$409,672 a year ago. Bank suspensions in August this year aggregated 7, with liabilities of \$520,984, against 3, involving \$2,662,696 in the month last year. For the eight months the 1908 failures total 11,140, with liabilities of \$162,379,337, which contrasts with 7,234 and obligations of \$97,101,121 in the similar period of last year. Manufacturing disasters involved \$74,430,202, against \$52,181,123, trading mortality reached \$61,038,232, against \$35,288,521, and liabilities of brokers, transporters, &c., were \$26,910,803, compared with \$9,631,477. Financial bankruptcies numbered 136 for the eight months, with indebtedness of \$115,651,375, against 29 and \$12,795,669 last year.

The Canadian failures exhibit is, all things considered, a not unfavorable one. For August the insolvencies reported in the Dominion were 124, with liabilities of \$1,506,657, against 112 and \$1,496,379 in the month last year. As in July, disasters were heaviest among traders this year, they contributing \$610,932 of the total, with manufacturers accounting for \$495,925, and brokers, &c., \$400,000. Last year the total was made up of \$590,684 trading indebtedness, \$884,495 manufacturing and \$21,200 brokers, &c. In the eight months of the current year the mercantile disasters numbered 1,139, with liabilities of \$11,060,614, against 774 and \$7,340,950 for the similar period in 1907. These aggregates were made up of 304, with debts of \$4,536,850 in manufacturing lines, against 226 and \$3,769,780 last year, 802

trading failures with liabilities of \$5,882,322 in 1908, as compared with 531 and \$3,282,620 and 33 other bankruptcies involving \$641,642 this year, against 17 and \$298,850 in 1907.

The Pennsylvania's return of earnings for the month of July has been issued this week and, quite contrary to expectations, shows no improvement in results. On the contrary, the loss as far as gross is concerned is heavier than it was in June, though not quite so large as in May. On the lines directly operated East of Pittsburgh and Erie, the gross has fallen behind \$3,318,000 as compared with the corresponding month last year, and on the lines directly operated West of Pittsburgh there has been a further falling off of \$1,714,100, making the loss for the month on the combined lines \$5,032,100. This shrinkage in revenues was met by a very stringent reduction in expenses, these being decreased \$2,500,700 on the Eastern lines and \$1,402,600 on the Western lines. This still left, however, \$817,300 loss in net on the Eastern lines and \$311,500 loss in net on the Western lines, or \$1,128,800 together. Last year, in July, the combined lines showed \$3,393,100 improvement in gross and \$718,600 improvement in net, while the year before the July returns recorded \$2,404,900 gain in gross and \$909,500 gain in net. In the following we compare the earnings of the lines directly operated East of Pittsburgh for the last six years, being the only portion of the system for which we have the data for such a comparison.

| <i>Lines East of Pittsburgh.</i> | 1908.      | 1907.      | 1906.      | 1905.      | 1904.      | 1903.      |
|----------------------------------|------------|------------|------------|------------|------------|------------|
| <i>July.</i>                     | \$         | \$         | \$         | \$         | \$         | \$         |
| Gross earnings.                  | 11,282,065 | 14,600,065 | 12,406,865 | 10,783,865 | 9,481,103  | 10,995,403 |
| Operating exp.                   | 7,682,257  | 10,182,057 | 8,271,257  | 7,408,457  | 6,041,966  | 7,070,066  |
| Net earnings                     | 3,599,808  | 4,417,108  | 4,135,608  | 3,375,408  | 3,439,137  | 3,925,337  |
| <i>Jan. 1 to July 31.</i>        |            |            |            |            |            |            |
| Gross earnings.                  | 75,302,914 | 93,741,714 | 82,233,714 | 72,758,714 | 66,176,779 | 71,150,679 |
| Operating exp.                   | 55,430,060 | 69,352,360 | 58,500,960 | 53,719,960 | 47,918,958 | 49,901,885 |
| Net earnings                     | 19,872,854 | 24,389,354 | 23,732,754 | 19,038,754 | 18,257,794 | 21,248,794 |

The market for call money was a shade firmer this week, the result chiefly of somewhat lighter offerings and of an improvement in the demand, the latter due to the increasing inquiry for money for the crop-distributing movement, as indicated by transfers of currency to the South, through the Treasury, and the smaller inter-bank receipts. Maturing time loans are not being renewed, borrowers awaiting better opportunities in later months; consequently stock market requirements for money are concentrated upon the call-loan branch. The absence of demand for short-term borrowing was reflected in lower rates for such periods; the offerings of contracts for the end of the year and for January to March maturities were light, lenders preferring to place their money in municipal bonds, in commercial paper or in corporation notes, which afford better returns. Commercial paper of choice grade rules at lower rates compared with the ordinary classifications, because of the urgent demand therefor; at the same time the latter are in good request and offerings do not accumulate. Sterling loans on stock collateral, which were effected early in the season, resulted so satisfactorily to borrowers that where new offers thereof are made, they are promptly accepted.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during



the week at  $1\frac{1}{4}\%$  and at  $1\%$ , averaging  $1\%$ ; all lending institutions quoted  $1\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were  $1\frac{3}{4}\%$  at  $2\%$  for sixty and  $2\frac{1}{2}\%$  for ninety days, but no business was reported. Four months' loans were  $2\frac{3}{4}\%$  at  $3\%$ , five months'  $3\%$  at  $3\frac{1}{2}\%$  and six months'  $3\frac{1}{2}\%$  at  $3\frac{3}{4}\%$ . Commercial paper is quoted at  $3\frac{1}{2}\%$  at  $4\%$  for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}\%$  for prime and  $4\frac{1}{2}\%$  and above for good four to six months' single names; very choice short maturities sell at concessions from these rates.

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}\%$ . The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{1}{2}\%$  at  $1\frac{3}{8}\%$ . The open market rate at Paris is  $1\frac{3}{8}\%$  at  $1\frac{1}{2}\%$  and at Berlin and Frankfurt it is  $3\%$  at  $3\frac{1}{8}\%$ . According to our special cable from London, the Bank of England lost £386,422 bullion during the week and held £38,345,440 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to South America and the Continent of Europe, the shipments to the interior of Great Britain having been but £78,000. The details of the movement into and out of the Bank were as follows: Imports, £12,000 (wholly from South Africa); exports, £320,000 (of which £200,000 to South America, £100,000 to Constantinople and £20,000 to other Continental points), and shipments of £78,000 net to the interior of Great Britain.

The foreign exchange market was easy early in the week, subsequently growing firmer, influenced by covering of short contracts and by a demand to remit for securities sold abroad, the result of the Franco-German developments. At the beginning of the week there was an extended short interest which seemed to have been brought over from the previous week through operations that were conducted in the closing days of that week, based upon expectations of a liberal supply of commodity bills. Though such expectations were not realized on Monday, the inquiry to remit for interest and dividends on American securities was so small that speculators ventured to effect further sales of exchange and the market responded to the liberal offerings of bills. On the following day covering by some of the more timid of the speculators created an inquiry for short and for cables, and the indications which were disclosed by the undertone, that the market was largely oversold, caused an urgent demand, and rates more or less sharply advanced. The covering movement was on Wednesday stimulated by the evidence of selling of securities for Continental account; such selling, as it subsequently appeared, was due to the development of unsettled political conditions at all European centres because of the action of Germany regarding the Moroccan situation. This action was, however, not generally known until after the market closed, and the selling of securities was attributed to operations of foreign syndicates with the object of creating a demand for exchange which would embarrass the short interest. On Thursday the market rapidly advanced on covering of shorts and on buying to remit for securities sold for European account; then followed free speculative sales of exchange, which caused rates to fall sharply. The tone was strong at the close on Friday.

The market was lower on Saturday of last week, and, compared with Friday, long fell 20 points to 4 8425 @ 4 8430, short 15 points to 4 8575 @ 4 8585 and cables 5 points to 4 86 @ 4 8605. On Monday long rose 5 points to 4 8425 @ 4 8435, short fell 5 points to 4 8570 @ 4 8585 and cables 5 points to 4 8595 @ 4 86. On Tuesday long declined 10 points to 4 8415 @ 4 8425, short advanced 10 points to 4 8590 @ 4 8595 and cables 5 points to 4 8595 @ 4 8605. On Wednesday long fell 15 points to 4 8410 @ 4 8420, short rose 5 points to 4 8595 @ 4 86 and cables 5 points to 4 86 @ 4 8610. On Thursday the market was unsettled, with wide fluctuations. Long was 40 points higher at 4 8450 @ 4 8460, short 15 points at 4 8590 @ 4 8615 and cables 35 points at 4 8615 @ 4 8645. On Friday long rose 10 and short and cables 15 points.

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

|                    | Fri.,<br>Aug. 28 | Mon.,<br>Aug. 31 | Tues.,<br>Sept. 1 | Wed.,<br>Sept. 2 | Thurs.,<br>Sept. 3 | Fri.,<br>Sept. 4 |
|--------------------|------------------|------------------|-------------------|------------------|--------------------|------------------|
| Brown              | 60 days 4 85     | 85               | 85                | 85               | 85                 | 85               |
| Brothers           | Sight 4 86½      | 86½              | 86½               | 86½              | 86½                | 86½              |
| Kidder, Pea-       | 60 days 4 85     | 85               | 85                | 85               | 85                 | 85               |
| body & Co.         | Sight 4 86½      | 86½              | 86½               | 86½              | 86½                | 86½              |
| Bank British       | 60 days 4 85½    | 85½              | 85½               | 85½              | 85½                | 85½              |
| North America      | Sight 4 87       | 87               | 87                | 87               | 87                 | 87               |
| Bank of            | 60 days 4 85½    | 85½              | 85½               | 85½              | 85½                | 85½              |
| Montreal           | Sight 4 87       | 87               | 87                | 87               | 87                 | 87               |
| Canadian Bank      | 60 days 4 85½    | 85½              | 85½               | 85½              | 85½                | 85½              |
| of Commerce        | Sight 4 87       | 87               | 87                | 87               | 87                 | 87               |
| Heidelberg, Ickel- | 60 days 4 85     | 85               | 85                | 85               | 85                 | 85               |
| heimer & Co.       | Sight 4 86½      | 86½              | 86½               | 86½              | 86½                | 86½              |
| Lazard             | 60 days 4 85     | 85               | 85                | 85               | 85                 | 85               |
| Freres             | Sight 4 86½      | 86½              | 86½               | 86½              | 86½                | 86½              |
| Merchants Bank     | 60 days 4 85½    | 85½              | 85½               | 85½              | 85½                | 85½              |
| of Canada          | Sight 4 87       | 87               | 87                | 87               | 87                 | 87               |

The market closed on Friday at 4 8460 @ 4 8465 for long, 4 8605 @ 4 8615 for short and 4 8630 @ 4 8640 for cables. Commercial on banks 4 8420 @ 4 8430 and documents for payment 4 83½ @ 4 84½. Cotton for payment 4 83½ @ 4 83¾, cotton for acceptance 4 8420 @ 4 8430 and grain for payment 4 84 @ 4 84½.

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

| Week ending Sept. 4 1908.    | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency                     | \$6,456,000                 | \$3,832,000                | Gain \$2,624,000          |
| Gold                         | 649,000                     | 2,300,000                  | Loss 1,651,000            |
| Total gold and legal tenders | \$7,105,000                 | \$6,132,000                | Gain \$973,000            |

With the Sub-Treasury operations the result is as follows.

| Week ending Sept. 4 1908.         | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|-----------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement as above | \$7,105,000    | \$6,132,000      | Gain \$973,000                  |
| Sub-Treasury operations           | 28,100,000     | 27,000,000       | Gain 1,100,000                  |
| Total gold and legal tenders      | \$35,205,000   | \$33,132,000     | Gain \$2,073,000                |

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

| Banks of    | September 3 1908. |             |             | September 5 1907. |             |             |
|-------------|-------------------|-------------|-------------|-------------------|-------------|-------------|
|             | Gold.             | Silver.     | Total.      | Gold.             | Silver.     | Total.      |
| England     | £ 38,345,440      | —           | 38,345,440  | £ 38,163,799      | —           | 38,163,799  |
| France      | 128,697,773       | 35,540,285  | 164,238,058 | 111,825,955       | 38,753,479  | 150,579,434 |
| Germany     | 39,046,000        | 16,182,000  | 55,228,000  | 30,559,000        | 12,482,000  | 43,041,000  |
| Russia      | 115,833,000       | 8,106,000   | 123,939,000 | 117,233,000       | 6,890,000   | 124,123,000 |
| Aus Hun b   | 47,461,000        | 13,351,000  | 60,812,000  | 45,250,000        | 12,110,000  | 57,360,000  |
| Spain       | 15,702,000        | 34,526,000  | 50,228,000  | 15,518,000        | 5,924,000   | 21,442,000  |
| Italy       | 36,937,000        | 4,500,000   | 41,437,000  | 34,269,000        | 4,983,700   | 39,252,700  |
| Netherlands | 7,706,000         | 4,060,100   | 11,766,100  | 6,933,700         | 5,588,600   | 11,622,300  |
| Nat. Belg.  | 4,003,333         | 2,001,667   | 6,005,000   | 3,164,000         | —           | 3,164,000   |
| Sweden      | 4,081,000         | —           | 4,081,000   | 4,251,000         | —           | 4,251,000   |
| Switzerland | 4,563,000         | —           | 4,563,000   | 1,973,000         | —           | 1,973,000   |
| Norway      | 1,651,000         | —           | 1,651,000   | 1,825,000         | —           | 1,825,000   |
| Tot. week   | 444,026,546       | 118,266,052 | 562,293,598 | 410,064,454       | 108,313,779 | 518,378,233 |
| Prev. week  | 447,262,114       | 115,560,711 | 562,822,825 | 412,775,427       | 109,488,902 | 522,264,329 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

### THE CHANGE IN JAPAN'S FINANCIAL PLANS.

The agents of the Japanese Government in this city received, early in the present week, the following despatch from Tokio:

"Last Friday the Cabinet unanimously decided to prolong the present 6-year scheme into 12 years, thereby contracting expenditure to amount to over 200,000,000 yen, of which 150,000,000 yen belongs to the army and navy. The new loans are entirely excluded in the 12-year scheme. The national railways will be made a special account, disconnected from the general budget, and its power of raising loans so limited as to adjust payments of principal and interest of all railway loans out of the railway profits. However, the new railway program will not resort to new issues of bonds for extensions in the near future. The Government also decided to pay off on account of the national debt every year not less than 150,000,000 yen."

The announcement contained in this despatch, while not, perhaps, altogether unexpected, is for several reasons of great importance. It requires a word of explanation. In the first place, the reference made to the lump expenditure planned for the six-year period—which was to be made chiefly for new naval armaments—refers to a concerted program which had been adopted by Japan at the instance of the faction in sympathy with the demands for a largely increased navy. Since six years had been previously fixed as the period within which the money necessary for this total expense must be raised, the extending of the prescribed period to twelve years is, of course, equivalent to reducing by one-half the annual expenditure for the purpose, which the plan would have imposed on the Japanese people. In order to understand what these largely increased appropriations mean to Japanese finances, and what is the meaning of the reduction now announced, some review of Japanese finances since the war will be necessary.

When the Eastern War came to an end, the natural expectation was that the heavy burden laid upon the Japanese people would be gradually reduced. That it would be reduced immediately to anything like the ante-bellum proportions was not reasonably to be expected; the Government itself explained, when peace had been arranged, that large expenditures must still be incurred, first, for the purpose of restoring the armament to its previous state of efficiency, second, for making such reduction in the outstanding national debt, enormously increased by the war, as should suffice to strengthen Japanese public credit in view of future contingencies. Therefore no aggressive criticism was provoked when it was found that immediate and heavy reductions in the schedule of public expenditures were not announced. But it is now three years since peace was signed, and the annual financial statements of the Japanese Government show that the course of events since 1905 has been something very different from a temporary maintenance of the war burden.

In the last year of the Eastern War, expenditure, ordinary and extraordinary, was stated at 277,055,682 yen, equivalent to about \$138,000,000. In the fiscal year 1906 this expenditure had risen to 420,741,205 yen, and in the fiscal year just closed it reached the enormous figure of 635,889,890 yen. In other words, so far as the Government's own

reports indicate, the schedule of public expenditure has been actually doubled since the war. This does not mean that the outlay for military expenses actually exceeds that of the period of actual hostilities; but the amount to be raised from taxation has plainly been increased at the rate above indicated.

As to what the condition of the tax list is to-day, as compared with the war period, there can be no better evidence than the Government's own report. This is its statement of the case: "We have already seen that the extraordinary special taxes, imposed, in 1904 according to the first increased taxation scheme, were raised to a higher level. Many other taxes were further created by the second increased taxation scheme of 1905, and these extraordinary special taxes, which were to be abolished on the last day of the year following the restoration of peace, it was decided to continue in force with the approval of the Imperial Diet." The Government report attempts to put a good face on the matter by explaining that although "the burden on the nation may appear to be very heavy, in consequence of the continuance of the extraordinary special tax law," nevertheless national wealth is rapidly increasing, and "the nation as a whole has been imbued with a high spirit of patriotism and is practicing great economy." This is an apology which might be accepted for increased taxation levied to meet the actual necessities of government. Manifestly, however, no such plea could be made regarding expenditures for an ambitious naval expansion scheme.

When, therefore, in framing the budget for the fiscal year 1908-9 it was announced that the taxes on sugar, kerosene and the Japanese native wine were to be further raised, and that the price of tobacco, a Government monopoly, would be increased, the real nature of the situation may be understood. Nor, indeed, were these increased taxes the only financial burden involved. The same Government report of the present year shows that the annual interest charge for the public debt, which was 49,080,691 yen in the year 1906, is estimated for the coming year at 176,839,532 yen. This increased charge was not made on account of additional foreign loans; the Japanese Government was too prudent for that experiment in the market. But the statement of the national debt outstanding at the close of each year shows that, whereas on March 31st 1905 the internal loans footed up 678,872,141 yen, the total had risen in the same month of 1908 to 1,110,645,228 yen. A three hundred million yen internal borrowing, described as an "extraordinary military expenditures loan," made up the greater part of this increase. It will thus be seen that Japanese capital was called upon to contribute to the increased Government expenditure at the moment when taxation was weighing most heavily on the Japanese people. When to this is added the fact that these exactions occurred at a moment of severe financial reaction—the money stringency and financial distress in Japan last autumn were closely parallel to our own—it will readily be understood that a most unpleasant situation had been created.

It has been customary, in view of the readiness with which the Japanese people sustained the financial burden of the war, to conceive them as a patient



and unresisting community, willing at all times to submit to the mandates of its Government. What happened at the publication of the budget for the coming fiscal year showed, however, that it was possible for even Japanese patience to be tried too far. A letter published last March from the London "Economist's" Tokio correspondent described the reception of the new scheme of taxation. In the National Legislature there was angry opposition; in the public park at Tokio a mass meeting was called to denounce the increase of taxation which was "draining the life blood of the people." The police were summoned to disperse the crowd; its dispersal only left the field to the commercial organizations, and during the ensuing week meetings of various chambers of commerce of the Japanese cities were held all over the country in which resolutions strongly denouncing the new taxation measures were adopted. If this had not been enough, the tone which the financial press of England and the European Continent began to assume regarding the finances of Japan ought to have settled the matter as to the public's view of the scheme of extravagant increase in naval armament. The market for Japanese bonds necessarily suffered; a few months ago their price was down ten points from the price reached at conclusion of the war. On the European markets discussion began to be heard as to the financial ability of Japan to endure continuously a strain of the sort, which seemed to have no assignable limit.

The announced revision of its naval program by the Government is a proper, and in our judgment, necessary, concession to this feeling. It is a distinctly helpful move in the interests of Japanese finance. There has been a strongly prevalent belief that Japan, in its recent plans for enlarging its naval armament, had simply been seized with the craze which, since the Eastern War, has pervaded the ministry of almost every important Power. From Germany and England particularly, and from our own Administration in a very considerable measure, have been heard propositions for an increase in battle-ships on a scale never hitherto contemplated, and wholly unsuited to the fiscal position of the governments. Each nation, moreover, has based its excuse for such demands on the assertion that, since the other militant nations were doing the same thing, it was necessary to meet their increased armament by a similar increase at home. This is a sort of arithmetical progression to which there is no visible limit, except the limit which will be reached by overstepping the bounds of proper use of credit and taxation power, and by incurring the penalty of such excess.

As our readers know, we have long believed that such a limit would sooner or later be reached by the governments engaging in this extravagant experiment. Japan, with its traditional sagacity, has been the first to recognize the nature of the situation. So far from being injured by such a revision of its plan of expenditure, we are confident that the credit and standing of the Japanese Government will be greatly enhanced by it. The sharp advance this week in the quoted price of its bonds on foreign markets, when the change in policy was announced, was one indication of the world's judgment. If it is necessary that the warning should be applied

in the same way in the case of other governments, dominated for the moment by a naval or military clique, the warning can come none too soon. The conclusion of the whole matter is that if logic and reason will not drive the great Powers into a mutual understanding on the limitation of armaments, then the force of circumstances will do it.

#### DENVER & RIO GRANDE IN A YEAR OF DEPRESSION.

The Denver & Rio Grande Railroad Company is the first of the larger Western roads to submit its full pamphlet report for the fiscal year ending June 30 1908, and it makes a notably good showing for a year the latter half of which was one of intense depression in business. It is not necessary to enlighten any of our readers as to the extent of this depression, since everyone is familiar with the fact that, in the suddenness and completeness with which it overwhelmed the country, and paralyzed all industrial functions, the period of business prostration which this country has experienced since the upheaval of last October and November is without a parallel in our history. As indicating its effects, however, on the Denver & Rio Grande, we may note that in the six months from January to June 1908, inclusive, that road suffered a loss of \$1,749,711 in gross revenue, or over 17%, and a loss of \$669,002 in net earnings, or over 20%. Fortunately, continued progress had marked the course of the first six months of the fiscal year (the period from July to December), and as a consequence the loss for the full twelve months is considerably smaller than for the last six months standing by itself. However, even in that event there is a falling off in net earnings of \$556,819, and the total of the net appears to be smaller likewise than two years ago, though on this point it is not possible to speak definitely, as the Interstate Commerce Commission has changed the method of accounting.

Yet, in face of this loss in net, the final showing for the twelve months, after providing for fixed charges and for dividends on the preferred shares, is of a nature affording a demonstration of the income strength of the property. The company made a contribution of \$120,000 to the renewal fund, and after providing for this and also for all charges against income and for two semi-annual dividends of 2½% each on the \$45,761,400 of preferred stock, a surplus remains on the operations of the twelve months (notwithstanding the loss in income noted) in the sum of \$1,127,765. The secret of this good showing, at a time of such great trade depression, is found in the circumstance that the company had a very large margin of income to encroach upon over and above the annual dividend requirements. The strength of its situation in that regard will be apparent when we say that in 1906-07, with the call for the 5% dividend on the preferred stock \$2,286,852, the surplus of earnings, after providing for fixed charges, amounted on the year's operations to nearly twice that sum, having been \$4,176,796.

In turn, the strength of the company's income position reflects the wise policy pursued over a long period of time in the administration of the property—not only from an operating standpoint, where the aim has been to bring the system up to a high state of efficiency, but also from a financial standpoint. We referred to this feature of the company's affairs in reviewing the

annual report for the previous year, but some of the facts there noted may be recalled with advantage now that we have such a signal illustration going to show the utility in a time of depression of previously accumulated strength. In brief, it may be said that during the last dozen years the company has made relatively small additions to its capital account, as represented by stock and debt, and made extremely liberal drafts from year to year upon current surplus earnings to meet the need for improvements, betterments and extensions. Even in the late year, besides the contribution of \$120,000 to the renewal fund, the company made a further appropriation of \$231,393 for additions and improvements, the appropriation for this purpose being taken out of the \$1,127,765 surplus revenue for the twelve months mentioned above.

But the drafts on earnings in 1907-08 were small alongside of those for preceding years. In the report for 1906-07 a table was incorporated instituting comparisons between 1907 and 1896, the latter year being taken as a basing period, because dividends were then resumed on the preferred shares. During the period from 1896 to date the amount of the common stock has not been changed at all, it remaining at \$38,000,000. The preferred stock has apparently increased from \$23,650,000 to \$45,761,400, but practically the whole of the increase is accounted for by the issue in 1901 of \$20,750,000 preferred shares in exchange for the \$17,500,000 stock, common and preferred, of the Rio Grande Western Railway Co. Accordingly, what addition to capitalization has occurred is represented almost entirely by the increase in the funded debt, and this has been notably small considering the way the road has been developed and extended and its physical capacity and condition improved. In the case of the Rio Grande proper, the increase in debt was only \$5,998,500 for the eleven years from 1896 to 1907. In the case of the Rio Grande Western, the addition amounted to \$13,682,400, but \$6,000,000 of this has been due to the fact that the Rio Grande Western issued \$6,000,000 of its first consolidated mortgage bonds in exchange for the capital stock of the Utah Fuel Company. The increase in the Rio Grande Western debt in the ordinary way for the eleven years was only about \$7,500,000. During the late year there was apparently a further increase in the debt of the Rio Grande and the Rio Grande Western combined of \$5,321,000, but all except about 2 million dollars of the additional issue was still in the company's treasury on June 30 1908.

On the other hand, during the twelve years from 1896 to 1908 over 12½ million dollars has been applied out of income and profit and loss towards improvements and additions to property. The exact amount applied in the way mentioned up to 1907 was stated in the 1906-07 report at \$12,155,188, and the further expenditure in 1907-08 will bring the total well up above the figure given. It should not escape notice that the \$12,500,000 applied out of revenue and profits in the way mentioned is equal to about one-third the whole \$38,000,000 common stock outstanding.

Obviously, if the management, instead of using \$12,500,000 of income for improvements and additions, had distributed said sum in dividends to the shareholders, and had borrowed a corresponding amount, its fixed charges would now be greater to the same extent. That it did not commit this mistake, but used

its surplus revenues to fortify itself, is an element of great strength at this critical juncture, when the whole country is passing through a state of industrial depression of an exceedingly severe type. The advantage is a telling one, and enables the company to face the immediate future with assurance. We shall not attempt here to indicate the advance made in the physical condition of the property during the last dozen years—the addition of about 400 miles of main line and branches, the reduction in the narrow-gauge mileage, the addition of second track and yard and side tracks, the increase in the weight of rails, the additions to equipment and the enlargement of carrying and tractive capacity—all this ground was fully covered in our article of a year ago, and we need not dwell upon the matter here further than to say that the whole furnishes a striking record of growth and development, with a notably small addition to capitalization.

The subject possesses special interest now inasmuch as shareholders are asked to sanction (the meeting is next week) the execution of a First and Refunding Mortgage for \$150,000,000, of which \$90,000,000 will be reserved for refunding underlying issues of bonds to provide for the company's present and future capital needs. As a preliminary to the issue of the new mortgage, the Rio Grande Western Ry. was on July 31 1908 merged in the parent company. As a temporary expedient, it is also contemplated to make an immediate issue of 3 to 5-year notes of not to exceed \$15,000,000, to be secured by some of these First and Refunding bonds, and to be convertible at the option of the holder into such bonds. These notes have already been underwritten, we are told, to the amount of \$10,000,000, and the underwriting syndicate is to have an option on the remaining \$5,000,000 of the contemplated total issue of notes.

Comparing the results of operations for the last twelve months with the twelve months immediately preceding, it will be seen that there has been a decrease of \$540,259 in gross earnings, with a reduction of only \$3,524 in expenses, leaving a loss in net in the amount of \$536,735 mentioned above. Yet study of the traffic statistics shows increasing economy in operations. For instance, there was a further addition to the train-load during the late year, bringing the average number of tons per train up to 280 tons, against 272 tons in 1906-07. The train-load was a circumstance within the control of the management. Other things, however, were not, and these tended to augment the cost of operations. We observe that President Jeffery points out that operating expenses were abnormally high throughout the year, owing to increased prices of labor and materials, congested traffic conditions at times and severe winter weather in the mountain districts. He says the effects of the panic were not manifest in the company's revenues to any great extent prior to the current calendar year, but after January 1 depressed conditions of trade and industry were felt acutely, because accentuated in Denver & Rio Grande territory by the low market prices of silver, lead and copper, the shrinkage in mineral output and the reduction in tonnage of ores treated by the leading smelting companies. He expresses the belief that the turning-point has now been reached, if not passed, and that during the current fiscal year gradual improvement may be confidently anticipated. About this, however, it is not possible to speak with



absolute assurance. If our people are left to themselves, recovery will undoubtedly be rapid; for this is a wonderful country, blessed in untold ways. If, however, the machinations of the politicians are to continue, no one can tell how long we shall have to wait for a renewal of activity.

Our readers are acquainted with the fact that the Denver & Rio Grande is promoting the construction of the Western Pacific Ry., which is to provide a line of 924 miles, running from Salt Lake City to San Francisco, and giving the Rio Grande a Pacific Coast outlet. It owns two-thirds of the stock of the Western Pacific, and has agreed to make good any deficiency in earnings to meet interest on the \$50,000,000 bonds of that company. The proceeds of the \$15,000,000 note issue which the Denver & Rio Grande is to make, as noted above, will be used to purchase the \$20,000,000 Western Pacific second mortgage bonds to be issued to complete the road. Mr. Jeffery, after giving particulars regarding the present status of this important enterprise, says that the directors see no reason for modifying the opinions heretofore expressed about the undertaking. On the contrary, he says, they are confirmed in the opinion that in addition to securing a much larger volume of passenger and freight traffic for the parent system, the enterprise itself, considered locally, will be more than self-sustaining within a reasonable time after its completion, which, it is believed, will be about the close of the current fiscal year.

#### THE LOSS IN EARNINGS FOR THE HALF-YEAR.

Our readers have been made familiar from time to time during the course of the current calendar year with the tremendous shrinkage that has been taking place in the revenues, gross and net, of United States railroads. To-day we are able to furnish a pretty precise measure of this loss in elaborate compilations we present covering the first half of the current calendar year. In an article in our issue of Aug. 15 we dealt with the conditions prevailing during these six months and sought to indicate the extent of the loss in gross earnings for the period. In the present article we go a step further and undertake to deal with the net earnings as well as the gross earnings. In other words, the statements we now give will show to what extent the railroads were able to offset the tremendous losses sustained in gross by savings and economies in their expense accounts.

As far as the gross earnings are concerned, our present compilations confirm the results disclosed by the tabulations in our article of Aug. 15. We have returns from 168,839 miles of road furnishing reports of expenses as well as gross earnings, and on this mileage there is a loss in gross earnings of \$172,868,595. In addition we have returns covering 33,333 miles more of road, comprising companies and systems for which it has been possible to procure only reports of gross revenues. These 33,333 miles show a further loss in gross of \$24,217,196. Altogether we have an actually recorded loss in gross on 202,172 miles of road of almost 200 million dollars—to be exact, \$197,085,791. But large and comprehensive though this statement is, it does not cover the entire railroad mileage of the country. About 30,000 miles of road still remain unrepresented, including a number of companies like the New York New Haven & Hartford, which are known to have sustained at least propor-

tionately heavy ratios of decline. Furthermore, in a number of cases our present figures cover only the five months to May 31 instead of the full six months to June 30, owing to the fact that June being the closing month of the fiscal year, some prominent companies have not yet furnished figures for that month, and some make it the practice never to give out the results for the month separately, merely merging it in that for the year. Among the roads missing for June may be mentioned the Reading, the New York Susquehanna & Western, the Central of New Jersey, the Lehigh Valley and the Wisconsin Central. We see no reason, therefore, for modifying the conclusion expressed in August that if we could have complete results for the six months, covering all the railroads in the United States, the falling off in gross earnings would aggregate between \$235,000,000 and \$240,000,000. In other words, our rail transportation lines suffered a contraction in their gross revenues during the first half of the current calendar year in a sum closely approximating a quarter of a thousand million dollars.

This prodigious falling off in 1908 contrasts very strikingly with the showing in preceding periods, when for a decade there had been an almost uninterrupted expansion in earnings, year by year. For the first half of 1907, for instance, we found there had been a gain over the first six months of 1906 in the large sum of \$145,000,000. In 1906 we computed that there had been an increase of \$135,000,000 over 1905 and in 1905 that there had been an increase of \$70,000,000 over 1904. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000. Previously we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000, and in 1898 an increase of \$68,000,000. Thus, altogether for the ten years prior to 1908 the improvement reached the prodigious sum of \$765,000,000. Now, unfortunately, all this has been changed, and we are on the down grade—at a very fast pace, too.

The roads reporting both expenses and gross earnings comprise an aggregate of 168,839 miles, and on these there is a loss of \$172,868,595, or 16.58%, in gross, attended by a reduction in expenses of \$109,383,693, or 14.74%, leaving, therefore, a loss in net of \$63,484,902. This last is equal to almost 25 per cent—24.97%.

| January 1 to June 30.<br>(141 roads.) | 1908.        | 1907.           | Increase or Decrease. |       |
|---------------------------------------|--------------|-----------------|-----------------------|-------|
|                                       |              |                 | Amount.               | %     |
| Miles of road .....                   | 168,839      | 167,447         | +1,392                | 0.83  |
| Gross earnings .....                  | \$63,860,965 | \$1,036,729,560 | —172,868,595          | 16.58 |
| Operating expenses .....              | \$32,606,894 | \$741,900,587   | —109,383,693          | 14.74 |
| Net earnings .....                    | \$31,254,071 | \$294,738,973   | —63,484,902           | 24.97 |

The earliest months of the year made the best comparison as far as the gross was concerned, but the poorest comparison as to net, the reason being that the roads had not yet been able to get control of their expense accounts. In the later months, when the losses in earnings became extraordinarily heavy both in ratio and amount, a rigid policy of reduction in expenses enabled the roads to make a relatively good showing in the matter of the net. In June for instance, as will be seen from the following table, the falling off in net was only 9.39%.

| Mth. | Gross Earnings. |                |              |       | Net Earnings. |               |              |        |
|------|-----------------|----------------|--------------|-------|---------------|---------------|--------------|--------|
|      | 1908.           | 1907.          | Inc. or Dec. | %     | 1908.         | 1907.         | Inc. or Dec. | %      |
| Jan. | \$ 135,127,093  | \$ 155,152,717 | -20,025,624  | 12.91 | \$ 29,659,241 | \$ 41,155,587 | -11,496,346  | -27.93 |
| Feb. | 123,589,288     | 141,102,297    | -17,513,009  | 12.35 | 26,154,613    | 34,919,215    | -8,764,602   | -33.68 |
| Mar. | 141,193,819     | 162,725,500    | -21,531,681  | 13.23 | 39,328,523    | 45,872,154    | -6,543,631   | -14.29 |
| Apr. | 134,513,535     | 165,058,478    | -30,544,943  | 18.50 | 37,441,989    | 47,537,110    | -10,095,121  | -21.24 |
| May  | 133,680,555     | 172,218,397    | -38,537,842  | 22.38 | 38,076,927    | 50,922,678    | -12,845,751  | -25.23 |
| June | 126,818,844     | 153,806,702    | -26,987,858  | 17.52 | 41,818,184    | 46,375,275    | -4,557,091   | -9.83  |

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 29.93% dec.; Feb., 25.10% dec.; March, 14.40% dec.; April, 21.05% dec.; May, 25.22% dec.; June, 9.39% dec.

In January the number of roads was 103; in February, 103; in March, 103; in April, 100; in May, 101; in June, 89.

In our review in the article of August 15 were related the principal influences and conditions affecting results from month to month and we will say here only that in February the roads had the advantage of an extra day, 1908 being a leap year, while in April suspension of coal mining in a large proportion of the bituminous coal mining regions of the country had an important effect in diminishing shipments of coal over nearly all the roads. The foregoing monthly summaries show the results as actually registered by our compilations each month, about 20 to 25 per cent. of the mileage of the country being unrepresented. We estimate that if we could have had returns for the missing mileage, the result for January would have been a loss of, say, \$29,000,000 in gross and of \$18,000,000 in net; for February a loss of \$26,000,000 in gross and of \$13,000,000 in net; for March a loss of \$34,000,000 in gross and of \$10,000,000 in net; for April a loss of \$45,000,000 in gross and of \$16,000,000 in net; for May \$55,000,000 loss in gross and \$18,000,000 in net; and for June \$46,000,000 loss in gross and \$10,000,000 in net—giving for the six months combined a shrinkage of \$235,000,000 in gross and of \$85,000,000 in net.

As far as the individual systems or companies are concerned, their losses have been on the same proportionate scale as for the roads as a whole. Thus, on the Pennsylvania Railroad lines directly operated east and west of Pittsburgh there has been a falling off in the gross of no less than \$26,334,900 while the New York Central system of lines east and west is distinguished for a loss in gross of \$17,510,067. The table we now give shows all changes for the separate roads for amounts in excess of \$100,000, whether gains or losses, and in both gross and net. It will be observed that there is not a single road with an increase in gross of the amount mentioned and only two with an increase in net for that amount, indicating how general and widespread was the falling off.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

| Decreases.             | 1908.        | 1907. | Inc. or Dec. | % | Decreases.               | 1908.         | 1907. | Inc. or Dec. | % |
|------------------------|--------------|-------|--------------|---|--------------------------|---------------|-------|--------------|---|
|                        |              |       |              |   |                          |               |       |              |   |
| Pennsylvania (2)       | \$26,334,900 |       |              |   | Pacific Coast            | \$792,334     |       |              |   |
| Baltimore & Ohio       | 9,749,086    |       |              |   | Boston & Albany          | 778,502       |       |              |   |
| Southern Pacific       | 9,156,099    |       |              |   | Cin New Ori & Tex Pac    | 747,658       |       |              |   |
| Atch Topeka & Santa Fe | 6,712,328    |       |              |   | Toledo & Ohio Central    | 681,534       |       |              |   |
| Chicago & North West   | 6,119,250    |       |              |   | N Y Chic & St Louis      | 614,294       |       |              |   |
| N Y C & Hud Riv        | 6,189,788    |       |              |   | Chicago Great Western    | 597,323       |       |              |   |
| St Louis & San Fran    | 5,190,377    |       |              |   | Central of New Jersey    | 455,011       |       |              |   |
| Missouri Pacific (2)   | 4,943,334    |       |              |   | Chicago & Alton          | 537,801       |       |              |   |
| Southern Railway       | 4,749,774    |       |              |   | Chicago Ind & Louisv     | 453,095       |       |              |   |
| Canadian Pacific       | 4,254,375    |       |              |   | Delaware & Hudson        | 522,093       |       |              |   |
| Union Pacific          | 4,148,529    |       |              |   | Alabama Great So         | 488,337       |       |              |   |
| Norfolk & Western      | 4,135,508    |       |              |   | Western Maryland         | 486,861       |       |              |   |
| Erle                   | 4,101,867    |       |              |   | Phila Balt & Wash        | 438,000       |       |              |   |
| Illinois Central       | 4,024,078    |       |              |   | Toledo St Louis & West   | 421,802       |       |              |   |
| Louisville & Nashville | 3,987,770    |       |              |   | Lake Erie & Western      | 391,870       |       |              |   |
| Rock Island            | 3,891,691    |       |              |   | Elgin Joliet & Eastern   | 385,399       |       |              |   |
| Boston & Maine         | 3,707,078    |       |              |   | Wisconsin Central        | 380,911       |       |              |   |
| Lake Shore & Mich So   | 3,249,321    |       |              |   | Duluth So Shore & Atl    | 376,951       |       |              |   |
| Philadelphia & Reading | 3,160,256    |       |              |   | Kanawha & Michigan       | 374,272       |       |              |   |
| Pittsburgh & Lake Erie | 2,946,296    |       |              |   | Grand Rapids & Indiana   | 360,034       |       |              |   |
| Miss uri Kan & Tex     | 2,865,152    |       |              |   | Bangor & Aroostook       | 340,097       |       |              |   |
| Grand Trunk (4)        | 2,661,000    |       |              |   | Cleveland Akron & Col    | 297,269       |       |              |   |
| Duluth Missabe & No    | 2,568,390    |       |              |   | Syracuse Bing & N Y      | 296,988       |       |              |   |
| Chesapeake & Ohio      | 2,346,287    |       |              |   | Georgia South & Fla      | 285,376       |       |              |   |
| Michigan Central       | 2,098,669    |       |              |   | Texas Central            | 276,996       |       |              |   |
| Duluth & Iron Range    | 1,859,174    |       |              |   | Yazoo & Miss Valley      | 273,323       |       |              |   |
| Denver & Rio Grande    | 1,749,711    |       |              |   | Gulf & Ship Island       | 262,071       |       |              |   |
| Wabash                 | 1,694,853    |       |              |   | Delaware Lack & West     | 236,801       |       |              |   |
| Nash Chatt & St Louis  | 1,524,805    |       |              |   | Minneapolis & St Louis   | 235,427       |       |              |   |
| Cleve Cin Chic & St L  | 1,429,787    |       |              |   | Colorado Midland         | 193,638       |       |              |   |
| Mobile & Ohio          | 1,420,785    |       |              |   | Colorado & Southern      | 171,149       |       |              |   |
| Atlantic Coast Line    | 1,372,874    |       |              |   | Peoria & Eastern         | 171,149       |       |              |   |
| Minn St P & S S M      | 1,355,563    |       |              |   | Rutland                  | 158,450       |       |              |   |
| Lehigh Valley          | 1,239,809    |       |              |   | Georgia RR               | 153,083       |       |              |   |
| Hocking Valley         | 1,279,960    |       |              |   | Detroit & Mackinac       | 138,739       |       |              |   |
| Bessmer & Lake Erie    | 1,169,717    |       |              |   | Iowa Central             | 131,994       |       |              |   |
| Wheeling & Lake Erie   | 1,124,674    |       |              |   | Pitts Chartlers & Yough  | 119,715       |       |              |   |
| Central of Georgia     | 1,083,870    |       |              |   | St Joseph & Grand Island | 107,194       |       |              |   |
| Seaboard Air Line      | 1,072,298    |       |              |   | Lexington & Eastern      | 106,574       |       |              |   |
| Kansas City Southern   | 1,037,271    |       |              |   | Chicago Ind & South      | 105,181       |       |              |   |
| Buffalo Roch & Pitts   | 1,020,004    |       |              |   | Virginia & Southw        | 100,323       |       |              |   |
| Chic St Paul Minn & O  | 962,000      |       |              |   |                          |               |       |              |   |
| St Louis Southwestern  | 884,453      |       |              |   | Representing (91 roads)  |               |       |              |   |
| Vandalia               | 854,273      |       |              |   | In our compilations.     | \$172,412,172 |       |              |   |

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

a Covers five months only. June not yet having been reported.

b These figures include the Grand Trunk Ry. for the full six months, but the Grand Trunk Western, the Det. Gr. Hav. & Milw. and Canada Atlantic for five months only.

c Covers four months only.

d These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the

Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$17,510,067. In the net the result for the New York Central System shows \$3,317,438 loss.

y These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$2,510,443 for the five months.

x These figures cover lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$15,120,900 and the gross on Western lines decreased \$11,214,000.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

| Increases.   | 1908.       | 1907. | Inc. or Dec. | % | Decreases.                | 1908.        | 1907. | Inc. or Dec. | % |
|--|-------------|-------|--------------|---|---------------------------|--------------|-------|--------------|---|
|  |             |       |              |   |                           |              |       |              |   |
| Long Island  | \$381,960   |       |              |   | Buffalo Roch & Pittsburgh | \$553,737    |       |              |   |
| Phila Balt & Wash  | 128,300     |       |              |   | Central of New Jersey     | 452,513      |       |              |   |
| Representing (2 roads)   |             |       |              |   | Minneapolis St P & S S M  | 517,990      |       |              |   |
| In our compilation   | \$510,260   |       |              |   | Lehigh Valley             | 449,516      |       |              |   |
| Baltimore & Ohio   | \$5,952,176 |       |              |   | Mobile & Ohio             | 460,370      |       |              |   |
| Pennsylvania (2)   | 25,615,800  |       |              |   | Yazoo & Miss Valley       | 455,358      |       |              |   |
| Erle   | 4,171,398   |       |              |   | Chicago Great Western     | 350,798      |       |              |   |
| Southern Pacific   | 3,375,883   |       |              |   | Lake Shore & Mich So      | 444,959      |       |              |   |
| Canadian Pacific   | 3,356,101   |       |              |   | Wisconsin Central         | 411,050      |       |              |   |
| Illinois Central   | 2,242,198   |       |              |   | Chic Ind & Louisville     | 353,787      |       |              |   |
| Atch Top & Santa Fe  | 2,210,236   |       |              |   | Lake Erie & Western       | 353,487      |       |              |   |
| Louisville & Nashville   | 2,106,650   |       |              |   | Pacific Coast             | 352,619      |       |              |   |
| Missouri Pacific (2)   | 1,943,291   |       |              |   | Minneapolis & St Louis    | 285,255      |       |              |   |
| Missouri Kansas & Tex  | 1,870,680   |       |              |   | Delaware & Hudson         | 264,842      |       |              |   |
| Rock Island  | 1,710,417   |       |              |   | Chic St Paul Minn & O     | 252,884      |       |              |   |
| Duluth Missabe & Nor   | 1,688,428   |       |              |   | Toledo St Louis & West    | 248,471      |       |              |   |
| Norfolk & Western  | 1,582,382   |       |              |   | Texas Central             | 237,684      |       |              |   |
| Philadelphia & Reading   | 1,533,056   |       |              |   | Western Maryland          | 212,103      |       |              |   |
| Duluth & Iron Range  | 1,254,197   |       |              |   | Iowa Central              | 203,395      |       |              |   |
| Chicago & North West   | 1,212,307   |       |              |   | Colorado & Southern       | 196,529      |       |              |   |
| Wabash   | 1,080,478   |       |              |   | Gulf & Ship Island        | 186,974      |       |              |   |
| Chesapeake & Ohio  | 1,041,076   |       |              |   | Peoria & Eastern          | 186,468      |       |              |   |
| Grand Trunk (4)  | 996,646     |       |              |   | Elgin Joliet & Eastern    | 184,590      |       |              |   |
| Boston & Maine   | 918,073     |       |              |   | Central of Georgia        | 171,986      |       |              |   |
| Kansas City Southern   | 841,432     |       |              |   | Toledo & Ohio Central     | 171,382      |       |              |   |
| Bessmer & Lake Erie  | 758,966     |       |              |   | Dul So Shore & Atlantic   | 169,757      |       |              |   |
| Union Pacific  | 748,218     |       |              |   | N Y Chic & St Louis       | 161,930      |       |              |   |
| Pittsburgh & Lake Erie   | 716,880     |       |              |   | Syracuse Bing & N Y       | 147,177      |       |              |   |
| Cleve Cin Chic & St L  | 714,675     |       |              |   | Atlantic Coast Line       | 134,004      |       |              |   |
| St Louis Southwestern  | 710,350     |       |              |   | Chicago Ind & Southern    | 116,156      |       |              |   |
| Denver & Rio Grande  | 669,002     |       |              |   | Virginia & Southwestern   | 116,102      |       |              |   |
| Wheeling & Lake Erie   | 660,513     |       |              |   | Georgia Southern & Fla    | 107,905      |       |              |   |
| Boston & Albany  | 632,470     |       |              |   | Gr d R. & I d             | 102,687      |       |              |   |
| Hocking Valley   | 596,240     |       |              |   | Kanawha & Michigan        | 101,282      |       |              |   |
| Covers five months only. June not yet having been reported.  |             |       |              |   | Representing (71 roads)   |              |       |              |   |
| b These figures include the Grand Trunk Ry. for the full six months but the Grand Trunk Western, Det. Gr. Hav. & Milw. and Canada Atlantic for five months only.   |             |       |              |   | In our compilations.      | \$63,723,566 |       |              |   |
| c Covers four months only.   |             |       |              |   |                           |              |       |              |   |
| d On the Pennsylvania RR, the net on lines directly operated east of Pittsburgh and Erie decreased \$3,699,300 and the net on Western lines decreased \$1,916,590. |             |       |              |   |                           |              |       |              |   |

y These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$377,566 for the five months.

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#### SUMMARY BY GROUPS.

| Section or Group.   | Gross Earnings. |               | Net Earnings. |               |
|---------------------|-----------------|---------------|---------------|---------------|
|                     | 1908.           | 1907.         | 1908.         | 1907.         |
| Jan. 1 to June 30   | \$ 25,500,306   | \$ 29,539,356 | \$ 4,788,437  | \$ 6,337,972  |
| New Eng (18)        | 25,500,306      | 29,539,356    | 4,788,437     | 6,337,972     |
| Trunk Lines (4)     | 259,576,898     | 317,165,642   | 61,8,572      | 81,039,227    |
| Anthracite Coal (8) | 58,976,746      | 65,222,899    | 21,474,519    | 24,621,845    |
| East & Mid (18)     | 29,110,750      | 33,368,062    | 6,460,168     | 7,444,773     |
| Mid West (31)       | 58,922,821      | 74,123,248    | 14,110,936    | 20,021,100    |
| Nor West and        |                 |               |               |               |
| Nor Pac (17)        | 118,094,775     | 142,046,814   | 37,112,419    | 47,916,639    |
| Sou West and        |                 |               |               |               |
| Sou Pac (17)        | 197,087,066     | 234,232,070   | 56,983,341    | 72,400,293    |
| Southern (28)       | 116,591,603     | 141,051,469   | 28,468,525    | 34,957,124    |
| Total (141)         | \$63,560,995    | \$103,672,560 | \$21,254,071  | \$24,738,973  |
| Mexican (5)         | 27,617,608      | 28,564,738    | 9,623,858     | 9,431,276     |
|                     |                 |               |               | +192,582 2.04 |

Mileage.—The mileage for the above groups is as follows: New England, 3,805 in 1908, against 3,805 in 1907; Trunk Lines, 29,411, against 29,318; Anthracite Coal, 5,188, against 5,188; Eastern & Middle, 3,893, against 3,887; Middle West, 12,940, against 12,687; North West & North Pacific, 31,830, against 31,336; South West and South Pacific, 50,449, against 50,100; and Southern, 31,323, against 31,126. Grand total, 168,839, against 167,447. Mexican, 6,763, against 6,763.

How the above results compare with previous years is shown by the table we now introduce, giving for each year the totals as registered by our tables. It will be observed that since 1897 there has been only one other year besides 1908 which has recorded a loss in either gross or net, namely 1904 and then the falling off was comparatively trifling.

|                    | Gross Earnings. |                 |                       | Net Earnings. |                 |                       |
|--------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| Year.              | Year Given.     | Year Preceding. | Increase or Decrease. | Year Given.   | Year Preceding. | Increase or Decrease. |
| Jan. 1 to June 30. | \$              | \$              | \$                    | \$            | \$              | \$                    |
| 1897               | 405,003,731     | 407,164,468     | -2,160,737            | 121,059,320   | 115,427,318     | +5,632,002            |
| 1898               | 460,528,130     | 410,596,441     | +49,931,689           | 139,585,717   | 121,895,682     | +17,690,035           |
| 1899               | 489,509,765     | 461,993,058     | +27,516,707           | 150,599,074   | 140,545,535     | +10,053,539           |
| 1900               | 577,149,664     | 506,366,345     | +70,783,319           | 180,718,437   | 155,591,468     | +25,126,969           |
| 1901               | 638,334,794     | 580,421,956     | +57,912,838           | 206,218,320   | 179,495,140     | +26,723,180           |
| 1902               | 670,398,926     | 631,494,280     | +38,904,646           | 209,737,793   | 202,250,827     | +7,486,966            |
| 1903               | 727,932,367     | 637,699,839     | +90,232,528           | 218,024,050   | 198,250,826     | +19,773,224           |
| 1904               | 731,774,351     | 744,860,133     | -13,085,064           | 198,807,100   | 218,187,420     | -19,380,320           |
| 1905               | 847,334,204     | 790,321,750     | +57,012,454           | 234,339,810   | 218,147,468     | +16,192,342           |
| 1906               | 923,564,268     | 815,486,025     | +108,078,243          | 261,137,447   | 229,345,856     | +31,791,591           |
| 1907               | 999,082,691     | 884,426,163     | +114,656,528          | 280,697,498   | 261,423,946     | +19,273,552           |
| 1908               | 863,980,995     | 1036,720,560    | -172,739,565          | 231,254,071   | 294,738,973     | -63,484,902           |



## EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

|                     | Gross      |            | Net        |            | Inc. or Dec. |
|---------------------|------------|------------|------------|------------|--------------|
|                     | 1908.      | 1907.      | 1908.      | 1907.      |              |
| <i>New England—</i> |            |            |            |            |              |
| Bang & Aroostook b  | 1,347,826  | 1,687,923  | 604,223    | 550,521    | +53,702      |
| Boston & Albany b   | 5,033,498  | 5,812,000  | 213,246    | 845,716    | -632,470     |
| Boston & Maine b    | 10,996,003 | 19,703,076 | 3,622,821  | 4,540,891  | -918,070     |
| Bost & Rev & Lynn b | 362,480    | 349,788    | 32,939     | 21,854     | +11,355      |
| Bridg & Saco Riv b  | 21,793     | 21,191     | 4,517      | 4,258      | +259         |
| Hoose & Tun & Wilm  | 90,281     | 97,621     | 32,357     | 47,248     | -14,891      |
| New Lond & Nor. b   | 120,379    | 481,261    | def 12,215 | def 55,167 | +42,952      |
| Rutland b           | 1,228,046  | 1,386,496  | 290,549    | 382,918    | -92,369      |

Total (8) ----- 25,500,306 29,539,356 4,788,437 6,337,972 -1,549,535

|                     | Gross      |            | Net        |            | Inc. or Dec. |
|---------------------|------------|------------|------------|------------|--------------|
|                     | 1908.      | 1907.      | 1908.      | 1907.      |              |
| <i>Trunk Lines—</i> |            |            |            |            |              |
| Balto & Ohio b      | 30,723,638 | 40,472,724 | 6,468,562  | 12,420,738 | -5,952,176   |
| C & C & St. Louis   | 14,015,982 | 12,439,769 | 2,008,385  | 2,723,061  | -714,676     |
| Peoria & Eastern    | 1,270,774  | 1,441,923  | 131,077    | 317,545    | -186,468     |
| St. E. b            | 20,478,340 | 24,580,207 | 3,821,629  | 7,993,027  | -4,171,398   |
| Grand Trunk Ry. a   | 14,206,287 | 16,454,009 | 3,804,516  | 4,548,117  | -743,601     |
| Gr Trk West'n a     | 12,104,274 | 12,411,349 | 1,182,494  | 1,091,016  | +91,478      |
| Det Gr Ha & M. a    | 1,570,834  | 1,676,442  | 238,846    | 264,677    | -25,833      |
| Lake Sh & S. a      | 18,440,216 | 21,589,537 | 4,857,099  | 5,276,264  | -419,165     |
| Mich C & Can So.    | 11,735,281 | 13,833,980 | 2,552,220  | 2,602,558  | -50,338      |
| N Y Cent & H R.     | 35,629,109 | 41,118,597 | 6,874,237  | 6,684,665  | +189,572     |
| N Y Chic & St L.    | 4,067,727  | 5,231,021  | 974,725    | 1,196,655  | -221,930     |
| Penn F & P & E.     | 64,020,749 | 79,141,649 | 16,272,946 | 19,972,246 | -3,699,300   |
| Penn W & P & E.     | 33,277,800 | 44,491,800 | 6,680,900  | 11,597,400 | -4,916,500   |
| Wabash b            | 11,596,882 | 13,291,735 | 2,450,182  | 3,491,258  | -1,041,076   |

Total (14) ----- 259,576,898 317,165,642 61,855,726 81,039,227 -19,183,501

Note.—In the above we show, in the case of the Pennsylvania Railroad, the results for the lines directly operated only, east and west of Pittsburgh and Erie. For the western lines we have taken one-half the earnings for the full calendar year 1907 (the figures by months not being available) and applied to them the changes—whether increase or decrease—reported in 1908.

These results are after deducting the earnings of the Boston & Albany, reported separately in the New England group above. Including the Boston & Albany, gross is \$40,662,607 for 1908, against \$46,930,897 for 1907, a decrease of \$6,268,290, and net \$8,887,483, against \$9,530,381, a decrease of \$642,898.

These figures are made up from quarterly returns.

|                         | Gross      |            | Net       |           | Inc. or Dec. |
|-------------------------|------------|------------|-----------|-----------|--------------|
|                         | 1908.      | 1907.      | 1908.     | 1907.     |              |
| <i>Anthracite Coal—</i> |            |            |           |           |              |
| Cent of N. J. b         | 10,278,289 | 10,828,450 | 1,231,993 | 1,754,506 | -522,513     |
| Del & Hudson b          | 8,517,462  | 9,539,555  | 3,235,818 | 3,503,660 | -267,842     |
| Del Lack & West.        |            |            |           |           |              |
| Leased lines in         |            |            |           |           |              |
| N Y State b             | 6,041,425  | 6,281,275  | 2,833,068 | 3,283,866 | -450,798     |
| Syr Bng & NY b          | 433,295    | 730,283    | 172,550   | 319,727   | -147,177     |
| C Lehigh Valley b       | 12,957,631 | 14,287,440 | 4,445,315 | 5,935,831 | -490,516     |
| N Y Ont & West. a       | 3,815,269  | 3,909,914  | 1,096,487 | 1,072,879 | +23,608      |
| N Y Susq & West a       | 1,298,192  | 1,503,543  | 309,745   | 340,336   | -30,591      |
| Phila & Read b          | 15,335,183 | 18,495,439 | 5,146,543 | 6,411,040 | -1,264,497   |

Total (8) ----- 58,976,746 65,222,899 21,474,519 24,621,845 -3,144,326

These earnings are exclusive of results of coal companies.

These results are for all railroad lines but do not include receipts from sale of coal

|                           | Gross     |           | Net        |           | Inc. or Dec. |
|---------------------------|-----------|-----------|------------|-----------|--------------|
|                           | 1908.     | 1907.     | 1908.      | 1907.     |              |
| <i>East &amp; Middle—</i> |           |           |            |           |              |
| Balto Ches & Atl.         | 399,934   | 365,697   | 66,321     | 18,053    | +48,268      |
| Bellefonte Cent. b        | 28,540    | 31,389    | 3,328      | 9,447     | -6,119       |
| Bess & Lake Erie a        | 1,613,094 | 2,782,811 | 348,529    | 1,107,495 | -758,966     |
| Buff Roch & Pitts b       | 3,393,476 | 4,413,481 | 1,299,941  | 1,855,678 | -555,737     |
| Canadal a                 | 27,916    | 111,307   | def 2,553  | 54,343    | -56,896      |
| Dunk All V & P. b         | 109,498   | 124,914   | def 14,882 | def 1,210 | -13,672      |
| Fonda Johns & Gl. a       | 336,494   | 355,623   | 162,141    | 166,002   | -3,861       |
| Genesee & Wyo. b          | 46,015    | 58,021    | 15,001     | 26,073    | -11,072      |
| Lehigh & Hud. b           | 378,369   | 433,434   | 124,319    | 156,703   | -32,384      |
| Little Falls & D. b       | 26,128    | 27,337    | 6,589      | 8,124     | -1,535       |
| Lons Island b             | 4,377,212 | 4,467,099 | 792,709    | 410,749   | +381,960     |
| Maryland & Pa. a          | 199,999   | 172,304   | 47,013     | 55,159    | -8,146       |
| New Jersey & N. Y.        | 285,146   | 225,780   | def 4,801  | def 4,801 | +63,209      |
| North Central b           | 5,431,094 | 6,346,294 | 1,085,084  | 1,095,784 | -10,700      |
| Phil Balt & Wash. b       | 7,740,211 | 8,178,211 | 1,553,860  | 1,425,560 | +128,300     |
| Raquette Lake b.          | 29,445    | 14,021    | 7,061      | def 988   | +8,049       |
| W J & Seashore b.         | 2,272,452 | 2,327,352 | 162,632    | 105,832   | +56,800      |
| West Maryland a.          | 2,448,127 | 2,934,988 | 744,667    | 956,770   | -212,103     |

Total (18) ----- 29,110,750 33,368,062 6,400,168 7,444,773 -984,605

|                        | Gross      |            | Net       |           | Inc. or Dec. |
|------------------------|------------|------------|-----------|-----------|--------------|
|                        | 1908.      | 1907.      | 1908.     | 1907.     |              |
| <i>Middle Western—</i> |            |            |           |           |              |
| Chic & Alton a.        | 5,515,942  | 6,053,743  | 2,048,267 | 1,959,351 | +88,916      |
| Chic Ind & Louisv a    | 1,847,673  | 2,378,668  | 276,874   | 630,661   | -353,787     |
| Chic Ind & So.         | 1,394,317  | 1,499,498  | 403,776   | 519,932   | -116,156     |
| Cine Northern          | 397,081    | 479,804    | 75,328    | 38,990    | +36,338      |
| Detroit & Mack a.      | 550,974    | 680,713    | 142,822   | 106,368   | +36,454      |
| Elgin Joliet & En a    | 1,016,437  | 1,392,836  | 282,159   | 466,749   | -184,590     |
| Evans & Indiana a      | 978,331    | 1,063,322  | 309,131   | 325,306   | -16,175      |
| Hoeking Valley a.      | 2,123,045  | 3,403,005  | 402,061   | 999,201   | -596,240     |
| Illinois Central a.    | 24,626,556 | 28,650,634 | 6,272,523 | 8,514,721 | -2,242,198   |
| Kanawha & Mich a       | 834,130    | 1,208,402  | 133,992   | 235,274   | -101,282     |
| Lake Erie & West.      | 2,040,667  | 2,432,537  | 237,933   | 591,420   | -353,487     |
| Manistique b.          | 27,845     | 31,220     | def 494   | def 2,537 | +2,043       |

Pennsylvania Co. Lines not included in Trunk Lines group above.

|                            | Gross     |           | Net        |            | Inc. or Dec. |
|----------------------------|-----------|-----------|------------|------------|--------------|
|                            | 1908.     | 1907.     | 1908.      | 1907.      |              |
| Cent Indiana a.            | 57,780    | 73,235    | def 36,916 | def 31,831 | -5,085       |
| Cine Leb & Nor a.          | 141,276   | 165,439   | 18,424     | 33,653     | -15,229      |
| Cine & MuskVal a           | 339,732   | 436,674   | 57,987     | 54,885     | +3,102       |
| Cine Ark & Cal a           | 818,034   | 1,113,393 | 207,074    | 224,363    | -17,291      |
| Gr Rap & Ind a.            | 1,570,574 | 1,930,608 | 173,931    | 276,618    | -102,687     |
| Musk Gr & Ia               | 77,049    | 75,009    | 17,753     | 8,648      | +9,105       |
| Traverse City a.           | 34,798    | 41,625    | 2,078      | def 148    | +2,226       |
| Cin R & Ft W a             | 281,020   | 303,116   | 17,974     | 10,032     | +7,942       |
| Pitts Chartiers & Yough y. | 110,323   | 230,035   | 20,461     | 92,495     | -72,034      |
| Terre H & Peo. b           | 336,079   | 363,777   | 36,689     | 35,166     | +1,523       |
| Tol Peo & W. a.            | 585,667   | 651,779   | 66,912     | 115,445    | -48,533      |
| Vandalia a.                | 3,653,920 | 4,508,193 | 737,091    | 730,360    | +6,731       |
| Waynes & Wash a            | 32,835    | 62,622    | 4,128      | 13,797     | -9,669       |
| Wheeling Term a            | 44,841    | 124,169   | 8,411      | 71,185     | -62,772      |
| Louis Bde Co a             | 115,079   | 205,937   | 40,404     | 110,558    | -70,154      |
| Pitts & Lake Erie b        | 4,095,748 | 7,042,044 | 878,278    | 1,595,167  | -716,889     |
| Tol & Ohio Cent a          | 1,667,590 | 2,449,144 | 506,862    | 678,244    | -171,382     |
| Tol St L & West a.         | 1,022,044 | 2,043,846 | 407,470    | 655,941    | -248,471     |
| Wheel & Lake E. b          | 1,987,434 | 3,112,108 | 309,653    | 961,166    | -651,513     |

Total (31) ----- 58,922,821 74,123,248 14,110,936 20,021,100 -5,910,164

|   | Gross      |            | Net        |            | Inc. or Dec. |
|---|------------|------------|------------|------------|--------------|
|   | 1908.      | 1907.      | 1908.      | 1907.      |              |
| <i>North Western and North Pacific—</i> |            |            |            |            |              |
| Canadian Pacific a                      | 30,498,676 | 34,753,051 | 7,361,341  | 10,717,442 | -3,356,101   |
| Chic Great West b                       | 27,979,257 | 33,576,589 | 4,315,536  | 6,760,495  | -2,444,959   |
| Chic & No West b                        | 27,082,628 | 33,201,878 | 9,360,116  | 10,440,594 | -1,080,478   |
| Chic St P & O. a                        | 5,732,353  | 6,704,962  | 1,735,863  | 1,988,747  | -252,884     |
| Copper Range b                          | 360,083    | 413,194    | 66,710     | 120,648    | -53,938      |
| Dul & Iron Range a                      | 1,094,305  | 2,953,479  | 198,223    | 1,342,130  | -1,143,907   |
| Dul Miss & No. a.                       | 1,463,865  | 4,032,255  | 383,583    | 2,072,011  | -1,688,428   |
| Dul So Sh & Atl. b                      | 1,190,867  | 1,567,818  | 262,486    | 432,243    | -169,757     |
| Fairch & N. E. b.                       | 8,730      | 9,920      | 1,677      | def 787    | +2,464       |
| Iowa Central a.                         | 1,383,389  | 1,515,383  | 257,440    | 460,835    | -203,395     |
| Mineral Range b.                        | 385,335    | 392,185    | 32,222     | 77,134     | -44,912      |
| Minn & St. Louis a.                     | 1,657,705  | 1,894,590  | 281,978    | 567,233    | -285,255     |
| Minn StP & SSM b                        | 4,735,978  | 6,091,541  | 1,565,636  | 2,083,626  | -517,990     |
| Pacific Coast.                          | 2,977,382  | 3,769,716  | 306,069    | 639,588    | -333,519     |
| St Joe & Gr Id b.                       | 790,896    | 838,000    | 316,753    | 321,146    | -4,393       |
| Union Pacific a.                        | 33,119,928 | 37,268,457 | 14,254,747 | 15,002,965 | -748,218     |
| Wisconsin Cent. a.                      | 2,682,888  | 3,063,790  | 479,539    | 880,589    | -401,050     |

Total (17) ----- 118,094,775 142,046,814 37,112,419 47,916,639 -10,804,220

|                                      | Gross      |            | Net        |            | Inc. or Dec. |
|--------------------------------------|------------|------------|------------|------------|--------------|
|                                      | 1908.      | 1907.      | 1908.      | 1907.      |              |
| <i>South West and South Pacific—</i> |            |            |            |            |              |
| Atch Top & S Fr. b                   | 41,878,167 | 48,590,495 | 15,365,873 | 17,516,109 | -2,150,236   |
| Colo Midland a.                      | 903,544    | 1,138,971  | 146,602    | 224,157    | -77,465      |
| Colo & Southern b                    | 6,437,941  | 6,631,579  | 1,864,017  | 2,060,546  | -196,529     |
| Deny & Rio Gr. a.                    | 8,462,410  | 10,212,121 | 2,690,922  | 3,329,924  | -639,002     |
| Kansas City So. a.                   | 3,853,083  | 4,890,354  | 1,098,215  | 1,939,847  | -841,432     |
| Mo Kans & Tex. b                     | 9,982,207  | 12,847,359 | 2,105,511  | 3,976,191  | -1,870,680   |
| Mo P & Iron Mtn b                    | 10,051,381 | 23,994,715 | 5,922,468  | 7,865,759  | -1,943,291   |
| Central Brch                         |            |            |            |            |              |
| Nev-Cal-Oregon b                     | 145,397    | 112,414    | 61,026     | 52,370     | +8,647       |
| Nevada Central b                     | 31,320     | 45,044     | 6,907      | 15,411     | -8,504       |
| Rio Grande So. b.                    | 267,469    | 290,145    | 105,196    | 96,070     | +9,126       |
| Rock Island a.                       | 26,351,551 | 30,243,152 | 5,914,489  | 7,624,906  | -1,710,417   |
| St L & San Fran a                    | 20,219,398 | 25,409,975 | 6,086,387  | 7,068,769  | -1,582,382   |
| Chic & East Ill.                     |            |            |            |            |              |
| St L & Sou West a.                   | 4,157,925  | 5,042,378  | 383,585    | 1,093,935  | -710,350     |
| St Pac system a.                     | 54,876,131 | 64,032,320 | 15,286,215 | 18,662,098 | -3,375,883   |
| Texas Central                        | 357,879    | 634,875    | def 57,612 | 180,072    | -237,684     |
| Texas & Gulf                         | 111,263    | 116,263    | 34,260     | 31,290     | +2,970       |

Total (17) ----- 197,087,066 234,232,070 56,983,341 72,400,293 -15,416,952

|                     | 1908.      | 1907.      | 1908.     | 1907.     | Inc. or Dec. |
|---------------------|------------|------------|-----------|-----------|--------------|
| <i>Southern—</i>    | \$         | \$         | \$        | \$        | \$           |
| Ala Gen Southern, a | 1,533,739  | 2,022,076  | 293,883   | 312,603   | -18,720      |
| Ala Tenn & Nor. a   | 22,230     | 23,518     | 10,844    | 13,350    | -2,506       |
| B'ham & Atl. a      | 751,759    | 825,447    | 73,688    | 176,230   | -67,255      |
| Atl Coast Line, a   | 12,749,499 | 14,165,523 | 2,044,678 | 3,178,752 | -134,094     |
| Cent of Georgia, a  | 4,871,061  | 5,955,531  | 830,575   | 1,002,561 | -171,986     |
| Chatt Southern, a   | 32,947     | 69,322     | 34,778    | 41,410    | -3,064       |
| Chesap & Ohio, b    | 10,867,172 | 13,213,459 | 3,405,052 | 4,417,000 | -1,008,948   |
| Chesterf & Lane, b  | 30,545     | 33,631     | 6,475     | 10,334    | -3,859       |
| Cinc N O & Tex P a  | 3,461,110  | 4,208,768  | 816,027   | 798,206   | +17,821      |
| Col Newb & Lau, a   | 118,340    | 140,336    | 95,705    | 114,737   | -9,032       |
| Georgia RR, a       | 1,330,081  | 1,483,164  | 103,362   | 95,515    | +7,847       |
| Georgia So & Fla, a | 88,499     | 1,179,875  | 103,473   | 211,375   | -107,898     |
| Gulf & Ship, Id     | 623,376    | 835,447    | 103,134   | 290,914   | -187,781     |
| Lex & Eastern, b    | 201,337    | 308,147    | 45,674    | 87,406    | -41,732      |
| Louisiana & Ark, a  | 345,175    | 339,612    | 104,285   | 127,277   | -22,992      |
| Louisv & Nashv, b   | 20,059,556 | 24,046,826 | 4,966,952 | 7,073,602 | -2,106,650   |
| Mobile & Ohio, a    | 4,257,270  | 5,678,054  | 1,254,476 | 1,614,846 | -400,370     |
| Nash Chat & St L b  | 5,024,066  | 6,549,561  | 1,219,509 | 3,302,801 | -83,292      |
| Norfolk & West, b   | 11,943,191 | 16,078,699 | 4,499,417 | 6,032,479 | -1,533,056   |
| Raleigh & So port a | 57,880     | 59,412     | 10,735    | 14,900    | -4,155       |
| Rich Fred & Pot. a  | 1,011,044  | 1,104,364  | 326,821   | 378,173   | -51,352      |
| Seab Air Line, b    | 7,616,084  | 8,688,382  | 1,861,638 | 1,879,020 | -17,382      |
| Southern Ry a       | 23,591,913 | 28,341,685 | 4,529,037 | 4,854,148 | -28,111      |
| Tombigbee & W. a    | 38,875     | 51,391     | 13,516    | 18,304    | -4,788       |
| Tombigbee Valley, a | 30,556     | 34,798     | 9,128     | 14,441    | -4,987       |
| Virginia & S W, b   | 3,607,517  | 4,668,040  | 1,786,695 | 2,194,797 | -116,102     |
| Wrightsv & Tenn b   | 122,032    | 135,370    | 22,875    | 27,608    | -4,733       |
| Yazoo & Miss Val a  | 4,594,209  | 4,867,532  | 371,890   | 827,248   | -455,358     |

| Jan. 1<br>to<br>June 30. | Mileage.       |                    |               | Earnings.      |                    | Increase<br>or<br>Decrease. |       |
|--------------------------|----------------|--------------------|---------------|----------------|--------------------|-----------------------------|-------|
|                          | Year<br>Given. | Year<br>Preceding. | In-<br>crease | Year<br>Given. | Year<br>Preceding. |                             |       |
|                          | Miles.         | Miles.             | %             | \$             | \$                 | \$                          | %     |
| 1897.....                | 158,295        | 157,463            | 0.52          | 473,084,924    | 475,293,350        | -2,208,426                  | 0.46  |
| 1898.....                | 158,775        | 157,702            | 0.68          | 536,375,776    | 477,035,482        | +59,340,294                 | 12.44 |
| 1899.....                | 161,166        | 159,865            | 0.81          | 556,326,364    | 523,231,211        | +33,095,153                 | 6.32  |
| 1900.....                | 166,704        | 162,190            | 2.79          | 643,342,643    | 565,393,511        | +77,949,132                 | 13.78 |
| 1901.....                | 175,371        | 171,247            | 2.40          | 704,538,792    | 642,321,514        | +62,217,278                 | 9.69  |
| 1902.....                | 179,065        | 176,459            | 1.47          | 749,023,005    | 701,688,284        | +47,334,721                 | 6.74  |
| 1903.....                | 173,655        | 169,747            | 2.36          | 847,034,318    | 745,087,476        | +101,946,842                | 13.68 |
| 1904.....                | 177,673        | 173,495            | 2.41          | 794,929,168    | 810,131,983        | -15,202,815                 | 1.87  |
| 1905.....                | 185,012        | 183,320            | 1.41          | 910,027,258    | 846,375,228        | +63,652,030                 | 7.52  |
| 1906.....                | 196,371        | 194,005            | 1.32          | 1,049,355,572  | 922,006,020        | +127,349,552                | 13.72 |
| 1907.....                | 200,352        | 197,715            | 1.33          | 1,185,196,030  | 1,050,957,070      | +134,238,960                | 12.77 |
| 1908.....                | 202,172        | 200,083            | 1.04          | 987,005,757    | 1,184,001,548      | -197,005,791                | 16.65 |

To complete our records, we furnish the following summary of the monthly totals of the gross in their final form, still leaving, however, some mileage unrepresented each month. We have indicated further above what the loss would be each month with an allowance for the missing roads.

| Month.   |             | Miles of Road. | Gross Earnings. |             |                       |       |
|----------|-------------|----------------|-----------------|-------------|-----------------------|-------|
|          |             |                | 1908.           | 1907.       | Increase or Decrease. | %     |
| January  | (122 roads) | 185,216        | 151,758,406     | 172,283,006 | -20,524,600           | 12.49 |
| February | (123 roads) | 185,147        | 141,256,206     | 160,160,610 | -18,894,404           | 11.79 |
| March    | (126 roads) | 186,435        | 162,495,089     | 187,435,350 | -24,940,261           | 13.37 |
| April    | (119 roads) | 186,136        | 154,137,168     | 190,046,156 | -35,908,988           | 18.89 |
| May      | (120 roads) | 185,897        | 153,112,628     | 198,146,871 | -45,034,243           | 22.67 |
| June     | (113 roads) | 178,960        | 146,270,130     | 179,397,094 | -33,126,964           | 18.47 |

### COTTON MOVEMENT AND CROP OF 1907-08.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1908 will be found below. It will be seen that the total crop this year reaches 11,581,829 bales, while the exports are 7,583,078 bales and the spinners' takings are 4,241,817 bales, leaving a stock on hand at the close of the year of 182,787 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1908 and 1907, the receipts at the ports for each of the past two years and the export movement for the past year (1907-08) in detail, and the totals for 1906-07 and 1905-06.

| Ports of         | Receipts for Year Ending— |               | Exports Year ending Sept. 1 1908. |         |            |           | Stocks        |               |
|------------------|---------------------------|---------------|-----------------------------------|---------|------------|-----------|---------------|---------------|
|                  | Sept. 1 1908.             | Sept. 1 1907. | Great Britain.                    | France. | Continent. | Total.    | Sept. 1 1908. | Sept. 1 1907. |
| Louisiana.....   | 1,995,204                 | 2,296,971     | 890,978                           | 242,062 | 737,669    | 1,870,709 | 26,840        | 31,964        |
| Texas.....       | 2,777,780                 | 4,096,596     | 996,160                           | 356,795 | 1,058,901  | 2,411,862 | 41,703        | 38,637        |
| Georgia.....     | 1,740,768                 | 1,631,035     | 258,609                           | 91,150  | 718,237    | 1,067,996 | 21,758        | 8,981         |
| Alabama.....     | 340,150                   | 260,300       | 71,220                            | 78,315  | 110,062    | 259,597   | 4,969         | 2,877         |
| Florida.....     | 177,277                   | 158,041       | 50,557                            | 54,912  | 67,744     | 173,213   | 490           | 3,909         |
| So. Car.....     | 204,313                   | 151,194       | 10,468                            | —       | 34,050     | 44,518    | 6,439         | 3,318         |
| No. Car.....     | 576,661                   | 393,172       | 139,125                           | 28,520  | 325,185    | 492,830   | 4,545         | 553           |
| Virginia.....    | 511,151                   | 578,990       | 34,127                            | —       | 8,044      | 42,171    | 3,174         | 6,652         |
| N. York.....     | 64,228                    | 623,108       | 274,259                           | 35,183  | 322,051    | 631,493   | 66,271        | 169,975       |
| Boston.....      | 615,831                   | 672,858       | 144,521                           | —       | 12,416     | 156,937   | 3,662         | 4,016         |
| Baltimore.....   | 632,078                   | 681,884       | 49,164                            | 4,551   | 64,217     | 117,932   | 1,733         | 2,312         |
| Philadel'a.....  | 69,803                    | 611,021       | 39,441                            | —       | 16,507     | 55,948    | 1,143         | 650           |
| Port'd, &c.....  | —                         | —             | 2,111                             | —       | 103,338    | 105,449   | —             | —             |
| San Fran.....    | —                         | —             | —                                 | —       | 48,672     | 48,672    | —             | —             |
| Seattle, &c..... | —                         | —             | —                                 | —       | 103,751    | 103,751   | —             | —             |
| Totals—          | —                         | —             | —                                 | —       | —          | —         | —             | —             |
| This yr.....     | 8,435,244                 | —             | 2,960,746                         | 891,488 | 3,730,844  | 7,583,078 | 182,787       | —             |
| Last yr.....     | —                         | 9,735,167     | 3,789,643                         | 398,323 | 829,193    | 8,527,228 | —             | 276,844       |
| Prev. yr.....    | —                         | 7,935,863     | 2,902,846                         | 778,345 | 3,035,160  | 6,716,351 | —             | 198,178       |

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. v Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 8,435,244 bales, against 9,735,167 bales last year and 7,935,863 bales in 1905-06, and that the exports have been 7,583,078 bales, against 8,527,228 bales last season and 6,716,351 bales the previous season, Great Britain getting out of this crop 2,960,746 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers and Southern consumption, we have the following as the crop statement for the three years:

| Year ending September 1.                            | 1907-08.   | 1906-07.   | 1905-06.   |
|---|------------|------------|------------|
| Receipts at ports.....                              | 8,435,244  | 9,735,167  | 7,935,863  |
| Shipments from Tennessee, &c., direct to mills..... | 912,190    | 1,328,505  | 985,593    |
| Total.....  | 9,347,434  | 11,063,672 | 8,921,456  |
| Manufactured South, not included above.....         | 2,234,395  | 2,487,088  | 2,398,404  |
| Total Cotton Crop for the Year..Bales.....          | 11,581,829 | 13,550,760 | 11,319,860 |

The result of these figures is a total crop of 11,581,829 bales (weighing 5,907,070,895 pounds) for the year ending August 31 1908, against a crop of 13,550,760 bales (weighing 6,984,842,670 pounds) for the year ending August 31 1907.

### NORTHERN AND SOUTHERN SPINNERS' takings in 1907-08 have been as given below

|  |            |            |
|--|------------|------------|
| Total crop of the United States, as before stated.....                           | bales..... | 11,581,829 |
| Stock on hand commencement of year (Sept. 1 1907).....                           | —          | —          |
| At Northern ports.....   | 176,953    | —          |
| At Southern ports.....   | 99,891     | 276,844    |
| At Northern interior markets.....  | 6,463      | 283,307    |
| Total supply during the year ending Sept. 1 1908.....                            | —          | 11,865,136 |
| Of this supply there has been exported to foreign ports during the year.....     | 7,479,740  | —          |
| Less foreign cotton imported and American cotton returned, b.....                | —          | 150,607    |
| Sent to Canada direct from West.....   | —          | 103,338    |
| Stock on hand end of year (Sept. 1 1908).....                                    | —          | —          |
| At Northern ports.....   | 72,809     | —          |
| At Southern ports.....   | 109,978    | 182,787    |
| At Northern interior markets.....  | 8,061      | 7,623,319  |
| Total takings by spinners in the United States for year ending Sept. 1 1908..... | —          | 4,241,817  |
| Taken by Southern spinners (included in above total).....                        | —          | 2,234,395  |
| Total taken by Northern spinners.....  | —          | 2,007,422  |

a Not including Canada by rail. b Includes 6,020 bales of American cotton returned and 100,504 bales foreign, mainly Egyptian, equaling 144,587 bales of American weights.

These figures show that the total takings by spinners North and South during 1907-08 have reached 4,241,817 bales, of which the Northern mills have taken 2,007,422 bales and the Southern mills 2,234,395 bales.

Distribution of the above three crops has been as follows:

|   | 1907-08.   | 1906-07.   | 1905-06.   |
|---|------------|------------|------------|
| Takings for Consumption—                  | Bales.     | Bales.     | Bales.     |
| North.....                                | 2,007,422  | 2,708,662  | 2,453,948  |
| South.....                                | 2,234,395  | 2,487,088  | 2,398,404  |
| Total takings for consumption.....        | 4,241,817  | 5,195,750  | 4,852,352  |
| Exports—                                  | —          | —          | —          |
| Total, except Canada by rail.....         | 7,479,740  | 8,405,228  | 6,601,479  |
| To Canada by rail.....                    | 103,338    | 122,000    | 114,872    |
| Total exports.....                        | 7,583,078  | 8,527,228  | 6,716,351  |
| Burnt during year.....                    | —          | 540        | 14,451     |
| Total distributed.....                    | 11,824,895 | 13,723,518 | 11,583,154 |
| Deduct—                                   | —          | —          | —          |
| Cotton imported, plus stock decrease..... | 243,066    | 172,758    | 263,294    |
| Total crop.....                           | 11,581,829 | 13,550,760 | 11,319,860 |

In the above are given the takings for consumption. The actual consumption for the same two years has been

|   | 1907-08.  | 1906-07.  |
|---|-----------|-----------|
| Northern mills' stocks Sept. 1.....           | 325,669   | 218,741   |
| Takings a.....                                | 4,241,817 | 5,195,750 |
| Total.....                                    | 4,567,486 | 5,414,491 |
| Consumption—North a.....                      | 2,135,488 | 2,601,734 |
| South.....                                    | 2,234,395 | 2,487,088 |
| Northern mills' stock end of year..bales..... | 197,603   | 325,669   |

a Takings and consumption include 6,020 bales American cotton returned and 144,587 bales foreign cotton (Egyptian, Peruvian, &c.) in 1907-08 and 252,692 bales foreign and returned American cotton in 1906-07.

### Consumption in the United States and Europe.

UNITED STATES.—The cotton-manufacturing industry of the United States, in common with all other branches of business, suffered a material setback in the season of 1907-1908, the decreased volume of goods produced and the much lower prices obtained therefor furnishing a sharp contrast with the extreme activity and highly remunerative nature of operations in the season immediately preceding. At the same time it must be admitted that the effect of the financial crisis—its accompanying and subsequent spirit of distrust or uncertainty—has been, all things considered, less acute among cotton manufacturers than in most other lines of industry. And this notwithstanding the fact that in many sections of the country, more particularly in New England districts, a material curtailment of production or reductions in wages, or both, have been resorted to as a matter of urgent necessity. We have seen from time to time, since last fall's adventure arrested the previously prevailing general activity in our affairs, large and fairly numerous failures in this or that branch of business, but, with the exception of the difficulties which the Arnold Print Works encountered early in the financial crisis, there has been no important insolvency among cotton manufacturers. This is, however, not surprising when we consider that for at least two seasons there had been no time when cotton-mill operations carried on upon safe and sane lines did not return very satisfactory profits, a remark peculiarly applicable to 1906-1907.

As regards the world's requirements of American cotton for 1907-1908, the situation of affairs at the opening of the season (Sept. 1 1907) encouraged belief in a consumption in excess of the preceding year, which, in the face of the Government's rather unfavorable crop report, foreshadowing a material reduction in yield from 1906-1907, threatened an appreciable drain upon the surplus carried over, and consequent high prices. Before the season had progressed far, however, it became quite clear to the well-informed that not only would the world's requirements of the staple not exceed



those of the preceding year, but would likely be noticeably less, though not materially below the year's growth. This did not prevent agitators, who in former years had persistently been under-estimating the yield, from again endeavoring to becloud the real situation. In a measure they were successful, fostering belief in a much smaller yield than even the Agricultural Department's estimate, and this, in connection with a holding-back policy, was, it is presumed, instrumental in maintaining prices for the raw material at a higher level than the true conditions warranted. To just that extent the difficulties the manufacturer had to contend with were increased, forcing him at times to face actual loss in filling orders. That there has been no dearth of supplies and that previous stocks have not been seriously encroached upon is now readily seen. We started the season with a world's visible supply of American cotton of 1,335,844 bales, and at the close that item stood at 965,000 bales, or a decrease of 370,844 bales.

Stated in another, and possibly clearer manner, the commercial crop of the United States for 1907-1908 was 11,581,829 bales, which, with 1,335,844 bales visible stocks of American cotton carried over at the close of August 1907, gave an available supply for the season of 12,917,673 bales. Of that supply, 11,952,673 bales has been absorbed or gone out of sight; that is to say, that amount has been taken by spinners and others, and has either been turned into goods or gone to increase mill holdings of the raw material. Consequently, the visible supply of American cotton on Aug. 31 1908 was approximately 965,000 bales, which is by no means a famine total. It is well to remember in this connection that there was a serious shortage in the yield in India, as well as in the United States, in 1907-1908, and this goes far to explain, if not wholly so, why there should have been any drain upon American surplus stocks in the season just closed. Certain it is that with so important a drop in consumption at home as the season witnessed, the year's yield was ample, with average crops elsewhere, to meet demands.

It seems almost superfluous to refer to the fact that planters have received very remunerative prices for the raw material throughout the season, whereas values of all descriptions of manufactured products have declined quite steadily. We need not go back many years to find that, with such conditions as prevailed during the most of the season of 1907-1908, the price of the raw material was decidedly depressed, especially if there had been, as at the beginning of the season just closed, a fairly large visible stock to draw upon in case of shortage in the new supply. In 1903-04 a higher average price was secured for cotton than in 1907-08, but the crop of that year was comparatively small and the carry-over from the previous season below the average in quantity. Again, in 1906-07 a moderately higher average return was obtained for the staple than in the season under review, notwithstanding the large supply, but extreme activity in the manufacturing industry, at very full values for products, warranted the prices paid. With these two exceptions, however, the 1907-08 average return per pound was the highest since 1881-82, and much above that for any season in the period 1890-91 to 1901-02 inclusive. It is, consequently, quite clear that the Southern planter, in contradistinction to the manufacturer of goods, had nothing to complain of as regards his remuneration during the past season.

Turning to the situation at the cotton-manufacturing establishments of the country, we learn that, although, as already intimated, curtailment of production, throwing many hands temporarily out of employment, and reductions of wages, have been quite general features of the season, there has been little friction between employer and employee. We might go even further, in truth, and state that the year was conspicuously free from trouble with labor. There has, to be sure, been, as in all other seasons, some slight differences, but only in isolated cases due to local causes and not worthy of specific reference. At Fall River, the most important locality in the cotton-manufacturing industry of the United States, freedom from labor complications has been noteworthy, a situation doubtless ascribable to the very equitable, just and satisfactory plan under which wage adjustments are now controlled there. It would almost seem that the present, or sliding, scale, under which wages practically adjust themselves, and which has been subjected to

only a very unimportant modification since its initial adoption in May 1907, is the labor panacea struggled for so long. The working of the plan we referred to quite fully a year ago, pointing out in detail its various features. It is based upon the profit accruing to the corporations, wages thus becoming self-adjusting. The margin between the selling value of printing cloth and the cost of middling upland cotton is the regulating factor, the maximum wage to be 23.96 cents per cut of printing cloth on a margin of 115 points or over and the minimum 18 cents on a margin of 72½ points or less. The adjustment made in May 1907 afforded the maximum pay, the highest in the record of the industry, and at the end of the six months' period—in November 1907—the margin was found to warrant its continuance, under the agreement, for the next half-year. But before the close of 1907 the situation began to change. Comparatively high cotton and declining prices for goods caused a steady decline in the margin, and by the close of May it had receded so considerably as to call for a cut in wages to 19.66 cents, which was duly made May 25 and quickly and quietly accepted by the operatives. It is of course to be understood that wages in all other departments, as well as weaving, are subject to a similar plan of adjustment. As it may be of interest to follow the course of wages at Fall River, we subjoin a compilation showing at a glance the changes that have taken place the past thirty-one years, omitting years in which no changes occurred.

| Year. | Wage per cut. | Year. | Wage per cut. | Year. | Wage per cut. | Year. | Wage per cut. |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|
| 1877  | 19.00c.       | 1888  | 19.00c.       | 1899  | 18.00c.       | 1906  | 18.00c.       |
| 1878  | 18.00c.       | 1892  | 19.63c.       |       | 19.80c.       |       | 21.78c.       |
| 1880  | 21.00c.       |       | 21.00c.       | 1902  | 21.78c.       | 1907  | 21.78c.       |
| 1884  | 18.50c.       | 1893  | 18.00c.       | 1903  | 19.80c.       |       | 23.96c.       |
| 1885  | 16.50c.       | 1894  | 16.00c.       | 1904  | 17.32c.       |       | 23.96c.       |
| 1886  | 18.15c.       | 1895  | 18.00c.       |       | 17.32c.       | 1908  | 19.66c.       |
|       |               | 1898  | 16.00c.       | 1905  | 18.00c.       |       |               |

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inch loom or less.

It will be observed that the current wage scale, while lower than since May 1906, is well above the average compensation of earlier years.

In the production of goods, 1907-08 will long be remembered as a year of radically divergent conditions. The season opened with all spindles actively employed, the output of looms well engaged into the future and the outlook promising for a continuation of the full production, the feature prevailing the previous year. In fact, reports early in September 1907 were to the effect that in some lines production was so well sold ahead that further orders for delivery nearer than February were being refused. Before the close of December, however, the baneful effect following the October panic was strongly felt. Lack of new orders and cancellation of old ones brought mills to the point where curtailment of production had to be resorted to in order to prevent a redundant accumulation of stock. Since that time there has been more or less short-time or complete stoppage for long or limited periods in most sections of the country. Intervals also have occurred when reductions in prices of staple cotton goods stimulated for the moment a demand that presaged a turn in the tide and promised a gradual return to active operations. Such an outcome has not yet been the case, although latterly an improving inquiry for goods has encouraged hopes that general trade is feeling the beneficial effects of the favorable crop situation and that a resumption of industrial activity and a larger distribution of cotton goods is not far off.

The printing cloth situation in Fall River (and in Providence, as well) has differed in no essential particular from that in other branches of the cotton goods industry. On Sept. 1 1907 there was no stock of cloths in first hands, with goods for delivery earlier than January extremely scarce, and early in that month M. C. D. Borden began bidding the current quotation for such supplies as he could obtain, deliverable before February. Under the circumstances prices were strictly maintained, despite the fact that the volume of new orders being booked was comparatively light. Almost immediately following the monetary disturbance in October requests for the deferring of delivery on contracts already booked began to be received, some orders were canceled, and demand became very light. It was not long before curtailment of production began to be discussed and by the middle of December an arrangement had practically been perfected under which each mill, at such time or times as best suited its convenience, would close for an aggregate period of four weeks before the first of April. The agree-

ment was well lived up to, but after the period during which it was to be in force had expired, further curtailment was, on the initiative of the individual mills, continued, though there was no concerted action. With the reduction of wages in May, however, the manufacturers announced as their policy to curtail the production of goods as little as possible to offset in a measure the loss to the men by the cut. This has been done to an extent, but the demand for goods has at no time been sufficient to warrant a general resumption of full hours. In fact, the season's production has not been more than 75% of a normal annual output, and stock at first hands at the close is said to approximate one million pieces. At the opening of the season standard 64x64 printing cloths ruled at  $5\frac{1}{4}$  cents per yard, the highest price since May 1880, and were so quoted until Nov. 15, when Mr. Borden's bid of  $5\frac{1}{4}$  cents (for deliveries up to the end of January), which had served to maintain prices and steady the market, was withdrawn. During the succeeding three weeks the quotation was nominally unchanged, in the absence of business, but on Dec. 5 bids of  $4\frac{5}{8}$  cents were reported, followed by a drop to  $4\frac{1}{2}$  cents and to  $4\frac{1}{8}$  cents at the close of the month. January opened with the quotation at  $4\frac{1}{4}$  cents, from which there was a decline to  $4\frac{1}{8}$  cents on the 19th, to 4 cents on Feb. 24 and to  $3\frac{5}{8}$  cents Feb. 29. On March 14 there was an easing off to  $3\frac{1}{2}$  cents, on the 23d the quotation was  $3\frac{3}{8}$  cents, and on the 28th,  $3\frac{1}{4}$  cents, largely nominal, demand was so light. In early May (the 4th) a decline to  $3\frac{1}{8}$  cents occurred, but on the 22d there was a recovery to  $3\frac{1}{4}$  cents, at which figure the market ruled until Aug. 24, when there was a drop to  $3\frac{1}{8}$  cents, succeeded by a marking down to 3 cents the following day, at which figure the season closed. The situation at that important centre can be summed up in a few words as one of restricted output and small margin of profit, succeeding a very promising outlook at the beginning of the season. And the condition of affairs at Fall River as thus described quite well reflects the situation in the cotton industry of the country as a whole.

One of the particularly disappointing features of the season of 1907-08 has been a further important decline in the volume of our export trade in goods, the outward movement in all directions showing decreases from 1906-07 and very heavy losses from 1905-06. China in the fiscal year 1904-05 took from us 474,909,510 yards and in 1905-06 her takings were 498,521,402 yards (the record); but for the twelve months ended June 30 1907 the aggregate fell to 86,454,028 yards, and for the like period ended June 30 1908 was only 49,876,671 yards. This is certainly a very sorry exhibit of our trade in cotton manufactures with a country which we have been led to expect would continue to be a very important outlet for our products. The situation, however, is, we believe, not so unsatisfactory as the figures would appear to indicate. We cannot escape the conclusion that the phenomenally heavy imports of cotton goods into China in 1904-05 and 1905-06 from both Europe and America were very much in excess of what any legitimate near-at-hand demand would warrant, and that even yet stocks there are relatively large; this would seem to be substantiated by the further decrease in shipments from Great Britain to China the past season.

As regards our trade in cotton manufactures with other countries, it is to be said, moreover, that so far as the last year is concerned, no cause for satisfaction exists. South America took only 33,165,601 yards, against 51,737,034 yards in 1906-07 and 51,072,310 yards in 1905-06, and the movement to the West Indies and Central America reached only 65,871,390 yards, compared with 79,379,953 yards a year ago and 79,452,579 yards in 1905-06. Philippines absorption fell to 9,909,417 yards from 20,551,231 yards in 1906-07, and shipments to other Oceanica, Asia and Africa in the aggregate recorded a large decrease from the previous year, having been only 30,400,986 yards, against 61,383,353 yards. In the aggregate for all countries the exports of goods reported by quantity in 1907-08 reached 205,994,812 yards and in the previous season 326,340,329 yards, or a decrease this year of 37%. In value, owing to better prices of earlier months, the loss is only  $28\frac{1}{4}\%$ . We append a compilation showing the value of cotton goods exports for each of the last four years, and at the foot of the table give the totals for each six months.

## EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

| Exports to—            | 1907-08.     | 1906-07.     | 1905-06.     | 1904-05.     |
|------------------------|--------------|--------------|--------------|--------------|
| Europe.....            | \$1,784,100  | \$1,833,100  | \$1,744,805  | \$1,289,253  |
| Canada.....            | 1,469,550    | 1,731,338    | 1,893,400    | 1,521,291    |
| West Indies.....       | 3,295,276    | 3,551,944    | 3,216,075    | 2,692,030    |
| Central America.....   | 2,078,011    | 2,210,216    | 1,840,847    | 1,692,453    |
| South America.....     | 2,454,954    | 3,542,028    | 3,342,011    | 3,660,996    |
| Chinese Empire.....    | 3,390,498    | 5,933,678    | 29,770,978   | 27,889,738   |
| All others *.....      | 10,705,279   | 13,494,108   | 11,135,917   | 10,920,319   |
| Total year.....        | \$25,177,758 | \$32,305,412 | \$32,944,033 | \$49,666,080 |
| First six months.....  | \$12,459,429 | \$18,441,779 | \$28,424,764 | \$21,629,844 |
| Second six months..... | \$12,718,329 | \$13,873,633 | \$24,519,269 | \$28,036,236 |

\* Includes in each year value of exports of yarn, waste, &c., not stated by countries.

An exhibit such as the foregoing does not encourage hopes of any important development of the export branch of our cotton goods trade in the near future. But exceptional conditions, such as overbuying by China two and three years ago, largely brought it about and with that considered the situation appears less unfavorable. It is, we believe, safe to assume that bottom has been reached and that succeeding years will show marked recovery in the volume and value of cotton goods sent abroad. In fact, recent advices give a more satisfactory view as to the outlook for trade with China. It is pointed out that, while stocks of some descriptions of goods are somewhat in excess, the statistical position of staple lines is excellent and that at some points the stocks of American makes have run down to small proportions. This would seem to encourage expectations of a revival of our export trade in that direction in the not distant future.

It is unfortunate, however, that with prospects for trade with the Far East apparently becoming brighter, the propensity to regulate our affairs by statute is calculated to debar the United States from largely receiving the benefit of the expected better demand for goods. In the building up of a freight traffic with China, Japan, Australasia and other Pacific countries, it has been the practice of the transcontinental lines of railroad, in conjunction with the various steamship lines leaving San Francisco, Puget Sound, Vancouver, &c., to make through rates, of which the proportions accruing to the land routes and the water routes varied according to the exigencies of the situation, but which in the aggregate were satisfactory to shipper and carrier alike. But a ruling recently made by the Interstate Commerce Commission requires the railroads to publish the inland proportions of their import and export rates and not to change their rates as modified by the Commission except after three day's notice when lowering the same and ten days' notice when a raise is contemplated. This the railroad managers feel they cannot comply with, as the effect of making known how small is the remuneration they receive for the through business would be to create dissatisfaction on the part of domestic shippers, obliged to pay much higher rates, and a demand for reductions to the same low level. The order of the Commission does not go into effect until October 1, but in the meantime the transcontinental lines have determined to raise rates on merchandise for the Orient to the domestic level, which is virtually the abandonment of a traffic that has been built up with a great deal of trouble and expense, and in which there has been little profit. The result of this will be disastrous to the traffic across the Pacific in American bottoms, portending the withdrawal of the service or its passing into other hands. Eastern shippers will, under the circumstances, be more inclined to patronize, as cheaper, the route via Suez, pending the opening up of the Panama Canal, which of course, will not be available for a very long time to come.

Although developments the last season have been against any important extension of the cotton-manufacturing industry, the spinning capacity of the mills in the United States has, nevertheless, been moderately augmented. The extension to be noted, however, is mainly at the South, additions at the North having aggregated an almost nominal increase. Our latest investigations denote that at the South a number of new mills started up during the year and the capacity of a few of the older establishments was added to. The result is a fairly large gain in spindleage in that part of the country, which, however, is not reflected in the aggregate of cotton consumption, except that it served to restrict the falling off from the preceding season. Our usual statement of spindles in the United States is as follow



| Spindles—           | 1907-08.   | 1906-07.   | 1905-06.   | 1904-05.   |
|---------------------|------------|------------|------------|------------|
| North.....          | 16,300,000 | 16,200,000 | 15,000,000 | 15,325,000 |
| South.....          | 10,451,919 | 9,924,245  | 9,181,207  | 8,747,810  |
| Total spindles..... | 26,751,919 | 26,124,245 | 24,181,207 | 24,072,810 |

SOUTHERN cotton mills have done relatively better than those at the North in the season lately closed, the decrease in the volume of consumption having been comparatively moderate. It thus happens that, for the first time since cotton-manufacturing became an established industry of the South, the mills of that section used more raw material than was consumed by Northern establishments, the contrast being between 2,234,395 bales and 2,135,488 bales. The season South started off, as elsewhere, with prospects very flattering for a further considerable addition to the volume of goods produced; but, concurrent with the supervening of adverse conditions at the North, the Southern mills fell upon unfavorable lines and curtailment of output followed. At the same time, as already stated, the effect upon the industry was less pronounced generally than at the North, although in some localities entire stoppage of machinery for more or less extended periods has been necessary in the interest of preventing an inordinate accumulation of goods. It is needless to say that insufficiency of labor, which in the previous season was a factor holding some of the factories from working at full capacity, was not in 1907-8 an influence of any moment after the opening month or two.

Additions to spindles in all leading centres of the South continue a feature of development there. But the gain in number in 1907-08 merely indicates the completion of projects under way before the changed conditions came, and do not reflect current sentiment. A number of new factories have gone into operation, some others are nearly ready to spin, still others are being built and there are a few upon which no work has yet been done, but that have got beyond the stage where they could be merely regarded as projects. As in former years, the data furnished to us by the mills embraces the number of spindles and looms, active or idle during the year, including new mills started and addition to existing plants; also the actual consumption for the season, stated in bales and pounds, the average count of yarn spun and detailed information as to new mills in course of erection or projected, beside contemplated extensions of existing establishments. In fact practically all the data essential to a comprehensive analysis of the cotton-manufacturing industry at the South. But as the reports by individual mills are furnished in strict confidence, the results aggregated by States only can be given, and these we present below. All mills that have been idle throughout the season and not expected to resume operations are, according to our usual custom, excluded from the statement:

| Southern States. | Mills | Number of  |           |            | Average No. Yarn. | Consumption. |                    |               |
|------------------|-------|------------|-----------|------------|-------------------|--------------|--------------------|---------------|
|                  |       | Spindles.  |           | Looms Run. |                   | Bales.       | Average Net Weight | Pounds.       |
|                  |       | Active.    | Running.  |            |                   |              |                    |               |
| Virginia ..      | 16    | 310,978    | 300,778   | 8,572      | 18½               | 78,274       | 473.49             | 37,062,049    |
| N. Carolina ..   | 27½   | 2,924,145  | 2,713,247 | 49,753     | 19½               | 652,485      | 473.41             | 308,889,780   |
| So. Carolina ..  | 141   | 3,686,150  | 3,513,862 | 52,610     | 24                | 640,376      | 476.39             | 305,067,565   |
| Georgia ..       | 129   | 1,787,696  | 1,687,737 | 33,227     | 19                | 475,939      | 475.40             | 226,261,417   |
| Florida ..       | 62    | 945,112    | 923,304   | 16,294     | 18                | 198,326      | 492.36             | 97,830,258    |
| Alabama ..       | 20    | 177,124    | 173,124   | 4,573      | 19½               | 40,837       | 492.61             | 20,116,710    |
| Mississippi ..   | 4     | 89,552     | 69,552    | 1,500      | 13½               | 14,012       | 493.81             | 6,919,248     |
| Louisiana ..     | 16    | 103,516    | 94,572    | 2,026      | 10                | 38,922       | 490.07             | 19,074,237    |
| Texas ..         | 2     | 14,324     | 12,624    | 240        | 10                | 2,450        | 486.67             | 1,192,408     |
| Arkansas ..      | 33    | 285,222    | 262,314   | 4,635      | 19                | 58,631       | 476.8              | 27,955,297    |
| Tennessee ..     | 4     | 38,880     | 24,800    | 592        | 15                | 9,009        | 493.86             | 4,449,502     |
| Missouri ..      | 8     | 95,208     | 85,428    | 1,456      | 16                | 23,354       | 482.25             | 11,261,953    |
| Kentucky ..      | 3     | 5,712      | 2,356     | -----      | 8                 | 1,780        | 514.0              | 910,488       |
| Oklahoma ..      |       |            |           |            |                   |              |                    |               |
| <b>Totals</b>    |       |            |           |            |                   |              |                    |               |
| 1907-08          | 717   | 10,451,919 | 9,834,198 | 205,478    | 20                | 2,234,395    | 477.55             | 1,067,010,962 |
| 1906-07          | 694   | 9,924,245  | 9,412,465 | 196,133    | 20                | 2,487,088    | 477.52             | 1,187,626,357 |
| 1905-06          | 667   | 9,181,207  | 8,762,589 | 186,948    | 19½               | 2,398,404    | 476.63             | 1,143,160,680 |
| 1904-05          | 659   | 8,747,810  | 8,050,879 | 174,324    | 19                | 2,203,406    | 480.24             | 1,058,159,131 |
| 1903-04          | 628   | 7,903,866  | 7,387,358 | 162,345    | 19½               | 2,007,509    | 475.11             | 953,774,168   |
| 1902-03          | 594   | 7,039,633  | 6,714,589 | 153,748    | 19½               | 2,049,902    | 479.85             | 983,649,984   |
| 1901-02          | 570   | 6,408,964  | 6,179,421 | 142,053    | 19                | 1,942,881    | 470.99             | 915,078,408   |
| 1900-01          | 531   | 5,819,845  | 5,473,883 | 122,902    | 19                | 1,667,012    | 472.90             | 788,335,696   |
| 1899-00          | 441   | 4,540,515  | 4,270,750 | 105,990    | 18½               | 1,599,947    | 468.99             | 750,365,237   |
| 1898-99          | 414   | 3,987,735  | 3,832,201 | 95,701     | 18                | 1,400,026    | 467.44             | 654,435,025   |
| 1897-98          | 391   | 3,670,290  | 3,574,754 | 91,829     | 18½               | 1,227,939    | 470.04             | 577,186,180   |

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

It will be noted that these returns indicate a decrease in the volume of consumption in almost every State, with the

loss from 1906-07 greatest in North Carolina, which, however, continues to be the leading State in number of mills and the amount of the raw material used. The net result for the season in the aggregate for the Southern States is a falling off in consumption of 252,693 bales, or 120,615,395 pounds, leaving the 1907-08 total 2,234,395 bales, which compares with approximately 2,135,488 bales at the North, or an excess for the newer field of 98,907 bales. The reports at hand from the South, when gone over in detail, denote that five old mills, with 23,000 spindles, have retired from business, and twenty-eight mills, containing 227,290 spindles, have started up since Aug. 31 1907, making a net gain of twenty-three mills, or 204,290 spindles, during the season. The full extension of capacity in 1907-08 does not, however, find expression in that total, for the equipment of old mills was increased to the extent of 323,384 spindles. The total net gain for the season was, therefore, 527,674 spindles.

Further material expansion of the industry at the South is naturally held somewhat in abeyance by the conditions now prevailing, but the present adverse situation must perforce be considered as merely temporary. Development of the various activities of the country has been only checked for the time being, not permanently stopped. The tendency and desire is still strong to erect cotton factories in localities contiguous to the sources of supply of the raw material, and only awaits the return of favoring conditions to manifest itself with added vigor. Even now some further development is under way, our advices indicating that twelve mills, to contain 89,484 spindles, are expected to begin operations within the next few months, or at least before the close of the season of 1908-09, and there are a number of others upon which construction work has begun or is about to be started. Few additions to old mills are at present contemplated, although in a number of our returns the desire to extend is expressed, contingent upon a brightening of the outlook.

EUROPE.—The season of 1907-08 has been memorable by reason of the extraordinary vicissitudes to which the trade has been subjected during the year. Although, at the opening of the season, owing to existing high prices, the volume of demand showed some falling off, European spinners and manufacturers generally were well under orders for some months ahead at profitable margins, and, with fair prospects of a continuance of the prosperity which had marked the preceding three years, and the change when it came was as remarkable in its suddenness as it was widespread and disastrous in its effects.

A change from a period of exceptional prosperity and expansion to one of downright bad trade and curtailment of output is usually a gradual process, foreshadowed by numerous premonitory symptoms extending over several years, but in the season under review all the great industries, both of America and Europe, suffered a collapse which is without precedent in modern times.

The primary cause is to be found in the financial panic which prevailed in the United States during the last three months of 1907, and one of the first effects of which was to necessitate, by Nov. 7, a Bank of England rate of discount of 7%, the highest since 1873, and which was maintained until Jan. 2 1908, and the direct result of which was curtailment of trade in every direction.

Upon the cotton trade, especially, its effects were disastrous, for it not only harassed traders through the calling in of loans, but rendered it almost impossible for buyers to take delivery of goods already contracted for, and which were thrown back upon manufacturers' hands in a falling market, and compelled them, in turn, to default upon their yarn contracts, while a large number of new mills whose capital had been fully expended in course of construction were unable to obtain their supplies of the raw material without incurring very heavy losses.

In Germany the financial strain was felt even more acutely than in Great Britain, and brought about the failure of numerous important industrial and banking concerns. The Bank rate rose in November to 7½%, the trade of the country being practically brought to a standstill. The number of unemployed reached large figures, and, with the sudden reduction, or almost total stoppage, of the spending power of the masses, in a country dependent mainly on internal consumption, the cotton industry underwent a reverse the effects of which are still manifest.

During the prosperous years of 1906 and 1907, Continental spindles had proved totally inadequate to supply the enormous demands made upon them, demands which arose in the greater part from home consumption, and which resulted in extensive orders for yarns being placed in the Manchester market, but with the sudden change in the economic conditions, not only did these orders cease, but, from lack of demand, both spinners and manufacturers in many of the leading Continental centres, notable throughout Southern Germany, have been compelled to curtail production and enter upon a protracted period of short time.

The marked falling off in the demand for China and the East generally, where the heavy stocks accumulated during the previous season had to be worked off on a lower basis of prices, and the depression in India, brought about by a partial failure of the crops, affected British producers, and has resulted in the closing of the majority of Lancashire mills two days a week during the last three months of the season.

As indicated in our article at the close of last season, it is now beyond all question that the enormous profits realized during the previous two years led to a vast amount of over-production, especially of the finer class of yards and goods, which has told heavily on prices and reduced spinners' margins to a non-profit-paying basis, while the value of Egyptian and other long-stapled growths of cotton has fallen something like 33%. Owing to this curtailment of production in Europe, and the heavy decrease in the takings of the American mills, a reduction in the yield of American cotton during the season of close upon 2 million bales has exercised little or no influence upon the course of prices, and, with the addition of last season's carry-over, has proved amply sufficient for the requirements of the world.

The fifth international congress of master cotton spinners and manufacturers was held in Paris during the first week in June, when it was noted that no less than 500 delegates were present, which was eight times the number present at the first congress, held at Zurich four years ago.

Various questions came up for discussion, including the regulation of cotton output, British cotton growing, *c. i. f.* contracts, and the short-time movement, the latter being perhaps the most important question for the moment before the Congress, and upon which a resolution was unanimously adopted that "whenever there is a lack of raw material, or when the manufactured articles exceed the demand in any country, the adoption of short-time running of mills is the only real remedy, and that all associations be requested to perfect their local organizations in order to put short-time in operation whenever it may be considered necessary."

Regarding British cotton growing, it was pointed out that the total production of cotton under the auspices of the association had increased from less than 2,000 bales in 1903 to over 26,000 bales in 1907, and the council were convinced that, provided sufficient capital was obtained, the association would shortly become a profit-earning body.

In this connection it is worthy of note that the association have established a capacious ginnery, with hydraulic press and seed and cotton stores, at Oshogbo, West Africa.

A conference of planters of West Indian cotton was held in Manchester in the early part of August, under the auspices of the British Cotton-Growing Association, when assurances were received from the Colonial Office that steps would be taken to render more effective the system of mutual co-operation between Lancashire and the West Indies.

The syndicate of Japanese cotton mills formed in 1906, consisting of the Osaka, Mie, Kenshi and Temma spinning and weaving companies, with the Mitsui Bussan Kaisha as their selling agents for the pushing of the sale of Japanese goods in Manchuria, formerly almost monopolized by America, appears, from statistics published, to have so far produced satisfactory results, although it must not be overlooked that the syndicate has benefited largely by market conditions and by the assistance of the Yokohama banks. The figures published so far show that between February 1906 and August 1907 only 6,000 bales of American goods were imported into Manchuria, against 30,000 bales of Japanese productions.

**Great Britain.**—Taken as a whole, the season just closed can only be summed up as unsatisfactory to both spinners and manufacturers. Its course has been marked by financial stringency, a lessened demand, a series of labor troubles,

and a shrinkage in margins, accelerated by the competition of new spindles and looms, that has involved during the past six months of the season the falling back upon reserves to pay dividends, or the payment of no dividends at all. So far back as December last a serious crisis was threatened, owing to the demand of the ring spinners for an advance in wages, on the ground that they were paid on a lower scale than mule spinners, the number of mills running ring machinery being 107. The masters pleaded the now famous Brooklands agreement, but it was urged by the men that the agreement was come to some fifteen years ago, practically before the introduction of ring spinning, and that its terms made no provision for this class of employment. Lockout notices were posted, and it was only after consultation with the President of the Board of Trade (Mr. Lloyd-George) that, on Jan. 24, at the eleventh hour, hostilities involving 40 million spindles were averted, masters and men agreeing to meet within seven days to commence the work of framing a universal list for ring spinners.

Early in March, owing to strikes at two mills, the lockout of 20,000 weavers was threatened, but on the 16th of the month the difficulty was overcome by the strikers returning to work one hour before the lockout notices came into effect.

On July 23, at the annual meeting of the general body of Master Cotton-Spinners' Federation, which now embraces some 38,000,000 spindles, it was unanimously resolved to support the recommendation of the general committee to reduce wages 5%; estimating the Federation's weekly wage bill at £120,000, the reduction would save £6,000, which, roughly, represents 1-16d. per lb. on the cost of the yarn produced, and would add to that extent to spinners' margins.

As referred to above, one of the chief drawbacks of the season has been the keen competition of the new mills to obtain outlets for their production in markets already glutted with over-supplies, and at a time when the demand, both internal and external, showed unmistakably that the boom in trade had passed. The older mills, with their large reserves, resorted to cutting of rates to retain command of the markets, while the new companies have been forced into selling "at any price", owing to lack of capital to finance their supplies. The outcome being that at the close of the season by far the greater number of spindles and looms are running short-time and selling their output at a loss.

The trade at large has watched with interest the efforts being put forth in the Southern States to check the evils arising out of gambling in futures, by the closing down of wire houses and the prohibition of dealing in speculative contracts, and it is a matter for regret that at the close of the season legitimate traders should have been hampered in their dealings by attempted corners in contracts in both Liverpool and New York, while the hope is freely expressed that both growers and consumers of cotton may find it feasible so to combine as to render all such attempts not only abortive, but disastrous to the promoters.

The export of yarn and piece goods for the 11 months ended July 31 (August figures not yet being available), as compared with the same period during the two preceding seasons, was as follows

|                         | 1907-08.      | 1906-07.      | 1905-06.      |
|-------------------------|---------------|---------------|---------------|
| Yarns pounds.....       | 217,733,000   | 203,100,000   | 195,338,900   |
| Piece goods, yards..... | 5,360,059,000 | 5,766,900,000 | 5,812,202,000 |

showing an increase in yarns of 14,633,000 pounds over last year and of 22,394,000 pounds over 1905-06, but piece goods show a decrease of 406,841,000 yards as compared with 1906-07 and 452,143,000 yards as compared with the year before.

The outlook at the close of the season is distinctly less hopeful than for a number of years past. Demand for forward deliveries is almost entirely wanting, while, with the stagnation in the iron, coal and shipping industries—immediate expansion so far as the home markets are concerned cannot be looked for. The one bright spot is the promise of plentiful harvests.

**The European Continent.**—During the past season, as in the United States and Great Britain, the period of continued expansion and unexampled prosperity enjoyed by the Continental cotton industry came to an end. At the opening of the season the mills were fully employed at profitable margins, and with orders on their books for some months ahead, as buyers during the boom entered into engagements for



distant deliveries, often at absurdly high prices, under the fear that any delay meant paying still more, but when the financial crisis came, and which resulted in the serious curtailment of all industrial enterprises, its effect was most keenly felt by the cotton industry.

While the retailer reduced his purchases to a minimum, the wholesaler was under contract to take delivery of goods far beyond his normal demand, new engagements ceased, and merchants delayed taking delivery, or on some plea or other canceled old contracts altogether. In consequence, stocks of yarns and goods have accumulated in the hands of spinners and manufacturers, who, in order to bring some relief to the situation, have in many cases entered upon a period of short-time.

In Germany, up to November the condition of the cotton industry was very satisfactory; afterwards a marked deterioration set in, which has gone from bad to worse; owing to the difficulty buyers experienced during the boom in getting prompt delivery from spinners and manufacturers, contracts were made far in advance—in some cases extending to the spring of 1909—and the prospect for spinners and manufacturers at the beginning of the season was bright. When the financial crisis came in the autumn, the effect of which was severely felt in Germany, a complete change took place in the outlook. Not only was new business brought almost to a standstill, but buyers endeavored to prevent delivery of orders already contracted for. In many cases they were successful, as during the boom spinners and manufacturers accepted orders which they could not possibly carry out punctually. The result has been an accumulation of stocks in first hands, and though spinners have orders on their books, they fail to get particulars for delivery, and are forced to offer their output at considerably reduced prices.

The outlook is further clouded by the fact that yarn merchants are heavily overbought and are not in a position to enter into new business. In order to better their position and avoid adding to their already accumulating stocks, spinners have resorted to short time.

In Austria, during the first part of the season mills were fully employed at remunerative prices, owing to the contracts booked ahead. Later, the scarcity of money, due to the financial crisis in America, brought business almost to a standstill. Consumers during the boom made purchases much in excess of real wants and at inflated prices; consequently, when the depression set in, contracts were taken delivery of tardily or entirely refused. Stocks are accumulating and buyers are extremely cautious pending some improvement in trade generally.

In France, the season opened with the prospect for the continuance of the gratifying improvement in the industry experienced during the season of 1906-07. Spinners and manufacturers were engaged for months ahead at very good prices, but towards the end of the year, with the upsetting of business by the monetary crisis, the demand fell off, many contracts for yarn were canceled, and much delay was experienced all round in getting buyers to take delivery of goods contracted for. Consumers during the revival in trade considerably overbought, and the lessening of demand has resulted in stocks accumulating.

In Russia, the condition of the industry has been, on the whole, fairly satisfactory, more especially in the Moscow district, for while, at the beginning of the season, the Lodz manufacturers experienced a much improved trade, and were able to make sales at fair margins of profit, towards the end of the year the demand again fell off, chiefly due to the unsatisfactory outturn of the crops in many parts of the Empire, and mills were compelled to resort to short-time. Moscow manufacturers have greatly benefited by the labor troubles and reduced output at Lodz, and the cotton industry is rapidly developing. There was a shortage of goods, owing to former strikes, and the reduced output of the Lodz mills, so that manufacturers at Moscow, St. Petersburg, &c., found no difficulty in selling their production at good prices; in fact, buyers at times were so anxious to secure delivery that they paid in advance. During the past few months business has been quieter, buyers being afraid of a decline in prices.

In Holland and Belgium, business has been much quieter, the full working of the previous seasons caused an accumulation of goods, and, with a lessened inquiry from the colonial

markets, business during the greater part of the year has been rendered very difficult.

In Italy, at the beginning of the season, spinners and manufacturers were well under contract at profitable prices, but the monetary crisis in the autumn was acutely felt, the demand fell off and buyers got seriously behindhand in taking delivery, and as, owing to the continued depression in trade, no revival has since taken place, the outcome for spinners and weavers is decidedly less favorable.

In Spain, the course of the industry shows no improvement. There was a falling off in the demand for yarn, and to an even greater extent for cloth. The stringency in the money market caused further depression, and in April, when the raw material fell to the neighborhood of 4½d. per pound, dealers and merchants found no way of realizing their stocks and many important failures took place.

In other cotton-consuming centres of the Continent, spinners and manufacturers have also suffered from the reckless over-buying which took place during the boom, and though mills had orders on their books for delivery ahead at profitable margins, owing to the setback in trade it has been found difficult, if not impossible, to get buyers to fulfill their contracts.

It will be gathered from the above reports that the trade on the Continent has undergone a marked change for the worse during the past season, and at its close the prospects would seem to indicate a continuance of the period of contraction.

The foregoing interesting and comprehensive review of the spinning industry of Great Britain and on the Continent in 1907-08 is furnished by Messrs. Ellison & Farrie of Liverpool. This, in conjunction with our remarks on the situation in the United States given further above, pretty thoroughly covers the countries of the world that take chief important rank in cotton manufacturing.

A number of other countries of lesser importance in cotton-manufacturing of course than those already referred to deserve some mention if we desire to complete the history of the world's progress in cotton production and manufacture. We say of lesser importance because, compared with Europe or America, their consumption of cotton is relatively small. But some of them, particularly India and Japan, are important factors. So far as possible in the results presented below official data is used in giving (1) the cotton consumption of each manufacturing country for a period of four years and also the annual total and weekly average; (2) the world's production of cotton (commercial crops) for the identical years, and (3) the spindles in all manufacturing countries from which reliable and recent data can be obtained as they stand to-day, compared with like results in former years.

Most important, next to Europe and the United States, in its aggregate consumption of cotton is India, and in that country also there is shown a decreased use of the raw material in 1907-08. The same is true of Japan, as far as we can gather from such early information as is at hand, and a similar exhibit is made by Canada, as indicated by its takings from this country. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been procurable, and Canada has no source of supply but through imports. No data of value can be obtained from China or Brazil. "Other countries" therefore include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also, the cotton burned at sea. The compilation subjoined consequently covers substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the degree in which each country has participated.

#### THE WORLD'S ANNUAL COTTON CONSUMPTION.

| Countries—                | 1907-08.<br>Bales. | 1906-07.<br>Bales. | 1905-06.<br>Bales. | 1904-05.<br>Bales. |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Great Britain .....       | 3,800,000          | 3,892,000          | 3,774,000          | 3,620,000          |
| Continent .....           | 5,440,000          | 5,460,000          | 5,252,000          | 5,148,000          |
| Total Europe .....        | 9,280,000          | 9,352,000          | 9,026,000          | 8,768,000          |
| United States—North ..... | 2,093,000          | 2,375,000          | 2,439,993          | 2,193,937          |
| South .....               | 2,154,000          | 2,375,000          | 2,286,235          | 2,116,318          |
| Total United States ..... | 4,227,000          | 4,950,000          | 4,726,228          | 4,310,255          |
| East Indies .....         | 1,500,000          | 1,552,453          | 1,586,424          | 1,473,327          |
| Japan .....               | 850,000            | 909,805            | 873,575            | 755,085            |
| Canada .....              | 100,000            | 125,000            | 119,000            | 130,000            |
| Mexico .....              | 2,000              | 640                | 14,000             | 70,000             |
| Total India, &c. ....     | 2,452,000          | 2,584,898          | 2,593,000          | 2,428,412          |
| Other countries, &c. .... | 40,000             | 45,000             | 40,000             | 35,000             |
| Total world .....         | 15,999,000         | 16,931,898         | 16,385,228         | 15,541,667         |
| Average, weekly .....     | 307,673            | 325,613            | 315,101            | 298,878            |

From the foregoing it will be observed that the world's total consumption for 1907-08 exhibits a loss from the previous year of 932,898 bales, is 386,228 less than in 1905-06, but records a gain of 457,333 bales over 1904-05. It will furthermore be noted that the decreases from last year are general. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of the uniform weight of 500 pounds net each.

#### WORLD'S PRODUCTION OF COTTON.

| Countries—                    | 1907-08.   | 1906-07.   | 1905-06.   | 1904-05.   | 1903-04.   |
|-------------------------------|------------|------------|------------|------------|------------|
| Bales.                        | Bales.     | Bales.     | Bales.     | Bales.     | Bales.     |
| United States.....            | 11,264,000 | 13,346,000 | 11,048,000 | 13,420,440 | 9,841,671  |
| East Indies.....              | 2,500,000  | 3,545,086  | 2,983,370  | 2,952,720  | 2,734,400  |
| Egypt.....                    | 1,425,000  | 1,376,198  | 1,152,516  | 1,244,968  | 1,275,754  |
| Brazil, &c.....               | 345,000    | 446,126    | 476,667    | 325,928    | 307,516    |
| Total.....                    | 15,534,000 | 18,713,320 | 15,660,553 | 17,944,056 | 14,159,341 |
| Consumption, 32 weeks.....    | 13,949,000 | 16,931,898 | 16,385,228 | 15,541,667 | 14,310,158 |
| Surplus from year's crop..... | 1,585,000  | 1,781,422  | 924,325    | 2,402,389  | 1,849,183  |
| Visible and invisible stock—  |            |            |            |            |            |
| Sept. 1 beginning year.....   | 6,229,380  | 4,447,958  | 5,172,633  | 2,770,244  | 2,921,061  |
| Sept. 1 ending year.....      | 5,764,380  | 6,229,380  | 4,447,958  | 5,172,633  | 2,770,244  |

a Includes India's exports to Europe, America and Japan, and mill consumption in India increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's new supply.

The above statement indicates in compact form the world's supply of cotton (not including Russia) in each of the five years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished.

A further addition to the spinning capacity of the world has occurred the past season, but, as may be inferred from preceding remarks, the machinery has not been all operated at full working time and the gain therefore is not reflected in the volume of consumption. The most important increases have been in Great Britain, on the Continent and in the Southern part of the United States, the total of spindles in the last-named locality now being 10,451,919, or more than double what it was in 1900. Our compilation for the world is as follows:

#### NUMBER OF SPINDLES IN THE WORLD.

|                      | 1908.       | 1907.       | 1906.       | 1905.       | 1904.       |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| Great Britain.....   | 54,600,000  | 52,000,000  | 50,000,000  | 48,500,000  | 47,500,000  |
| Continent.....       | 36,800,000  | 35,800,000  | 35,500,000  | 35,000,000  | 34,600,000  |
| Total Europe.....    | 91,400,000  | 87,800,000  | 85,500,000  | 83,500,000  | 82,100,000  |
| United States—       |             |             |             |             |             |
| North.....           | 16,300,000  | 16,000,000  | 15,600,000  | 15,325,000  | 15,250,000  |
| South.....           | 10,131,919  | 9,924,245   | 9,181,207   | 8,747,810   | 7,963,866   |
| Total U. S.....      | 26,751,919  | 25,924,245  | 24,781,207  | 24,072,810  | 23,213,866  |
| East Indies.....     | 5,400,000   | 5,333,275   | 5,293,834   | 5,163,486   | 5,118,121   |
| Japan.....           | 1,500,000   | 1,483,497   | 1,450,949   | 1,387,846   | 1,349,074   |
| China.....           | 670,000     | 650,000     | 625,000     | 619,648     | 610,000     |
| Total India, &c..... | 7,570,000   | 7,466,772   | 7,275,949   | 7,170,980   | 7,077,195   |
| Canada.....          | 820,000     | 800,000     | 775,000     | 750,000     | 716,000     |
| Mexico.....          | 740,000     | 700,000     | 675,000     | 675,000     | 650,000     |
| Total other.....     | 1,560,000   | 1,500,000   | 1,450,000   | 1,425,000   | 1,366,000   |
| Total world.....     | 127,281,919 | 122,691,017 | 119,007,156 | 116,163,790 | 113,757,061 |

For Great Britain and the Continent we use estimates furnished us by Mr. Ellison, and revise previous years' statements from the facts we have gathered. The results for the United States are our own figures. India's total is from the official report of the Bombay Mill-owners' Association, as far as received, and Japan's aggregates are officially communicated. China's figures are compiled from consular reports, and for Canada and Mexico the aggregates are now in part approximated.

Great Britain's cotton goods trade with foreign countries as represented by the volume of exports has suffered moderate diminution during the year, mainly as a result of a restriction of the movement to the Mohammedan countries and China. Dealings with India have been about on a par with 1906-07 and to Continental Europe and North America shipments have been somewhat in excess of the previous year. But takings for Turkey, Egypt and Africa have in the aggregate been over 25% less; Chinese requirements have been supplied by a movement showing a falling off of about 15%, and exports to South American countries exhibit a decrease of approximately 18%. In any event British export trade in cotton goods shows a smaller percentage of falling off for the season than has been witnessed in that of the United States. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. Three ciphers are omitted.

#### GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

|                               | 1907-1908            |           |                      | 1906-1907 |                      |           |
|-------------------------------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| (000's omitted.)              | Yarns a Piece Goods. | Total.    | Yarns a Piece Goods. | Total.    | Yarns a Piece Goods. | Total.    |
|                               | Pounds.              | Yards.    | Pounds.              | Yards.    | Pounds.              | Yards.    |
| 1st quar.—Oct.-Dec.....       | 72,875               | 1,515,495 | 367,516              | 58,414    | 1,512,655            | 352,201   |
| 2d quar.—Jan.-Mar.....        | 70,244               | 1,508,121 | 362,635              | 60,035    | 1,617,627            | 374,782   |
| 3d quar.—Apr.-June.....       | 59,821               | 1,340,630 | 314,611              | 66,436    | 1,518,015            | 361,712   |
| 4th quar.—July-Sept. b.....   | 60,000               | 1,425,000 | 330,000              | 72,893    | 1,646,704            | 392,380   |
| Total.....                    | 262,940              | 5,789,246 | 1,374,762            | 258,378   | 6,296,001            | 3,420,075 |
| a Including thread.           |                      |           |                      |           |                      |           |
| b Estimated for the           |                      |           |                      |           |                      |           |
| quarter on the July movement. |                      |           |                      |           |                      |           |

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,374,762,000 pounds, or 105,313,000 pounds less than the previous record total of 1906-07 and 92,412,000 pounds smaller than in 1905-06, when the outward movement of cotton goods was 1,467,174,000 pounds.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

| Liverpool.           | 1907-08.          |              |                       | 1906-07.          |              |                       | 1905-06.          |              |                       |
|----------------------|-------------------|--------------|-----------------------|-------------------|--------------|-----------------------|-------------------|--------------|-----------------------|
|                      | Mid. Up'd Cotton. | 32-Cop Yarn. | Shirtings, Per Piece. | Mid. Up'd Cotton. | 32-Cop Yarn. | Shirtings, Per Piece. | Mid. Up'd Cotton. | 32-Cop Yarn. | Shirtings, Per Piece. |
| Sept. 30.....        | d. 6.72           | d. 11 3-16   | s. 8 3                | d. 5.68           | d. 10        | s. 8 1                | d. 5.71           | d. 8 3/4     | s. 7 6 1/2            |
| Oct. 31.....         | d. 6.03           | d. 11 1/4    | s. 8 0                | d. 5.81           | d. 10 1/4    | s. 8 2                | d. 5.77           | d. 8 3/4     | s. 7 6 1/2            |
| Nov. 30.....         | d. 6.19           | d. 11 1/4    | s. 7 10               | d. 6.19           | d. 10 9-16   | s. 8 3                | d. 6.17           | d. 9 3/8     | s. 7 11               |
| Average Sept. (Nov.) | 6.31              | 11 3-16      | 8 0 1-3               | 5.80              | 10 5-16      | 8 2                   | 5.88              | 9            | 7 8                   |
| Dec. 31.....         | d. 6.18           | d. 11        | s. 7 7 1/2            | d. 5.80           | d. 10 5-16   | s. 8 0 1/2            | d. 6.24           | d. 9 7-16    | s. 7 11               |
| Jan. 31.....         | d. 6.39           | d. 10 11-16  | s. 7 6 1/2            | d. 5.87           | d. 10 5-16   | s. 8 1 1/2            | d. 6.07           | d. 9 1/4     | s. 7 11               |
| Feb. 29.....         | d. 5.99           | d. 9 9-16    | s. 7 0 1/2            | d. 6.14           | d. 10 1/4    | s. 8 2                | d. 5.76           | d. 9 1/4     | s. 7 11               |
| Average Dec. (Feb.)  | 6.19              | 10 7-16      | 7 4 3/4               | 5.94              | 10 5-16      | 8 1 1-3               | 6.02              | 9 1/4        | 7 11                  |
| Mch. 31.....         | d. 5.70           | d. 8 1/2     | s. 6 8 1/2            | d. 5.97           | d. 10 1/4    | s. 8 2 1/2            | d. 6.07           | d. 9 5-16    | s. 8 0                |
| April 30.....        | d. 5.30           | d. 8 1/2     | s. 6 5 1/2            | d. 6.44           | d. 10 13-16  | s. 8 4 1/2            | d. 6.04           | d. 9 1/4     | s. 8 1                |
| May 31.....          | d. 6.46           | d. 9 1/4     | s. 6 7 1/2            | d. 7.40           | d. 11 1/4    | s. 8 6 1/2            | d. 6.07           | d. 9 1/4     | s. 8 2                |
| Average Mch. (May)   | 5.82              | 8 13-16      | 6 7                   | 6.60              | 10 15-16     | 8 4 1/2               | 6.06              | 9 1/4        | 8 1                   |
| June 30.....         | d. 6.47           | d. 9 1/4     | s. 6 7                | d. 7.22           | d. 11 11-16  | s. 8 7                | d. 6.14           | d. 9 1/4     | s. 8 2 1/2            |
| July 31.....         | d. 6.02           | d. 8 1/2     | s. 6 6                | d. 7.23           | d. 11 9-16   | s. 8 6 1/2            | d. 5.99           | d. 10        | s. 8 2                |
| Aug. 31.....         | d. 5.25           | d. 8 1/2     | s. 6 3 1/2            | d. 7.46           | d. 11 11-16  | s. 8 6 1/2            | d. 5.41           | d. 9 1/4     | s. 7 11               |
| Average June (Aug.)  | 5.91              | 8 1/2        | 6 5 1/2               | 7.30              | 11 1/4       | 8 6 2-3               | 5.85              | 9 13-16      | 8 1                   |

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1908 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will prove, we think, an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—The volume of transactions in the cotton goods market was of only moderate proportions in September. That more business did not develop was largely, if not wholly, ascribed to the fact that notwithstanding the considerable drop in the value of the raw material, manufacturers were reluctant to make any concessions on the price of goods. This attitude of manufacturers was not surprising in view of the firmness with which spinners maintained yarn quotations. So that while buyers stood ready to operate freely at a reduction commensurate with the fall in cotton, manufacturers could not meet their desires, even though many were in need of orders, without relinquishing a large part of their not too heavy margin of profit. Demand for India was good at times, a fair business was done for South America, and the home trade inquiry improved somewhat toward the close. On the other hand, transactions for near-by Eastern markets were small and for other directions generally moderate or light. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 92,020,000 lbs., against 93,719,000 lbs. in September 1906. Mr. Ellison estimated consumption for the month at 78,000 bales of 500 lbs. each per week in Great Britain and 105,000 bales of like weight on the Continent. *Liverpool.*—The U. S. Department of Agriculture's report of Sept. 9, which made the average condition of the crop above general expectations, had a depressing effect on prices for the raw material, and a downward tendency set in which continued, with but little interruption, to the close, the net loss reaching nearly 3/4d. The opening was at 7.46d. for middling uplands and on the 5th the ruling quotation was 7.57d. Then came the decline, which carried the price down to 6.60d. by the 27th. A reaction of 12 points occurred on the 28th and 30th, the close being at 6.72d.

OCTOBER.—*Manchester.*—The easy feeling in the market for the raw material and the consequent quite marked decline in quotations in October was a factor affecting business in the goods market. The aggregate dealings were appreciably below the average, with great irregularities in prices. Manufacturers spinning their own yarns were much more favorably situated than those who purchased supplies for weaving, on account of the decided firmness with which prices were maintained. Yet manufacturers who, being fairly well under orders, were asking prices which bore a somewhat normal relation to the cost of yarns, were in many cases underbitten by those in need of engagements who seemed to prefer business at little or no profit rather than to stop looms. Any improvement in the cloth market appeared to be dependent upon some easing up in the yarn quotations. Gloomy crop prospects in many districts of India on account of drought interfered with transactions in that direction, and orders for China were of a dribbling character. For Japan and Java more was done, but trade with smaller markets continued quiet. Yarns and goods exports from Great Britain reached 126,332,000 lbs., against 118,625,000 lbs. in October 1906. Mr. Ellison advanced his estimated weekly rate of consumption on the Continent to 106,000 bales. *Liverpool.*—The market for the raw material was without definite tendency the first few days of the month, but on the 9th a decline set in which continued until near the close. Middling uplands opened at 6.67d. and was so quoted on the 8th. Daily changes thereafter, mostly downward, carried the quotation to 5.81d. on the 29th, from which level there was a recovery to 6.03d. on the 31st.

NOVEMBER.—*Manchester.*—On the whole November was an unsatisfactory month in the cotton goods trade, although some manufacturers made fair sales and a little improvement in demand was noticeable the last few days. Those who spin their own yarns were able to undersell com-



petitors, some of whom were forced to accept very low bids in order to keep looms in motion. Altogether there was much irregularity in prices and weak spots were quite freely taken advantage of by some buyers. The advance in the Bank rate to 7%, a reflex of the monetary stringency in the United States, was a potent influence, operating not only to restrict transactions, but to foster a spirit of mistrust among traders. Lancashire, providentially, had been fortified by an extended term of good business, and, despite the more recent quietness, spinners were still well enough under engagement to insure full consumption for some months ahead unless labor troubles ensued. The apparent indisposition of employers at Oldham to grant the increase in wages demanded early in the month led to strike talk, but efforts making to reach a settlement it was hoped would eventually be successful, though no results had accrued up to the close of the month. Exports continued quite free, but Eastern buying was below the average. The railway strike in India added to the discouraging outlook for trade in that direction, although for some sections a good business was done. China and Japan transactions small and South America very moderate. Fair miscellaneous buying for the Colonies, the Continent and the home trade, but the high Bank rate held latter operations in check. Shipments of yarns and goods from Great Britain were 125,895,000 lbs., against 117,253,000 lbs. in November 1906. Estimates of consumption were the same as in October. *Liverpool*.—An easy feeling prevailed in the market for the raw material during the first half of the month and the tendency of prices was downward, the quotation for middling uplands dropping from 6.07d., at which it stood on the 5th, after opening at 5.93d., to 5.75d. on the 18th. A modification of American crop views and a more active demand for cotton then operated to stimulate prices that, with one or two reactions, moved up quite steadily to the close, which was at 6.19d.

**DECEMBER.**—*Manchester*.—There was less business passing in the cotton goods market in December than in a number of months previously. The course of the raw material was not on the whole such as to disturb values of the manufactured product, but there were numerous complaints from producers that many inquiries were at a level too low to be seriously considered, much less accepted. The aggregate of transactions was of strictly moderate volume. Japan and China demand was fairly good at times and dealings for near Eastern markets showed improvement, but on the other hand the inquiry from some important quarters was unusually light. A fairly good trade was done in some descriptions of yarns at fairly maintained prices. An adverse influence of the month was the threatened labor troubles in Lancashire. No important developments had arisen therefrom up to the close of the year, but manufacturers here and there were harassed by petty strikes in an endeavor to coerce compliance with the demands made for increased wages which owners claimed were in violation of the Brooklands agreement. Shipments of yarn and goods from Great Britain reached a total of 115,289,000 lbs., compared with 116,323,000 lbs. for December 1906. The estimated weekly rate of consumption continued as in November. *Liverpool*.—During the early days of the month, stimulated by a better demand for the raw material, prices advanced moderately, middling uplands, which opened at 6.19d., being quoted at 6.42d. on the 9th. Subsequently the tendency was quite generally downward, although not steadily so. A drop to 6.20d. by the 11th was followed by an advance to 6.38d. by the 13th, after which there was a decline which culminated on the 24th with the quotation at 6.04d. An advance later carried the price to 6.18d. at the close, or a net loss of 1 point for the month.

**JANUARY.**—*Manchester*.—While in some departments of the cotton-manufacturing industry a rather better demand was reported than had been experienced for some weeks previously, the trade in general was inactive and the month's turnover below normal. Toward the close the adjustment of the dispute over ring-spinners' wages, by the operatives withdrawing their demands and calling off the petty strikes that had been instituted as a coercive measure, was a favorable development from an industrial point of view, but no impetus was given to trade thereby. Altogether January was considered an unsatisfactory month by manufacturers and the immediate future did not seem to hold out any hopes of improvement. Reports from India were unfavorable and business for that quarter quiet. Demand for China showed little if any improvement, although stocks at Shanghai and elsewhere had become more manageable. Remaining Eastern markets did little and transactions for South America were only moderate. The home trade, while not really bad, was not at all active. While no regular short-time working had been resorted to, there was a considerable stoppage of looms in various localities. Exports of yarns and goods from Great Britain reached a total of 127,895,000 lbs. against 129,723,000 lbs. in January 1907. The average weekly rate of consumption continued as estimated for the previous month. *Liverpool*.—The market for the raw material ruled rather active at times, but on the whole trade was of only moderate volume. The tendency of values was upwards until the last ten days, when prices eased off somewhat. Middling uplands opened at 6.15d. and under the stimulus of more moderate crop ideas, there was an advance to 6.63d. by the 21st.

Thereafter the tendency of the market was generally downward, the drop culminating at 6.33d. on the 29th. The close was at 6.39d.

**FEBRUARY.**—*Manchester*.—Considered in all its various aspects the month was an unsatisfactory period to cotton manufacturers generally. Consumption of the raw material kept up well, being at a full rate in Lancashire, but a declining tendency in the value of yarns, a notable development of February, decidedly reduced the margin of profit theretofore enjoyed by spinners. Manufacturers, however, in their anxiety to secure orders to keep machinery in motion made concessions that prevented any benefit to them from lower yarn prices, and even at the lower prices quoted for goods bookings were not sufficiently large to engage all looms, many of which were stopped in each weaving city. A probable explanation of the weakened demand in the face of lower prices was the fact that many markets had overbought at high prices and stocks in most directions were large. Demand for India was very light and little was done for other Eastern markets, except China, the inquiry from which showed distinct improvement. South American trade was fairly healthy, and while the home trade did a little more than for a time past, there seemed to be a disposition to hold off for lower prices. Shipments of yarns and goods from Great Britain aggregated 120,403,000 lbs., compared with 116,196,000 lbs. in the month last year. Consumption was estimated the same as in the preceding month. *Liverpool*.—The downward trend in the value of the raw material which developed the latter part of January continued in February, although the course of prices was not steadily towards a lower level. Middling uplands ruled at 6.30d. on the 1st and advanced to 6.40d. by the 5th. From that level there was a quite steady drop, day by day, until 6.09d. was reached on the 17th. A reaction then occurred, carrying the quotation up to 6.16d. on the 19th. A drop of six points the following day was almost regained by the 22d, but there was then a decline to 5.96d. by the 26th. Subsequent fluctuations resulted in a net gain of three points, the close being at 5.99d. or a loss of 40 points during the month.

**MARCH.**—*Manchester*.—Developments in the cotton-goods market in March were, on the whole, of an unfavorable character. Transactions in about all departments were much below the normal in quantity and generally on an unsatisfactory price level. The continued downward trend of raw cotton, of course, militated against the market for goods, but even at concessions greater than warranted by that decline, the turnover was disappointing. Cloth buyers, in fact, seemed to be waiting for prices to reach bottom. Some resort to short-time in Lancashire spinning mills was reported, with the probability of a greater curtailment later on. In weaving mills a considerable number of looms were idle on account of lack of orders. An explanation offered for the depressed condition of trade was that all distributing markets were well stocked up with high-priced goods, and that, pending their movement, no noticeable improvement in demand could be anticipated. Up to within a few months, and owing to the stiffness with which prices of yarns were maintained, the advantage in the matter of margin of profit rested with those manufacturers who spin their own yarn. Latterly the advantage had been with those buying their yarn. Demand for India generally was unsatisfactory, and the same was true of Japan and other Eastern markets, except China, for which a little more was being done. Home trade was of moderate proportions, but it was expected that, with better weather, an impulse would be given to trade. The dispute with Nelson and Colne weavers over the discharge of a workman had not been fully settled, and at Hyde 2,300 operatives working on Northrup looms were on strike, the point at issue being the number of looms to each operator and the wage scale. Exports of yarns and goods from Great Britain aggregated 128,863,000 lbs., against 114,236,000 lbs. in March 1907. Estimates of consumption were unchanged. *Liverpool*.—The downward course of prices for the raw material, which was in evidence the greater part of February, was also a feature of March, although quotations moved upward the first two weeks. Opening at 6.08d., middling uplands advanced to 6.11d. the following day, but eased off to 6d. by the 7th. From that point there was an advance to 6.12d. on the 10th. Subsequently the general trend was towards a lower level, checked by slight advances now and then. The low point was reached on the 28th, with the ruling quotation 5.66d., from which there was a slight gain, the close being 5.70d.

**APRIL.**—*Manchester*.—The volume of business in the cotton-goods market continued below a normal level in April, and, following the further decline in the value of the raw material, prices for both yarns and cloth were forced to a very low basis of quotations. A considerable reduction in production was reported, especially of goods, and it was feared that the reluctance of spinners to curtail the output of yarn would result in a large further accumulation of stock of yarns. At Easter there was a greater stoppage of spindles than usual, but proposals for organized short-time were not favorably received by officials of other concerns. The dispute with operatives at Hyde over the use of Northrup looms continued, with no prospect of immediate settlement. In the cloth trade the month's turnover was noticeably unsatisfactory in demand. Some stock takings

showed serious losses. It was contended that consuming markets were getting in better shape, but there was very little evidence of returning confidence on the part of buyers. India trade was slow, but smaller markets did relatively better than the large ones. For China, a slight revival of buying was witnessed. Altogether, there was not much doing for any foreign markets, and there was no activity to the home trade. Exports of yarns and goods from Great Britain reached a total of 105,972,000 lbs., against 125,217,000 lbs. in April 1907. The average weekly rate of consumption continued as estimated for the previous month. *Liverpool*.—The market for the raw material ruled rather quiet trade being comparatively light, with fluctuations in prices frequent and the general trend of values downward. Middling uplands opened at 5.77d. and after advancing to 5.83d. by the 4th turned rather weak and declined quite steadily until 5.16d. was reached on the 29th, from which there was a recovery to 5.30d. on the 30th.

**MAY.**—*Manchester*.—While in no sense active, business in the cotton-goods market during May was of larger volume than in April. At the same time it was not sufficiently greater to absorb full production of the mills or enable the securing of satisfactory prices. In fact, the increase in transactions did not suffice to remove the necessity for a curtailment of output. Consequently, on May 15, at a meeting of spinners of American cotton, representatives of over 80% of the machinery thus employed practically agreed to close all of Whit week and each Saturday and Monday of the following four weeks, or a total of 117½ hours. Furthermore, it was anticipated that the stoppage would be general. At Burnley, a stoppage of 85% of the looms was decided upon also for Whit week—a time not usually observed as a holiday there. No settlement at Hyde was foreshadowed. With cotton relatively dear for two months, manufacturers had difficulty in keeping looms fairly well employed. A healthier tone was noticed in the Indian markets during May, but no general buying was looked for until the Monsoon would be well under way. Trade with China was rather disappointing, but a little more was done for the smaller Far Eastern markets. Home trade showed some improvement with better weather. Shipments of yarns and goods from Great Britain were 107,336,000 lbs., against 129,029,000 lbs. in May 1907. The estimated weekly rate of consumption was continued as in April. *Liverpool*.—There was an improved demand for, and a considerable advance in prices for, the raw material during May. The market opened with middling uplands ruling at 5.40d. and there was a recession of 10 points on the 2d. The subsequent course of values was steadily upwards thereafter until near the close, the high price of the month being reached on the 26th, with middling uplands at 6.66d. and close was at 6.46d.

**JUNE.**—*Manchester*.—The volume of transactions in the cotton goods market in June was of disappointing proportions. The demand for both cloth and yarn was quiet with the result that there was a greater resort to curtailment of production than in the preceding month. In fact the request of the Federation for short-time during Whit week and the four Saturdays and Mondays following that holiday period met with general compliance and the consequent reduction in the production of yarn was noticeably effective in giving a firmer tone to prices, but had no stimulating effect in trading. In sections also where no formal agreement had been entered into short-time was considerably resorted to and at Burnley it was decided to stop a week in addition to the regular July holidays. Reports from the Continent indicated a stress among cotton manufacturers in some localities, the South German spinners and manufacturers having adopted a resolution to reduce by an average of 13½% the working time of 3,000,000 spindles and 50,000 looms, and in Belgium a reduction of one day per week for six weeks was decided upon. This would seem to indicate a more or less marked slackening of demand for Continental products. The dispute with operatives at Hyde over the Northrup looms was finally adjusted during the month and the men returned to work. On the whole the month was a poor one in the goods trade, and manufacturers were complaining of lack of orders. India trade was slow, but it was hoped that a normal monsoon would result in a good demand later on. Demand for other foreign markets was as a rule very light, but a somewhat better condition prevailed in home-trade circles. Exports of yarns and goods from Great Britain reached a total of 101,302,000 lbs. against 106,467,000 lbs. in June 1907. The average weekly rate of consumption continued as estimated for the previous month on the continent, but on account of the short-time Great Britain's rate was reduced to an average of 68,000 bales per week. *Liverpool*.—The market for the raw material ruled quiet, trade being comparatively light, and while fluctuations in prices were frequent, the net change for the month was but 1 point advance. Middling uplands opened at 6.40d and advanced to 6.70d by the 19th. Thereafter the tendency of the market was generally downward the drop culminating at 6.46d on the 29th, from which there was a 1 pt. rise on 30th, the close being at 6.47d.

**JULY.**—*Manchester*.—The unsatisfactory conditions which prevailed in the cotton-goods market during June were fully in evidence in July. Demand for goods continued very quiet and comparatively high prices for the raw material on account of short supply prevented manufacturers working to stock, with chances strongly in favor of

lower prices later on. Spinners of American cotton continued to work on short-time and in some cases to a greater extent than the Federation agreement called for. Many looms also remained idle. Advances from India indicated that the monsoon had developed favorable, but offers for goods from that market during the month were generally impracticable. From other foreign markets business was much below the normal. In fact, considered from any point of view, trade from the outside was poor. Demand from the home trade, owing to more favorable weather, showed some improvement, but was nevertheless rather quiet. Continental reports were to the effect that at many points the output of goods was being appreciably reduced. A resolution of the General Committee of the Master Cotton Spinners Federation in favor of a reduction of wages was approved at the annual meeting held July 24, but a joint meeting with the operators to discuss the state of trade and the wage question was to be called before any formal steps were taken. Exports of yarns and goods from Great Britain in July reached a total of 121,875,000 pounds, against 149,309,000 pounds for the corresponding period of 1907. The estimated consumption for the month was the same as for June in Great Britain, but the Continental rate was reduced 6,000 bales per week. *Liverpool*.—The declining tendency in cotton noted in June continued during July. Middling uplands opened the month at 6.43d and by the 4th had fallen to 6.21d. Then an upward turn occurred which carried the quotation to 6.34d by the 10th. The improvement was quickly lost and after daily fluctuations, not always downward, however, the level of values went below 6d, the ruling quotation on the 21st having been 5.96d. Again there was a slight upward turn, but the 27th found the price at 5.29d., from which there was an advance to 6.06 July 29, and the close was at 6.02d.

**AUGUST.**—*Manchester*.—The market for cotton goods during August presented no features differing essentially from those which prevailed in July. The volume of transactions continued disappointing, and was put through in part on the basis of quotations showing concessions from those previously ruling. Orders from India and other Far Eastern localities were especially small, but a fair trade for the Mediterranean was reported. The home trade was quiet. An important incident of the month was the action of the Lancashire Federation of Cotton Spinners in determining upon a reduction in wages of 5%, and further deciding that, if such a step became necessary, to shut down the mills a month to force acceptance of the cut. Some efforts were made to stir up sentiment against accepting the lower scale, but wiser council prevailed and a lockout has not been required. Consumption of cotton both in Great Britain and on the Continent continued upon the reduced scale noted in July. *Liverpool*.—The market for the raw material was largely influenced by crop reports from America, although trade conditions were not without effect in shaping its course. The trend of the market was generally downward, especially for American cotton. Opening at 6.06d. middling uplands advanced to 6.26d. by the 7th, but immediately eased off, and within four days all the improvement was lost, the quotation on the 11th having been 6.00d. The next week witnessed a loss of 8 points, after which the decline became more rapid and on the 27th the price was 5.23d. From that level there was a slight rally, the ruling quotation at the close of the season having been 5.25d. against 7.64d. at the end of the previous season, or a decline for the year of 2.39d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1890-91 to 1907-08, inclusive, and are given in thousands of bales.

| 500-lb. bales<br>000s omitted | Europe.        |            |        | United States. |        |        | East India. | Japan. | All Others. | Total. |
|-------------------------------|----------------|------------|--------|----------------|--------|--------|-------------|--------|-------------|--------|
|                               | Great Britain. | Continent. | Total. | North.         | South. | Total. |             |        |             |        |
| 1890-91                       | 3,384          | 3,631      | 7,015  | 1,810          | 557    | 2,367  | 924         | 99     | 106         | 10,511 |
| 1891-92                       | 3,181          | 3,619      | 6,800  | 1,944          | 632    | 2,576  | 914         | 150    | 125         | 10,665 |
| 1892-93                       | 2,866          | 3,661      | 6,527  | 1,872          | 679    | 2,551  | 918         | 200    | 195         | 10,291 |
| 1893-94                       | 3,253          | 3,827      | 7,080  | 1,593          | 671    | 2,264  | 959         | 192    | 105         | 10,580 |
| 1894-95                       | 3,250          | 4,030      | 7,280  | 1,940          | 803    | 2,743  | 1,074       | 286    | 160         | 11,643 |
| 1895-96                       | 3,276          | 4,160      | 7,436  | 1,711          | 861    | 2,572  | 1,105       | 363    | 129         | 11,605 |
| Av. 6 yrs                     | 3,198          | 3,821      | 7,019  | 1,812          | 700    | 2,512  | 983         | 215    | 120         | 10,849 |
| 1896-97                       | 3,224          | 4,368      | 7,592  | 1,776          | 962    | 2,738  | 1,004       | 414    | 132         | 11,880 |
| 1897-98                       | 3,432          | 4,628      | 8,060  | 1,808          | 1,154  | 2,962  | 1,141       | 534    | 191         | 12,888 |
| 1898-99                       | 3,519          | 4,784      | 8,303  | 2,244          | 1,309  | 3,553  | 1,314       | 703    | 142         | 14,015 |
| 1899-00                       | 3,334          | 4,576      | 7,910  | 2,355          | 1,501  | 3,856  | 1,139       | 711    | 157         | 13,773 |
| 1900-01                       | 3,269          | 4,576      | 7,845  | 2,150          | 1,577  | 3,727  | 1,060       | 632    | 152         | 13,416 |
| 1901-02                       | 3,253          | 4,836      | 8,089  | 2,207          | 1,830  | 4,037  | 1,384       | 726    | 179         | 14,415 |
| Av. 6 yrs                     | 3,339          | 4,628      | 7,967  | 2,089          | 1,389  | 3,478  | 1,174       | 620    | 159         | 13,398 |
| 1902-03                       | 3,185          | 5,148      | 8,333  | 2,048          | 1,967  | 4,015  | 1,364       | 567    | 199         | 14,478 |
| 1903-04                       | 3,017          | 5,148      | 8,165  | 2,001          | 1,907  | 3,908  | 1,368       | 693    | 176         | 14,310 |
| 1904-05                       | 3,620          | 5,148      | 8,768  | 2,194          | 2,116  | 4,310  | 1,474       | 755    | 235         | 15,542 |
| 1905-06                       | 3,774          | 5,252      | 9,026  | 2,440          | 2,286  | 4,726  | 1,586       | 874    | 173         | 16,385 |
| 1906-07*                      | 3,892          | 5,460      | 9,352  | 2,875          | 2,374  | 5,250  | 1,552       | 907    | 171         | 16,932 |
| 1907-08*                      | 3,840          | 5,440      | 9,280  | 2,093          | 2,134  | 4,227  | 1,500       | 850    | 142         | 15,999 |
| Av. 6 yrs                     | 3,555          | 5,266      | 8,821  | 2,22           | 2,131  | 4,351  | 1,474       | 774    | 183         | 15,608 |

\*Figures of European consumption for 1906-07 and 1907-08 will probably be changed slightly by Mr. Ellison in his October Annual.



Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

## WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

| 500-lb. bales.  | Visible and Invisible Supply Beginning of Year. | Crops.         |             |            | Total Actual Consumption. | Balance of Supply. End of Year. |            |
|-----------------|---|----------------|-------------|------------|---------------------------|---------------------------------|------------|
|                 |   | United States. | All Others. | Total.     |                           | Visible.                        | Invisible. |
| 1884-85         | 1,550,000                                       | 5,136,000      | 2,101,000   | 7,237,000  | 7,444,000                 | 984,000                         | 359,000    |
| 1885-86         | 1,343,000                                       | 5,984,000      | 2,234,000   | 8,218,000  | 8,120,000                 | 968,000                         | 473,000    |
| 1886-87         | 1,441,000                                       | 5,960,000      | 2,577,000   | 8,537,000  | 8,505,000                 | 999,000                         | 474,000    |
| 1887-88         | 1,473,000                                       | 6,400,000      | 2,309,000   | 8,709,000  | 8,891,000                 | 772,000                         | 519,000    |
| 1888-89         | 1,291,000                                       | 6,463,000      | 2,632,000   | 9,095,000  | 9,267,000                 | 682,000                         | 437,000    |
| 1889-90         | 1,119,000                                       | 6,820,000      | 2,933,000   | 9,753,000  | 9,795,000                 | 846,000                         | 231,000    |
| Average 6 years | -----   | 6,127,000      | 2,464,000   | 8,591,000  | 8,670,000                 | -----                           | -----      |
| 1890-91         | 1,077,000                                       | 8,137,000      | 3,039,000   | 11,176,000 | 10,511,000                | 1,315,000                       | 427,000    |
| 1891-92         | 1,742,000                                       | 8,640,000      | 3,061,000   | 11,641,000 | 10,565,000                | 2,310,000                       | 508,000    |
| 1892-93         | 2,818,000                                       | 6,435,000      | 2,966,000   | 9,731,000  | 10,291,000                | 1,903,000                       | 355,000    |
| 1893-94         | 2,258,000                                       | 7,136,000      | 3,114,000   | 10,450,000 | 10,580,000                | 1,792,000                       | 336,000    |
| 1894-95         | 2,128,000                                       | 6,640,000      | 3,278,000   | 10,218,000 | 11,543,000                | 2,185,000                       | 1,018,000  |
| 1895-96         | 3,203,000                                       | 6,912,000      | 3,421,000   | 10,333,000 | 11,605,000                | 1,231,000                       | 700,000    |
| Average 6 years | -----   | 7,817,000      | 3,175,000   | 10,992,000 | 10,849,000                | -----                           | -----      |
| 1896-97         | 1,931,000                                       | 8,435,868      | 3,438,000   | 11,873,868 | 11,880,332                | 1,295,636                       | 628,000    |
| 1897-98         | 1,923,636                                       | 10,890,000     | 3,316,290   | 14,206,290 | 12,888,768                | 1,905,158                       | 1,336,000  |
| 1898-99         | 3,241,158                                       | 11,078,000     | 3,694,934   | 14,772,934 | 14,014,782                | 3,713,641                       | 1,628,000  |
| 1899-00         | 3,999,364                                       | 9,137,000      | 3,022,897   | 12,229,897 | 13,772,772                | 1,071,489                       | 1,385,000  |
| 1900-01         | 2,450,489                                       | 10,218,000     | 3,414,543   | 13,632,543 | 13,415,918                | 1,549,027                       | 1,124,000  |
| 1901-02         | 2,673,027                                       | 10,380,380     | 4,033,569   | 14,413,949 | 14,414,908                | 1,306,968                       | 1,366,000  |
| Average 6 years | -----   | 10,023,207     | 3,498,358   | 13,521,565 | 13,397,911                | -----                           | -----      |
| 1902-03         | 2,672,068                                       | 10,511,020     | 4,215,607   | 14,726,627 | 14,477,694                | 1,777,677                       | 1,743,384  |
| 1903-04         | 2,921,061                                       | 9,841,671      | 4,317,670   | 14,159,341 | 14,310,158                | 1,085,237                       | 1,735,007  |
| 1904-05         | 2,770,244                                       | 13,420,050     | 4,524,000   | 17,944,050 | 15,541,667                | 2,501,469                       | 2,671,164  |
| 1905-06         | 5,172,633                                       | 11,048,000     | 4,612,553   | 15,660,553 | 16,385,228                | 1,702,485                       | 2,745,473  |
| 1906-07         | 1,447,958                                       | 13,346,000     | 5,367,320   | 18,713,320 | 16,981,898                | 2,215,497                       | 4,013,883  |
| 1907-08         | 6,229,380                                       | 11,264,000     | 4,270,000   | 15,534,000 | 15,949,000                | 1,000,104                       | 1,664,276  |
| Average 6 years | -----   | 11,571,791     | 4,551,202   | 16,122,993 | 15,607,608                | -----                           | -----      |

To illustrate the preceding, take the last season, 1907-08, and the results would be as follows:

|  |            |
|--|------------|
| Supply—Visible and invisible stock beginning of year | 6,229,380  |
| Total crop during year                               | 15,534,000 |
| Total supply—bales of 500 lbs.                       | 21,763,380 |
| Distribution—Total consumption, &c.                  | 15,999,000 |
| Leaving visible stock                                | 1,600,104  |
| Leaving invisible stock                              | 4,164,276  |
| Total visible and invisible stock at end of year     | 5,764,380  |

## OVERLAND AND CROP MOVEMENT.

OVERLAND.—With the cotton crop showing an important decrease in 1907-08, it is natural that there should be a loss in the amount carried by the overland routes. But the falling off this year has been appreciably greater than the decline in yield. That is to say, the decrease from the previous season's overland is 527,221 bales, or nearly 31%, whereas the diminution of the crop has been 1,968,931 bales, or only about 14.5%. Stated in another way, the volume of cotton moved by the all-rail routes this season reaches only 10.17% of the aggregate crop, against a percentage of 12.58 in 1906-07 and 10.91 in 1905-06. It is worthy of note, moreover, that the year's total overland movement is, with one exception (1903-04), the smallest in any similar period since 1884-85, notwithstanding that in the meantime the yield has been greatly augmented. In the decreased movement this year the various routes have shared quite generally, but through Cairo the roads have gained slightly in cotton traffic. A most important decline is recorded in the movement via St. Louis, the drop being nearly 40%, and the Rock Island road, which moved 85,230 bales in 1906-07, has carried barely 44% of that amount this season. An important diminution in traffic via Louisville is to be noted, but the rate of falling off via Cincinnati is small. The movement via Alexandria, &c., has declined about 10% and the decline in the exports to Japan finds reflection in the decrease via "Other Routes." To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years we append the following

| Crop of—                                 | Total Yield. | Gross Overland. | Increase and Decrease. |                |
|--|--------------|-----------------|------------------------|----------------|
|  |              |                 | Of Crop.               | Of Overland.   |
|  | Bales.       | Bales.          | Per Cent.              | Per Cent.      |
| 1907-08                                  | 11,581,329   | 1,177,931       | Decrease 14.53         | Decrease 30.96 |
| 1906-07                                  | 13,550,760   | 1,795,152       | Increase 20.41         | Increase 38.11 |
| 1905-06                                  | 11,319,860   | 1,234,641       | Decrease 16.51         | Decrease 21.35 |
| 1904-05                                  | 13,556,841   | 1,599,870       | Increase 33.89         | Increase 40.07 |
| 1903-04                                  | 10,125,176   | 1,120,993       | Decrease 6.07          | Decrease 22.06 |
| 1902-03                                  | 10,758,326   | 1,438,268       | Increase 0.53          | Decrease 14.19 |
| 1901-02                                  | 10,701,453   | 1,075,042       | Increase 2.64          | Decrease 5.49  |
| 1900-01                                  | 10,425,141   | 1,767,646       | Increase 19.44         | Decrease 1.28  |
| 1899-00                                  | 9,439,559    | 1,790,238       | Decrease 15.99         | Decrease 12.98 |
| 1898-99                                  | 11,235,883   | 2,057,024       | Increase 0.48          | Decrease 7.83  |
| 1897-98                                  | 11,180,960   | 1,995,011       | Increase 23.31         | Increase 47.90 |
| 1896-97                                  | 8,714,011    | 1,282,211       | Increase 21.66         | Increase 7.72  |
| 1895-96                                  | 7,162,473    | 1,190,299       | Decrease 27.60         | Decrease 36.25 |
| 1894-95                                  | 9,892,766    | 1,867,104       | Increase 31.43         | Increase 48.64 |
| 1893-94                                  | 7,527,211    | 1,253,856       | Increase 12.06         | Decrease 2.84  |
| 1892-93                                  | 6,717,142    | 1,290,512       | Decrease 23.68         | Decrease 28.32 |
| 1891-92                                  | 9,038,707    | 1,899,482       | Increase 4.43          | Increase 8.06  |
| 1890-91                                  | 8,655,518    | 1,666,145       | Increase 18.35         | Increase 16.58 |
| 1889-90                                  | 7,315,726    | 1,429,192       | Increase 5.46          | Decrease 2.12  |
| 1888-89                                  | 6,935,082    | 1,460,180       | Decrease 1.18          | Increase 1.27  |
| Change from season of '88-'89 to '07-'08 | -----        | -----           | Increase 67.00         | Decrease 19.33 |

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outpost where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outposts to the North.

Third—Of deducting also from overland any amounts taken from Southern outposts for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1908.

|  | 1907-08.  | 1906-07.  | 1905-06.  |
|--|-----------|-----------|-----------|
| Amount shipped—                              |           |           |           |
| Via St. Louis                                | 480,160   | 825,254   | 548,876   |
| Via Cairo                                    | 232,657   | 218,618   | 202,290   |
| Via Rock Island                              | 37,356    | 85,230    | 45,094    |
| Via Louisville                               | 58,519    | 90,995    | 103,209   |
| Via Cincinnati                               | 53,976    | 55,867    | 68,654    |
| Via Virginia points                          | 109,322   | 121,037   | 111,710   |
| Via other routes                             | 205,941   | 308,151   | 164,708   |
| Total gross overland                         | 1,177,931 | 1,705,152 | 1,234,641 |
| Deduct shipments—                            |           |           |           |
| Overland to New York, Boston, &c.            | 111,940   | 168,868   | 146,396   |
| Between interior towns, &c.                  | 68,880    | 104,322   | 24,438    |
| Galveston, inland and local mills            | 3         | 709       | 467       |
| New Orleans, inland and local mills          | 29,907    | 51,087    | 28,347    |
| Mobile, inland and local mills               | 8,221     | 14,957    | 5,857     |
| Savannah, inland and local mills             | 25,419    | 10,317    | 6,165     |
| Charleston, inland and local mills           | 10,636    | 11,263    | 21,187    |
| North Carolina ports, inland and local mills | 2,491     | 4,317     | 4,940     |
| Virginia ports, inland and local mills       | 8,244     | 10,807    | 11,251    |
| Total to be deducted                         | 265,741   | 376,647   | 249,048   |
| Leaving total net overland                   | 912,190   | 1,328,505 | 985,593   |

a This total includes shipments to Canada by rail, which during 1907-08 amounted to 103,338 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

## LOUISIANA.

|   | 1907-08   | 1906-07   |
|---|-----------|-----------|
| Exported from New Orleans:                |           |           |
| To foreign ports                          | 1,870,709 | 2,072,387 |
| To coastwise ports                        | 119,579   | 173,269   |
| To Southern ports, &c., by river and rail | 16,270    | 34,081    |
| Manufactured                              | 13,637    | 17,006    |
| Stock at close of year                    | 26,840    | 2,047,055 |
| Deduct—                                   |           |           |
| Received from Mobile                      | 14,631    | 14,101    |
| Received from New York                    | 4,217     | 111       |
| Received from Liverpool, &c.              | 1,018     | 2,251     |
| Stock beginning of year                   | 31,964    | 51,831    |
| Total movement for year                   | 1,995,204 | 2,296,971 |

a In overland we have deducted these two items.

## TEXAS.

|   | 1907-08   | 1906-07   |
|---|-----------|-----------|
| Exported from Galveston, &c.:                 |           |           |
| To foreign ports (except Mexico)              | 2,407,470 | 3,481,071 |
| To Mexico from Galveston, Corpus Christi, &c. | 4,392     | 582       |
| To coastwise ports                            | 362,792   | 665,621   |
| Stock at close of year                        | 41,763    | 2,818,417 |
| Deduct—                                       |           |           |
| Received from New York, &c.                   | 38,637    | 38,637    |
| Stock beginning of year                       | 38,637    | 52,318    |
| Total movement for year                       | 2,777,780 | 4,096,596 |

a Coastwise exports include 3 bales shipped inland.

## ALABAMA.

|                                | 1907-08 | 1906-07 |
|--------------------------------|---------|---------|
| Exported from Mobile:          |         |         |
| To foreign ports               | 259,597 | 163,225 |
| To coastwise ports             | 78,856  | 98,513  |
| Burnt                          | 4       | 4       |
| Stock at close of year         | 4,969   | 343,422 |
| Deduct—                        |         |         |
| Receipts from New Orleans, &c. | 395     | 395     |
| Stock beginning of year        | 2,877   | 3,272   |
| Total movement for year        | 340,150 | 260,300 |

a Under the head of coastwise shipments from Mobile are included 3,577 bales shipped inland by rail for consumption, &c., which, with consumption, are deducted in the overland movement.

## GEORGIA.

|                               | 1907-08   | 1906-07   |
|-------------------------------|-----------|-----------|
| Exported from Savannah:       |           |           |
| To foreign ports—Up and       | 874,677   | 915,791   |
| To foreign ports—Sea Island   | 17,404    | 11,136    |
| To coastwise ports—           |           |           |
| Up and                        | 594, 97   | 527,197   |
| Sea Island                    | 36,681    | 23,666    |
| Exported from Brunswick, &c.: |           |           |
| To foreign ports              | 175,915   | 141,940   |
| To coastwise ports            | 32,218    | 21,778    |
| Stock at close of year        | 20,852    | 8,319     |
| Up and                        | 20,852    | 8,319     |
| Sea Island                    | 906       | 1,762,848 |
| Deduct—                       |           |           |
| Received from Charleston, &c. | 3,099     | 586       |
| Received from Florida—        |           |           |
| Up and                        | -----     | -----     |
| Sea Island                    | 662       | 12,080    |
| Stock beginning of year       | 8,319     | 7,692     |
| Total movement for year       | 1,740,768 | 1,631,035 |

a The amounts shipped inland and taken for consumption are deducted in overland.

b There were no receipts at Savannah by water from the Florida outposts this season; but 34,428 bales from interior of Florida were received at Savannah by rail.

## SOUTH CAROLINA.

|                              | 1907-08 | 1906-07 |
|------------------------------|---------|---------|
| Exported from Charleston:    |         |         |
| To foreign ports—Upland      | 44,518  | 21,393  |
| To foreign ports—Sea Island  | —       | —       |
| To coastwise ports—          |         |         |
| Upland a                     | 149,433 | 120,665 |
| Sea Island                   | 6,419   | 8,012   |
| Exported coastwise—          |         |         |
| From Georgetown, &c.         | 822     | 1,270   |
| Stock at close of year—      |         |         |
| Upland                       | 4,122   | 3,265   |
| Sea Island                   | 2,317   | 53      |
| Deduct—                      |         |         |
| Received from Savannah, &c.: |         |         |
| Upland                       | —       | —       |
| Sea Island                   | —       | —       |
| Stock beginning of year—     |         |         |
| Upland                       | 3,265   | 3,443   |
| Sea Island                   | 53      | 21      |
| Total movement for year      | 204,313 | 151,194 |

a Included in this item are 10,636 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

## NORTH CAROLINA

|                                | 1907-08 | 1906-07 |
|--------------------------------|---------|---------|
| Exported from Wilmington:      |         |         |
| To foreign ports               | 492,830 | 317,507 |
| To coastwise ports a           | 5,433   | 1,291   |
| Coastwise from Washington, &c. | 72,000  | 70,500  |
| Manufactured                   | 2,406   | 3,635   |
| Stock at close of year         | 4,545   | 577,214 |
| Deduct—                        |         |         |
| Stock beginning of year        | 553     | 553     |
| Total movement for year        | 576,661 | 393,172 |

a Of these shipments, 85 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

## FLORIDA.

|                               | 1907-08 | 1906-07 |
|-------------------------------|---------|---------|
| Exported from Pensacola, &c.: |         |         |
| To foreign ports              | 173,213 | 155,791 |
| To coastwise ports            | 8,933   | 8,239   |
| Stock at close of year        | 490     | 3,909   |
| Deduct—                       |         |         |
| Received from Mobile          | 1,450   | 5,794   |
| Stock beginning of year       | 3,909   | 4,104   |
| Total movement for year       | 177,277 | 158,941 |

a These figures represent this year, as heretofore, only the shipments from the Florida outports. Flor. da cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

## VIRGINIA.

|  | 1907-08 | 1906-07 |
|--|---------|---------|
| Exported from Norfolk:                           |         |         |
| To foreign ports                                 | 40,535  | 9,093   |
| To coastwise ports a                             | 537,175 | 598,232 |
| Exp. from Newport News, &c.:                     |         |         |
| To foreign ports                                 | 1,636   | 6,140   |
| To coastwise ports                               | 6,782   | 34,244  |
| Burnt  | —       | —       |
| Taken for manufacture                            | 6,000   | 8,832   |
| Stock end of year, Norfolk                       | 3,174   | 9,652   |
| Deduct—  |         |         |
| Received from Wilmington, &c.                    | 863     | 5,055   |
| Received from North Carolina ports               | 72,000  | 70,500  |
| Received at Newport News, &c., from Norfolk, &c. | 1,636   | 1,720   |
| Stock beginning of year                          | 9,652   | 9,928   |
| Total movement for year                          | 511,151 | 578,990 |

a Includes 2,244 bales shipped to the interior, which, with 6,000 bales taken for manufacture, are deducted in overland.

## TENNESSEE, &amp;c.

|                                      | 1907-08   | 1906-07   |
|--------------------------------------|-----------|-----------|
| Shipments—                           |           |           |
| To manufacturers direct—net          | 912,190   | 1,328,505 |
| To New York, Boston &c., by rail     | 111,940   | 168,868   |
| Total marketed from Tennessee, &c. a | 1,024,130 | 1,497,3   |

a Except 49,545 bales deducted in overland, previously counted.  
Total product detailed in the foregoing by States for the year ending September 1 1908 ..... bales. 9,347,434  
Consumed in the South, not included ..... 2,234,395

Total crop of the U. S. for year ending Sept. 1 1908 ..... bales. 11,581,829  
Below we give the total crop each year since 1878:

| Years.  | Bales.     | Years.  | Bales.    | Years.  | Bales.    |
|---------|------------|---------|-----------|---------|-----------|
| 1907-08 | 11,581,829 | 1896-97 | 8,714,011 | 1886-87 | 6,513,623 |
| 1906-07 | 13,550,760 | 1895-96 | 7,162,473 | 1885-86 | 6,550,215 |
| 1905-06 | 11,319,860 | 1894-95 | 9,892,766 | 1884-85 | 5,669,021 |
| 1904-05 | 13,556,841 | 1893-94 | 7,527,211 | 1883-84 | 5,714,052 |
| 1903-04 | 10,123,686 | 1892-93 | 6,717,142 | 1882-83 | 6,992,234 |
| 1902-03 | 10,758,326 | 1891-92 | 9,038,707 | 1881-82 | 5,435,845 |
| 1901-02 | 10,701,453 | 1890-91 | 8,655,518 | 1880-81 | 6,589,329 |
| 1900-01 | 10,423,141 | 1889-90 | 7,313,726 | 1879-80 | 5,757,397 |
| 1899-00 | 9,439,559  | 1888-89 | 6,935,082 | 1878-79 | 5,073,531 |
| 1898-99 | 11,235,383 | 1887-88 | 7,017,707 | 1877-78 | 4,811,265 |
| 1897-98 | 11,180,900 |         |           |         |           |

## Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

| Movement Through— | Year ending September 1 1908. |                   |            | Year ending September 1 1907. |                   |            |
|-------------------|-------------------------------|-------------------|------------|-------------------------------|-------------------|------------|
|                   | Number of Bales.              | Weight in Pounds. | Ave. Wght. | Number of Bales.              | Weight in Pounds. | Ave. Wght. |
| Texas             | 2,777,780                     | 1,463,612,282     | 526.90     | 4,096,596                     | 2,184,059,191     | 533.14     |
| Louisiana         | 1,995,204                     | 1,030,463,010     | 516.47     | 2,296,971                     | 1,195,532,336     | 520.49     |
| Alabama           | 340,150                       | 177,197,741       | 520.94     | 260,300                       | 136,529,953       | 524.51     |
| Georgia a         | 1,918,045                     | 959,252,665       | 500.12     | 1,759,076                     | 900,068,245       | 503.09     |
| South Carolina    | 204,313                       | 100,822,336       | 493.47     | 131,194                       | 75,043,630        | 496.34     |
| Virginia          | 511,151                       | 250,465,990       | 490.00     | 573,990                       | 287,170,040       | 490.00     |
| North Carolina    | 576,661                       | 283,809,488       | 492.16     | 393,172                       | 193,283,355       | 491.60     |
| Tennessee, &c.    | 3,258,525                     | 1,641,449,383     | 503.74     | 3,984,461                     | 2,013,148,920     | 505.25     |
| Total crop        | 11,581,829                    | 5,907,070,895     | 510.03     | 13,550,760                    | 6,984,842,670     | 515.46     |

a Including Florida.

According to the foregoing, the average gross weight per bale this season was 510.03 lbs., against 515.46 lbs. in 1905-06, or 5.43 lbs. less than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated only 11,459,804

bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

| Season of— | Crop.         |                 | Average Weight, per bale. |
|------------|---------------|-----------------|---------------------------|
|            | No. of Bales. | Weight, Pounds. |                           |
| 1900-01    | 11,551,819    | 5,900,000,895   | 510.03                    |
| 1906-07    | 13,550,760    | 6,984,842,670   | 515.46                    |
| 1905-06    | 11,319,860    | 5,788,728,073   | 511.37                    |
| 1904-05    | 13,556,841    | 6,996,731,233   | 516.10                    |
| 1903-04    | 10,123,686    | 5,141,417,938   | 507.86                    |
| 1902-03    | 10,758,326    | 5,471,145,917   | 508.55                    |
| 1901-02    | 10,701,453    | 5,403,210,514   | 504.90                    |
| 1900-01    | 10,423,141    | 5,319,314,434   | 510.25                    |
| 1899-00    | 9,439,559     | 4,754,629,038   | 505.69                    |
| 1898-99    | 11,235,383    | 5,765,320,339   | 513.14                    |
| 1897-98    | 11,180,900    | 5,667,372,951   | 506.88                    |
| 1896-97    | 8,714,011     | 4,383,819,971   | 503.08                    |
| 1895-96    | 7,162,473     | 3,595,775,534   | 502.03                    |
| 1894-95    | 9,892,766     | 5,019,439,687   | 507.38                    |
| 1893-94    | 7,527,211     | 3,748,422,352   | 497.98                    |
| 1892-93    | 6,717,142     | 3,357,588,631   | 499.85                    |
| 1891-92    | 9,038,707     | 4,508,324,405   | 498.78                    |
| 1890-91    | 8,655,518     | 4,326,400,045   | 499.84                    |
| 1889-90    | 7,313,726     | 3,628,520,834   | 496.13                    |

## Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1908 total, reaching only \$25,177,758, is below that for 1907 by \$7,127,654 and is \$27,766,275 smaller than in 1906.

## EXPORTS OF COTTON MANUFACTURES.

| Years ending June 30. | 1908.       |                 | 1907.       |                 | 1906.       |                 |
|-----------------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|
|                       | Yards.      | Total value, \$ | Yards.      | Total value, \$ | Yards.      | Total value, \$ |
| Europe                | 4,235,894   | 1,784,190       | 4,331,784   | 1,833,100       | 5,398,249   | 1,744,805       |
| Canada                | 5,618,127   | 1,469,550       | 8,530,059   | 1,731,338       | 9,988,015   | 1,893,400       |
| Cent. Amer.           | 23,334,109  | 2,078,011       | 30,233,138  | 2,219,216       | 27,746,701  | 1,840,847       |
| W. Indies             | 42,537,281  | 3,295,276       | 49,146,815  | 3,551,944       | 51,696,974  | 3,216,075       |
| So. Amer.             | 33,165,601  | 2,454,954       | 51,737,034  | 3,542,028       | 51,072,310  | 3,342,011       |
| China                 | 49,876,671  | 3,390,498       | 86,454,028  | 5,933,678       | 498,521,402 | 29,770,978      |
| Oth. Asia & Oceania   | 42,468,987  | 3,228,438       | 83,273,512  | 5,456,359       | 56,253,823  | 4,156,091       |
| Africa                | 3,000,715   | 389,026         | 9,827,574   | 696,993         | 8,129,391   | 742,489         |
| All others            | 1,757,427   | 47,087,815      | 2,806,385   | 47,340,756      | 2,686,285   | 46,237,337      |
| Total                 | 205,994,812 | 25,177,758      | 326,340,329 | 32,305,412      | 711,493,054 | 52,944,033      |

a Includes values of manufactures not stated in yards.

d Includes values of yarn, waste, &c.

## Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

| Towns.              | Year ending Sept. 1 1908. |           |        | Year ending Sept. 1 1907. |           |        |
|---------------------|---------------------------|-----------|--------|---------------------------|-----------|--------|
|                     | Receipts.                 | Shipm'ts. | Stock. | Receipts.                 | Shipm'ts. | Stock. |
| Eufula, Ala.        | 25,594                    | 24,482    | 1,356  | 22,403                    | 23,394    | 244    |
| Montgomery, Ala.    | 174,069                   | 172,503   | 2,804  | 178,565                   | 181,290   | 1,238  |
| Selma, Ala.         | 96,834                    | 95,376    | 599    | 110,144                   | 111,412   | 141    |
| Helena, Ark.        | 68,128                    | 66,124    | 2,492  | 69,064                    | 68,734    | 488    |
| Little Rock, Ark.   | 177,517                   | 179,725   | 2,073  | 241,733                   | 251,197   | 4,281  |
| Albany, Ga.         | 23,314                    | 22,477    | 855    | 23,020                    | 24,304    | 18     |
| Athens, Ga.         | 107,370                   | 108,020   | 600    | 107,523                   | 108,330   | 1,250  |
| Atlanta, Ga.        | 144,590                   | 145,683   | 521    | 143,402                   | 142,016   | 2,497  |
| Augusta, Ga.        | 358,642                   | 356,653   | 8,352  | 370,620                   | 372,332   | 6,363  |
| Columbus, Ga.       | 49,993                    | 47,596    | 2,920  | 55,126                    | 57,863    | 523    |
| Macon, Ga.          | 66,123                    | 65,287    | 1,156  | 56,440                    | 58,561    | 320    |
| Rome, Ga.           | 40,916                    | 42,527    | 1,215  | 54,515                    | 53,022    | 2,866  |
| Louisv., Ky., net.  | 6,850                     | 6,895     | 15     | 9,283                     | 9,348     | 60     |
| Shreveport, La.     | 83,311                    | 86,743    | 102    | 197,003                   | 195,008   | 3,534  |
| Columbus, Miss.     | 40,559                    | 41,617    | 291    | 51,191                    | 49,970    | 1,349  |
| Greenville, Miss.   | 74,431                    | 74,101    | 1,437  | 68,929                    | 65,998    | 1,087  |
| Greenwood, Miss.    | 84,699                    | 84,658    | 1,113  | 79,916                    | 78,944    | 1,072  |
| Meridian, Miss.     | 88,876                    | 89,545    | 509    | 97,359                    | 96,695    | 1,178  |
| Natchez, Miss.      | 67,534                    | 65,428    | 2,291  | 73,910                    | 74,076    | 185    |
| Vicksburg, Miss.    | 85,784                    | 78,884    | 7,567  | 86,141                    | 86,457    | 607    |
| Yazoo City, Miss.   | 63,198                    | 59,219    | 4,231  | 55,393                    | 55,421    | 232    |
| St. Louis, Mo.      | 485,618                   | 480,169   | 9,770  | 816,065                   | 825,254   | 4,312  |
| Raleigh, N. C.      | 17,414                    | 17,564    | 50     | 19,214                    | 19,365    | 200    |
| Cincinnati, Ohio.   | 144,123                   | 142,525   | 8,061  | 156,801                   | 155,533   | 6,463  |
| Greenwood, S. C.    | 24,573                    | 20,371    | 4,227  | 22,011                    | 24,761    | 25     |
| Memphis, Tenn.      | 750,442                   | 754,809   | 14,477 | 957,842                   | 944,678   | 18,934 |
| Nashville, Tenn.    | 7,305                     | 9,246     | 477    | 23,463                    | 21,627    | 2,418  |
| Brenham, Texas.     | 7,160                     | 5,524     | 1,905  | 16,721                    | 17,781    | 359    |
| Clarksville, Texas. | 27,193                    | 27,058    | 135    | 39,029                    | 39,029    | —      |
| Dallas, Texas.      | 43,513                    | 43,063    | 450    | 99,567                    | 99,567    | —      |
| Honey Grove, Tex.   | 11,643                    | 11,631    | 12     | 33,731                    | 33,731    | —      |
| Houston, Texas.     | 1,831,086                 | 1,827,014 | 33,036 | 2,967,535                 | 2,970,711 | 18,964 |
| Paris, Texas.       | 57,814                    | 57,808    | 6      | 98,981                    | 98,981    | —      |
| Total 33 towns.     | 5,346,235                 | 5,312,329 | 115,15 | 7,401,192                 | 7,416,180 | 81,288 |

## New Crop and Its Marketing.

It is not possible of course to disclose with any degree of positiveness the extent of the cotton crop now maturing; future conditions of weather have far too important a bearing upon ultimate yield to be lightly passed over at this early date. We have known years of excellent early promise which made a very poor return from the area planted, as a result of adverse conditions subsequent to the first of September. On the other hand, a poor outlook at this date has been measurably improved by favorable fall weather and delayed frost. This being a fact, the folly of depending upon early crop estimates is clearly apparent. Even that, however, does not deter their issue, sometimes almost before the first new bale has made its appearance. This year has been no exception in that respect, estimates now being current that with satisfactory future conditions will later on seem ridiculously low, or with contrary weather and frost developments prove to be impossible of realization. It is our province merely to state the situation as it exists according to our lights, and leave to the future the working out of the ultimate results.



It is a quite well authenticated fact that a larger area was put under cotton last spring than in the preceding year, and that the acreage now under the staple is the greatest on record. Divergence of opinion exists among different authorities as to the extent of the additions this year—small in any event—but the main fact is not disputed. Another point quite clearly established is that the crop got a better and earlier start than in 1907. In point of maturity the crop was on June 1 more advanced than that of 1907 and well up to the average of former years. It suffered no unusual setback during June and July, while during August there was deterioration, though not greater than has been the average of recent years. Conditions of weather during August were in the main such as to foster quite satisfactory growth. Thus it happens that on the first of September, according to our own advices and those of an official or private nature upon which reliance can be placed, the crop promises well, and certainly better than a year ago. So with normal conditions hereafter there would seem to be no reason to doubt that the yield will be greater than in 1907, barring early frost.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre, as made up by us, and the condition percentages August 25 as reported by the Department of Agriculture:

|         | Area,<br>Acres. | Yield,<br>Bales. | Product<br>per acre.<br>Pounds. | Condition<br>Aug. 25. |
|---------|-----------------|------------------|---------------------------------|-----------------------|
| 1908-09 | 33,512,112      | 11,581,829       | 170                             | 76.1                  |
| 1907-08 | 33,079,425      | 11,550,760       | 211                             | 72.7                  |
| 1906-07 | 31,557,242      | 11,319,860       | 192                             | 72.1                  |
| 1905-06 | 32,368,415      | 13,556,841       | 207                             | 84.1                  |
| 1904-05 | 28,995,784      | 10,123,686       | 170                             | 81.2                  |
| 1903-04 | 27,300,371      | 10,758,326       | 192                             | 84.0                  |
| 1902-03 | 27,874,103      | 10,701,453       | 186                             | 71.4                  |
| 1901-02 | 26,534,000      | 10,425,141       | 193                             | 68.2                  |
| 1899-00 | 24,175,000      | 9,439,559        | 189                             | 68.5                  |
| 1898-99 | 23,175,000      | 11,235,383       | 240                             | 79.8                  |
| 1897-98 | 23,029,000      | 11,180,960       | 237                             | 78.3                  |

As bearing upon the comparative maturity of the plant we now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Galveston, Texas, from Starr County on June 19. Last year the first bale came from Bee County, in the same State, on July 3, and in 1906 Starr County, Texas, furnished the earliest bale on July 5. In fact for a number of years past, and quite naturally so, the first bales have invariably been of Texas growth.

|               | Date of Receipt of First Bale. |         |         |          |           |         |         |
|---------------|--------------------------------|---------|---------|----------|-----------|---------|---------|
|               | 1902.                          | 1903.   | 1904.   | 1905.    | 1906.     | 1907.   | 1908.   |
| Virginia—     |                                |         |         |          |           |         |         |
| Norfolk       | Aug. 17                        | Aug. 27 | Aug. 27 | Aug. 30  | Aug. 30   | Aug. 30 | Aug. 7  |
| Nor. Car.     |                                |         |         |          |           |         |         |
| Charlotte     | Aug. 14                        | Aug. 28 | Aug. 18 | Aug. 28  | Aug. 30   | Aug. 15 |         |
| Wilmington    | Aug. 15                        | Aug. 26 | Aug. 26 | Aug. 25  |           |         |         |
| So. Car.      |                                |         |         |          |           |         |         |
| Charleston    | Aug. 2                         | Aug. 31 | Aug. 15 | Aug. 5   | Aug. 16   | Aug. 23 | Aug. 19 |
| Greenwood     | Aug. 13                        | Aug. 21 | Aug. 27 | Aug. 17  | Aug. 27   | Aug. 28 | Aug. 19 |
| Georgia—      |                                |         |         |          |           |         |         |
| Augusta       | Aug. 2                         | Aug. 13 | Aug. 3  | July 31  | Aug. 7    | Aug. 2  | Aug. 1  |
| Savannah      |                                |         |         |          |           |         |         |
| From Ga.      | July 23                        | Aug. 4  | July 23 | July 21  | Aug. 2    | July 23 | July 18 |
| From Fla.     | Aug. 11                        | Aug. 26 | July 27 | Aug. 8   | Aug. 18   | Aug. 19 | Aug. 3  |
| Albany        |                                | Aug. 3  | July 27 | Aug. 29  |           |         | July 18 |
| Columbus      | Aug. 2                         | Aug. 28 | Aug. 23 | Aug. 3   |           |         |         |
| Alabama—      |                                |         |         |          |           |         |         |
| Montgomery    | July 30                        | Aug. 24 | July 24 | Aug. 3   | Aug. 6    | Aug. 21 | Aug. 3  |
| Mobile        | Aug. 6                         | Aug. 24 | Aug. 14 | Aug. 3   | Aug. 16   | Aug. 21 | Aug. 3  |
| Selma         | July 27                        | Aug. 28 | Aug. 12 | Aug. 7   | Aug. 9    | Aug. 20 | Aug. 11 |
| Eufaula       | Aug. 6                         | Aug. 14 | Aug. 15 | July 29  | Aug. 15   | Aug. 21 |         |
| Louisiana—    |                                |         |         |          |           |         |         |
| New Orleans   |                                |         |         |          |           |         |         |
| From Texas    | July 21                        | Aug. 1  | July 5  | July 14  | July 7    |         | June 22 |
| Miss. Val.    | July 31                        | Aug. 18 | Aug. 18 | Aug. 20  | Aug. 9    |         |         |
| Shreveport    | Aug. 8                         | Aug. 18 | Aug. 9  | Aug. 17  |           | Aug. 12 | Aug. 7  |
| Mississippi—  |                                |         |         |          |           |         |         |
| Vicksburg     | Aug. 2                         | Aug. 25 | Aug. 22 | Aug. 25  | Aug. 28   | Aug. 22 |         |
| Columbus      | Aug. 1                         | Aug. 1  | Aug. 28 | Aug. 15  | Aug. 28   | Aug. 24 |         |
| Greenville    | Aug. 13                        | Sept. 3 | Aug. 26 | Aug. 24  | Aug. 16   | Aug. 28 | Aug. 21 |
| Arkansas—     |                                |         |         |          |           |         |         |
| Little Rock   | Aug. 14                        | Aug. 28 | Aug. 31 | Aug. 30  | Aug. 27   | Aug. 28 | Aug. 19 |
| Helena        | Aug. 9                         | Sept. 1 | Aug. 27 | Aug. 29  | Aug. 28   | Aug. 27 | Aug. 19 |
| Tennessee—    |                                |         |         |          |           |         |         |
| Memphis       | Aug. 11                        | Aug. 20 | Aug. 25 | Aug. 24  | Aug. 18   | Aug. 22 | Aug. 14 |
| Texas—        |                                |         |         |          |           |         |         |
| Galveston     | July 2                         | July 18 | June 16 | June 27  | July 5    | July 3  | June 19 |
| Where         |                                |         |         |          |           |         |         |
| from San Pa.  |                                |         | Zapata  | Cam. Co. | Starr     | Bee     | S. r.   |
| from San Pa.  |                                |         | County. | County.  | County.   | County. | County. |
| Houston       | July 1                         | Aug. 7  | July 20 | July 1   | July 6    | June 21 | June 20 |
| Where         |                                |         |         |          |           |         |         |
| from San Pa.  |                                |         | Med. na | Webb     | H. d. lg. | Nueces  | County. |
| from Wic. Co. |                                |         | County. | County.  | County.   | County. | County. |
| Oklahoma—     |                                |         |         |          |           |         |         |
| Ardmore       | Aug. 12                        | Aug. 26 | Aug. 17 | Aug. 28  | Aug. 31   |         | June 21 |
| Guthrie       | Aug. 24                        | Sept. 5 |         | Aug. 26  |           | Sept. 2 |         |

But first bales are in no sense a conclusive indicator of maturity, as has frequently been demonstrated in the past. The aggregate arrivals of new cotton to September 1st, however, do furnish a pretty reliable basis from which to judge of the forwardness or backwardness of the crop as compared with other years. We have said above that this year the crop is more advanced in maturity now than at this date last year, and the statement finds substantiation in the figures of the movement thus far at leading ports and interior towns. The heaviest movement of new cotton this year has been, as is usual, to Galveston (89,441 bales), and Savannah has received 14,174 bales. The total receipts at the points included in the subjoined compilation were 110,916 bales against 31,361 bales in 1907, 112,143 bales in 1906, 97,256 bales in 1905, 89,347 bales in 1904,

only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

#### ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

|                                | 1902.   | 1903. | 1904.  | 1905.  | 1906.   | 1907.  | 1908.   |
|--------------------------------|---------|-------|--------|--------|---------|--------|---------|
| Charlotte, N. C.               | 140     | 3     | 20     | 1      | 1       | 1      | 3       |
| Wilmington, N. C.              | 5,400   | 3     | 20     | 468    | 1       | 1      | 1       |
| Charleston, S. C.              | 4,787   | 125   | 38     | 700    | 25      | 9      | 22      |
| Columbia, S. C.                | 2275    | 23    | 2325   | 410    | 40      | 40     | 450     |
| Augusta, Ga.                   | 10,281  | 142   | 1,165  | 12,766 | 1,282   | 2,209  | 21,000  |
| Savannah, Ga.                  | 10,000  | 305   | 17,691 | 24,483 | 3,912   | 1,741  | 14,174  |
| Columbus, Ga.                  | 1,649   | 32    | 800    | 2,206  | 2,300   | 250    | 2,200   |
| Montgomery, Ala.               | 3,426   | 29    | 1,456  | 3,975  | 1,434   | 60     | 2,250   |
| Mobile, Ala.                   | 1,046   | 46    | 496    | 934    | 604     | 36     | 772     |
| Selma, Ala.                    | 2,925   | 250   | 2,000  | 840    | 975     | 40     | 1,139   |
| Eufaula, Ala.                  | 1,244   | 37    | 841    | 2,000  | 458     | 333    | 2,200   |
| New Orleans, La.               | 8,856   | 2,083 | 596    | 2,886  | 2,886   | 2,886  | 1,443   |
| Shreveport, La.                | 430     | 2     | 243    | 62     | 360     | 1      | 150     |
| Vicksburg, Miss.               | 400     | 4     | 8      | 8      | 1       | 1      | 18      |
| Columbus, Miss.                | 79      | 41    | 5      | 5      | 1       | 1      | 20      |
| Little Rock, Ark.              | 18      | 1     | 2      | 1      | 2       | 2      | 2       |
| Memphis, Tenn.                 | 259     | 1     | 13     | 5      | 7       | 5      | 30      |
| Galveston, Texas               | 56,363  | 594   | 64,080 | 47,862 | 99,887  | 28,501 | 89,441  |
| Total all ports to September 1 | 116,578 | 1,773 | 89,347 | 97,256 | 112,143 | 31,546 | 110,916 |

a Estimated; no returns received. b Newberry, S. C. c Meridian. d Natchez. e Greenwood, S. C.

#### Sea Island Crop and Consumption.

We have continued throughout the season 1907-08 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1907-08 shows an increase over that of 1906-07.

#### FLORIDA.

|                                  |              |        |         |
|----------------------------------|--------------|--------|---------|
| Rec'ts at Savannah, &c.          | bales 34,428 | 17,000 | 1906-07 |
| Receipts at New York, &c.        | 7,435        | 6,411  |         |
| Total Sea Island crop of Florida | 41,863       | 23,411 |         |

#### GEORGIA.

|                                  |        |        |              |
|----------------------------------|--------|--------|--------------|
| Receipts at Savannah             | 54,904 | 34,288 | 1906-07      |
| Receipts at Brunswick, &c.       | 7,648  | 62,552 | 7,388—41,076 |
| Deduct                           |        |        |              |
| Receipts from Florida            | 34,428 | 17,000 |              |
| Receipts from Charleston, &c.    | 1,116  | 35,544 | 23—17,023    |
| Total Sea Island crop of Georgia | 27,008 | 24,653 |              |

#### SOUTH CAROLINA.

|  |        |        |         |
|--|--------|--------|---------|
| Receipts at Charleston                     | 12,738 | 8,044  | 1906-07 |
| Receipts at Beaufort, &c.                  | 12,738 | 8,044  |         |
| Deduct                                     |        |        |         |
| Receipts from Savannah                     |        |        |         |
| Total Sea Island crop of S. C.             | 12,738 | 8,044  |         |
| Total Sea Island crop of the United States | 81,609 | 56,108 |         |

The distribution of the crop has been as follows:

| Ports of—       | Supply year ending Sept. 1 1908. |           |               | How Distributed.    |                           | Of which Exported to— |            | Total For— |
|-----------------|----------------------------------|-----------|---------------|---------------------|---------------------------|-----------------------|------------|------------|
|                 | Stock Sept. 1 1907.              | Net crop. | Total supply. | Stock Sept. 1 1908. | Leaving for distribution. | Great Britain.        | Harre. &c. |            |
| South Carolina. | 53                               | 12,738    | 12,791        | 2,317               | 10,474                    |                       |            |            |
| Georgia         | 662                              | 27,008    | 27,670        | 900                 | 26,764                    | 11,294                | 6,685      | 17,979     |
| Florida         | 41,863                           | 41,863    |               | 41,863              |                           |                       |            |            |
| New York        |                                  |           |               |                     |                           | 7,423                 | 2,853      | 10,276     |
| Boston          |                                  |           |               |                     |                           | 3,980                 |            | 3,980      |
| Baltimore       |                                  |           |               |                     |                           | 51                    | 97         | 148        |
| Total           | 715                              | 81,609    | 82,324        | 3,223               | 79,101                    | 22,748                | 9,636      | 32,383     |

From the foregoing we see that the total growth of Sea Island this year is 81,609 bales, and with the stock at the beginning of the year (715 bales) we have the following as the total supply and distribution:

|                           |              |
|---------------------------|--------------|
| This year's crop          | bales 81,609 |
| Stock September 1 1907    | 715          |
| Total year's supply       | bales 82,324 |
| Distributed as follows    |              |
| Exported to foreign ports | bales 22,383 |
| Stock end of year         | 3,223—35,606 |

Leaving for consumption in United States—bales 46,718

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 46,718 bales, or 12,617 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1907-08 in detail, and the total crops since the Civil War.

| Season.  | Crop.    |          |                 |            |           | Foreign Exports. |            |                | American Consumption. |
|----------|----------|----------|-----------------|------------|-----------|------------------|------------|----------------|-----------------------|
|          | Florida. | Georgia. | South Carolina. | Texas, &c. | Total.    | Great Britain.   | Continent. | Total Exports. |                       |
| 1907-08. | 41,863   | 27,608   | 12,738          | —          | 81,609    | 22,748           | 9,636      | 32,383         | 46,718                |
| 1906-07. | 23,411   | 24,633   | 8,044           | —          | 56,108    | 15,200           | 5,289      | 20,489         | 38,101                |
| 1905-06. | 30,378   | 72,872   | 13,712          | —          | 116,962   | 30,834           | 9,228      | 39,262         | 78,993                |
| 1904-05. | 37,873   | 49,696   | 12,094          | —          | 99,663    | 30,832           | 7,570      | 38,402         | 62,558                |
| 1903-04. | 28,004   | 39,345   | 9,359           | —          | 76,709    | 24,188           | 7,132      | 31,320         | 43,578                |
| 1902-03. | 27,686   | 62,451   | 12,497          | —          | 102,634   | 44,354           | 9,728      | 54,082         | 50,524                |
| 1901-02. | 21,323   | 48,588   | 8,760           | —          | 78,671    | 25,423           | 6,450      | 31,873         | 43,650                |
| 1900-01. | 24,792   | 52,953   | 8,369           | —          | 86,115    | 26,483           | 6,535      | 31,988         | 55,422                |
| 1899-00. | 29,376   | 60,399   | 7,810           | —          | 97,585    | 38,279           | 8,007      | 46,286         | 49,643                |
| 1898-99. | 21,275   | 40,306   | 5,623           | —          | 67,204    | 20,451           | 9,015      | 29,466         | 38,654                |
| 1897-98. | 24,468   | 41,440   | 10,211          | —          | 76,119    | 33,303           | 8,827      | 42,130         | 34,140                |
| 1896-97. | 25,927   | 64,906   | 11,039          | 1,644      | 103,516   | 47,768           | 10,673     | 58,441         | 46,670                |
| 1895-96. | 21,664   | 60,522   | 10,010          | 991        | 93,187    | 42,391           | 7,672      | 50,063         | 40,530                |
| Total.   | 823,320  | 942,544  | 360,152         | 6,680      | 2,162,715 | 1,008,993        | 168,136    | 1,178,029      | 981,463               |

a The column of "American Consumption" in this table includes burnt in the United States.

## Prices of Cotton and Cotton Goods.

As the record would otherwise be incomplete, we subjoin compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28 inch printing cloth, the standard in that description of goods, at Fall River, in each of the last twenty seasons—1888-89 to 1907-08 inclusive. Data for earlier years will be found in previous issues of this report:

|         | High.<br>Cts. | Low.<br>Cts. |         | High.<br>Cts. | Low.<br>Cts. |
|---------|---------------|--------------|---------|---------------|--------------|
| 1907-08 | 5.25          | 3.00         | 1897-98 | 2.62          | 1.94         |
| 1906-07 | 5.25          | 3.38         | 1896-97 | 2.62          | 2.44         |
| 1905-06 | 3.81          | 3.37         | 1895-96 | 3.06          | 2.44         |
| 1904-05 | 3.50          | 2.62         | 1894-95 | 2.88          | 2.50         |
| 1903-04 | 4.12          | 3.00         | 1893-94 | 3.00          | 2.61         |
| 1902-03 | 3.37          | 3.00         | 1892-93 | 4.06          | 2.87         |
| 1901-02 | 4.25          | 2.37         | 1891-92 | 3.50          | 2.75         |
| 1900-01 | 3.25          | 2.37         | 1890-91 | 3.31          | 2.88         |
| 1899-00 | 3.50          | 2.75         | 1889-90 | 3.75          | 3.25         |
| 1898-99 | 2.75          | 1.94         | 1888-89 | 4.06          | 3.75         |

While it will be noted that printing cloths reached as high a level of value in 1907-08 as in 1906-07—a level not long maintained—the low price of the season was below that for either of the two preceding years. That the operations of the year, both as regards volume of production and margin of profit, have been less satisfactory than in the previous season, it should hardly be necessary to state, for 1906-07 was an exceptional period, marking a record of prosperity in the mills; 1907-08, however, was a more favorable year than many that preceded it, notwithstanding the decreased output and the quite steadily declining prices obtained in face of relative high cost of the raw material.

Cotton opened the season on a plane of value much above the average of previous years, and at no time did the unsatisfactory conditions prevailing in the goods market alone cause any pronounced decline. This can be ascribed, primarily, to the well-grounded conviction that the crop, as finally counted, would show a quite material falling off in volume from that of the preceding season; but at the same time we must not lose sight of the fact that of late years a more intelligent manner of marketing the crop has had no little to do with preventing the sharp declines that were incidents of earlier seasons. The initial quotation (and the highest of the season as well) for middling uplands in the New York market was 13.55 cents, but during September the price eased off moderately, the close of that month being at 11.80 cents. Early October developed no features affecting values, but a decline following the panic carried the price down to 10.90 cents as the month closed. Fluctuations in November were frequent, with the trend generally upward, however, the advance to 11.80 cents then secured being quite well maintained during December, the closing quotation for the calendar year being 11.70 cents. The year 1908 started off with middling uplands ruling at 11.80 cents, advancing to 12.25 cents, receding to 11.30 cents and recovering to 11.65 cents by the close of January. The range during February was between 11.35 and 11.85 cents, with the final quotation 11.45 cents, and in March the extremes were 10.40 and 11.65 cents, with the close at 10.50 cents. A further downward movement in April carried the price below 10 cents (9.90) on the 16th, which proved to be near the low point of the season, but an upward tendency then set the quotation rising quite steadily until 12.20 cents was reached on June 19th. Again values fell off and by the close of June had receded to 11.50 cents. The tendency during July, under the influence of favorable crop reports, was towards a lower level, but the decline was very moderate, the closing price of the month being 10.70 cents. Early August witnessed an advance to 10.85 cents, but unsatisfactory trade reports, coupled with continued satisfactory crop advices, were important factors in a decline which set in about the middle of the month and carried the price down to 9.50 cents by the 28th. Thereafter there was no special feature to the market, which closed at 9.50 cents for middling uplands, the extremes for the season having been 9.50 cents and 13.55 cents, with the average 11.28 cents, or but .20 cents below that for 1906-07 and higher than in 1905-06 or any earlier year, except 1903-04, back to 1884-85. To indicate how the 1907-08 prices compare with those for former periods, we have compiled from our records the following, which shows the highest, lowest and average price of middling uplands in New York for each season since 1877-78:

|         | High.<br>Cts. | Low.<br>Cts. | Average<br>Cts. |         | High.<br>Cts. | Low.<br>Cts. | Average<br>Cts. |
|---------|---------------|--------------|-----------------|---------|---------------|--------------|-----------------|
| 1907-08 | 13.55         | 9.00         | 11.28           | 1892-93 | 10.10         | 7.16         | 8.7-16          |
| 1906-07 | 13.55         | 9.60         | 11.48           | 1891-92 | 8.13-16       | 6.11-16      | 7.34            |
| 1905-06 | 12.80         | 9.85         | 11.20           | 1890-91 | 11.14         | 7.15-16      | 9.34            |
| 1904-05 | 11.50         | 6.85         | 9.13            | 1889-90 | 12.34         | 10.34        | 11.5-16         |
| 1903-04 | 17.25         | 9.50         | 12.58           | 1888-89 | 11.34         | 9.7-16       | 10.5-16         |
| 1902-03 | 13.50         | 8.30         | 10.26           | 1887-88 | 11.34         | 9.7-16       | 10.5-16         |
| 1901-02 | 9.74          | 7.13-16      | 9.3-16          | 1886-87 | 11.7-16       | 9.34         | 10              |
| 1900-01 | 12            | 8            | 9.34            | 1885-86 | 10            | 8.13-16      | 9.34            |
| 1899-00 | 10.34         | 6.34         | 9.34            | 1884-85 | 11.34         | 9.34         | 10.11-16        |
| 1898-99 | 6.34          | 5.5-16       | 6.1-16          | 1883-84 | 11.16-16      | 10.34        | 11              |
| 1897-98 | 7.13-16       | 5.34         | 6.3-16          | 1882-83 | 12.34         | 10           | 10.34           |
| 1896-97 | 8.34          | 7.1-16       | 7.11-16         | 1881-82 | 13.1-16       | 11.34        | 12.1-16         |
| 1895-96 | 9.34          | 7.1-16       | 8.34            | 1880-81 | 13            | 10.7-16      | 11.34           |
| 1894-95 | 8.3-16        | 6.0-16       | 6.7-16          | 1879-80 | 13.7-16       | 10.34        | 12.1-16         |
| 1893-94 | 8.3-16        | 6.34         | 7.11-16         | 1878-79 | 13.34         | 8.13-16      | 10.13-16        |

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

| To—            | New<br>Orleans | Gulf<br>Ports | Savannah  | Wilmington | Norfolk | New<br>York | Other<br>ports | Total     |
|----------------|----------------|---------------|-----------|------------|---------|-------------|----------------|-----------|
| Liverpool      | 743,977        | 843,221       | 200,469   | 139,125    | 31,400  | 206,363     | 341,980        | 2,506,535 |
| Manchester     | 73,353         | 146,400       | 58,120    | —          | —       | 19,789      | 24,170         | 321,838   |
| Hull           | —              | 250           | —         | —          | —       | 18,734      | —              | 18,984    |
| London         | 17,811         | 5,745         | 20        | —          | —       | 27,969      | 600            | 52,141    |
| Belfast        | 51,768         | 500           | —         | —          | —       | —           | 704            | 52,968    |
| Glasgow        | 13,719         | 50            | —         | —          | —       | 2,727       | 1,205          | 7,790     |
| Newcastle      | 350            | —             | —         | —          | —       | —           | 400            | 750       |
| Havre          | 229,974        | 356,095       | 90,950    | 28,520     | —       | 34,258      | 137,778        | 877,575   |
| Dunkirk        | 11,887         | 700           | 200       | —          | —       | 653         | —              | 13,442    |
| Marseilles     | 201            | —             | —         | —          | —       | 270         | —              | 471       |
| Bremen         | 349,605        | 720,092       | 493,513   | 319,920    | 172     | 79,903      | 244,435        | 2,207,640 |
| Hamburg        | 60,933         | 72,968        | 27,761    | —          | —       | 27,273      | 12,678         | 208,179   |
| Warburg        | —              | 1,800         | —         | —          | —       | —           | —              | 1,800     |
| Amsterdam      | —              | 100           | —         | —          | —       | —           | —              | 100       |
| Rotterdam      | 7,384          | 4,494         | 4,649     | —          | 1,306   | 752         | 6,625          | 27,180    |
| Antwerp        | 36,734         | 52,735        | 1,692     | —          | —       | 20,169      | 4,823          | 116,055   |
| Ghent          | —              | 1,400         | —         | —          | —       | —           | 200            | 1,600     |
| Copenhagen     | 5,784          | —             | —         | —          | —       | —           | 850            | 2,742     |
| Christiana     | —              | 2,642         | 200       | —          | —       | —           | —              | 900       |
| Stockholm      | —              | —             | 900       | —          | —       | —           | —              | 1,400     |
| Malmö          | —              | —             | 1,400     | —          | —       | —           | —              | 1,100     |
| Norrköping     | —              | —             | 1,100     | —          | —       | —           | —              | 400       |
| Nyköping       | —              | —             | 400       | —          | —       | —           | —              | 800       |
| Göteborg       | —              | —             | 9,694     | —          | —       | —           | 4,849          | 14,543    |
| Bergen         | —              | —             | 200       | —          | —       | —           | 500            | 700       |
| Narva          | —              | 2,500         | —         | —          | —       | —           | —              | 2,800     |
| Reval          | —              | 25,631        | 16,100    | —          | —       | 4,428       | 7,245          | 53,407    |
| Riga           | —              | 5,375         | 850       | —          | —       | —           | —              | 6,225     |
| St. Petersburg | —              | 7,773         | 4,800     | —          | —       | —           | —              | 12,573    |
| Abo            | —              | —             | 1,000     | —          | —       | —           | —              | 1,000     |
| Uddevalla      | —              | —             | 400       | —          | —       | —           | —              | 100       |
| Lisbon         | —              | —             | 100       | —          | —       | —           | —              | 100       |
| Oporto         | 18,150         | —             | 500       | —          | —       | —           | —              | 18,650    |
| Barcelona      | 71,655         | 46,748        | 28,611    | 5,265      | —       | 11,423      | 48             | 233,749   |
| Malaga         | —              | 4,000         | —         | —          | —       | —           | —              | 4,000     |
| Valencia       | —              | —             | 400       | —          | —       | —           | —              | 400       |
| Pasajes        | —              | 200           | 100       | —          | —       | —           | —              | 300       |
| Corunna        | —              | —             | 200       | —          | —       | —           | —              | 200       |
| Genoa          | 101,924        | 75,974        | 24,111    | —          | —       | 92,680      | 15,943         | 313,632   |
| Naples         | 900            | —             | —         | —          | —       | 27,318      | 103            | 28,318    |
| Leghorn        | —              | —             | —         | —          | —       | 1,723       | —              | 1,722     |
| Venice         | 36,406         | 8,938         | 5,748     | —          | —       | 9,712       | 600            | 61,404    |
| Trieste        | 45,331         | 19,439        | 15,458    | —          | —       | 4,003       | 1,000          | 85,236    |
| Fiume          | 2,044          | —             | 3,450     | —          | —       | 1,050       | —              | 6,550     |
| Piræus         | —              | —             | —         | —          | —       | 1,090       | —              | 1,090     |
| Syria          | —              | —             | 100       | —          | —       | 100         | —              | 200       |
| Philippines    | —              | —             | —         | —          | —       | 100         | 400            | 500       |
| Canton         | 250            | —             | —         | —          | —       | —           | —              | 250       |
| Champerico     | 250            | —             | —         | —          | —       | 100         | —              | 250       |
| Cent. America  | —              | —             | —         | —          | —       | 20          | —              | 25        |
| Buenos Ayres   | —              | —             | —         | —          | —       | 400         | —              | 400       |
| Mexico         | 149            | 4,392         | —         | —          | —       | —           | —              | 4,541     |
| West Indies    | —              | —             | —         | —          | —       | —           | —              | 4         |
| China          | —              | —             | —         | —          | —       | 1,698       | —              | 1,698     |
| Japan          | —              | —             | —         | —          | —       | 37,889      | 151,901        | 189,850   |
| India          | —              | —             | 500       | —          | —       | —           | —              | 500       |
| Canada         | —              | —             | —         | —          | —       | —           | 108,792        | 108,796   |
| Total          | 1870,709       | 2,411,862     | 1,067,996 | 492,830    | 42,171  | 631,493     | 1,066,017      | 7,583,078 |

a Includes from Port Arthur to Liverpool 48,024 bales and to Bremen 60,476 bales. From Corpus Christi, &c., to Mexico, 3,192 bales.  
d Includes from Brunswick to Liverpool 71,664 bales, to Manchester 16,043 bales, to Bremen 87,577 bales and to Hamburg 631 bales.

e "Other ports" include from New York to Liverpool 1,300 bales and to Glasgow 336 bales. 34,050 bales; from Mobile to Liverpool 30,420 bales, to Manchester 800 bales, to Havre 78,315 bales, to Bremen 103,932 bales, to Hamburg 6,130 bales; from Pensacola to Liverpool 50,557 bales, to Havre 54,912 bales, to Bremen 67,814 bales, to Antwerp 700 bales, to Barcelona 48 bales, to Genoa 7,582 bales, to Venice 600 bales and to Trieste 1,000 bales; from Boston to Liverpool 137,054 bales, to Manchester 7,441 bales, to Glasgow 26 bales, to Genoa 7,024 bales and to Halifax, Yarmouth, &c., 5,392 bales; from Baltimore to Liverpool 47,864 bales, to London 600 bales, to Belfast 700 bales, to Havre 4,531 bales, to Bremen 48,639 bales, to Hamburg 602 bales, to Rotterdam 700 bales, to Antwerp 1,029 bales, to Copenhagen 350 bales, to Gothenburg 4649 bales, to Ghent 200 bales, to Bergen 500 bales and to Revel 7,248 bales; from Philadelphia to Liverpool 23,506 bales, to Manchester 15,935 bales, to Hamburg 6,046 bales, to Rotterdam 5,925 bales, to Antwerp 3,096 bales, to Genoa 1,337 bales and to Naples 103 bales; from Portland, Me., to Liverpool 1 bale; from San Francisco to Japan 48,672 bales; from Seattle to Japan 71,443 bales, to Canada 62 bales and to the Philippines 300 bales; from Tacoma to Japan 30,796 bales and to the Philippines 100 bales; from Portland, Ore., to Japan 1,050 bales; from Detroit via Montreal to Liverpool 2,110 bales; from Detroit, Port Huron, &c., to Canada by rail 103,333 bales.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 117 shares, of which 60 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 30 shares. The table below given in our usual form shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on page 599 and 600.

| Shares.                     | BANKS—New York. | Low.    | High.   | Close.  | Last previous sale. |
|-----------------------------|-----------------|---------|---------|---------|---------------------|
| 2 Citizens' Cent. Nat. Bank | 146             | 146     | 146     | —       | June 1908—141 1/4   |
| *60 Commerce Nat. Bank      | 168 1/2         | 168 1/2 | 168 1/2 | 168 1/2 | Aug. 1908—168 1/2   |
| 50 Garfield National Bank   | 284             | 284     | 284     | —       | Aug. 1908—290       |
| 5 Market & Fulton Nat. Bk.  | 245             | 245     | 245     | —       | July 1908—246 1/4   |

TRUST COMPANIES—New York.

|                         |         |     |     |   |                   |
|-------------------------|---------|-----|-----|---|-------------------|
| 5 Equitable Trust Co.   | 360     | 360 | 360 | — | Oct. 1906—450 1/2 |
| 25 Trust Co. of America | 302 1/2 | 303 | 303 | — | Aug. 1908—300     |

\* Sold at the Stock Exchange.

—Business on the New York Stock Exchange has been suspended until Tuesday next, the Governing Committee having voted this week to close the Exchange to-day (Saturday) as well as on Monday—Labor Day. The New York Cotton, Produce and Coffee Exchanges are likewise closed for the three days. To-day is also a holiday on the Philadelphia, Boston, Pittsburgh, Baltimore and Chicago Stock Exchanges.



—One of the most gratifying occurrences of the week in banking circles was the final payment on the \$25,000,000 loan which the Trust Company of America of this city obtained from the associated trust companies last autumn. Our readers are familiar with the circumstances which precipitated the severest run known in the history of American banking, upon the Trust Company of America, during the October disturbances and the successful efforts this institution made to withstand it, assisted by the loans advanced by the associated trust companies. The payment of this vast sum of money within less than twelve months furnishes a striking commentary on the company's official administration and recuperative power. Edward King, chairman of the associated trust companies committee and also the President of the Union Trust Company of New York, in referring to the company's performance this week, said: "In view of all the circumstances surrounding the loan, it has been paid off within a very short time. This has been due very largely to the ability and untiring energy shown by Mr. Oakleigh Thorne in his effort to re-establish the position of his institution. This has now been accomplished." On Monday of this week, in response to the general bank call of the State Department, the Trust Company of America reported total deposits of \$20,640,680 and a cash reserve of \$5,272,501—over 25% of deposits. Its surplus and undivided profits are now \$6,261,551, in addition to a capital of \$2,000,000, while aggregate resources amount to \$29,079,194.

—Suit has been instituted against the State Banking Board of Oklahoma to contest its claim that it may limit the number of banks a town or city may have. The suits have been brought on behalf of the Farmers' and Merchants' Bank of Hinton and the Farmers' Union Bank of Prague. In the case of the Hinton institution the Board is said to have refused to grant it a charter on the ground that there are already enough banks in the town. It is stated that it also advances a similar reason for its refusal to approve the list of reserve agents of the Farmers' Union Bank of Prague, notwithstanding the fact that the bank has obtained a State charter and paid its assessment of \$300 into the deposit guaranty fund.

The State Banking Board was created under the law providing for the guaranty of deposits, in which it was recently held by the Federal authorities that national banks may not participate. Reports recently, however, have stated that some of the Federal institutions had decided to organize, as adjuncts, State banks, through which they would be able to obtain some of the funds of the State for deposit. It is now intimated that Governor Haskell will withhold permission for the organization of such institutions by national banks, thus forcing the latter either to denationalize or be entirely shut off from holding State funds.

The law provides for the assessment of 1% of each bank's daily average deposits, less the deposits of State funds, for the preceding year, and in case the fund is depleted from any cause, special assessments may be levied to keep the fund to 1% of the total deposits in all the banks. An assessment of one-half of 1% is said to have been levied last February and a further assessment of one-tenth of 1% on the average deposits of all the banks is reported now to have been made.

—The Cassidy Anti-Bucket Shop Law, which was passed during the 1908 session of the New York Legislature, became effective on the 1st inst. The bill was printed in this department in full on July 4. The law prohibits the purchase or sale, upon credit or margin, of securities or commodities upon the basis of public market quotations without intending a bona fide purchase or sale. There is also a requirement that brokers must furnish, upon a written request from a customer for whom an order is executed, a written statement containing the names of the persons from whom such securities or commodities were bought or to whom they were sold. Corporations violating the law are liable to a fine of not more than \$5,000, while in the case of an individual the punishment may be a fine of not more than \$1,000 or imprisonment for not more than five years, or both fine and imprisonment.

—Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of New York, has left for a trip through the mining districts of Montana and South Dakota, after which

he will proceed to Denver, Col., to address the Convention of the American Bankers' Association on Sept. 29th.

—The directors of the Lincoln Trust Co. of this city, have recently elected Breckenridge Carroll, Assistant Treasurer. At the close of business August 31 the company's deposits were \$8,009,966 and its cash reserve \$3,248,149. Under the direction of Alexander S. Webb Jr., its new President, the institution's business has been placed on a substantial basis and its resources strengthened.

—Otto T. Bannard, President of the New York Trust Co., 26 Broad St., has just returned from a very interesting vacation trip to the interior of Alaska.

—The hearing in the case of George W. Fitzgerald, who was arrested on August 23 in connection with the Chicago Sub-Treasury shortage, was continued on Monday last until the 9th inst.

—The complete program of the convention of the American Bankers' Association, which will be held at Denver during the week of September 28, has been issued. Monday and Tuesday, the 28th and 29th inst., as we have heretofore stated, will be taken up with the meetings of the Savings Bank, Clearing House and Trust Company sections, the sessions of the regular convention opening on Wednesday. The following is the program of the latter:

#### FIRST DAY (WEDNESDAY).

Convention called to order at 9.30 o'clock a. m. by the President, Col. J. D. Powers.

Prayer by Right Rev. Charles S. Olmstead, Episcopal Bishop of Colorado. Addresses of Welcome by Hon. Henry A. Ruchtel, Governor of the State of Colorado, and Hon. Robert W. Speer, Mayor of the City and County of Denver.

Reply to Addresses of Welcome and Annual Address by the President, Col. J. D. Powers.

Annual report of the Secretary, Fred. E. Farnsworth.

Annual report of the Treasurer, A. A. Crane.

Report of the Auditing Committee.

Report of the Executive Council by the Chairman, Lewis E. Pierson.

Report of the Protective Committee.

Report of the Committee on Uniform Laws by the Chairman, Edward D. Keys.

Report of the American Institute of Banking by the Chairman, Joseph Chapman Jr.

Report of the Committee on Bills of Lading by the Chairman, Lewis E. Pierson.

Report of Standing Law Committee by the Chairman, William J. Field.

Report of Committee on Express Companies by the Chairman, Fred. I. Kent.

Report of the Federal Legislative Committee by the Chairman, Arthur Reynolds.

#### Two O'clock.

Report of Committee on Uniform Stationery and Tints by the Chairman, John Schutte, President Manitowoc Savings Bank, Manitowoc, Wis.

Report of Committee on Voucher Checks by the Chairman, Clay H. Hollister, Cashier Old National Bank, Grand Rapids, Mich.

Report of Committee on Credit Information by William A. Law, Vice-President Merchants' National Bank, Philadelphia.

Report of Committee on Amendments to Constitution by the Chairman, F. O. Watts, President First National Bank, Nashville, Tenn.

#### Three O'clock.

Address by B. E. Walker, President The Canadian Bank of Commerce, Toronto, Ont.—"Abnormal Features of American Banking."

Address by Woodrow Wilson, President Princeton University, Princeton, N. J.—"The Banker and the Nation."

Practical Banking Questions.

#### SECOND DAY (THURSDAY).

Convention called to order at 9.30 o'clock a. m. by the President, Col. J. D. Powers.

Prayer by Rev. Robert F. Coyle, D.D., Pastor Central Presbyterian Church.

Announcements.

Report of the Currency Commission.

Discussion of the report of the Currency Commission and the Currency, in which delegates are invited to participate.

#### Twelve O'clock.

Address by Alexander Gilbert, President the New York Clearing House Association and President Market & Fulton National Bank, New York.

#### Two O'clock.

Roll-call of Vice-Presidents.

#### 3.30 O'clock.

Address.

Unfinished business.

Report of Committee on Nominations. Elections.

Installation of Officers elected.

Adjournment.

There is to be no business session on Friday, the entire day being devoted to a trip over the Moffat Road. The other entertainment features will include a banquet to the Executive Council tendered by the bankers of Denver, on Monday evening; a reception at the El Jebel Temple on Wednesday evening and an automobile ride for the visiting ladies on Thursday afternoon.

For the Savings Bank Section, which will meet on Monday, the following program has been arranged:

#### MONDAY, SEPTEMBER 28.

Meeting called to order by President Teter at 10 a. m.

Prayer by Rev. Louis Albert Banks, D.D., Pastor Trinity Methodist Episcopal Church, Denver.

Address of Welcome by W. T. Ravenscroft, President Federal State & Savings Bank, Denver.

Annual address by the President.

Report of Chairman of Executive Committee.

Report of Secretary.

Report of Committee on Uniform Laws.

Report of Committee on Auditing.

Report of Committee on Revision of the Constitution.

Address by Hon. Pierre Jay, Bank Commissioner of Massachusetts, on "The Proper Treatment of Savings Deposits when taken by State Banks and Trust Companies."

Address by John C. Griswold, Secretary Excelsior Savings Bank, New York, on "The Effect of the Recent Panic on the Eastern Mutual Savings Banks."

Report of Committee on Postal Savings Banks.  
Open Discussion.  
Nominations and elections.  
Installation of officers elected.  
Adjournment.

The order of proceedings of the Trust Company Section is to be as follows:

#### TUESDAY, SEPTEMBER 29.

Meeting to be called to order by the President of the Section at 10 a. m.  
Prayer by Rev. Frank T. Bayley, D.D., Pastor Plymouth Congregational Church, Denver.

Address of Welcome on behalf of the State of Colorado and City of Denver by His Excellency, Henry A. Buchtel, Governor of Colorado.

Address of Welcome on behalf of Trust Companies by William E. Hughes, President Continental Trust Company, Denver.

Reply to addresses of Welcome and annual address of the President by Philip S. Babcock.

Secretary's report by James R. Branch.

Report of Executive Committee, by H. P. McIntosh, Chairman.

Report of Committee on Protective Laws by Lynn H. Dinkins, Chairman.

Address, "The Trust Company—A Necessity", by Breckridge Jones, President Mississippi Valley Trust Company, St. Louis.

Address, "Radicalism vs. Conservatism", by F. H. Fries, President Wachovia Loan & Trust Company, Winston-Salem, N. C.

Address, "New York City Trust Companies under Present Legislation", by Lawrence L. Gillespie, Vice-President Equitable Trust Company of New York.

Address, "Securities Held in Trust, Methods for the Control and Safeguarding of Them from Loss and for their Proper Accounting", by Joseph N. Babcock, Trust Officer of the Trust Company of America, New York.

Topics for Discussion.

Brief addresses by Vice-Presidents of various States, including among the topics discussed by them any new banking and trust company laws recently enacted in their respective States.

Discussion by officers of various trust companies, presenting their views on "What lesson for the Trust Companies were Revealed in the 1907 Panic?"

Election and Installation of officers.

Unfinished business.

The Clearing-House Section, which will hold its meeting

in the afternoon of Monday, September 28, will present

the following program:

Call to order—President Aug. Blum.

Roll-call.

Report—Secretary Fred. E. Farnsworth.

Report—Chairman Executive Committee, Sol. Wexler.

Action on Recommendations of the Executive Committee.

Addresses.

Call of cities represented.

Election and Installation of officers for the ensuing year.

Adjournment.

On Wednesday September 30, at 4 o'clock the Organ-

ization of Secretaries of State Bankers' Associations, will

meet, its proceedings being as follows:

#### WEDNESDAY, SEPTEMBER 30.

Call to order—President S. B. Rankin.

Roll-call.

Regrets.

Annual address of the President.

Report of the Secretary and Treasurer.

Brief addresses by members.

Questions.

Discussion.

Election and Installation of officers for ensuing year.

Adjournment.

The headquarters of the convention will be at the Brown

Palace Hotel. The Local Committee on Arrangements

at Denver has established offices at 533-534 Majestic Build-

ing, with J. H. Fesler as Secretary, to whom communications

concerning hotel accommodations may be directed.

—The banking firm of Speyer & Co. of this city is now

represented on the New York Stock Exchange by Henry

Ruhlender, who has secured the membership of the late

H. J. Faulkner. Gordon Macdonald, formerly the Exchange

member of Speyer & Co., died on the 14th ult.

—The stockholders of the Colonial Bank of this city will

hold a special meeting on the 9th inst. to vote on the pro-

position to increase the capital from \$100,000 to \$400,000.

—Charles E. Littlefield, ex-member of the House of

Representatives, was appointed temporary receiver in bank-

ruptcy for the firm of A. O. Brown & Co. of this city on

Saturday last, and assumed charge of its affairs on Monday.

It is stated that the appointment of Mr. Littlefield as per-

manent receiver will be opposed by a creditors' committee

which is said to be in process of organization.

—The stockholders of the Twenty-third Ward Bank,

135th Street and 3d Avenue, are to meet on the 22d inst.

to act on the proposition to increase the capital from \$100,000

to \$200,000.

—Frank B. French, heretofore Cashier of the Twelfth

Ward Bank of this city, has been elected President of the

institution, to succeed Thomas Simpson, who, with three

of the directors, resigned in July last. The vacancies in

the directorate were filled at the time of the resignations.

James B. Iverson has been chosen to the cashiership of the bank.

—Notice has been issued to the stockholders of the

Flatbush Trust Company of Brooklyn Borough of a special

meeting to be held on the 21st to consider the proposition

to increase the capital from \$200,000 to \$300,000. The

new stock will be allotted to the present stockholders at par,

in proportion to their present holdings.

—John Dohse, Second Vice-President of the Terminal

Bank of Brooklyn Borough, died on Thursday. He was

fifty-two years of age.

—The Merchants' National Bank of Jersey City, N. J., organized during the summer, began business on Monday in temporary quarters at 395 Central Avenue. The institution has been formed with a capital of \$200,000, of which \$100,000 has already been paid in. Its officers are Dr. O. H. Albanesius, President; Edward Hoos and Solomon M. Schatzkin, Vice-Presidents, and George S. Fagan, Cashier. The bank's permanent location will be at Bowers Street and Central Avenue, where it will shortly begin work on the construction of a new building.

—W. F. Polk has succeeded E. W. Greenman as Cashier of the National City Bank of Troy, N. Y. Mr. E. F. Bullard has become Assistant Cashier.

—The National Traders' Bank of Portland, Me., capital \$200,000, was recently merged with the Fidelity Trust Company of that city.

—William B. Vrooman has been appointed Assistant Secretary and Treasurer of the People's Trust Company of Philadelphia.

—The Central National Bank of Philadelphia will shortly occupy its magnificent new banking quarters on the ground floor of the new Lafayette Building, corner of Fifth and Chestnut Streets. The location is one of the finest business sites in the city; and the banking rooms are provided with every convenience to take care of the bank's increasing business. This institution is noted for its large surplus and undivided profits in proportion to its capital of \$750,000, the bank now reporting \$2,960,000 surplus and undivided profits—all earned. Furthermore, the bank has paid continuous annual dividends of 10 to 15%, a total of \$3,735,000 having been distributed in dividends. Its deposits are now about \$15,000,000. William T. Elliott is at the head of the institution, the other officials being William Post, Cashier; William Y. Conrad, Assistant Cashier, and Antrim H. Jones, 2d Assistant Cashier.

—Horace T. Potts, formerly President of the Consolidation National Bank of Philadelphia, merged with the Union National some months ago, has been elected a Vice-President of the Union Trust Company of that city.

—Thomas Wightman, Vice-President of three Pittsburgh financial institutions, namely, the First National Bank, the People's Savings Bank and the Safe Deposit & Trust Company, died on Tuesday at the age of ninety years. Mr. Wightman was a pioneer in the manufacture of glass, and at his death was a stockholder and director in the American Window Glass Co., which some years ago took over the business of the Thomas Wightman Glass Company.

—The First National Bank of Pittsburgh has removed from Fifth Avenue and Wood Street to temporary quarters at 242 Fifth Avenue, pending the erection of a new building at its old location. It is the purpose of the bank to put up a structure of five stories at the present time, but the foundations will be such as to provide for an extension to a twenty-five-story building, if one of this size be considered advisable in the future.

—The annual meeting of the Maryland Bankers' Association is to be held at the Belvedere, Baltimore, on the 16th, 17th and 18th inst. It is reported that one of the principal matters for consideration at the convention will be the amendment of the State banking laws, the bankers being particularly anxious to secure the enactment of measures for the proper supervision and regulation of State institutions and the maintenance of specified reserves by trust companies. Addresses will be delivered at the convention by W. F. King, Cashier of the Pocomoke City National Bank, Pocomoke City, Md.; Charles N. Evans, Cashier of the Southern National Bank of Wilmington, N. C.; F. O. Watts, President of the First National Bank of Nashville, and Clark Williams, New York State Superintendent of Banks.

—B. B. Seymour, the new Ohio State Superintendent of Banks appointed in July under the Thomas Banking Bill passed at the late session of the Legislature, has issued his first call for a report from the State banks and trust companies of Ohio, a statement having been asked for under date of August 18. The requirements of the new law were referred to in the "Chronicle" of August 1.

—The United Banking & Savings Company of Cleveland, Ohio, has increased its capital from \$400,000 to \$500,000 through the declaration on July 23 of a stock dividend of 25%.



—The First National Bank of Niles, Ohio, was closed on the 3d inst., this course, according to an announcement by the President, having been taken by order of the board of directors pending the action of the Comptroller of the Currency. P. Tillinghast has been appointed receiver. In its statement to the Comptroller under date of July 15 the bank reported a capital of \$300,000, deposits of \$613,654 and total resources of \$1,384,625.

—Ambrose A. Moody has been elected President of the Commercial Savings Bank of Toledo, Ohio, to succeed David Harpster, resigned.

—The State Bank of St. Paul was closed on the 28th ult. by the State Bank Examiner, following, it is stated, the refusal of its Clearing-House representative to continue clearing for it. The Citizens' Savings Bank, which is affiliated with the State Bank, also suspended at the same time. The two institutions were closed earlier in the year, from Jan. 20 to Feb. 24, the State Bank having then, it was reported, been unable to secure the Clearing-House assistance asked for. To effect its re-opening, an assessment of 100% was levied on the shareholders.

—At their meeting on Aug. 29, the stockholders of the Foreman Bros. Banking Co. of Chicago unanimously ratified the proposition to increase the capital from \$500,000 to \$1,000,000. The new stock was issued at par (\$100) under date of the 1st inst, having all been subscribed for by the existing shareholders. The institution is shortly to move to the quarters formerly occupied by the Chicago Stock Exchange. John Terborgh was appointed Assistant Cashier of the bank at a meeting of the directors on Saturday last.

—The application to organize the Commonwealth National Bank of St. Louis, which is to be affiliated with the Commonwealth Trust Co., was approved by the Comptroller of the Currency on Aug. 24. Particulars regarding the proposed institution were given in these columns July 25.

—It is reported that the State Bank of Kentucky at Owensboro, Ky., has gone into liquidation, its liabilities being assumed by the Mechanics' Bank & Trust Co. The arrangement, it is stated, was made at a meeting of the Owensboro Clearing-House Association.

—J. E. Turner, Vice-President of the Exchange National Bank, Fitzgerald, Ga., and Col. D. B. Jay, Counsel for the First National Bank of Fitzgerald, lately visited New York City, calling on local banks. They returned to Fitzgerald on August 20. Mr. Turner has just been elected Vice-President of the Exchange National Bank. He was formerly Assistant Cashier of the First National Bank of Fitzgerald and later Cashier of the Home Savings Bank of that town; in February last the Home Savings Bank was absorbed by the First National Bank, and Mr. Turner was made Cashier of the latter institution, which position he held until his election a few days ago to the vice-presidency of the Exchange National Bank.

—The details of a consolidation which is proposed between the Colonial Bank & Trust Company and the Cosmopolitan Bank & Trust Company of New Orleans will be offered for ratification at meetings of the shareholders of the respective institutions on September 29. The consolidation is to be effected under the name of the Mercantile Bank & Trust Company, and the new organization will have a capital and surplus combined of \$450,000. The arrangement provides for the sale to the latter of \$200,000 of the assets of the Colonial Bank & Trust Company in exchange for 1,600 shares (par \$100, surplus \$25) of the proposed company, and the sale of \$250,000 of the assets of the Cosmopolitan Bank & Trust in exchange for 2,000 shares of the continuing institution. The remainder of the assets in each case will be liquidated. The Colonial began business in February 1906; it has a paid-in capital of \$240,000, surplus and profits of about \$83,000 and deposits in the neighborhood of \$270,000; the Cosmopolitan commenced business in March 1906; it has \$600,000 capital, surplus and profits of about \$165,000 and deposits of about \$262,000.

—The directors of the First National Bank of Houston, Tex., have taken action toward increasing the capital of their institution from \$500,000 to \$1,000,000, and will shortly place the proposition before the stockholders for ratification. The bank is soon to begin the erection of an

addition to its present building, having secured adjoining property by the purchase, at a cost of \$60,000, of the building owned by the private bank of T. W. House (which assigned last October) and that of the Merchants' National Bank, for which it pays \$58,750.

—N. Blackstock and W. H. Babcock, receivers of the West Side Bank of Los Angeles, have been authorized to pay a dividend of 10% to the creditors of the defunct institution. The bank was taken in charge of by the State Bank Commissioners last December, and on Feb. 11 Messrs. Blackstock and Babcock were appointed receivers.

**Canadian Bank Clearings.**—The Clearings of the Canadian banks for the month of August 1908 show a decrease over the same month of 1907 of 11.1% and for the eight months the loss reaches 11.0%.

| Clearings at— | August.     |             |              | Eight Months. |               |               |       |
|---------------|-------------|-------------|--------------|---------------|---------------|---------------|-------|
|               | 1908.       | 1907.       | Inc. or Dec. | 1908.         | 1907.         | Inc. or Dec.  |       |
| Canada—       | \$          | \$          | %            | \$            | \$            | %             |       |
| Montreal      | 121,677,231 | 137,507,656 | -11.5        | 914,974,900   | 1,017,187,203 | -10.0         |       |
| Toronto       | 91,686,602  | 95,410,355  | -3.9         | 706,528,101   | 825,251,305   | -14.4         |       |
| Winnipeg      | 36,938,567  | 48,827,934  | -24.3        | 331,156,728   | 373,122,404   | -11.2         |       |
| Vancouver     | 15,483,153  | 17,528,199  | -11.7        | 113,641,951   | 122,166,473   | -6.9          |       |
| Ottawa        | 13,156,81   | 13,371,590  | -1.6         | 99,228,805    | 102,466,721   | -3.2          |       |
| Quebec        | 9,518,792   | 9,342,037   | +1.9         | 70,414,808    | 67,352,628    | +4.5          |       |
| Halifax       | 7,45,570    | 8,611,253   | -13.5        | 59,4,6751     | 61,555,271    | -3.3          |       |
| Hamilton      | 5,496,598   | 7,162,365   | -23.         | 45,963,313    | 58,077,927    | -20.8         |       |
| St. John      | 5,752,073   | 5,992,793   | -4.0         | 41,354,980    | 43,890,875    | -5.8          |       |
| Calgary       | 6,226,567   | 5,900,841   | -11.4        | 37,379,999    | 46,762,859    | -20.1         |       |
| London        | 4,321,449   | 5,631,007   | -23.3        | 37,423,842    | 44,158,499    | -15.3         |       |
| Victoria      | 4,259,231   | 5,026,571   | -15.3        | 35,985,190    | 36,211,304    | -0.6          |       |
| Edmonton      | 3,032,455   | 4,003,995   | -24.2        | 22,573,998    | 30,931,760    | -23.8         |       |
| Total Canada  | 324,0       | 2,099       | 364,316,296  | -11.1         | 2,517,133,366 | 2,829,135,229 | -11.0 |

The clearings for the week ending Aug. 29 make a satisfactory comparison with the same week of 1907, the increase in the aggregate having been 19.0%.

| Clearings at— | Week ending August 29. |            |              |            |            |
|---------------|------------------------|------------|--------------|------------|------------|
|               | 1908.                  | 1907.      | Inc. or Dec. | 1906.      | 1905.      |
| Canada—       | \$                     | \$         | %            | \$         | \$         |
| Montreal      | 30,156,435             | 29,248,746 | +3.1         | 26,322,287 | 22,305,307 |
| Toronto       | 21,608,252             | 18,715,200 | +15.5        | 15,072,554 | 17,592,412 |
| Winnipeg      | 8,697,700              | 10,720,808 | -18.9        | 8,204,575  | 5,381,406  |
| Vancouver     | 3,691,403              | 3,949,239  | -6.5         | 2,521,781  | 1,768,233  |
| Ottawa        | 3,901,028              | 2,903,817  | +34.4        | 2,185,637  | 2,003,307  |
| Quebec        | 1,982,766              | 1,910,768  | +3.8         | 1,665,212  | 1,518,425  |
| Halifax       | 1,540,119              | 1,732,61   | -11.1        | 1,010,000  | 1,591,603  |
| Hamilton      | 1,196,913              | 1,318,017  | -9.2         | 1,238,391  | 1,157,240  |
| St. John      | 1,225,041              | 1,259,747  | -5.0         | 1,142,198  | 916,707    |
| Calgary       | 1,219,360              | 1,193,429  | +2.2         | 890,649    | —          |
| London        | 847,735                | 944,715    | -10.2        | 891,909    | 789,283    |
| Victoria      | 980,880                | 1,000,249  | -1.9         | 1,003,342  | 757,318    |
| Edmonton      | 607,299                | 659,488    | -7.9         | 719,444    | —          |
| Total Canada  | 77,654,931             | 75,586,386 | +2.7         | 63,513,769 | 55,781,501 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1907, there is an increase in the aggregate of 16.7%. So far as the individual cities are concerned, New York exhibits a gain of 39%; Boston, 16.9%; Philadelphia, 6.3%; Chicago, 5.8%, and St. Louis, 21.6%. Baltimore records a loss of 3.9% and New Orleans 16.4%. The occurrence of the Labor Day holiday in the week last year accounts largely for the gain now shown.

| Clearings—Returns by Telegraph Sept. 5 | 1908.           |                 |       | 1907. |  |   |
|--|-----------------|-----------------|-------|-------|--|---|
|  |                 |                 | %     |       |  | % |
| New York                               | \$1,355,789,857 | \$975,765,042   | +39.0 |       |  |   |
| Boston                                 | 110,439,607     | 94,456,583      | +16.9 |       |  |   |
| Philadelphia                           | 108,308,134     | 101,846,340     | +6.3  |       |  |   |
| Baltimore                              | 21,769,918      | 22,643,952      | -3.9  |       |  |   |
| Chicago                                | 190,624,990     | 180,241,905     | +5.8  |       |  |   |
| St. Louis                              | 63,413,652      | 50,485,536      | +21.6 |       |  |   |
| New Orleans                            | 8,453,618       | 10,116,088      | -16.4 |       |  |   |
| Seven cities, 5 days                   | \$1,858,799,776 | \$1,435,155,446 | +29.7 |       |  |   |
| Other cities, 5 days                   | 332,117,428     | 365,419,247     | -9.1  |       |  |   |
| Total all cities, 5 days               | \$2,190,917,204 | \$1,800,574,693 | +21.7 |       |  |   |
| All cities, 1 day                      | 400,207,619     | 419,983,230     | -4.7  |       |  |   |
| Total all cities for week              | \$2,591,124,823 | \$2,220,557,923 | +16.7 |       |  |   |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1908 and 1907 are given below:

| Description. | Eight Months 1908.     |                 |              | Eight Months 1907.     |                  |              |
|--------------|------------------------|-----------------|--------------|------------------------|------------------|--------------|
|              | Par Value or Quantity. | Actual Value.   | Aver. Price. | Par Value or Quantity. | Actual Value.    | Aver. Price. |
| Stk (Sh. s.) | 117,388,266            | \$8,214,217,610 | 79.7         | 144,567,506            | \$11,331,470,500 | 91.2         |
| RR. bonds    | \$539,263,200          | \$458,946,394   | 85.1         | \$257,897,900          | \$238,379,314    | 92.4         |
| Govt bds     | \$459,620              | \$502,182,109   | 3            | \$508,300              | \$564,485        | 111.1        |
| State bds    | \$67,325,500           | \$70,063,456    | 104.1        | \$33,184,600           | \$30,149,772     | 90.9         |
| Bank stks.   | \$161,900              | \$310,351,191   | 7            | \$222,900              | \$455,784,204    | 5            |
| Total        | \$1,091,037,420        | \$8,744,039,993 | 80.1         | \$1,273,740,800        | \$11,601,019,855 | 91.2         |
| Grain, bu.   | 322,071,750            | 326,177,110     | 101.3        | 427,131,950            | 397,216,220      | 93c.         |
| Tot. value   |                        | \$9,070,217,103 |              |                        | \$11,998,236,075 |              |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 1908 and 1907 is indicated in the following:

## SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| Mth.    | 1908.             |                |               | 1907.             |                |                |
|---------|-------------------|----------------|---------------|-------------------|----------------|----------------|
|         | Number of Shares. | Values.        |               | Number of Shares. | Values.        |                |
|         |                   | Par.           | Actual.       |                   | Par.           | Actual.        |
| Jan.    | 16,594,895        | 1,396,403,800  | 1,015,764,111 | 22,702,760        | 1,948,477,925  | 1,854,950,930  |
| Feb.    | 9,839,706         | 833,199,900    | 609,986,418   | 16,470,972        | 1,318,394,800  | 1,241,478,649  |
| Mar.    | 15,930,355        | 1,387,712,725  | 1,014,698,437 | 32,208,525        | 2,787,043,450  | 2,609,820,422  |
| 1st qr. | 42,373,856        | 3,617,316,425  | 2,640,448,966 | 71,382,257        | 6,053,916,175  | 5,706,250,001  |
| April   | 11,648,123        | 1,024,180,450  | 782,948,479   | 19,235,632        | 1,686,695,950  | 1,508,967,413  |
| May     | 20,975,022        | 1,855,881,050  | 1,470,479,816 | 35,827,245        | 3,346,719,475  | 3,044,698,417  |
| June    | 9,632,437         | 857,496,500    | 771,664,585   | 9,749,415         | 826,398,978    | 740,089,460    |
| 2d qr.  | 42,275,582        | 3,737,558,000  | 3,025,092,980 | 44,812,312        | 3,859,814,400  | 3,453,755,290  |
| 6 mths. | 144,649,438       | 12,554,874,425 | 9,665,541,946 | 216,194,569       | 19,133,730,575 | 18,000,005,291 |
| July    | 13,857,563        | 1,249,522,675  | 964,269,481   | 12,811,354        | 1,141,219,600  | 990,994,600    |
| Aug.    | 18,581,265        | 1,699,430,100  | 1,584,406,183 | 15,561,553        | 1,390,644,625  | 1,180,470,609  |

The following compilation covers the clearings by months since Jan. 1:

## MONTHLY CLEARINGS.

| Month.  | Clearings, Total All. |                |       | Clearings Outside New York. |                |       |
|---------|-----------------------|----------------|-------|-----------------------------|----------------|-------|
|         | 1908.                 |                | %     | 1907.                       |                | %     |
|         | \$                    | \$             |       | \$                          | \$             |       |
| Jan.    | 11,359,308,232        | 15,054,655,406 | -24.5 | 4,009,033,277               | 5,416,984,522  | -14.0 |
| Feb.    | 8,766,701,857         | 11,823,958,740 | -25.9 | 3,860,671,029               | 4,492,448,964  | -14.1 |
| Mar.    | 9,777,937,943         | 14,057,900,282 | -33.3 | 4,276,897,604               | 5,095,622,479  | -16.1 |
| 1st qr. | 29,893,948,032        | 41,836,514,428 | -28.0 | 12,746,601,908              | 15,005,055,965 | -15.1 |
| April   | 9,764,431,744         | 12,661,631,615 | -22.8 | 4,276,857,436               | 4,994,103,001  | -14.4 |
| May     | 10,558,707,179        | 12,406,704,867 | -12.5 | 4,188,873,348               | 5,071,850,921  | -17.4 |
| June    | 9,828,771,157         | 11,159,390,573 | -12.0 | 4,171,911,240               | 4,790,217,610  | -12.9 |
| 2d qr.  | 30,448,910,080        | 36,227,727,057 | -15.9 | 12,637,642,024              | 14,856,171,532 | -15.0 |
| 6 mos.  | 60,342,858,112        | 77,764,241,485 | -22.4 | 25,384,243,932              | 29,861,227,497 | -15.0 |
| July    | 11,071,981,347        | 12,370,028,084 | -10.5 | 14,453,895,588              | 16,060,285,679 | -12.0 |
| Aug.    | 10,248,695,249        | 11,556,453,589 | -11.3 | 4,023,581,641               | 4,665,963,099  | -13.8 |

## Commercial and Miscellaneous 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:

| London.                            |       | Week ending Sept. 4. |       | Sat.  |       | Mon.  |       | Tues. |       | Wed.  |       | Thurs. |       | Fri.  |       |
|------------------------------------|-------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Silver, per oz.                    | d.    | 23½                  | 23½   | 23½   | 23½   | 23½   | 23½   | 23½   | 23½   | 23½   | 23½   | 23½    | 23½   | 23½   | 23½   |
| Consols, new, 2½ per cents.        | 80½   | 80½                  | 80½   | 80½   | 80½   | 80½   | 80½   | 80½   | 80½   | 80½   | 80½   | 80½    | 80½   | 80½   | 80½   |
| For account.                       | 80½   | 80½                  | 80½   | 80½   | 80½   | 80½   | 80½   | 80½   | 80½   | 80½   | 80½   | 80½    | 80½   | 80½   | 80½   |
| French Rentes (in Paris), fr.      | 96.65 | 96.65                | 96.65 | 96.65 | 96.65 | 96.65 | 96.65 | 96.65 | 96.65 | 96.65 | 96.65 | 96.65  | 96.65 | 96.65 | 96.65 |
| Russian Imperial 4s.               | 87½   | 87½                  | 87½   | 87½   | 87½   | 87½   | 87½   | 87½   | 87½   | 87½   | 87½   | 87½    | 87½   | 87½   | 87½   |
| do do New 6s.                      | 97½   | 97½                  | 97½   | 97½   | 97½   | 97½   | 97½   | 97½   | 97½   | 97½   | 97½   | 97½    | 97½   | 97½   | 97½   |
| Amalgamated Copper Co.             | 82½   | 82½                  | 82½   | 82½   | 82½   | 82½   | 82½   | 82½   | 82½   | 82½   | 82½   | 82½    | 82½   | 82½   | 82½   |
| do Anaconda Mining Co.             | 10    | 10                   | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10     | 10    | 10    | 10    |
| Atchafalpa Topeka & Santa Fe.      | 93½   | 93½                  | 93½   | 93½   | 93½   | 93½   | 93½   | 93½   | 93½   | 93½   | 93½   | 93½    | 93½   | 93½   | 93½   |
| Preferred.                         | 97½   | 97½                  | 97½   | 97½   | 97½   | 97½   | 97½   | 97½   | 97½   | 97½   | 97½   | 97½    | 97½   | 97½   | 97½   |
| Baltimore & Ohio.                  | 98    | 98                   | 98    | 98    | 98    | 98    | 98    | 98    | 98    | 98    | 98    | 98     | 98    | 98    | 98    |
| Preferred.                         | 96½   | 96½                  | 96½   | 96½   | 96½   | 96½   | 96½   | 96½   | 96½   | 96½   | 96½   | 96½    | 96½   | 96½   | 96½   |
| Canadian Pacific.                  | 177½  | 177½                 | 177½  | 177½  | 177½  | 177½  | 177½  | 177½  | 177½  | 177½  | 177½  | 177½   | 177½  | 177½  | 177½  |
| Chesapeake & Ohio.                 | 43    | 43                   | 43    | 43    | 43    | 43    | 43    | 43    | 43    | 43    | 43    | 43     | 43    | 43    | 43    |
| Chicago Great Western.             | 6½    | 6½                   | 6½    | 6½    | 6½    | 6½    | 6½    | 6½    | 6½    | 6½    | 6½    | 6½     | 6½    | 6½    | 6½    |
| Chicago Milwaukee & St. Paul 4½s.  | 149   | 149                  | 149   | 149   | 149   | 149   | 149   | 149   | 149   | 149   | 149   | 149    | 149   | 149   | 149   |
| Denver & Rio Grande, com.          | 27½   | 27½                  | 27½   | 27½   | 27½   | 27½   | 27½   | 27½   | 27½   | 27½   | 27½   | 27½    | 27½   | 27½   | 27½   |
| Preferred.                         | 28½   | 28½                  | 28½   | 28½   | 28½   | 28½   | 28½   | 28½   | 28½   | 28½   | 28½   | 28½    | 28½   | 28½   | 28½   |
| Erie, common.                      | 24½   | 24½                  | 24½   | 24½   | 24½   | 24½   | 24½   | 24½   | 24½   | 24½   | 24½   | 24½    | 24½   | 24½   | 24½   |
| First Preferred.                   | 40½   | 40½                  | 40½   | 40½   | 40½   | 40½   | 40½   | 40½   | 40½   | 40½   | 40½   | 40½    | 40½   | 40½   | 40½   |
| Second Preferred.                  | 31    | 31                   | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31     | 31    | 31    | 31    |
| Illinois Central.                  | 143   | 143                  | 143   | 143   | 143   | 143   | 143   | 143   | 143   | 143   | 143   | 143    | 143   | 143   | 143   |
| Louisville & Nashville.            | 113   | 113                  | 113   | 113   | 113   | 113   | 113   | 113   | 113   | 113   | 113   | 113    | 113   | 113   | 113   |
| Mexican Central.                   | 17    | 17                   | 17    | 17    | 17    | 17    | 17    | 17    | 17    | 17    | 17    | 17     | 17    | 17    | 17    |
| Missouri Kans. & Tex., com.        | 33½   | 33½                  | 33½   | 33½   | 33½   | 33½   | 33½   | 33½   | 33½   | 33½   | 33½   | 33½    | 33½   | 33½   | 33½   |
| Preferred.                         | 67    | 67                   | 67    | 67    | 67    | 67    | 67    | 67    | 67    | 67    | 67    | 67     | 67    | 67    | 67    |
| National RR of Mexico.             | 47    | 47                   | 47    | 47    | 47    | 47    | 47    | 47    | 47    | 47    | 47    | 47     | 47    | 47    | 47    |
| N. Y. Central & Hudson River 109s. | 108½  | 108½                 | 108½  | 108½  | 108½  | 108½  | 108½  | 108½  | 108½  | 108½  | 108½  | 108½   | 108½  | 108½  | 108½  |
| N. Y. Ontario & Western.           | 44½   | 44½                  | 44½   | 44½   | 44½   | 44½   | 44½   | 44½   | 44½   | 44½   | 44½   | 44½    | 44½   | 44½   | 44½   |
| Norfolk & Western, common 70s.     | 70½   | 70½                  | 70½   | 70½   | 70½   | 70½   | 70½   | 70½   | 70½   | 70½   | 70½   | 70½    | 70½   | 70½   | 70½   |
| Preferred.                         | 83    | 83                   | 83    | 83    | 83    | 83    | 83    | 83    | 83    | 83    | 83    | 83     | 83    | 83    | 83    |
| Northern Pacific.                  | 148   | 148                  | 148   | 148   | 148   | 148   | 148   | 148   | 148   | 148   | 148   | 148    | 148   | 148   | 148   |
| a Pennsylvania.                    | 64½   | 64½                  | 64½   | 64½   | 64½   | 64½   | 64½   | 64½   | 64½   | 64½   | 64½   | 64½    | 64½   | 64½   | 64½   |
| a Reading Company.                 | 60½   | 60½                  | 60½   | 60½   | 60½   | 60½   | 60½   | 60½   | 60½   | 60½   | 60½   | 60½    | 60½   | 60½   | 60½   |
| a First Preferred.                 | 45    | 45                   | 45    | 45    | 45    | 45    | 45    | 45    | 45    | 45    | 45    | 45     | 45    | 45    | 45    |
| a Second Preferred.                | 45    | 45                   | 45    | 45    | 45    | 45    | 45    | 45    | 45    | 45    | 45    | 45     | 45    | 45    | 45    |
| Rock Island Company.               | 18½   | 18½                  | 18½   | 18½   | 18½   | 18½   | 18½   | 18½   | 18½   | 18½   | 18½   | 18½    | 18½   | 18½   | 18½   |
| Southern Pacific.                  | 106½  | 106½                 | 106½  | 106½  | 106½  | 106½  | 106½  | 106½  | 106½  | 106½  | 106½  | 106½   | 106½  | 106½  | 106½  |
| Southern Ry., common.              | 20½   | 20½                  | 20½   | 20½   | 20½   | 20½   | 20½   | 20½   | 20½   | 20½   | 20½   | 20½    | 20½   | 20½   | 20½   |
| Preferred.                         | 49½   | 49½                  | 49½   | 49½   | 49½   | 49½   | 49½   | 49½   | 49½   | 49½   | 49½   | 49½    | 49½   | 49½   | 49½   |
| Union Pacific, common.             | 167½  | 167½                 | 167½  | 167½  | 167½  | 167½  | 167½  | 167½  | 167½  | 167½  | 167½  | 167½   | 167½  | 167½  | 167½  |
| Preferred.                         | 89    | 89                   | 89    | 89    | 89    | 89    | 89    | 89    | 89    | 89    | 89    | 89     | 89    | 89    | 89    |
| U. S. Steel Corp., common.         | 48½   | 48½                  | 48½   | 48½   | 48½   | 48½   | 48½   | 48½   | 48½   | 48½   | 48½   | 48½    | 48½   | 48½   | 48½   |
| Preferred.                         | 113   | 113                  | 113   | 113   | 113   | 113   | 113   | 113   | 113   | 113   | 113   | 113    | 113   | 113   | 113   |
| Wabash.                            | 12½   | 12½                  | 12½   | 12½   | 12½   | 12½   | 12½   | 12½   | 12½   | 12½   | 12½   | 12½    | 12½   | 12½   | 12½   |
| Preferred.                         | 27½   | 27½                  | 27½   | 27½   | 27½   | 27½   | 27½   | 27½   | 27½   | 27½   | 27½   | 27½    | 27½   | 27½   | 27½   |
| Extended 4s.                       | 61    | 61                   | 61    | 61    | 61    | 61    | 61    | 61    | 61    | 61    | 61    | 61     | 61    | 61    | 61    |

a Price per share. b £ sterling. c For October account.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

| Stocks.                           |          | Stocks.                     |     |
|-----------------------------------|----------|-----------------------------|-----|
| 20 Gas Engine & Power Co.         |          | 2 Citizens Cent. Nat. Bk.   | 146 |
| & Chas. L. Seabury, consol.       |          | 40 Det. Tel. & Irontron Ry. |     |
| 25 Trust Co. of Amer.             | 302½-303 | 2d pref.                    | 3½  |
| 5 Equitable Trust Co.             | 360      |                             |     |
| 5 Market & Fulton N. B.           | 245      |                             |     |
| 10 Cosmopolitan Fire Insur.       |          |                             |     |
| Co. of N. Y.                      | 106      |                             |     |
| 250 Gem Realty Co.                | 34.316   |                             |     |
| 50 Garfield National Bank.        | 284      |                             |     |
| 4,167 San Gregorio Min. & Ry. Co. | \$7 lot  |                             |     |

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

| Name of Company.                         | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Railroads (Steam)</b>                 |           |               |                               |
| Alabama & Vicksburg                      | 7         | Aug. 31       | Holders of rec. Aug. 31       |
| Atlantic Coast Line Co., Conn. (quar.)   | 2         | Sept. 10      | Sept. 1 to Sept. 9            |
| Boston & Albany (quar.)                  | 2         | Sept. 30      | Holders of rec. Aug. 29       |
| Boston & Maine, common (quar.) (No. 172) | 1½        | Oct. 1        | Holders of rec. Sept. 4       |

| Name of Company.                           | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Railroads (Steam) Continued.</b>        |           |               |                               |
| Canadian Pacific, common                   | 3         | Sept. 30      | Sept. 2 to Oct. 7             |
| Common (extra)                             | 1½        | Sept. 30      | Sept. 2 to Oct. 7             |
| Preferred                                  | 2         | Oct. 1        | Sept. 2 to Oct. 7             |
| Chicago & East. Ills., pref. (quar.)       | 1½        | Oct. 1        | Holders of rec. Sept. 15      |
| Chic. Milw. & St. Paul, com. and pref.     | 3½        | Oct. 20       | Holders of rec. Aug. 19       |
| Chicago & North Western, pref. (quar.)     | 2         | Oct. 1        | Holders of rec. Sept. 15      |
| Delaware & Hudson Co. (quar.)              | 2½        | Oct. 1        | Holders of rec. Aug. 25       |
| Evansville & Terre Haute                   | 2½        | Oct. 1        | Holders of rec. Aug. 25       |
| Interborough Rapid Transit (quar.)         | 2½        | Oct. 1        | Holders of rec. Sept. 15      |
| Minneapolis, St. P. & S. M., com. (No. 11) | 3         | Oct. 15       | Holders of rec. Sept. 30      |
| Preferred (No. 11)                         | 3½        | Oct. 15       | Holders of rec. Sept. 25      |
| N. Y. Lackawanna & West., quar. (quar.)    | 1½        | Oct. 1        | Holders of rec. Sept. 15      |
| New York & Harlem, com. and pref.          | 2         | Oct. 1        | Holders of rec. Sept. 15      |
| Pitts. Youngs & Ashland, com. and pref.    | 1½        | Oct. 1        | Holders of rec. Sept. 15      |
| Special guaranteed (quar.)                 | 1½        | Oct. 1        | Holders of rec. Sept. 15      |
| Reading Company, first preferred           | 3½        | Sept. 25      | Holders of rec. Sept. 15      |
| Southern Pacific (quar.) (No. 8)           | 2½        | Sept. 10      | Holders of rec. Aug. 24       |
| Union Pacific, com. (quar.)                | 2½        | Oct. 1        | Holders of rec. Sept. 15      |
| Preferred                                  | 2½        | Oct. 1        | Holders of rec. Sept. 15      |
| Utica & Black River, guaranteed.           | 3½        | Sept. 30      | Holders of rec. Sept. 15      |
| West Jersey & Seashore                     | 2         | Sept. 15      | Holders of rec. Sept. 4       |
| <b>Street &amp; Electric Railways.</b>     |           |               |                               |
| American Railways (quar.)                  | 1½        | Sept. 15      | Holders of rec. Aug. 28       |
| Chicago City Ry. (quar.)                   | 1½        | Sept. 30      | Holders of rec. Sept. 14      |
| Chippewa Valley Ry. & L., pref. (quar.)    | 1½        | Sept. 1       | Holders of rec. Aug. 31       |
| Galveston-Houston Elec. Co., pt. (No. 3)   | 3         | Sept. 15      | Holders of rec. Sept. 5       |
| Louisville Traction, common (quar.)        | 1         | Oct. 1        | Sept. 11 to Oct. 1            |
| Preferred                                  | 2½        | Oct. 1        | Sept. 11 to Oct. 1            |
| Northern Ohio Traction & Light (quar.)     | 1½        | Sept. 15      | H                             |



## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.               | Exports.     |              | Imports.     |              |
|---------------------|--------------|--------------|--------------|--------------|
|                     | Week.        | Since Jan. 1 | Week.        | Since Jan. 1 |
| Great Britain       | \$2,524,737  | \$5,355      | \$3,446,152  |              |
| France              | 23,640,879   | 10,563       | 1,018,630    |              |
| Germany             | 19,017,343   |              | 15,840       |              |
| West Indies         | 1,328,100    | 27,094       | 3,993,074    |              |
| Mexico              | 4,000        | 1,440        | 421,842      |              |
| South America       | 616,606      | 40,951       | 1,716,940    |              |
| All other countries | 9,735        | 106,831      | 2,217,298    |              |
| Total 1908          | \$47,141,400 | \$192,834    | \$12,829,776 |              |
| Total 1907          | \$1,005,263  | \$4,227,016  | \$305,621    | \$7,239,741  |
| Total 1906          | 3,070        | \$5,818,574  | 454,401      | \$6,277,565  |
| Silver.             |              |              |              |              |
| Great Britain       | \$646,270    | \$25,076,853 | \$5,128      | \$54,432     |
| France              | 82,000       | 3,125,000    | 217          | \$2,882      |
| Germany             |              | 41,900       |              | 95,577       |
| West Indies         | 1,522        | 252,975      | 2,400        | 140,787      |
| Mexico              |              |              | 22,868       | 1,107,594    |
| South America       |              | 3,000        | 15,299       | 591,680      |
| All other countries |              | 350          | 51,781       | 392,704      |
| Total 1908          | \$729,792    | \$28,300,078 | \$97,693     | \$2,435,716  |
| Total 1907          | 1,739,316    | \$2,060,574  | 271,360      | \$1,777,634  |
| Total 1906          | 773,214      | \$5,793,369  | 53,495       | 1,610,214    |

Of the above imports for the week in 1908, \$42,345 were American gold coin and \$----- American silver coin. Of the exports during the same time, \$----- were American gold coin and \$----- were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Aug. 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

| Banks<br>00s omitted.     | Capital.  | Surplus.  | Loans.<br>Average. | Specie.<br>Average. | Legals.<br>Average. | Deposits.<br>Average. | Re-<br>serve. |
|---------------------------|-----------|-----------|--------------------|---------------------|---------------------|-----------------------|---------------|
| Bank of N. Y.             | 2,000.0   | 3,226.3   | 22,866.0           | 4,655.0             | 1,198.0             | 22,383.0              | 20.3          |
| Manhattan Co.             | 2,050.0   | 3,293.5   | 26,509.0           | 16,160.0            | 1,320.0             | 40,300.0              | 43.8          |
| Merchants'                | 2,000.0   | 1,645.2   | 25,879.0           | 5,693.0             | 2,465.0             | 29,198.0              | 38.1          |
| Mechanics'                | 3,000.0   | 3,705.7   | 23,418.0           | 11,646.0            | 1,193.0             | 30,027.0              | 43.2          |
| America                   | 1,500.0   | 4,887.7   | 28,295.6           | 5,129.9             | 2,698.7             | 30,861.4              | 25.3          |
| Phoenix                   | 1,000.0   | 504.4     | 6,946.0            | 1,150.0             | 484.0               | 6,194.0               | 27.0          |
| City                      | 25,000.0  | 25,065.4  | 178,623.1          | 79,723.3            | 7,539.0             | 211,595.8             | 41.6          |
| Chemical                  | 3,000.0   | 5,714.6   | 32,190.0           | 6,259.3             | 2,026.4             | 32,211.0              | 25.7          |
| Merchants' Ex.            | 600.0     | 502.4     | 6,891.6            | 1,305.2             | 590.5               | 7,392.3               | 26.1          |
| Gallatin                  | 1,000.0   | 2,429.0   | 9,947.0            | 1,405.0             | 650.0               | 8,083.0               | 25.7          |
| Bath & Drov.              | 300.0     | 143.1     | 2,155.0            | 456.1               | 126.2               | 1,981.5               | 20.8          |
| Greenwich                 | 500.0     | 734.9     | 5,970.6            | 1,330.0             | 209.1               | 6,508.9               | 26.3          |
| Amer. Exch.               | 5,000.0   | 5,017.2   | 32,711.2           | 7,144.0             | 1,381.7             | 28,622.7              | 39.0          |
| Commerce                  | 25,000.0  | 15,239.1  | 179,426.8          | 29,162.7            | 13,608.0            | 167,709.6             | 25.6          |
| Mercantile                | 3,000.0   | 2,437.9   | 10,166.8           | 1,783.4             | 656.3               | 6,816.1               | 36.5          |
| Pacific                   | 500.0     | 840.5     | 3,399.1            | 332.7               | 643.3               | 3,226.3               | 30.2          |
| Chatham                   | 450.0     | 1,013.1   | 6,758.2            | 787.2               | 1,094.6             | 7,226.9               | 26.2          |
| Peoples'                  | 200.0     | 466.5     | 1,711.3            | 569.1               | 70.0                | 2,203.3               | 29.0          |
| Hanover                   | 3,000.0   | 9,684.2   | 65,559.6           | 12,703.9            | 10,242.3            | 79,808.3              | 29.1          |
| Citizens' Cent.           | 2,550.0   | 1,298.0   | 21,439.0           | 5,263.9             | 317.8               | 21,331.9              | 26.4          |
| Nassau                    | 500.0     | 365.9     | 4,453.2            | 520.2               | 750.9               | 4,808.2               | 29.4          |
| Market & Fu'n             | 1,000.0   | 1,577.4   | 7,598.5            | 1,632.5             | 1,649.2             | 8,811.2               | 37.3          |
| Metropolitan              | 2,000.0   | 1,095.4   | 10,780.7           | 3,299.5             | 114.8               | 11,412.6              | 26.1          |
| Corn Exchange             | 3,000.0   | 5,183.1   | 43,455.0           | 8,880.0             | 4,430.0             | 51,354.0              | 25.5          |
| Imp. & Traders'           | 1,500.0   | 7,259.0   | 26,838.6           | 5,125.0             | 1,458.0             | 25,141.0              | 26.3          |
| Park                      | 3,000.0   | 9,437.5   | 90,767.0           | 26,319.0            | 1,825.0             | 105,908.0             | 26.6          |
| East River                | 250.0     | 104.6     | 1,322.2            | 188.5               | 137.1               | 1,413.9               | 23.0          |
| Fourth                    | 3,000.0   | 3,339.9   | 25,141.0           | 5,255.0             | 2,686.0             | 27,515.0              | 29.0          |
| Second                    | 1,000.0   | 1,698.9   | 10,303.0           | 2,453.0             | 459.0               | 11,109.0              | 26.2          |
| First                     | 10,000.0  | 16,589.9  | 126,863.8          | 30,587.9            | 1,429.8             | 126,826.2             | 25.5          |
| Irving Nat. Ex.           | 2,000.0   | 1,325.2   | 18,381.5           | 3,774.6             | 1,279.9             | 19,493.8              | 26.1          |
| Bowery                    | 250.0     | 781.8     | 1,972.5            | 731.0               | 62.0                | 3,220.0               | 24.0          |
| N. Y. County              | 500.0     | 1,079.0   | 7,966.3            | 1,227.5             | 613.7               | 7,827.5               | 24.3          |
| German-Amer.              | 750.0     | 633.2     | 3,872.1            | 696.3               | 218.5               | 3,585.5               | 25.5          |
| Chase                     | 5,000.0   | 5,105.0   | 81,810.5           | 18,515.0            | 4,788.8             | 91,734.0              | 25.5          |
| Fifth Avenue              | 100.0     | 2,117.5   | 11,515.1           | 2,737.0             | 1,058.6             | 13,177.7              | 25.3          |
| German Exch.              | 200.0     | 871.0     | 3,959.3            | 1,75.0              | 805.0               | 3,942.6               | 26.8          |
| Lincoln                   | 1,000.0   | 1,176.2   | 14,804.5           | 3,214.4             | 335.2               | 16,041.6              | 25.4          |
| Garfield                  | 1,000.0   | 1,122.2   | 6,648.5            | 2,054.8             | 357.1               | 7,319.1               | 33.4          |
| Fifth                     | 250.0     | 445.0     | 3,113.1            | 514.8               | 361.1               | 3,407.0               | 26.0          |
| Metropolis                | 1,000.0   | 2,059.4   | 10,855.1           | 1,395.6             | 1,546.2             | 10,950.3              | 26.9          |
| West Side                 | 200.0     | 718.3     | 4,295.0            | 987.0               | 228.0               | 4,769.0               | 25.4          |
| Seaboard                  | 1,000.0   | 1,610.8   | 21,594.0           | 5,730.0             | 1,742.0             | 26,382.0              | 25.4          |
| Liberty                   | 1,000.0   | 2,466.3   | 16,286.4           | 4,125.1             | 441.2               | 16,329.8              | 28.1          |
| N. Y. Prod. Ex.           | 1,000.0   | 657.2     | 6,704.0            | 2,055.8             | 144.1               | 8,025.2               | 27.4          |
| State                     | 1,000.0   | 771.7     | 10,985.0           | 3,159.0             | 226.0               | 12,473.0              | 27.1          |
| 14th Street               | 1,000.0   | 323.7     | 4,326.2            | 755.3               | 409.7               | 4,461.6               | 26.1          |
| Copper                    | 2,000.0   | 2,382.3   | 18,647.9           | 4,130.5             | 420.9               | 17,760.0              | 25.8          |
| Totals, Average           | 126,350.0 | 161,127.1 | 1,289,795.6        | 334,142.0           | 79,871.3            | 1,394,617.3           | 29.8          |
| Actual figures August 29. |           |           | 1,294,766.1        | 328,331.9           | 82,616.4            | 1,396,826.6           | 29.6          |

On the basis of averages, circulation amounted to \$54,685,200 and United States deposits (included in deposits) to \$9,247,500; actual figures August 29, circulation, \$54,456,500; United States deposits, \$9,256,200.

The statements compiled by the State Banking Department, together with the totals for the Clearing-House banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending August 29, 1908.

| 00s omitted.                                  | Loans and Investments. | Specie.   | Legals.  | Deposits.   | Reserve on Deposits. | P-C of Reserve. |
|---|------------------------|-----------|----------|-------------|----------------------|-----------------|
| Clearing-House Banks—Actual                   | 1,204,766.1            | 328,331.9 | 82,616.4 | 1,396,826.6 | 410,945.3            | 29.61           |
| Banks—Average                                 | +8,963.9               | -6,434.0  | +4,859.2 | +7,314.4    | -1,574.8             |                 |
| Clearing-House Banks—Average                  | 1,289,795.6            | 334,142.0 | 79,871.3 | 1,394,617.3 | 414,013.3            | 29.87           |
| Banks—Average                                 | +3,204.3               | -2,875.3  | +956.3   | +6,482.4    | -3,831.0             |                 |
| State Banks—Average                           | 273,823.6              | 54,542.1  | 24,533.9 | 328,247.6   | 102,310.7            | 31.7            |
| Trust Companies—Average                       | 846,549.6              | 83,046.1  | 7,236.5  | 937,569.4   | 306,536.5            | 36.3            |
| State Banks and Trust Co. not in Clear. House | +3,691.0               | +79.2     | +212.0   | +6,565.8    | -704.0               |                 |
| Totals, Average                               | \$33,862.1             | 87,779.3  | 15,949.3 | 1,043,606.5 | 338,996.9            | 35.8            |
| Actual figures August 29.                     | +3,479.1               | -741.7    | +1,380.4 | +6,877.5    | -1,011.9             |                 |

+ Increase over last week. — Decrease from last week.  
a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$546,706,809, an increase of \$7,296,600 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,256,200, a decrease of \$6,300 from last week; averages include United States deposits of \$9,247,500, a decrease of \$6,700 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

| STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK. |              |              |              |           |
|---|--------------|--------------|--------------|-----------|
| Week ending Aug. 29, 1908.                            |              |              |              |           |
|   | Loans.       | Deposits.    | Reserve.     | % of Res. |
| State Banks   | \$77,145,600 | \$82,629,600 | \$18,604,500 | 23.3      |
| Trust Companies                                       | 341,900      | 191,500      | +80,200      |           |
|   | 126,372,500  | 128,744,200  | 22,371,100   | 18.0      |
|   | +409,000     | +144,300     | -44,000      |           |

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

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Aug. 29, based on average daily results:

We omit two ciphers (00) in all cases.

| Banks.                     | Capital. | Surplus. | Loans, Discounts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposits with Clearing Agent. | Other Banks, &c. | Net Deposits. |
|----------------------------|----------|----------|-----------------------------------|---------|------------------------------|-------------------------------|------------------|---------------|
| N. Y. City.                |          |          |                                   |         |                              |                               |                  |               |
| Boroughs of New York City. |          |          |                                   |         |                              |                               |                  |               |
| Wash. Hts.                 | 100.0    | 201.1    | 974.9                             | 13.0    | 65.0                         | 230.0                         |                  | 982.0         |
| Century                    | 200.0    | 146.8    | 1,570.0                           | 17.6    | 177.8                        | 153.1                         | 243.9            | 1,869.7       |
| Colonial                   | 100.0    | 501.0    | 3,606.4                           | 230.4   | 415.2                        | 407.7                         | 756.7            | 4,889.8       |
| Columbia                   | 300.0    | 466.2    | 5,299.0                           | 444.0   | 401.0                        | 311.0                         | 138.0            | 6,069.0       |
| Fidelity                   | 200.0    | 168.4    | 840.6                             | 79.1    | 20.4                         | 126.3                         |                  | 782.7         |
| Jefferson                  | 500.0    | 680.7    | 3,216.4                           | 32.5    | 309.2                        | 272.9                         | 98.6             | 2,843.1       |
| Mt. Morris                 | 250.0    | 250.1    | 2,006.7                           | 311.7   | 28.2                         | 714.7                         | 62.7             | 2,953.8       |
| Mutual                     | 200.0    | 317.3    | 3,270.0                           | 24.1    | 459.6                        | 565.1                         | 5.9              | 3,861.8       |
| 19th Ward                  | 300.0    | 469.7    | 4,275.5                           | 53.8    | 502.5                        | 194.4                         | 398.3            | 4,962.8       |
| Plaza                      | 100.0    | 409.2    | 3,366.0                           | 225.0   | 275.0                        | 398.0                         |                  | 3,736.0       |
| 23rd Ward                  | 100.0    | 183.9    | 1,680.8                           | 160.8   | 47.4                         | 301.4                         |                  | 1,851.2       |
| Union Exch.                | 750.0    | 824.8    | 6,065.6                           | 740.4   | 350.0                        | 613.0                         |                  | 6,231.6       |
| Yorkville                  | 100.0    | 369.9    | 3,170.0                           | 52.7    | 780.0                        | 496.1                         |                  | 4,392.4       |
| Coat & Nat.                | 500.0    | 701.7    | 4,355.0                           | 845.0   | 227.0                        | 601.0                         | 200.0            | 4,986.0       |
| New York Nat.              | 200.0    | 229.1    | 1,501.0                           | 121.0   | 40.0                         | 156.0                         | 45.0             | 1,470.0       |
| Batt. Pk. Nat.             | 100.0    | 138.9    | 881.0                             | 138.1   | 42.5                         | 158.6                         |                  | 858.8         |
| Borough of Brooklyn.       |          |          |                                   |         |                              |                               |                  |               |
| Broadway                   | 150.0    | 402.3    | 2,495.0                           | 17.0    | 552.8                        | 614.6                         | 278.5            | 3,589.0       |
| Mfrs' Nat.                 | 250.0    | 752.4    | 5,760.5                           | 728.5   | 127.4                        | 1,022.5                       | 68.6             | 6,608.1       |
| Mechanics'                 | 1,000.0  | 810.0    | 9,724.9                           | 207.0   | 1,551.9                      | 1,425.5                       | 124.6            | 12,862.8      |
| Nassau Nat.                | 750.0    | 921.7    | 6,866.0                           | 309.0   | 620.0                        | 1,433.0                       |                  | 6,979.0       |
| Nat. City                  | 300.0    | 564.7    | 3,812.0                           | 117.0   | 565.0                        | 726.0                         | 374.0            | 5,256.0       |
| North Side                 | 100.0    | 205.6    | 1,418.9                           | 136.0   | 108.1                        | 575.7                         | 165.0            | 2,189.1       |
| Jersey City.               |          |          |                                   |         |                              |                               |                  |               |
| First Nat.                 | 400.0    | 1,212.3  | 5,935.2                           | 208.9   | 350.2                        | 3,506.1                       | 1,154.1          | 7,614.7       |
| Ind. Co. Nat.              | 250.0    | 719.3    | 2,393.3                           | 144.4   | 25.7                         | 298.1                         | 414.9            | 2,453.8       |
| Third Nat.                 | 200.0    | 364.6    | 1,619.0                           | 51.6    | 126.2                        | 674.9                         | 70.1             | 2,339.3       |
| Hoboken.                   |          |          |                                   |         |                              |                               |                  |               |
| First Nat.                 | 220.0    | 608.3    | 2,344.5                           | 117.1   | 17.8                         | 140.9                         | 142.4            | 2,616.0       |
| Second Nat.                | 125.0    | 207.5    | 1,844.1                           | 75.2    | 59.5                         | 75.7                          | 111.8            | 2,133.7       |
| Tot. Aug. 29               | 7,847.0  | 12,827.5 | 87,680.9                          | 5,600.6 | 8,265.4                      | 16,102.9                      | 4,842.2          | 106,691.7     |
| Tot. Aug. 22               | 7,847.0  | 12,827.5 | 87,455.5                          | 5,575.9 | 8,545.4                      | 15,153.1                      | 5,419.2          | 105,611.6     |
| Tot. Aug. 15               | 7,847.0  | 12,827.5 | 87,749.1                          | 5,797.0 | 8,438.9                      | 14,716.2                      | 4,812.2          | 105,511.6     |

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits.</ |
|--------|----------------------|--------|---------|---------|-------------|
|--------|----------------------|--------|---------|---------|-------------|

# Bankers' Gazette.

Wall Street, Friday Night, Sept. 4 1908.

**The Money Market and Financial Situation.**—The stock market has again been in a more or less excited state throughout the week. The results of Exchange operations are quite diverse, some prominent issues having advanced while others, also prominent, have declined. Such movements are, of course, no criterion of actual conditions. They simply show which branch of the trading element has been successful on its favorite side of the market.

Interest in the bond market has continued to increase and prices in this department have shown a tendency to advance. This is doubtless due, as noted last week, largely to money market conditions.

Railway earnings in some cases, notably those of the Pennsylvania, given out this week, indicate that the long-hoped-for revival in general business has not yet materialized, and it is admitted that orders for iron and steel products are not up to expectations. The Clearing-House banks added over \$2,000,000 to their surplus reserve last week, making a total of nearly \$368,000,000. The principal foreign banks have reduced their reserves somewhat, but the latter are still well above the average at this season.

Diplomatic circles have been interested in the attitude assumed by the German Government in French-Moroccan affairs. The matter has as yet, however, had little, if any effect in financial circles.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £386,422 and the percentage of reserve to liabilities was 53.20, against 53.60 last week. The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows a decrease of 8,625,000 francs gold and 625,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

|                          | 1908.<br>Averages for<br>week ending<br>Aug. 29. | Differences<br>from<br>previous week. | 1907.<br>Averages for<br>week ending<br>Aug. 31. | 1906.<br>Averages for<br>week ending<br>Sept. 1. |
|--------------------------|--|---------------------------------------|--|--|
| Capital                  | \$ 129,350,000                                   |                                       | \$ 129,400,000                                   | \$ 118,150,000                                   |
| Surplus                  | 161,127,100                                      |                                       | 161,407,400                                      | 151,092,000                                      |
| Loans and discounts      | 1,289,795,600 Inc.                               | 3,204,300                             | 1,087,985,400                                    | 1,063,739,600                                    |
| Circulation              | 54,685,200 Dec.                                  | 490,400                               | 50,308,500                                       | 46,038,700                                       |
| Net deposits             | 1,394,617,300 Inc.                               | 6,482,400                             | 1,046,655,800                                    | 1,042,057,200                                    |
| U. S. dep. (incl. above) | 9,247,500 Dec.                                   | 6,700                                 | 27,926,100                                       | 10,313,000                                       |
| Specie                   | 334,142,000 Inc.                                 | 2,875,300                             | 200,839,500                                      | 181,745,600                                      |
| Legal tenders            | 79,871,300 Inc.                                  | 956,300                               | 69,530,900                                       | 81,638,100                                       |
| Reserve held             | 414,013,300 Inc.                                 | 3,831,600                             | 270,20,400                                       | 263,383,700                                      |
| 25% of deposits          | 348,654,325 Inc.                                 | 1,620,600                             | 261,663,950                                      | 260,514,300                                      |
| Surplus reserve          | 65,358,975 Inc.                                  | 2,211,000                             | 8,756,450  | 2,869,400  |
| Surplus excl. U. S. dep. | 67,670,550 Inc.                                  | 2,209,325                             | 16,927,450                                       | 5,447,650  |

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

**Foreign Exchange.**—The market was subjected to speculative manipulation this week, falling and then rising sharply. Political unrest in Europe developed on Wednesday, caused by Germany's attitude on the Moroccan question, and the market was unsettled thereafter, closing strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 @ 4 85 1/2 for sixty day and 4 86 1/2 @ 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8460 @ 4 8465 for long, 4 8605 @ 4 8615 for short and 4 8630 @ 4 8640 for cables. Commercial on banks 4 8420 @ 4 8430 and documents for payment 4 833 @ 4 84 1/2. Cotton for payment 4 833 @ 4 83 1/2. Cotton for acceptance 4 8420 @ 4 8430 and grain for payment 4 84 @ 4 84 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 18 1/2 for long and 5 16 1/2 @ 5 16 1/2 for short. Germany bankers' marks were 94 1/2 @ 94 15-16 for long and 95 5-16 @ 95 5-16 for short. Amsterdam bankers' guilders were 40 31 @ 40 33 for short.

Exchange at Paris on London to-day 25f. 12 1/2 c.; week's range 25f. 13 1/2 c. high, and 25f. 12 1/2 c. low.

The week's range for exchange rates follows:

|                                     | Long     | Short    | Cables   |
|-------------------------------------|----------|----------|----------|
| <b>Sterling, Actual—</b>            |          |          |          |
| High                                | 4 8460   | 4 8605   | 4 8630   |
| Low                                 | 4 8410   | 4 8570   | 4 8595   |
| <b>Paris Bankers' Francs—</b>       |          |          |          |
| High                                | 5 18 1/2 | 5 16 1/2 | 5 16 1/2 |
| Low                                 | 5 18 1/2 | 5 17 1/2 | 5 17 1/2 |
| <b>Germany Bankers' Marks—</b>      |          |          |          |
| High                                | 94 1/2   | 95 5-16  | 95 5-16  |
| Low                                 | 94 1/2   | 95 3-16  | 95 3-16  |
| <b>Amsterdam Bankers' Guilders—</b> |          |          |          |
| High                                | 40 31    | 40 33    |          |
| Low                                 | 40 24    | 40 26    |          |

Long: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 dis-

count. Chicago 20c. per \$1,000 discount. St. Louis 5c. per \$1,000 premium. San Francisco 40c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts at 39.

The railway bond market has broadened and is more active. The transactions in several issues have been on a large scale.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

|             | Interest Periods  | Aug 29 | Aug 31   | Sept 1   | Sept 2   | Sept 3   | Sept 4   |
|-------------|-------------------|--------|----------|----------|----------|----------|----------|
| 2s, 1930    | registered        | Q-Jan  | *103 1/4 | *103 1/4 | *103 1/4 | *103 1/4 | *103 1/4 |
| 2s, 1930    | coupon            | Q-Jan  | *104     | *104     | *104     | *104     | *104     |
| 3s, 1908-18 | registered        | Q-Feb  | *101     | *101     | *101     | *101     | *101     |
| 3s, 1908-18 | coupon            | Q-Feb  | *101     | *101     | *101     | *101     | *101     |
| 3s, 1908-18 | small coupon      | Q-Feb  | *100 1/2 | *100 1/2 | *100 1/2 | *100 1/2 | *100 1/2 |
| 4s, 1923    | registered        | Q-Feb  | *120 1/4 | *120 1/4 | *120 1/4 | *120 1/4 | *120 1/4 |
| 4s, 1923    | coupon            | Q-Feb  | *121 1/4 | *121 1/4 | *121 1/4 | *121 1/4 | *121 1/4 |
| 2s, 1935    | Panama Canal coup | Q-Nov  | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 |

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

**Railroad and Miscellaneous Stocks.**—The stock market has again been irregular and in some cases erratic. In a majority of instances, especially in the railway list, the highest prices were recorded on Wednesday, but these soon gave way under persistent selling and a decline averaging about 2 points followed. There has been a substantial rally to-day and about half the active list shows a net gain for the week—although practically all issues traded in are below the highest.

Southern Pacific is one of the few issues which closes higher than last week. It led in the upward movement, selling above 109, an advance of over 4 points from its previous highest record. It closes with a net gain of over 5 points. Baltimore & Ohio, Erie, Illinois Central and Union Pacific are also substantially higher than last week.

On the other hand, Canadian Pacific has declined 5 points and seven other active railway issues show a net loss.

Consolidated Gas advanced sharply to-day and shows a gain during the week of over 6 points. Smelting & Refining has been the erratic feature of the market. It sold on Thursday nearly 9 points lower than on Monday and shows a net loss of nearly 4 points. Other copper stocks have been weak.

Steel preferred is up 1 1/2 and New York Air Brake 2 points.

For daily volume of business see page 608.

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

| STOCKS.  | Sales for Week. | Range for Week. |                | Range since Jan. 1. |              |
|--|-----------------|-----------------|----------------|---------------------|--------------|
| Week ending Sept. 4.                               |                 | Lowest.         | Highest.       | Lowest.             | Highest.     |
| Amer Steel Foundries                               | 100             | 9 Sept          | 9 Sept         | 3 1/4 Feb           | 9 Aug        |
| Can Pac subscrp reets.                             | 100             | 173 Sept        | 173 Sept       | 140 Mch             | 173 Sept     |
| Co Fuel & Iron, pref.                              | 100             | 60 Aug          | 31 Aug         | 35 May              | 60 Aug       |
| Crookston Tunnel                                   | 1,200           | 25c Sept        | 4 25c Sept     | 4 20c.              | Mch 44c. Apr |
| Cripple Creek Cent, pref.                          | 32              | 50 Sept         | 2 50 Sept      | 4 50 Sept           | 65 Aug       |
| General Chemical, p.L.                             | 25              | 98 Sept         | 4 98 Sept      | 4 89 May            | 99 1/2 June  |
| Homestake Mining                                   | 50              | 92 Aug          | 29 Aug         | 92 Aug              | 92 Aug       |
| Horn Silver Mining                                 | 150             | 70c Sept        | 2 70c Sept     | 70c.                | 70c Sept     |
| Ills Cent subscrp reets.                           | 2,260           | 140 1/2 Sept    | 1 142 1/2 Sept | 2 128 1/2 July      | 142 1/2 Sept |
| Nat of Mexico, pref.                               | 100             | 49 1/2 Sept     | 1 49 1/2 Sept  | 1 43 1/2 Jan        | 52 Mch       |
| do trust receipts                                  | 400             | 49 Sept         | 1 49 1/2 Sept  | 1 46 Aug            | 51 1/2 June  |
| N Y & N J Telephone                                | 46              | 113 Sept        | 1 115 1/2 Sept | 4 90 Feb            | 115 1/2 Sept |
| Ontario Silver Mining                              | 100             | 1 1/4 Sept      | 1 1 1/4 Sept   | 1 2 Jan             | 6 May        |
| R.R. Securities—Ills Cent stock trust certificates | 500             | 92 1/2 Sept     | 1 94 Sept      | 1 79 Mch            | 94 Sept      |
| St. L. & S F—C & E Ill new stock trust certs.      | \$28,000        | 50 Sept         | 1 50 Sept      | 1 50 Apr            | 60 Aug       |
| Standard Mining                                    | 200             | 82 Sept         | 2 82 Sept      | 2 31 1/2 Feb        | \$2.10 Aug   |
| Southern—M & O stock trust certificates            | 5               | 70 Sept         | 4 70 Sept      | 4 60 Jan            | 77 1/2 Feb   |

**Outside Market.**—Considerable business was reported in some of the low-priced mining issues in the outside market this week, accompanied by wide fluctuations in prices. But aside from this there was little to the trading. A sagging tendency developed as the week closed, though changes were only meagre. British Columbia Copper rose from 7 1/2 to 8, fell back to 7 and closed finally at 7 1/2. Butte Coalition from 26 1/2 advanced to 27 1/2, but sold down to 27. Cumberland-Ely declined from 8 1/2 to 8 1/4, recovering subsequently to 8 3/4. First National Copper ran up from 5 11-16 to 7 1/4, then fell off to 6 3/4. Greene Cananea moved down from 11 1/2 to 11 and up to 11 1/4. A further advance in Nevada Consolidated Copper from 16 1/2 to 17 was recorded, though to-day it dropped to 16 1/2, closing at 16 1/2. United Copper common lost a point to 11 and to-day sold down to 10 1/4. Goldfield Consolidated moved up from 6 1/2 to 6 3/4, easing off finally to 6 1/2. Nipissing gained half a point to 9, but reacted to 8 1/2. Among the industrials Ray State Gas developed weakness, losing a point to 115-16, but rallied and closed to-day at 2 1/2. Standard Oil rose from 63 1/2 to 64, then declined to 63 1/2, with transactions reported to-day up to 63 3/4. American Tobacco sold up from 344 to 349 and Otis Elevator preferred declined from 95 to 92 and up to 93. In the bond department Atchison Topeka & Santa Fe 4s "w. i." attracted attention, selling at 94 1/2 and 94 1/2, and to-day up to 94 1/2. Tidewater 6% notes went from 99 1/2 to 100 and down to 99 1/2. Allis-Chalmers 5s changed hands at from 74 1/4 to 75 1/4 and Adams Express 4s at from 93 to 93 1/2.

Outside quotations will be found on page 608.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday<br>Aug. 29. | Monday<br>Aug. 31. | Tuesday<br>Sept. 1. | Wednesday<br>Sept. 2. | Thursday<br>Sept. 3. | Friday<br>Sept. 4. |
|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|
| 90 1/2               | 91 1/2             | 90 1/2              | 91 1/2                | 90 1/2               | 91 1/2             |
| 95 1/2               | 96 1/2             | 95 1/2              | 96 1/2                | 95 1/2               | 96 1/2             |
| 91 1/2               | 92 1/2             | 91 1/2              | 92 1/2                | 91 1/2               | 92 1/2             |
| 95 1/2               | 96 1/2             | 95 1/2              | 96 1/2                | 95 1/2               | 96 1/2             |
| 84 1/2               | 85 1/2             | 84 1/2              | 85 1/2                | 84 1/2               | 85 1/2             |
| 53 1/2               | 54 1/2             | 53 1/2              | 54 1/2                | 53 1/2               | 54 1/2             |
| 176 1/2              | 177 1/2            | 176 1/2             | 177 1/2               | 176 1/2              | 177 1/2            |
| 64 1/2               | 65 1/2             | 64 1/2              | 65 1/2                | 64 1/2               | 65 1/2             |
| 201 1/2              | 202 1/2            | 201 1/2             | 202 1/2               | 201 1/2              | 202 1/2            |
| 42 1/2               | 43 1/2             | 42 1/2              | 43 1/2                | 42 1/2               | 43 1/2             |
| 24 1/2               | 25 1/2             | 24 1/2              | 25 1/2                | 24 1/2               | 25 1/2             |
| 50 1/2               | 51 1/2             | 50 1/2              | 51 1/2                | 50 1/2               | 51 1/2             |
| 62 1/2               | 63 1/2             | 62 1/2              | 63 1/2                | 62 1/2               | 63 1/2             |
| 50 1/2               | 51 1/2             | 50 1/2              | 51 1/2                | 50 1/2               | 51 1/2             |
| 24 1/2               | 25 1/2             | 24 1/2              | 25 1/2                | 24 1/2               | 25 1/2             |
| 87 1/2               | 88 1/2             | 87 1/2              | 88 1/2                | 87 1/2               | 88 1/2             |
| 144 1/2              | 145 1/2            | 144 1/2             | 145 1/2               | 144 1/2              | 145 1/2            |
| 159 1/2              | 160 1/2            | 159 1/2             | 160 1/2               | 159 1/2              | 160 1/2            |
| 137 1/2              | 138 1/2            | 137 1/2             | 138 1/2               | 137 1/2              | 138 1/2            |
| 151 1/2              | 152 1/2            | 151 1/2             | 152 1/2               | 151 1/2              | 152 1/2            |
| 161 1/2              | 162 1/2            | 161 1/2             | 162 1/2               | 161 1/2              | 162 1/2            |
| 210 1/2              | 211 1/2            | 210 1/2             | 211 1/2               | 210 1/2              | 211 1/2            |
| 132 1/2              | 133 1/2            | 132 1/2             | 133 1/2               | 132 1/2              | 133 1/2            |
| 155 1/2              | 156 1/2            | 155 1/2             | 156 1/2               | 155 1/2              | 156 1/2            |
| 3 1/2                | 4 1/2              | 3 1/2               | 4 1/2                 | 3 1/2                | 4 1/2              |
| 101 1/2              | 102 1/2            | 101 1/2             | 102 1/2               | 101 1/2              | 102 1/2            |
| 56 1/2               | 57 1/2             | 56 1/2              | 57 1/2                | 56 1/2               | 57 1/2             |
| 90 1/2               | 91 1/2             | 90 1/2              | 91 1/2                | 90 1/2               | 91 1/2             |
| 35 1/2               | 36 1/2             | 35 1/2              | 36 1/2                | 35 1/2               | 36 1/2             |
| 64 1/2               | 65 1/2             | 64 1/2              | 65 1/2                | 64 1/2               | 65 1/2             |
| 50 1/2               | 51 1/2             | 50 1/2              | 51 1/2                | 50 1/2               | 51 1/2             |
| 610 1/2              | 611 1/2            | 610 1/2             | 611 1/2               | 610 1/2              | 611 1/2            |
| 27 1/2               | 28 1/2             | 27 1/2              | 28 1/2                | 27 1/2               | 28 1/2             |
| 65 1/2               | 66 1/2             | 65 1/2              | 66 1/2                | 65 1/2               | 66 1/2             |
| 38 1/2               | 39 1/2             | 38 1/2              | 39 1/2                | 38 1/2               | 39 1/2             |
| 14 1/2               | 15 1/2             | 14 1/2              | 15 1/2                | 14 1/2               | 15 1/2             |
| 22 1/2               | 23 1/2             | 22 1/2              | 23 1/2                | 22 1/2               | 23 1/2             |
| 23 1/2               | 24 1/2             | 23 1/2              | 24 1/2                | 23 1/2               | 24 1/2             |
| 39 1/2               | 40 1/2             | 39 1/2              | 40 1/2                | 39 1/2               | 40 1/2             |
| 29 1/2               | 30 1/2             | 29 1/2              | 30 1/2                | 29 1/2               | 30 1/2             |
| 137 1/2              | 138 1/2            | 137 1/2             | 138 1/2               | 137 1/2              | 138 1/2            |
| 73 1/2               | 74 1/2             | 73 1/2              | 74 1/2                | 73 1/2               | 74 1/2             |
| 154 1/2              | 155 1/2            | 154 1/2             | 155 1/2               | 154 1/2              | 155 1/2            |
| 85 1/2               | 86 1/2             | 85 1/2              | 86 1/2                | 85 1/2               | 86 1/2             |
| 80 1/2               | 81 1/2             | 80 1/2              | 81 1/2                | 80 1/2               | 81 1/2             |
| 138 1/2              | 139 1/2            | 138 1/2             | 139 1/2               | 138 1/2              | 139 1/2            |
| 112 1/2              | 113 1/2            | 112 1/2             | 113 1/2               | 112 1/2              | 113 1/2            |
| 33 1/2               | 34 1/2             | 33 1/2              | 34 1/2                | 33 1/2               | 34 1/2             |
| 17 1/2               | 18 1/2             | 17 1/2              | 18 1/2                | 17 1/2               | 18 1/2             |
| 35 1/2               | 36 1/2             | 35 1/2              | 36 1/2                | 35 1/2               | 36 1/2             |
| 65 1/2               | 66 1/2             | 65 1/2              | 66 1/2                | 65 1/2               | 66 1/2             |
| 24 1/2               | 25 1/2             | 24 1/2              | 25 1/2                | 24 1/2               | 25 1/2             |
| 58 1/2               | 59 1/2             | 58 1/2              | 59 1/2                | 58 1/2               | 59 1/2             |
| 15 1/2               | 16 1/2             | 15 1/2              | 16 1/2                | 15 1/2               | 16 1/2             |
| 40 1/2               | 41 1/2             | 40 1/2              | 41 1/2                | 40 1/2               | 41 1/2             |
| 41 1/2               | 42 1/2             | 41 1/2              | 42 1/2                | 41 1/2               | 42 1/2             |
| 108 1/2              | 109 1/2            | 108 1/2             | 109 1/2               | 108 1/2              | 109 1/2            |
| 139 1/2              | 140 1/2            | 139 1/2             | 140 1/2               | 139 1/2              | 140 1/2            |
| 28 1/2               | 29 1/2             | 28 1/2              | 29 1/2                | 28 1/2               | 29 1/2             |
| 16 1/2               | 17 1/2             | 16 1/2              | 17 1/2                | 16 1/2               | 17 1/2             |
| 20 1/2               | 21 1/2             | 20 1/2              | 21 1/2                | 20 1/2               | 21 1/2             |
| 64 1/2               | 65 1/2             | 64 1/2              | 65 1/2                | 64 1/2               | 65 1/2             |
| 123 1/2              | 124 1/2            | 123 1/2             | 124 1/2               | 123 1/2              | 124 1/2            |
| 145 1/2              | 146 1/2            | 145 1/2             | 146 1/2               | 145 1/2              | 146 1/2            |
| 32 1/2               | 33 1/2             | 32 1/2              | 33 1/2                | 32 1/2               | 33 1/2             |
| 64 1/2               | 65 1/2             | 64 1/2              | 65 1/2                | 64 1/2               | 65 1/2             |
| 58 1/2               | 59 1/2             | 58 1/2              | 59 1/2                | 58 1/2               | 59 1/2             |
| 110 1/2              | 111 1/2            | 110 1/2             | 111 1/2               | 110 1/2              | 111 1/2            |
| 106 1/2              | 107 1/2            | 106 1/2             | 107 1/2               | 106 1/2              | 107 1/2            |
| 38 1/2               | 39 1/2             | 38 1/2              | 39 1/2                | 38 1/2               | 39 1/2             |
| 90 1/2               | 91 1/2             | 90 1/2              | 91 1/2                | 90 1/2               | 91 1/2             |
| 68 1/2               | 69 1/2             | 68 1/2              | 69 1/2                | 68 1/2               | 69 1/2             |
| 141 1/2              | 142 1/2            | 141 1/2             | 142 1/2               | 141 1/2              | 142 1/2            |
| 42 1/2               | 43 1/2             | 42 1/2              | 43 1/2                | 42 1/2               | 43 1/2             |
| 74 1/2               | 75 1/2             | 74 1/2              | 75 1/2                | 74 1/2               | 75 1/2             |
| 80 1/2               | 81 1/2             | 80 1/2              | 81 1/2                | 80 1/2               | 81 1/2             |
| 143 1/2              | 144 1/2            | 143 1/2             | 144 1/2               | 143 1/2              | 144 1/2            |
| 132 1/2              | 133 1/2            | 132 1/2             | 133 1/2               | 132 1/2              | 133 1/2            |
| 79 1/2               | 80 1/2             | 79 1/2              | 80 1/2                | 79 1/2               | 80 1/2             |
| 80 1/2               | 81 1/2             | 80 1/2              | 81 1/2                | 80 1/2               | 81 1/2             |
| 70 1/2               | 71 1/2             | 70 1/2              | 71 1/2                | 70 1/2               | 71 1/2             |
| 125 1/2              | 126 1/2            | 125 1/2             | 126 1/2               | 125 1/2              | 126 1/2            |
| 70 1/2               | 71 1/2             | 70 1/2              | 71 1/2                | 70 1/2               | 71 1/2             |
| 90 1/2               | 91 1/2             | 90 1/2              | 91 1/2                | 90 1/2               | 91 1/2             |
| 128 1/2              | 129 1/2            | 128 1/2             | 129 1/2               | 128 1/2              | 129 1/2            |
| 86 1/2               | 87 1/2             | 86 1/2              | 87 1/2                | 86 1/2               | 87 1/2             |
| 87 1/2               | 88 1/2             | 87 1/2              | 88 1/2                | 87 1/2               | 88 1/2             |
| 17 1/2               | 18 1/2             | 17 1/2              | 18 1/2                | 17 1/2               | 18 1/2             |
| 34 1/2               | 35 1/2             | 34 1/2              | 35 1/2                | 34 1/2               | 35 1/2             |
| 44 1/2               | 45 1/2             | 44 1/2              | 45 1/2                | 44 1/2               | 45 1/2             |
| 20 1/2               | 21 1/2             | 20 1/2              | 21 1/2                | 20 1/2               | 21 1/2             |
| 16 1/2               | 17 1/2             | 16 1/2              | 17 1/2                | 16 1/2               | 17 1/2             |
| 41 1/2               | 42 1/2             | 41 1/2              | 42 1/2                | 41 1/2               | 42 1/2             |
| 103 1/2              | 104 1/2            | 103 1/2             | 104 1/2               | 103 1/2              | 104 1/2            |
| 117 1/2              | 118 1/2            | 117 1/2             | 118 1/2               | 117 1/2              | 118 1/2            |
| 194 1/2              | 195 1/2            | 194 1/2             | 195 1/2               | 194 1/2              | 195 1/2            |
| 498 1/2              | 499 1/2            | 498 1/2             | 499 1/2               | 498 1/2              | 499 1/2            |
| 25 1/2               | 26 1/2             | 25 1/2              | 26 1/2                | 25 1/2               | 26 1/2             |
| 40 1/2               | 41 1/2             | 40 1/2              | 41 1/2                | 40 1/2               | 41 1/2             |
| 8 1/2                | 9 1/2              | 8 1/2               | 9 1/2                 | 8 1/2                | 9 1/2              |
| 25 1/2               | 26 1/2             | 25 1/2              | 26 1/2                | 25 1/2               | 26 1/2             |
| 58 1/2               | 59 1/2             | 58 1/2              | 59 1/2                | 58 1/2               | 59 1/2             |
| 89 1/2               | 90 1/2             | 89 1/2              | 90 1/2                | 89 1/2               | 90 1/2             |
| 163 1/2              | 164 1/2            | 163 1/2             | 164 1/2               | 163 1/2              | 164 1/2            |
| 80 1/2               | 81 1/2             | 80 1/2              | 81 1/2                | 80 1/2               | 81 1/2             |
| 21 1/2               | 22 1/2             | 21 1/2              | 22 1/2                | 21 1/2               | 22 1/2             |
| 37 1/2               | 38 1/2             | 37 1/2              | 38 1/2                | 37 1/2               | 38 1/2             |
| 12 1/2               | 13 1/2             | 12 1/2              | 13 1/2                | 12 1/2               | 13 1/2             |
| 26 1/2               | 27 1/2             | 26 1/2              | 27 1/2                | 26 1/2               | 27 1/2             |
| 12 1/2               | 13 1/2             | 12 1/2              | 13 1/2                | 12 1/2               | 13 1/2             |

## Sales of the Week

## STOCKS

### NEW YORK STOCK EXCHANGE

#### Range Since Jan. 1 1908.

#### On basis of 100-shares lots

#### Lowest

#### Highest

#### Range for Previous Year (1907)

#### Lowest

#### Highest

#### Lowest

#### Highest

#### Lowest

#### Highest

#### Lowest

#### Highest

#### Lowest

#### Highest

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| STOCKS—HIGHEST AND LOWEST SALE PRICES |                    |                     |                       |                      |                    | Sales of<br>the<br>Week<br>Shares | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |  | Range Since Jan. 1 1928<br>On basis of 100-shares lots |                | Range for Previous<br>Year (1927) |             |
|---------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|-----------------------------------|--------------------------------------|--|--|----------------|-----------------------------------|-------------|
| Saturday<br>Aug. 29.                  | Monday<br>Aug. 31. | Tuesday<br>Sept. 1. | Wednesday<br>Sept. 2. | Thursday<br>Sept. 3. | Friday<br>Sept. 4. |                                   |                                      |  | Lowest   | Highest        | Lowest                            | Highest     |
| 100 17 1/2                            | 100 17 1/2         | 100 17 1/2          | 100 17 1/2            | 100 17 1/2           | 100 17 1/2         | 100                               | Wheeling & Lake Erie...              |  | 4 1/2 Mch 7  | 10 1/2 Jly 30  | 6 Oct                             | 16 1/2 Jan  |
| 17 1/2 17 1/2                         | 17 1/2 17 1/2      | 17 1/2 17 1/2       | 17 1/2 17 1/2         | 17 1/2 17 1/2        | 17 1/2 17 1/2      | 100                               | Do 1st pref                          |  | 12 1/2 Apr 16  | 21 1/2 Aug 1   | 13 Oct                            | 37 1/2 Jan  |
| 11 11 1/2                             | 11 11 1/2          | 11 11 1/2           | 11 11 1/2             | 11 11 1/2            | 11 11 1/2          | 100                               | Do 2d pref                           |  | 6 Feb 27   | 13 1/2 May 22  | 8 Oct                             | 21 1/2 Jan  |
| 24 24 1/2                             | 24 24 1/2          | 24 24 1/2           | 24 24 1/2             | 24 24 1/2            | 24 24 1/2          | 3,300                             | Wisconsin Central                    |  | 13 1/2 Feb 28  | 27 Aug 18      | 11 Nov                            | 25 1/2 Jan  |
| 44 44 1/2                             | 44 44 1/2          | 44 44 1/2           | 44 44 1/2             | 44 44 1/2            | 44 44 1/2          | 900                               | Do pref                              |  | 33 Feb 19  | 43 1/2 Aug 18  | 28 Oct                            | 51 1/2 Jan  |
| *181                                  | *181               | *181                | *181                  | *181                 | *181               | 500                               | Industrial & Miscellaneous           |  | 164 Jan 2  | 1200 Aug 25    | 150 Aug                           | 1330 J'ne   |
| *11 1/2                               | *11 1/2            | *11 1/2             | *11 1/2               | *11 1/2              | *11 1/2            | 500                               | Adams Express                        |  | 5 Mch 6  | 12 Jly 22      | 16 Aug                            | 16 1/2 Jan  |
| *35 1/2                               | *35 1/2            | *35 1/2             | *35 1/2               | *35 1/2              | *35 1/2            | 320                               | Do pref                              |  | 14 Mch 6   | 3 1/2 Aug 13   | 14 Nov                            | 43 1/2 Jan  |
| 80 1/2                                | 80 1/2             | 80 1/2              | 80 1/2                | 80 1/2               | 80 1/2             | 129,860                           | Amalgamated Copper                   |  | 43 1/2 Feb 19  | 83 1/2 Aug 8   | 14 1/2 Oct                        | 121 1/2 Jan |
| 25 25 1/2                             | 25 25 1/2          | 25 25 1/2           | 25 25 1/2             | 25 25 1/2            | 25 25 1/2          | 4,080                             | Amer Agricultural Chem.              |  | 13 Jan 4   | 27 Sep 4       | 10 Oct                            | 25 1/2 Jan  |
| *90 95                                | *90 95             | *90 95              | *90 95                | *90 95               | *90 95             | 500                               | Do pref                              |  | 9 1/2 Jan 4  | 54 1/2 Jly 24  | 75 Oct                            | 95 Feb      |
| *20 21 1/2                            | *20 21 1/2         | *20 21 1/2          | *20 21 1/2            | *20 21 1/2           | *20 21 1/2         | 500                               | American Beet Sugar                  |  | 9 1/2 Feb 10   | 24 1/2 Apr 3   | 7 1/2 Nov                         | 23 1/2 Jan  |
| *70 78                                | *70 78             | *70 78              | *70 78                | *70 78               | *70 78             | 400                               | Do pref                              |  | 65 Jan 23  | 78 Apr 23      | 75 Mch                            | 80 Jan      |
| *6 6 1/2                              | *6 6 1/2           | *6 6 1/2            | *6 6 1/2              | *6 6 1/2             | *6 6 1/2           | 500                               | American Can                         |  | 4 Feb 20   | 67 Aug 11      | 3 Oct                             | 7 1/2 Apr   |
| 61 1/2                                | 61 1/2             | 61 1/2              | 61 1/2                | 61 1/2               | 61 1/2             | 1,000                             | Do pref                              |  | 44 Jan 4   | 62 1/2 Sep 2   | 24 Nov                            | 60 1/2 Apr  |
| 41 41 1/2                             | 41 41 1/2          | 41 41 1/2           | 41 41 1/2             | 41 41 1/2            | 41 41 1/2          | 5,000                             | American Car & Foundry               |  | 25 1/2 Feb 13  | 42 1/2 Aug 7   | 34 Oct                            | 45 1/2 Jan  |
| 103 1/2                               | 103 1/2            | 103 1/2             | 103 1/2               | 103 1/2              | 103 1/2            | 700                               | Do pref                              |  | 84 1/2 Mch 4   | 104 Jly 20     | 78 Oct                            | 103 Jan     |
| 35 1/2                                | 35 1/2             | 35 1/2              | 35 1/2                | 35 1/2               | 35 1/2             | 5,010                             | American Cotton Oil                  |  | 24 1/2 Feb 19  | 36 1/2 Aug 25  | 21 Nov                            | 36 1/2 Jly  |
| *91 92 1/2                            | *91 92 1/2         | *91 92 1/2          | *91 92 1/2            | *91 92 1/2           | *91 92 1/2         | 100                               | Do pref                              |  | 130 Jan 16   | 152 Sep 1      | 70 Nov                            | 90 Jan      |
| *195 214                              | *195 214           | *195 214            | *195 214              | *195 214             | *195 214           | 149                               | American Express                     |  | 17 1/2 Feb 26  | 124 May 11     | 175 Oct                           | 247 Jan     |
| *8 8 1/2                              | *8 8 1/2           | *8 8 1/2            | *8 8 1/2              | *8 8 1/2             | *8 8 1/2           | 300                               | American Gage & Twine                |  | 37 1/2 Jan 10  | 51 1/2 Apr 14  | 3 Oct                             | 41 1/2 Jan  |
| *20 21 1/2                            | *20 21 1/2         | *20 21 1/2          | *20 21 1/2            | *20 21 1/2           | *20 21 1/2         | 300                               | American Hardware & Leather          |  | 24 Feb 26  | 32 Apr 14      | 2 1/2 Nov                         | 6 1/2 Jan   |
| *20 21 1/2                            | *20 21 1/2         | *20 21 1/2          | *20 21 1/2            | *20 21 1/2           | *20 21 1/2         | 3,695                             | American Ice Securities              |  | 12 1/2 Mch 4   | 23 Aug 11      | 10 Oct                            | 30 1/2 Jan  |
| *11 1/2                               | *11 1/2            | *11 1/2             | *11 1/2               | *11 1/2              | *11 1/2            | 100                               | American Linseed                     |  | 6 Mch 5  | 13 1/2 Aug 11  | 8 Oct                             | 88 Jan      |
| *23 24 1/2                            | *23 24 1/2         | *23 24 1/2          | *23 24 1/2            | *23 24 1/2           | *23 24 1/2         | 100                               | Do pref                              |  | 17 Mch 6   | 26 1/2 May 14  | 16 Oct                            | 35 Jan      |
| 57 57 1/2                             | 57 57 1/2          | 57 57 1/2           | 57 57 1/2             | 57 57 1/2            | 57 57 1/2          | 23,420                            | American Locomotive                  |  | 8 1/2 Feb 25   | 59 1/2 Aug 13  | 32 1/2 Nov                        | 75 1/2 Feb  |
| 106 106 1/2                           | 106 106 1/2        | 106 106 1/2         | 106 106 1/2           | 106 106 1/2          | 106 106 1/2        | 700                               | Do pref                              |  | 85 1/2 Jan 3   | 109 Aug 4      | 83 Oct                            | 111 1/2 Jan |
| *7 7 1/2                              | *7 7 1/2           | *7 7 1/2            | *7 7 1/2              | *7 7 1/2             | *7 7 1/2           | 1,100                             | American Malt Corp.                  |  | 3 Mch 2  | 31 Sep 1       | 31 Oct                            | 37 1/2 Nov  |
| *45 1/2                               | *45 1/2            | *45 1/2             | *45 1/2               | *45 1/2              | *45 1/2            | 1,600                             | Do pref                              |  | 21 Jan 13  | 49 Sep 3       | 17 Nov                            | 40 1/2 Feb  |
| *80 81 1/2                            | *80 81 1/2         | *80 81 1/2          | *80 81 1/2            | *80 81 1/2           | *80 81 1/2         | 2,820                             | Amer Smelters Sec pref B             |  | 70 Jan 13  | 84 Aug 7       | 60 Oct                            | 93 Jan      |
| 93 1/2                                | 93 1/2             | 93 1/2              | 93 1/2                | 93 1/2               | 93 1/2             | 241,430                           | Amer Smelting & Refining             |  | 53 1/2 Feb 17  | 107 Aug 7      | 58 1/2 Nov                        | 115 1/2 Jan |
| 108 109 1/2                           | 108 109 1/2        | 108 109 1/2         | 108 109 1/2           | 108 109 1/2          | 108 109 1/2        | 4,825                             | Do pref                              |  | 87 1/2 Feb 20  | 110 1/2 Aug 3  | 81 1/2 Oct                        | 117 1/2 Jan |
| *175 200                              | *175 200           | *175 200            | *175 200              | *175 200             | *175 200           | 50                                | American Snuff                       |  | 180 Aug 24   | 200 Apr 30     | 150 Oct                           | 205 Jan     |
| *95 97 1/2                            | *95 97 1/2         | *95 97 1/2          | *95 97 1/2            | *95 97 1/2           | *95 97 1/2         | 200                               | Do pref                              |  | 80 Mch 23  | 96 Apr 30      | 170 Nov                           | 102 J'ne    |
| *32 34                                | *32 34             | *32 34              | *32 34                | *32 34               | *32 34             | 200                               | Amer Steel Found (new)               |  | 31 Sep 4   | 37 1/2 Aug 11  | 27 Oct                            | 30 1/2 Jan  |
| *40 45                                | *40 45             | *40 45              | *40 45                | *40 45               | *40 45             | 7,650                             | Do old pref tr rectis                |  | 27 Feb 15  | 41 Jly 10      | 32 Oct                            | 38 Feb      |
| 135 1/2                               | 135 1/2            | 135 1/2             | 135 1/2               | 135 1/2              | 135 1/2            | 300                               | American Sugar Refining              |  | 98 1/2 Jan 2   | 137 1/2 Aug 31 | 106 Nov                           | 131 Jan     |
| 125 125 1/2                           | 125 125 1/2        | 125 125 1/2         | 125 125 1/2           | 125 125 1/2          | 125 125 1/2        | 48,800                            | American Telegraph & Tel             |  | 105 Feb 18   | 129 Aug 6      | 100 Oct                           | 113 Jan     |
| *94 94 1/2                            | *94 94 1/2         | *94 94 1/2          | *94 94 1/2            | *94 94 1/2           | *94 94 1/2         | 300                               | American Tobacco (new), pt           |  | 101 Jan 6  | 131 1/2 Sep 2  | 80 Oct                            | 98 1/2 Jan  |
| *23 24 1/2                            | *23 24 1/2         | *23 24 1/2          | *23 24 1/2            | *23 24 1/2           | *23 24 1/2         | 600                               | American Woolen                      |  | 72 1/2 Jan 2   | 97 1/2 Jly 17  | 60 Oct                            | 58 1/2 Jan  |
| *91 93                                | *91 93             | *91 93              | *91 93                | *91 93               | *91 93             | 24,150                            | Do pref                              |  | 15 1/2 Feb 17  | 26 1/2 Aug 12  | 11 Oct                            | 30 1/2 Jan  |
| 43 43 1/2                             | 43 43 1/2          | 43 43 1/2           | 43 43 1/2             | 43 43 1/2            | 43 43 1/2          | 2,150                             | Anaconda Copper Par \$25             |  | 78 1/2 Feb 19  | 94 Aug 4       | 68 Nov                            | 102 1/2 Jan |
| 23 23 1/2                             | 23 23 1/2          | 23 23 1/2           | 23 23 1/2             | 23 23 1/2            | 23 23 1/2          | 3,800                             | Do pref                              |  | 27 1/2 Feb 19  | 50 1/2 Aug 12  | 32 1/2 Oct                        | 30 1/2 Jan  |
| 51 51 1/2                             | 51 51 1/2          | 51 51 1/2           | 51 51 1/2             | 51 51 1/2            | 51 51 1/2          | 1,500                             | Do pref                              |  | 22 Jan 23  | 55 Mch 20      | 83 Oct                            | 91 1/2 May  |
| 134 134 1/2                           | 134 134 1/2        | 134 134 1/2         | 134 134 1/2           | 134 134 1/2          | 134 134 1/2        | 3,300                             | Brooklyn Union Gas                   |  | 12 Jan 1   | 24 Aug 7       | 8 Nov                             | 20 1/2 Jan  |
| 124 124 1/2                           | 124 124 1/2        | 124 124 1/2         | 124 124 1/2           | 124 124 1/2          | 124 124 1/2        | 920                               | Brunswick Dock & C Imp               |  | 35 Apr 8   | 55 Aug 7       | 23 Nov                            | 65 Jan      |
| 220 1/2                               | 220 1/2            | 220 1/2             | 220 1/2               | 220 1/2              | 220 1/2            | 205                               | Butterick Co                         |  | 285 Feb 21   | 138 Aug 31     | 10 Nov                            | 125 Jan     |
| *28 1/2                               | *28 1/2            | *28 1/2             | *28 1/2               | *28 1/2              | *28 1/2            | 12,330                            | Central Leather                      |  | 9 Jan 3  | 13 Sep 2       | 6 Oct                             | 14 1/2 Jan  |
| *96 1/2                               | *96 1/2            | *96 1/2             | *96 1/2               | *96 1/2              | *96 1/2            | 520                               | Colorado Fuel & Iron                 |  | 110 Feb 7  | 125 Aug 15     | 27 Oct                            | 40 1/2 Jan  |
| 35 1/2                                | 35 1/2             | 35 1/2              | 35 1/2                | 35 1/2               | 35 1/2             | 50,975                            | Col & Hock Coal & Iron               |  | 15 1/2 Feb 11  | 36 1/2 Sep 4   | 14 Nov                            | 57 1/2 Jan  |
| *21 21 1/2                            | *21 21 1/2         | *21 21 1/2          | *21 21 1/2            | *21 21 1/2           | *21 21 1/2         | 1,100                             | Consolidated Gas (N Y)               |  | 13 1/2 Mch 6   | 24 May 19      | 14 Dec                            | 25 1/2 Apr  |
| 143 1/2                               | 143 1/2            | 143 1/2             | 143 1/2               | 143 1/2              | 143 1/2            | 7,460                             | Corn Products Refining               |  | 90 Jan 3   | 149 1/2 Sep 4  | 74 Oct                            | 140 1/2 Mch |
| 119 1/2                               | 119 1/2            | 119 1/2             | 119 1/2               | 119 1/2              | 119 1/2            | 1,500                             | Do pref                              |  | 105 Feb 20   | 20 1/2 Aug 1   | 8 Oct                             | 24 1/2 Jan  |
| 76 1/2                                | 76 1/2             | 76 1/2              | 76 1/2                | 76 1/2               | 76 1/2             | 320                               | Do pref                              |  | 50 Jan 2   | 80 Aug 6       | 46 Oct                            | 88 Jan      |
| 36 1/2                                | 36 1/2             | 36 1/2              | 36 1/2                | 36 1/2               | 36 1/2             | 7,240                             | Distillers' Securities Corp          |  | 27 1/2 Feb 19  | 38 1/2 Aug 8   | 28 Dec                            | 78 Feb      |
| *80 85                                | *80 85             | *80 85              | *80 85                | *80 85               | *80 85             | 100                               | Federal Mining & Smelt'g             |  | 75 1/2 Jly 15  | 94 Aug 10      | 50 Oct                            | 163 Jan     |
| *83 84 1/2                            | *83 84 1/2         | *83 84 1/2          | *83 84 1/2            | *83 84 1/2           | *83 84 1/2         | 100                               | Do pref                              |  | 59 Feb 10  | 88 1/2 Aug 7   | 47 Oct                            | 97 Jan      |
| *94 96 1/2                            | *94 96 1/2         | *94 96 1/2          | *94 96 1/2            | *94 96 1/2           | *94 96 1/2         | 100                               | Federal Sugar Ref of N Y             |  | 63 Jly 23  | 63 1/2 Aug 20  | 42 Feb                            | 62 1/2 J'ne |
| 145 146 1/2                           | 145 146 1/2        | 145 146 1/2         | 145 146 1/2           | 145 146 1/2          | 145 146 1/2        | 2,700                             | General Electric                     |  | 73 1/2 Feb 19  | 100 Jly 10     | 76 Feb                            | 100 May     |
| *101 105                              | *101 105           | *101 105            | *101 105              | *101 105             | *101 105           | 300                               | Granby Cons M S & P                  |  | 111 Jan 2  | 143 1/2 Jly 23 | 89 1/2 Oct                        | 163 Jan     |
| *55 57 1/2                            | *55 57 1/2         | *55 57 1/2          | *55 57 1/2            | *55 57 1/2           | *55 57 1/2         | 500                               | Int Harvester stk tr etis            |  | 78 1/2 Jan 2   | 109 1/2 Jly 30 | 69 Oct                            | 162 Feb     |
| *33 1/2                               | *33 1/2            | *33 1/2             | *33 1/2               | *33 1/2              | *33 1/2            | 1,200                             | Do pref stk tr etis                  |  | 52 J'ne 11   | 69 1/2 Jly 10  | 42 Oct                            | 58 1/2 J'ne |
| *20 21 1/2                            | *20 21 1/2         | *20 21 1/2          | *20 21 1/2            | *20 21 1/2           | *20 21 1/2         | 953                               | Int Mer Marine stk tr etis           |  | 7 Mch 11   | 9 May 11       | 4 1/2 Oct                         | 8 1/2 J'ne  |
| *10 10 1/2                            | *10 10 1/2         | *10 10 1/2          | *10 10 1/2            | *10 10 1/2           | *10 10 1/2         | 300                               | Do pref                              |  | 16 Feb 25  | 23 1/2 May 7   | 10 Nov                            | 24 Apr      |
| *55 57 1/2                            | *55 57 1/2         | *55 57 1/2          | *55 57 1/2            | *55 57 1/2           | *55 57 1/2         | 479                               | International Paper                  |  | 8 Apr 1  | 12 1/2 Jan 18  | 7 1/2 Nov                         | 18 1/2 Jan  |
| 25 1/2                                | 25 1/2             | 25 1/2              | 25 1/2                | 25 1/2               | 25 1/2             | 2,050                             | Do pref                              |  | 62 Jan 2   | 65 Jan 10      | 51 Nov                            | 81 Feb      |
| *78 79 1/2                            | *78 79 1/2         | *78 79 1/2          | *78 79 1/2            | *78 79 1/2           | *78 79 1/2         | 3,100                             | Internat Steam Pump                  |  | 13 Jan 2   | 27 1/2 Aug 11  | 8 Oct                             | 41 Feb      |
| *67 69                                | *67 69             | *67 69              | *67 69                | *67 69               | *67 69             | 2,100                             | Do pref                              |  | 53 Jan 10  | 133 1/2 Sep 7  | 60 Oct                            | 81 Jan      |
| *68 69                                | *68 69             | *68 69              | *68 69                | *68 69               | *68 69             | 200                               | Mackay Companies                     |  | 62 Feb 26  | 70 1/2 Aug 1   | 40 Oct                            | 75 1/2 Jan  |
| 89 1/2                                | 89 1/2             | 89 1/2              | 89 1/2                | 89 1/2               | 89 1/2             | 1,000                             | National Biscuit                     |  | 59 Feb 23  | 69 1/2 Aug 19  | 50 Oct                            | 71 Jan      |
| *110 111 1/2                          | *110 111 1/2       | *110 111 1/2        | *110 111 1/2          | *110 111 1/2         | *110 111 1/2       | 130                               | Do pref                              |  | 68 Jan 2   | 92 Aug 6       | 58 1/2 Oct                        | 86 1/2 Jan  |
| 10 1/2                                | 10 1/2             | 10 1/2              | 10 1/2                | 10 1/2               | 10 1/2             | 700                               | Nat Enamel'g & Stamp'g               |  | 102 Jan 2  | 120 Jly 23     | 90 Nov                            | 117 1/2 Mch |
| *73 77 1/2                            | *73 77 1/2         | *73 77 1/2          | *73 77 1/2            | *73 77 1/2           | *73 77 1/2         | 800                               | Do pref                              |  | 72 Feb 14  | 128 Aug 13     | 69 Nov                            | 128 Jan     |
| 55 1/2                                | 55 1/2             | 55 1/2              | 55 1/2                | 55 1/2               | 55 1/2             | 26,425                            | National Lead                        |  | 170 Feb 25   | 180 Jan 18     | 175 Sep                           | 87 Feb      |
| 102 1/2                               | 102 1/2            | 102 1/2             | 102 1/2               | 102 1/2              | 102 1/2            | 2,360                             | Do pref                              |  | 56 Feb 10  | 92 Aug 7       | 33 Nov                            | 70 1/2 Jan  |
| *61 65 1/2                            | *61 65 1/2         | *61 65 1/2          | *61 65 1/2            | *61 65 1/2           | *61 65 1/2         | 1,800                             | Newhouse M & S Par \$10              |  | 87 1/2 Jan 6   | 105 Aug 4      | 80 Oct                            | 88 Jan      |
| 62 1/2                                | 62 1/2             | 62 1/2              | 62 1/2                | 62 1/2               | 62 1/2             | 5,900                             | New York Air Brake                   |  | 35 J'ne 27   | 49 1/2 Jan 20  | 47 Dec                            | 42 1/2 Apr  |
| *24 1/2                               | *24 1/2            | *24 1/2             | *24 1/2               | *24 1/2              | *24 1/2            | 820                               | Norfolk American Co, New             |  | 60 Jan 2   | 83 1/2 Aug 31  | 47 Nov                            | 89 1/2 Jan  |
| 99 1/2                                | 99 1/2             | 99 1/2              | 99 1/2                | 99 1/2               | 99 1/2             | 3,600                             | Do pref                              |  | 42 Mch 5   | 68 1/2 Jly 23  | 37 Oct                            | 89 1/2 Jan  |
| *11 13 1/2                            | *11 13 1/2         | *11 13 1/2          | *11 13 1/2            | *11 13 1/2           | *11 13 1/2         | 200                               | Pittsburgh Coal Co                   |  | 24 Apr 20  | 33 1/2 Mch 24  |                                   |             |



### OCCUPYING FOUR PAGES

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June A Due July # Due Aug o Due Oct p Due Nov s Option sale

MISCELLANEOUS BONDS—Continued on Next Page

| Gas and Electric Light             |      |     |                                | Gas and Electric Light        |      |     |                                |
|------------------------------------|------|-----|--------------------------------|-------------------------------|------|-----|--------------------------------|
| Atlanta G & L Co lat con g 5a.     | 1947 | J-D |                                | Lac Gas & L Co lat con g 5a.  | 1919 | Q-F | 102 102 103                    |
| Bklyn U Gas lat con g 5a.          | 1946 | M-N | 105 105 107 7 92 105           | Hel and ext lat g 5a.         | 1934 | A-O | 101 101 101                    |
| Conv dectn 5a.                     | 1904 | M-B | 136 134 137 48 119 137 4       | Milwaukee Gas & L lat g 5a.   | 1927 | M-N | 91 91 101                      |
| Buino Gas lat g 5a.                | 1941 | A-O | 56 56 56 56 56 56 56 56        | N Y G E L H & F g 5a.         | 1945 | J-D | 101 Sale 101 101 38 88 102     |
| Consol Gas cony deb 5a.            | 1909 | J-J | 149 Sale 144 149 198 103 149 5 | Purchase money g 5a.          | 1949 | F-A | 87 Sale 81 65 34 75 87         |
| Detroit City Gas lat g 5a.         | 1923 | J-J | 99 100 99 Aug '08 93 99 9      | Ed El lll lat cony g 5a.      | 1910 | M-S | 100 102 100 100 12 103 130     |
| Det Gas Co Con lat g 5a.           | 1918 | F-A | 95 100 Apr '07                 | 1st consol gold 5a.           | 1995 | J-J | 104 112 108 100 '08 103 103    |
| Ed El lll Bkn lat g 5a & E L H & F |      |     |                                | N Y G E L H & F lat con g 5a. | 1930 | F-A | 89 95 89 Aug '08 89 89         |
| G & L N Y lat con g 5a.            | 1932 | M-S | 95 96 Mar '06 96 96            | N Y & Rich Gas lat g 5a.      | 1921 | M-N | 97 1937 Nov '06 104 Nov '06    |
| Gas & Elec Brg Co lat g 5a.        | 1940 | J-D | 61 Oct '01                     | Pat & Pas g & E con g 5a.     | 1940 | M-S | 93 113 100 '08 107 115         |
| Gen Electric deb g 5a.             | 1943 | F-A | 79 83 79 79 '08 79 80          | Peo Gas & C lat con g 5a.     | 1943 | A-O | 117 113 103 103 103 94 103     |
| 10-yr g deb 5a.                    | 1917 | J-D | 120 Sale 128 127 39 108 129    | Refunding gold 5a.            | 1947 | M-S | 100 100 103 103 Aug '08 98 104 |
| Gr Gas & L Co lat g 5a.            | 1915 | F-A | 94 107 Dec '00                 | Ch G-L & Cke lat g 5a.        | 1937 | J-J | 102 103 103 103 103 98 104     |
| Hudson Co Gas lat g 5a.            | 1940 | M-N | 104 102 102 101 '08 101 102    | Con & Co of Ch lat g 5a.      | 1936 | J-D | 101 103 100 Aug '08 95 100     |
| Kan City (Mo) Gas lat g 5a.        | 1924 | A-O | 94 99 Dec '06                  | Mu Fuel Gas lat g 5a.         | 1947 | M-N | 100 100 100 Aug '08 92 100     |
| Kings Co El L & F g 5a.            | 1932 | A-O | 102 105                        | Syracuse Lighting lat g 5a.   | 1951 | J-D | 90 102 102 May '08 101 102     |
| Purchase money 5a.                 | 1907 | A-O | 119 111 111 111 8 103 111 5    | Trenton G & El lat g 5a.      | 1949 | M-S | 102 102 102 102 102 101 102    |
| Ed El lll Bkn lat con g 5a.        | 1939 | J-J | 90 90 90 90 90 90 90 90        | Westchester Lighting g 5a.    | 1950 | J-D | 102 102 102 102 102 101 102    |



| BONDS                |  |  |  |  |  |  |  |  |  | BONDS                |  |  |  |  |  |  |  |  |  |
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| BONDS                               |      |         |         |         |          |         |        |        |         | BONDS                             |     |         |         |          |     |        |         |       |         |
|-------------------------------------|------|---------|---------|---------|----------|---------|--------|--------|---------|-----------------------------------|-----|---------|---------|----------|-----|--------|---------|-------|---------|
| N. Y. STOCK EXCHANGE                |      |         |         |         |          |         |        |        |         | N. Y. STOCK EXCHANGE              |     |         |         |          |     |        |         |       |         |
| WEEK ENDING SEPT 4                  |      |         |         |         |          |         |        |        |         | WEEK ENDING SEPT 4                |     |         |         |          |     |        |         |       |         |
| PENN CO—(Continued)                 |      |         |         |         |          |         |        |        |         | Southern Pac Co—(Continued)       |     |         |         |          |     |        |         |       |         |
| Stk                                 | Ask  | Low     | High    | No      | Low      | High    | Range  | Since  | Jan'y 1 | Stk                               | Ask | Low     | High    | No       | Low | High   | Range   | Since | Jan'y 1 |
| Erie & Pitts gu 3 1/2 B. 1940       | J-J  | 92 1/2  | 93 1/2  | 92      | Apr '07  | ...     | ...    | ...    | ...     | Morgan's La & T lat 7 1/2 B. 1918 | A-O | 122 1/2 | 122 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Series C                            | J-J  | 92 1/2  | 93 1/2  | 98 1/2  | Apr '04  | ...     | ...    | ...    | ...     | lat gold 6 1/2                    | J-J | 110 1/2 | 110 1/2 | Nov '08  | ... | ...    | ...     | ...   | ...     |
| Gr R & Lex lat gu 4 1/2 B. 1941     | J-J  | 104 1/2 | 105 1/2 | 108     | Sep '06  | ...     | ...    | ...    | ...     | No of Cal guar 6 1/2              | J-J | 112 1/2 | 112 1/2 | Feb '07  | ... | ...    | ...     | ...   | ...     |
| Pitts Ft W & C lat 7 1/2            | J-J  | 109 1/2 | 110 1/2 | 127 1/2 | Oct '02  | ...     | ...    | ...    | ...     | Ore & Cal lat guar 6 1/2          | J-J | 102 1/2 | 102 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| 2d 7 1/2                            | J-J  | 109 1/2 | 112 1/2 | 110     | J'ne '08 | ...     | ...    | ...    | ...     | So P of Ar gu lat 6 1/2           | J-J | 101 1/2 | 101 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| 3d 7 1/2                            | A-O  | 109 1/2 | 110 1/2 | 110     | Apr '08  | ...     | ...    | ...    | ...     | lat guar 6 1/2                    | J-J | 102 1/2 | 102 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Pitts Y & Ash lat con 5 1/2 B. 1927 | N-N  | 108 1/2 | 108 1/2 | 110     | Apr '08  | ...     | ...    | ...    | ...     | So Pac of Cal 6 1/2 E & F         | A-O | 105 1/2 | 105 1/2 | J'ne '08 | ... | ...    | ...     | ...   | ...     |
| P O C & St L gu 4 1/2 B. 1940       | A-O  | 108 1/2 | 108 1/2 | 108 1/2 | J'ne '08 | ...     | ...    | ...    | ...     | lat gold 6 1/2                    | A-O | 104 1/2 | 104 1/2 | Dec '04  | ... | ...    | ...     | ...   | ...     |
| Series B guar.                      | 1942 | A-O     | 108 1/2 | 107 1/2 | J'ly '08 | ...     | ...    | ...    | ...     | lat con guar 6 1/2                | A-O | 104 1/2 | 104 1/2 | Dec '04  | ... | ...    | ...     | ...   | ...     |
| Series C guar.                      | 1942 | A-O     | 102 1/2 | 112 1/2 | J'ne '08 | ...     | ...    | ...    | ...     | S Pac of Mex lat 6 1/2            | M-N | 110 1/2 | 110 1/2 | May '07  | ... | ...    | ...     | ...   | ...     |
| Series D 4 1/2 guar.                | 1945 | M-N     | ...     | ...     | Aug '08  | ...     | ...    | ...    | ...     | So Pac Coast lat gu 4 1/2         | J-J | 102 1/2 | 102 1/2 | Apr '08  | ... | ...    | ...     | ...   | ...     |
| Series E 3 1/2 guar g.              | 1946 | F-A     | 90 1/2  | 91      | May '08  | ...     | ...    | ...    | ...     | Tex & N O S ab Div lat 6 1/2      | M-S | 101 1/2 | 101 1/2 | Feb '07  | ... | ...    | ...     | ...   | ...     |
| Series F 4 1/2 guar g.              | 1933 | J-D     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Con gold 5 1/2                    | J-J | 96 1/2  | 96 1/2  | Apr '08  | ... | ...    | ...     | ...   | ...     |
| C St L & P lat con g 5 1/2          | 1932 | A-O     | 116     | 116     | 116      | 4       | 109    | 116    | ...     | o Pac R R lat ref 4 1/2           | J-J | 94 1/2  | 94 1/2  | 95 1/2   | 148 | 87 1/2 | 96 1/2  | ...   | ...     |
| Pennacela & Atl See L & N           | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Southern lat con g 5 1/2          | J-J | 101 1/2 | 101 1/2 | 102 1/2  | 51  | 82 1/2 | 103 1/2 | ...   | ...     |
| Penn & East See O C C & St L        | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Registered                        | J-J | 98 1/2  | 98 1/2  | Nov '06  | ... | ...    | ...     | ...   | ...     |
| Penn & Pek Un lat g 5 1/2           | 1921 | Q-F     | 106     | 123 1/2 | Jan '08  | ...     | ...    | ...    | ...     | Develop & gen 4 1/2 Ser A         | A-O | 73 1/2  | 73 1/2  | J'ne '08 | ... | ...    | ...     | ...   | ...     |
| 2d gold 4 1/2                       | 1921 | Q-F     | ...     | ...     | Dec '06  | ...     | ...    | ...    | ...     | Atch & Ohio lat g 5 1/2           | M-S | 83 1/2  | 83 1/2  | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Penn Marq—Ch & W M 5 1/2            | 1921 | J-D     | ...     | ...     | Apr '02  | ...     | ...    | ...    | ...     | Mem Div lat g 4 1/2               | J-J | 85 1/2  | 85 1/2  | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Phnt & P M g 5 1/2                  | 1924 | A-O     | 108 1/2 | 110     | Aug '08  | ...     | ...    | ...    | ...     | St Louis div lat g 4 1/2          | J-J | 82 1/2  | 82 1/2  | Aug '08  | ... | ...    | ...     | ...   | ...     |
| lat consoi gold 5 1/2               | 1930 | M-N     | 100     | 110     | Apr '07  | ...     | ...    | ...    | ...     | Ala Cen R lat g 5 1/2             | J-J | 82 1/2  | 82 1/2  | Aug '08  | ... | ...    | ...     | ...   | ...     |
| St Huron Div lat g 5 1/2            | 1939 | A-O     | 97      | 100 1/2 | May '08  | ...     | ...    | ...    | ...     | Ati & Danv lat g 4 1/2            | J-J | 83 1/2  | 83 1/2  | J'ne '08 | ... | ...    | ...     | ...   | ...     |
| Sag 1st & H lat gu 4 1/2            | 1931 | F-A     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | 2d 4 1/2                          | J-J | 105 1/2 | 105 1/2 | J'ne '08 | ... | ...    | ...     | ...   | ...     |
| Phil B & W See Penn R R             | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Ati & Y ad lat g guar 4 1/2       | A-O | 106 1/2 | 106 1/2 | Feb '07  | ... | ...    | ...     | ...   | ...     |
| Phil & Reading con 7 1/2            | 1911 | J-D     | ...     | ...     | Mar '06  | ...     | ...    | ...    | ...     | Col & Greenv lat 6 1/2            | J-J | 106 1/2 | 106 1/2 | Feb '07  | ... | ...    | ...     | ...   | ...     |
| Philippine Ry lat 30-yr 4 1/2       | 1937 | J-D     | 94      | 96      | Aug '08  | ...     | ...    | ...    | ...     | E T Va & Ga Div g 5 1/2           | J-J | 104 1/2 | 104 1/2 | J'ly '08 | ... | ...    | ...     | ...   | ...     |
| Pitts & Ch & St L See Penn Co       | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Con lat gold 5 1/2                | A-O | 109 1/2 | 109 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Pitts Cleve & Tol See B & O         | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | E Ten reor den g 5 1/2            | M-N | 102 1/2 | 102 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Pitts Ft W & Ch See Penn Co         | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Ga Midland lat 3 1/2              | A-O | 102 1/2 | 102 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Pitts McKees & Y See N Y Cen        | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Ga Pac Ry lat g 5 1/2             | J-J | 111 1/2 | 111 1/2 | Sep '07  | ... | ...    | ...     | ...   | ...     |
| Pitts Sa & L lat g 5 1/2            | 1940 | A-O     | 114 1/2 | 110     | J'ly '08 | ...     | ...    | ...    | ...     | Knex & Ohio lat g 5 1/2           | J-J | 110 1/2 | 110 1/2 | J'ly '08 | ... | ...    | ...     | ...   | ...     |
| lat consoi gold 5 1/2               | 1943 | J-J     | ...     | ...     | J'ly '07 | ...     | ...    | ...    | ...     | atoh & Bie prior den g 5 1/2      | J-J | 97 1/2  | 97 1/2  | Apr '08  | ... | ...    | ...     | ...   | ...     |
| Pitts & West See B & O              | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Mortgage gold 4 1/2               | J-J | 81 1/2  | 81 1/2  | Oct '08  | ... | ...    | ...     | ...   | ...     |
| Reading Con gen 4 1/2               | 1907 | J-J     | 99 1/2  | 98 1/2  | 99 1/2   | 191     | 93     | 99 1/2 | ...     | Rich & Dan con g 5 1/2            | J-J | 106 1/2 | 106 1/2 | Mar '08  | ... | ...    | ...     | ...   | ...     |
| Registered                          | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Deb 5 1/2 stamped                 | A-O | 84 1/2  | 84 1/2  | J'ne '08 | ... | ...    | ...     | ...   | ...     |
| Jersey Cent coll & 5 1/2            | 1901 | A-O     | 97      | 98      | 97       | 35      | 86     | 97     | ...     | Rich & Meek lat g 4 1/2           | M-N | 102 1/2 | 102 1/2 | Feb '08  | ... | ...    | ...     | ...   | ...     |
| Rensselaer & Sar See B & O          | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | So Car & Ga lat g 5 1/2           | M-N | 102 1/2 | 102 1/2 | Apr '08  | ... | ...    | ...     | ...   | ...     |
| Rich & Dan See South Ry             | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Virginia Mid ser C Us             | M-S | 102 1/2 | 102 1/2 | Oct '08  | ... | ...    | ...     | ...   | ...     |
| Rich & Meek See Southern            | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Series D 4 1/2                    | M-S | 102 1/2 | 102 1/2 | Dec '08  | ... | ...    | ...     | ...   | ...     |
| Rio Gr West See Den & Rio Gr        | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Series E 5 1/2                    | M-S | 100 1/2 | 100 1/2 | Dec '08  | ... | ...    | ...     | ...   | ...     |
| Roch & Pitts See B & O              | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | General 5 1/2                     | M-N | 104 1/2 | 104 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Rome Wat & Og See N Y Cen           | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Guar stamped                      | M-N | 102 1/2 | 102 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Rutland See N Y Cen                 | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | W O & W lat gu 4 1/2              | F-A | 84 1/2  | 84 1/2  | Jan '07  | ... | ...    | ...     | ...   | ...     |
| Sag 1st & H See Penn Marq           | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | West N C lat con g 5 1/2          | J-J | 105 1/2 | 105 1/2 | Sep '07  | ... | ...    | ...     | ...   | ...     |
| St L & Gr lat lat g 4 1/2           | 1947 | J-J     | 89 1/2  | 90      | 89 1/2   | 90      | 7      | 82     | 88      | S N Ala See L & N                 | ... | ...     | ...     | ...      | ... | ...    | ...     | ...   | ...     |
| St L & Ohio See Mo & Ohio           | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Spok Falls & Nor lat g 5 1/2      | J-J | 108 1/2 | 108 1/2 | J'ly '08 | ... | ...    | ...     | ...   | ...     |
| St L & Iron Mount See M P           | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | lat A of St L lat g 4 1/2         | A-O | 108 1/2 | 108 1/2 | Feb '08  | ... | ...    | ...     | ...   | ...     |
| St L K C & N See Wabash             | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Gen refund 4 1/2                  | F-A | 113 1/2 | 113 1/2 | Feb '08  | ... | ...    | ...     | ...   | ...     |
| St L M Br See T R R A of St L       | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | St L M Bge Term lat g 5 1/2       | J-J | 105 1/2 | 105 1/2 | J'ne '08 | ... | ...    | ...     | ...   | ...     |
| St Louis & San Francisco            | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Tex & N O See So Pac Co           | ... | ...     | ...     | ...      | ... | ...    | ...     | ...   | ...     |
| General gold 5 1/2                  | 1931 | J-J     | 115     | 115     | J'ly '08 | ...     | ...    | ...    | ...     | Tex & Pac lat gold 5 1/2          | J-D | 110 1/2 | 110 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| General gold 5 1/2                  | 1931 | J-J     | 105     | 108     | 104 1/2  | 105     | 12     | 103    | 108 1/2 | 2d gold 10 1/2                    | ... | ...     | ...     | ...      | ... | ...    | ...     | ...   | ...     |
| St L & S F R R con 4 1/2            | 1906 | J-J     | 90      | 90      | Jan '08  | ...     | ...    | ...    | ...     | Lat Div B N lat g 5 1/2           | J-J | 110 1/2 | 110 1/2 | Mar '08  | ... | ...    | ...     | ...   | ...     |
| South Div lat g 5 1/2               | 1947 | A-O     | 95      | 100     | May '08  | ...     | ...    | ...    | ...     | W Min W & N W lat gu 5 1/2        | F-A | 105 1/2 | 105 1/2 | Nov '04  | ... | ...    | ...     | ...   | ...     |
| Refunding 4 1/2                     | 1904 | J-J     | 79      | 80      | 79 1/2   | 80      | 54     | 64     | 75      | Tol & O lat g 5 1/2               | J-J | 109 1/2 | 109 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| 5-year gold notes 4 1/2             | 1906 | J-J     | 90      | 90      | Nov '06  | ...     | ...    | ...    | ...     | Western Div lat g 5 1/2           | A-O | 105 1/2 | 105 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| St L M & So East gu 4 1/2           | 1909 | J-D     | 115     | 117     | 113      | Mar '08 | ...    | ...    | ...     | General gold 5 1/2                | J-D | 105 1/2 | 105 1/2 | May '08  | ... | ...    | ...     | ...   | ...     |
| K C Fts & M con g 5 1/2             | 1928 | M-N     | 71 1/2  | 71 1/2  | 71 1/2   | 107     | 60 1/2 | 74 1/2 | ...     | Kan & St lat gu 5 1/2             | A-O | 87 1/2  | 87 1/2  | Aug '08  | ... | ...    | ...     | ...   | ...     |
| K C Fts & M R ref g 4 1/2           | 1930 | A-O     | 71 1/2  | 71 1/2  | 71 1/2   | 107     | 60 1/2 | 74 1/2 | ...     | Tol P & W lat gold 4 1/2          | J-J | 79 1/2  | 79 1/2  | Aug '08  | ... | ...    | ...     | ...   | ...     |
| K C & M R & B lat gu 5 1/2          | 1929 | A-O     | 95      | 95      | Dec '07  | ...     | ...    | ...    | ...     | Tol St L & W pr len g 4 1/2       | J-J | 79 1/2  | 79 1/2  | Aug '08  | ... | ...    | ...     | ...   | ...     |
| Ov & Ch U lat gu 5 1/2              | 1913 | A-O     | 95      | 95      | Dec '07  | ...     | ...    | ...    | ...     | 50-year gold 5 1/2                | A-O | 105 1/2 | 105 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| St Louis See Illinois Cent          | ...  | ...     | ...     | ...     | ...      | ...     | ...    | ...    | ...     | Tor Ham & Bu lat g 4 1/2          | J-D | 90 1/2  | 90 1/2  | Dec '07  | ... | ...    | ...     | ...   | ...     |
| St L & W lat g 4 1/2                | 1948 | M-N     | 92      | 93 1/2  | Aug '08  | ...     | ...    | ...    | ...     | U later & Del lat con g 5 1/2     | J-D | 105 1/2 | 105 1/2 | Aug '08  | ... | ...    | ...     | ...   | ...     |
| 2d 4 1/2 lat bond 4 1/2             | 1938 | J-J     | 76 1/2  | 77      | 76 1/2   | 77      | 15     | 65     | 73      | U lat refund g 4 1/2              | A-O | 80 1/2  | 80 1/2  | Sep '08  | ... | ...    | ...     | ...   | ...     |
| Consoi gold 4 1/2                   | 1932 | J-J     | 76 1/2  | 76 1/2  | 76 1/2   | 82      | 56     | 73     | ...     | U lat P R R & lat g 4 1/2         | J-J | 102 1/2 | 102 1/2 | Sep '08  | ... | ...    | ...     | ...   | ...     |
| Gray & P R R lat gu 5 1/2           | 1947 | J-D     | 100     | 101 1/2 | Apr '07  | ...     | ...    | ...    | ...     |                                   |     |         |         |          |     |        |         |       |         |



# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

| STOCKS—HIGHEST AND LOWEST SALE PRICES |               |                |                  |                 |               | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE |         | Range Since Jan. 1 1908 |             | Range for Previous Year (1907) |         |
|---------------------------------------|---------------|----------------|------------------|-----------------|---------------|--------------------------|-------------------------------|---------|-------------------------|-------------|--------------------------------|---------|
| Saturday Aug 29                       | Monday Aug 31 | Tuesday Sept 1 | Wednesday Sept 2 | Thursday Sept 3 | Friday Sept 4 |                          | Lowest                        | Highest | Lowest                  | Highest     | Lowest                         | Highest |
| *175 180                              | *175 180      | *175 180       | 170 179          | 178 175         | *175 180      | 14                       | Chicago City Ry.              | 100     | 160 Jan 21              | 180 July 21 | 150 Mar                        | 205 Apr |
| *3 31                                 | *3 31         | *3 31          | *3 31            | *3 31           | *3 31         | 3                        | Chicago & Oak Park            | 100     | 15 Feb 3                | 35 Aug 3    | 15 Jan                         | 5 Jan   |
| *39 40                                | *39 40        | *39 40         | *39 40           | *39 40          | *39 40        | 30                       | Do pref.                      | 100     | 7 Mar 10                | 10 Aug 28   | 10 Oct                         | 16 Apr  |
| *20 21                                | *20 21        | *20 21         | *20 21           | *20 21          | *20 21        | 332                      | Chic Ry part of               | 100     | 39 Aug 27               | 47 Jan 3    | 11 Oct                         | 40 Jan  |
|                                       |               |                |                  |                 |               | 100                      | Chicago Subway                | 100     | 15 Feb 10               | 24 Aug 11   | 11 Oct                         | 40 Jan  |
|                                       |               |                |                  |                 |               | 100                      | Chic Union Traction           | 100     | 21 Feb 27               | 4 May 22    | 21 Dec                         | 61 Apr  |
|                                       |               |                |                  |                 |               | 100                      | Do pref.                      | 100     |                         |             | 14 Apr                         | 19 Jan  |
|                                       |               |                |                  |                 |               | 60                       | Kans City Ry & L.             | 100     | 35 Aug 20               | 46 Jan 14   | 28 Nov                         | 65 Jan  |
|                                       |               |                |                  |                 |               | 30                       | Do pref.                      | 100     | 68 Jan 4                | 79 Jan 20   | 68 Jan                         | 28 Jan  |
|                                       |               |                |                  |                 |               | 100                      | Metropol W S Elev.            | 100     | 13 July 14              | 19 Jan 22   | 17 Dec                         | 28 Jan  |
|                                       |               |                |                  |                 |               | 100                      | Do pref.                      | 100     | 42 Jan 1                | 54 May 18   | 43 Nov                         | 72 Jan  |
|                                       |               |                |                  |                 |               | 100                      | North Chicago Street          | 100     | 44 May 3                | 47 May 2    | 34 Apr                         | 47 July |
|                                       |               |                |                  |                 |               | 100                      | Northwestern Elev.            | 100     | 13 Aug 6                | 20 Jan 31   | 20 Sep                         | 25 Jan  |
|                                       |               |                |                  |                 |               | 100                      | Do pref.                      | 100     | 46 Aug 15               | 50 May 15   | 58 Apr                         | 60 July |
|                                       |               |                |                  |                 |               | 21                       | South Side Elevated           | 100     | 32 Aug 21               | 71 Jan 13   | 60 Nov                         | 90 Jan  |
|                                       |               |                |                  |                 |               | 325                      | Streets W Stable O L          | 100     | 26 Apr 16               | 29 Feb 21   | 26 Oct                         | 34 Jan  |
|                                       |               |                |                  |                 |               | 100                      | Do pref.                      | 100     | 85 Apr 20               | 103 June 1  | 95 Apr                         | 99 May  |
|                                       |               |                |                  |                 |               | 100                      | West Chicago Street           | 100     | 25 Apr 13               | 31 May 4    | 20 Mar                         | 35 Apr  |
|                                       |               |                |                  |                 |               | 221                      | Miscellaneous                 | 100     | 4 Feb 13                | 6 Aug 10    | 3 Oct                          | 71 Apr  |
|                                       |               |                |                  |                 |               | 320                      | American Can                  | 100     | 41 Jan 2                | 62 Sep 4    | 34 Nov                         | 60 Apr  |
|                                       |               |                |                  |                 |               | 125                      | American Radiator             | 100     | 125 Jan 10              | 152 Aug 25  | 120 Dec                        | 140 Sep |
|                                       |               |                |                  |                 |               | 116                      | Do pref.                      | 100     | 116 Apr 22              | 127 Apr 13  | 112 Nov                        | 130 Apr |
|                                       |               |                |                  |                 |               | 37                       | Amer Shipbuilding             | 100     | 37 Mar 19               | 55 Jan 16   | 0 Nov                          | 80 Jan  |
|                                       |               |                |                  |                 |               | 140                      | Do pref.                      | 100     | 91 Jan 2                | 101 Jan 2   | 85 Nov                         | 109 Jan |
|                                       |               |                |                  |                 |               | 10                       | Amer Straw Board              | 100     | 10 July 7               | 42 Jan 9    | 30 Jan                         | 40 Mar  |
|                                       |               |                |                  |                 |               | 298                      | Booth (A) & Co.               | 100     | 15 Sep 3                | 30 Jan 11   | 25 Dec                         | 40 Feb  |
|                                       |               |                |                  |                 |               | 970                      | Do pref.                      | 100     | 60 Sep 4                | 100 May 10  | 90 Dec                         | 111 Feb |
|                                       |               |                |                  |                 |               | 100                      | Cal & Chic Canal & D          | 100     | 40 Feb 20               | 61 Apr 25   | 45 Oct                         | 64 Jan  |
|                                       |               |                |                  |                 |               | 147                      | Central Trust Bank            | 100     | 147 May 8               | 147 May 8   | 165 Feb                        | 165 Feb |
|                                       |               |                |                  |                 |               | 10                       | Chic Brew & Malt              | 100     | 12 Aug 22               | 18 Aug 22   | 1 Jan                          | 1 Jan   |
|                                       |               |                |                  |                 |               | 140                      | Chic Pneumatic Tool           | 100     | 4 Apr 13                | 3 Apr 13    | 5 Aug                          | 62 Jan  |
|                                       |               |                |                  |                 |               | 300                      | Chicago Telephone             | 100     | 106 Jan 3               | 149 Aug 20  | 15 Oct                         | 134 Apr |
|                                       |               |                |                  |                 |               | 67                       | Chic Title & Trust            | 100     | 4 Feb 25                | 73 Feb 21   | 56 Oct                         | 112 May |
|                                       |               |                |                  |                 |               | 41                       | Commonwealth Edison           | 100     | 90 Jan 2                | 108 Aug 22  | 77 Oct                         | 87 Oct  |
|                                       |               |                |                  |                 |               | 330                      | Diamond Match                 | 100     | 113 Jan 2               | 137 Aug 31  | 108 Nov                        | 129 May |
|                                       |               |                |                  |                 |               | 100                      | Humo Brick                    | 100     | 30 Jan 22               | 39 Jan 14   | 34 Nov                         | 67 May  |
|                                       |               |                |                  |                 |               | 100                      | Knickerbocker Ice             | 100     |                         |             |                                |         |
|                                       |               |                |                  |                 |               | 18                       | Masonic Temp                  | 100     | 55 Jan 10               | 46 July 7   | 41 Aug                         | 46 Jan  |
|                                       |               |                |                  |                 |               | 126                      | Do pref.                      | 100     | 19 Jan 23               | 20 July 14  | 25 Feb                         | 27 Mar  |
|                                       |               |                |                  |                 |               | 175                      | National Biscuit              | 100     | 70 Jan 3                | 92 Aug 6    | 58 Oct                         | 86 Jan  |
|                                       |               |                |                  |                 |               | 175                      | Do pref.                      | 100     | 101 Jan 2               | 120 Aug 5   | 91 Oct                         | 117 Jan |
|                                       |               |                |                  |                 |               | 100                      | National Carbon               | 100     | 51 Mar 3                | 72 Aug 22   | 50 Nov                         | 84 Jan  |
|                                       |               |                |                  |                 |               | 100                      | Do pref.                      | 100     | 91 Mar 23               | 112 May 19  | 97 Jan                         | 127 Jan |
|                                       |               |                |                  |                 |               | 984                      | Page Wire Fence               | 100     | 80 Jan 3                | 97 Aug 11   | 75 Apr                         | 92 Apr  |
|                                       |               |                |                  |                 |               | 175                      | People's Gas & Coke           | 100     | 72 Jan 24               | 40 May 20   | 20 Nov                         | 67 Jan  |
|                                       |               |                |                  |                 |               | 1,230                    | Sears Roebuck com             | 100     | 72 Jan 10               | 92 July 31  | 67 Nov                         | 96 Jan  |
|                                       |               |                |                  |                 |               | 100                      | Swift & Co.                   | 100     | 88 Jan 2                | 105 Sep 4   | 75 Nov                         | 113 Jan |
|                                       |               |                |                  |                 |               | 100                      | The Quaker Oats Co.           | 100     | 114 Jan 3               | 134 Jan 29  | 100 Nov                        | 173 May |
|                                       |               |                |                  |                 |               | 100                      | Do pref.                      | 100     | 87 Jan 3                | 100 July 30 | 85 Oct                         | 102 Jan |
|                                       |               |                |                  |                 |               | 375                      | Unit Box Bd & P Co            | 100     | 4 July 17               | 14 Jan 4    | 4 Nov                          | 21 Apr  |
|                                       |               |                |                  |                 |               | 44                       | Western Stone                 | 100     | 11 July 17              | 12 Jan 12   | 6 Jan                          | 129 Apr |
|                                       |               |                |                  |                 |               |                          | Do pref.                      | 100     | 14 Apr 25               | 17 Apr 11   | 16 Dec                         | 30 Feb  |
|                                       |               |                |                  |                 |               |                          | Bingham Con Mining            | 50      |                         |             | 32 Jan                         | 32 Jan  |
|                                       |               |                |                  |                 |               |                          | Black Mountain                | 100     |                         |             | 16 Apr                         | 20 Jan  |
|                                       |               |                |                  |                 |               |                          | Daly West                     | 20      |                         |             |                                |         |
|                                       |               |                |                  |                 |               |                          | Hubbard Elliott               | 100     |                         |             |                                |         |

## Chicago Bond Record

| BONDS<br>CHICAGO STOCK<br>EXCHANGE |      | Inter-<br>est<br>Period | Price<br>Friday<br>Sept. 4 | Week's<br>Range or<br>Last Sale |      | Bids<br>Sold | Range<br>Since<br>Jan. 1 1908 |      |
|------------------------------------|------|-------------------------|----------------------------|---------------------------------|------|--------------|-------------------------------|------|
| Week ending September 4.           |      |                         |                            | Low                             | High |              | Low                           | High |
| American Biscuit 6s                | 1910 | F - A                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Amer Straw Bd 1st 5s               | 1911 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Cass Av & F G (St L) 5s            | 1912 | F - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Board of Trade 4 1/2          | 1927 | J - D                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chicago City Ry 5s                 | 1927 | F - A                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Consol Br & Mt 6s             | 1927 | F - A                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Consol Trac 4 1/2             | 1929 | J - D                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Auditorium 1st 5s             | 1929 | F - A                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Dock Co 1st 4s                | 1929 | A - O                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic No Shore Elec 6s              | 1912 | A - O                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic & Mt Elec Ry 5s               | 1919 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Pneum Tool                    | 1910 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| 1st 5s                             | 1910 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Ry 5s                         | 1927 | F - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Ry 4-5s series "A"            | 1927 | F - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Ry 4-5s series "B"            | 1927 | F - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Ry 4-5s series "C"            | 1927 | F - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Ry coll 6s                    | 1913 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic R I & P RR 4s                 | 1902 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Collat Trust 6s                    | 1913 | M - S                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Commonwealth Edison                | 1913 | M - S                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Edison deb 6s                 | 1913 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| 1st 5s                             | 1913 | A - O                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Debenture 5s                       | 1926 | M - S                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Commonwealth Edison                | 1913 | M - S                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Illinois Tunnel 5s                 | 1928 | J - D                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Kan City Ry & L Co 5s              | 1913 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Knickerbocker Ice 1st 5s           | 1928 | A - O                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Lake St El 1st 5s                  | 1928 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Income 5s                          | 1929 | Feb                     | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Met W Side El                      | 1938 | F - A                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| 1st 4s                             | 1938 | F - A                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Extension 4s                       | 1938 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| North Chic St 1st 5s               | 1909 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| 1st 5s                             | 1916 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Refunding 4 1/2                    | 1931 | A - O                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| No Chic City Ry 4 1/2              | 1927 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| North West El 1st 4s               | 1911 | M - S                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Ogden Gas 5s                       | 1945 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Pearson-Taft 5s                    | 1916 | J - D                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| 4.00s                              | 1916 | M - S                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| 4.00s Series B                     | 1916 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| 4.00s Series P                     | 1916 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Peo Gas L & O 1st 5s               | 1945 | A - O                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Refunding 5s                       | 1947 | M - S                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Chic Gas L & O 1st 5s              | 1937 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Consum Gas 1st 5s                  | 1936 | J - D                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Mutl Fuel Gas 1st 5s               | 1947 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| South Side Elev 4 1/2              | 1924 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Swift & Co 1st 5s                  | 1913 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Union El (Loop) 5s                 | 1945 | A - O                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Union Pacific conv 4s              | 1911 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| United Box Board 6s                | 1936 | 47                      | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| West Chic St 1st 5s                | 1928 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Tunnel 1st 5s                      | 1909 | F - A                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Debenture 5s                       | 1914 | A - D                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Consol 6s                          | 1936 | M - N                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| West Div City Ry 4 1/2             | 1932 | J - J                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |
| Western Stone Co 5s                | 1909 | A - O                   | 100                        | 100                             | 100  | 100          | 100                           | 100  |

## Chicago Banks and Trust Companies

| NAME.                       | Outstand-<br>ing Stock<br>↑ | Surplus and<br>Profits | Dividend Record |            |                |                 |
|-----------------------------|-----------------------------|------------------------|-----------------|------------|----------------|-----------------|
|                             |                             |                        | In<br>1906      | In<br>1907 | Per-<br>cent   | Last Paid.      |
| Bankers National            | \$2,000,000                 | \$1,340,563            | 8               | 8          | Q-J            | Jan '08, 2      |
| Calumet National            | 100,000                     | 33,320                 | 5               | 6          | Jan            | Dec '07, 6      |
| Chicago City                | 500,000                     | 155,570                | 10              | 10         | J-J            | July '08, 5     |
| Commercial National         | 3,000,000                   | 4,308,976              | 12              | 12         | Q-J            | July '08, 3     |
| Continental National        | 4,000,000                   | 3,499,029              | 8               | 8          | Q-J            | July '08, 2     |
| Cook Co State Savings       | 50,000                      | 4,365                  | 6               | 6          | Q-J            | July '08, 1 1/2 |
| Corn Exchange National      | 3,000,000                   | 4,988,219              | 12              | 12         | Q-J            | July '08, 3     |
| Drexel State                | 200,000                     | 48,506                 | 6               | 6          | Q-J            | July '08, 1 1/2 |
| Drillers Dep National       | 600,000                     | 369,345                | 8               | 8          | Q-J            | July '08, 2 1/2 |
| Englewood State             | 200,000                     | 33,430                 | 3               | 6          | Q-J            | July '08, 1 1/2 |
| First National              | 8,000,000                   | 7,552,087              | 12              | 12         | Q-J            | Jan '08, 3      |
| First Nat Bankwood          | 150,000                     | 166,143                | 10+10           | 10         | Q-J            | Jan '08, 2 1/2  |
| Foreman Bros Bk & Co        | \$500,000                   | 608,180                |                 |            | Private Bank   |                 |
| Fort Dearborn National      | 1,000,000                   | 416,102                | 6               | 8          | J-J            | July '08, 2 1/2 |
| Hamilton National           | 500,000                     | 151,956                | 5               | 8          | Q-J            | July '08, 2 1/2 |
| Hibernian Bk & Assn         | 1,500,000                   | 975,887                | 8               | 8          | J-J            | July '08, 5     |
| Kaspar State Bank           | 200,000                     | 104,536                | 10              | 10         | Q-J            | July '08, 5     |
| Live Stock Exchange Nat     | 1,250,000                   | 355,595                |                 |            | Q-J            | Jan '08, 2 1/2  |
| Monroe National             | 300,000                     | 67,549                 | 3               | 4          | Q-J            | Aug '08, 1      |
| Mutual Bank                 | 250,000                     | 88,195                 |                 | 4 1/2      | Jan            | Jan '08, 4 1/2  |
| Nat Bank of Republic        | 2,000,000                   | 1,257,861              | 6               | 8          | Q-J            | July '08, 2     |
| National City               | 1,500,000                   | 458,562                |                 |            | Q-J            | July '08, 2 1/2 |
| National Produce            | 200,000                     | 69,140                 | Began           | business   | Q-J            | Aug '08, 1907   |
| North Avenue State          | 200,000                     | 67,585                 |                 |            | Q-J            | July '08, 1 1/2 |
| North State Savings         | 50,000                      | 9,258                  | 6               | 6          | Q-J            | July '08, 1 1/2 |
| Oakland National            | 100,000                     | 36,753                 | 6               | 6          | Q-J            | Jan '08, 1 1/2  |
| Prairie National            | 350,000                     | 79,884                 |                 |            | Q-J            | July '08, 1 1/2 |
| Prairie State               | 500,000                     | 61,372                 | d38             | 8          | Q-J            | Jan '08, 2      |
| Railway Exchange            | 200,000                     | 7,551                  |                 | 4          | Jan            | Jan '08, 2      |
| Security                    | 300,000                     | 121,014                | Organ-<br>ized  | Oct        | Oct            | 12 1906         |
| South Chicago Savings       | 200,000                     | 77,247                 | 8               | 8          | Q-J            | July '08, 1 1/2 |
| State Bank of Chicago       | 1,000,000                   | 1,256,642              | 6+1             | 6          | Q-J            | July '08, 3     |
| State Yards Savings         | 200,000                     | 133,638                | 6               | 6          | J-J            | Jan '08, 3      |
| Union Bank of Chicago       | 200,000                     | 45,631                 | 6               | 6          | M-N            | May '08, 3      |
| Union Stock Yards State     | 200,000                     | 69,695                 | 6               | 6          | Q-J            | July '08, 1 1/2 |
| American Trust & Savgs      | 3,000,000                   | 2,531,428              | 8               | 8          | Q-J            | July '08, 2     |
| Central Trust Co of Ill.    | 2,000,000                   | 1,001,600              | 7               | 7          | Q-J            | July '08, 1 1/2 |
| Chicago Sav Bk & Tr.        | \$500,000                   | 111,429                |                 | 6          | Q-J            | July '08, 1 1/2 |
| Chicago Title & Trust       |                             | \$1,394,913            | 6               | 6          | Q-J            | July '08, 1 1/2 |
| Citizens Trust & Savings    | 50,000                      | 8,211                  | 3               | 3          | A-O            | Apr '08, 2      |
| Continental Trust & Savings | 600,000                     | 494,597                | 10              | 10         | Q-J            | July '08, 2 1/2 |
| Drillers Trust & Savings    | 200,000                     | 60,218                 | 6               | 6          | Q-J            | July '08, 2     |
| Farwell Trust & Savings     | 1,500,000                   | 1,202,125              |                 |            | Organ-<br>ized | Apr '08, 1907   |
| First Trust & Savings       | 2,000,000                   | 1,349,924              |                 |            | Q-J            | July '08, 2     |
| First Trust & Savings       | 1,230,000                   | 585,320                |                 |            | Q-J            | July '08, 2     |
| Illinois Trust & Savings    | 5,500,000                   | \$1,176,452            | 12+4            | 10+4       | Q              | Aug '08, 1      |
| Renwood Trust & Savgs.      | 200,000                     | 49,279                 |                 | 6          | Q-J            | July '08, 1 1/2 |
| Lake View Trust & Savgs     | 200,000                     | 31,504                 |                 | 2          | Q-J            | July '08, 1 1/2 |
| Merchants' Loan & Tr Co     | 3,000,000                   | 4,694,397              | 12              | 12         | Q-J            | July '08, 3     |
| Metropolitan Trust & Sav    | 780,000                     | 204,931                | 6               | 6          | Q-J            | July '08, 1 1/2 |
| Northern Trust Co.          | 1,500,000                   | 1,861,871              | 8               | 8          | Q-J            | July '08, 2     |
| Northwest Trust & Savgs     | 200,000                     | 40,431                 | 6               | 6          | J-J            | July '08, 2     |
| Peoples Trust & Savings     | 200,000                     | 70,148                 |                 | 6          | J-J            | July '08, 3     |
| Pullman Trust & Savings     | \$500,000                   | 165,581                | 8               | 8          | Q-J            | July '08, 2     |
| Royal Trust Co.             | 500,000                     | 602,656                | 8               | 8          | Q-J            | Aug '08, 2      |
| Stockmen's Trust & Sav.     | 200,000                     | 9,578                  |                 | 5          | J-J            | July '08, 2 1/2 |
| Union Trust Co.             | 1,000,000                   | 1,067,214              |                 |            | Q-J            | Jan '08, 3      |
| Western Trust & Savings     | 1,000,000                   | 109,247                | 6+1             | 6          | Q-J            | July '08, 1 1/2 |
| West Side Tr & Sav Bank     | 200,000                     | 41,543                 | Began           | business   | Q-J            | Sept 5 1906     |
| Woodlawn Tr & Sav Bk.       | 200,000                     | 25,217                 | 6               | 6          | Q-J            | July '08, 1 1/2 |

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES |               |                |                  |                 |               | Sales of the Week Shares | STOCKS<br>BOSTON STOCK<br>EXCHANGE | Range Since Jan. 1 1908 |               | Range for Previous Year (1907) |             |
|------------------------------------|---------------|----------------|------------------|-----------------|---------------|--------------------------|------------------------------------|-------------------------|---------------|--------------------------------|-------------|
| Saturday Aug 29                    | Monday Aug 31 | Tuesday Sept 1 | Wednesday Sept 2 | Thursday Sept 3 | Friday Sept 4 |                          |                                    | Lowest                  | Highest       | Lowest                         | Highest     |
| 91 91                              | 91 91         | 90 91          | 91 91            | 89 89           | 89 89         | 332                      | Railroads                          |                         |               |                                |             |
| *94 95                             | *95 96        | *95 96         | *95 96           | *94 95          | *94 95        | 15                       | Atch Top & Santa Fe                | 87 1/2 Feb 11           | 91 1/2 Aug 31 | 87 1/2 Nov                     | 107 1/2 Jan |
| 135 135                            | 135 135       | 135 135        | 135 135          | 135 135         | 135 135       | 105                      | Do pref                            | 88 1/2 Feb 11           | 95 1/2 Sep 4  | 79 1/2 Jan                     | 101 1/2 Jan |
| 135 135                            | 135 135       | 135 135        | 135 135          | 135 135         | 135 135       | 105                      | Boston & Albany                    | 181 1/2 Jan 2           | 219 Aug 26    | 180 Dec                        | 240 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Boston Elevated                    | 125 Feb 17              | 140 Jan 2     | 117 1/2 Nov                    | 152 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Boston & Lowell                    | 300 1/2 Feb 11          | 212 Sep 1     | 200 Jan                        | 231 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Boston & Maine                     | 125 Aug 28              | 140 Jan 2     | 129 Nov                        | 170 May     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 136 Feb 13              | 150 Jan 2     | 150 Oct                        | 165 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Boston & Providence                | 284 Jan 10              | 300 Jan 1     | 285 Oct                        | 301 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Boston Suburban El Cos             | 9 Feb 4                 | 13 Feb 2      | 8 July                         | 15 Feb      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 45 Jan 31               | 56 May 1      | 50 Aug                         | 65 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Boston & Wor Elec Cos              | 10 Feb 28               | 17 Jan 2      | 16 Nov                         | 28 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 50 Feb 27               | 60 Jan 1      | 50 Jan                         | 58 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Chic June Ry & USY                 | 126 Jan 2               | 150 Jan 1     | 128 Dec                        | 160 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Con & Mont Class 4                 | 102 Jan 10              | 117 Aug 22    | 99 Oct                         | 120 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Conn & Pass Riv pref               | 163 1/2 Feb 1           | 165 Feb 1     | 170 Oct                        | 183 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Connecticut River                  | 13 1/2 Apr 21           | 138 Apr 21    | 152 July                       | 156 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Fltburg pref                       | 244 Jan 14              | 253 Apr 25    | 244 Dec                        | 280 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Ga Ry & Electric                   | 117 Jan 2               | 131 Apr 27    | 116 Nov                        | 135 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 67 Apr 27               | 79 Jan 27     | 69 Dec                         | 114 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Maine Central                      |                         |               | 73 Oct                         | 88 Feb      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Mass Electric Cos                  |                         |               | 190 Aug                        | 193 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 34 Jan 2                | 125 Jan 8     | 37 Dec                         | 201 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Mechan Central                     | 40 Jan 2                | 60 Jan 2      | 37 Oct                         | 71 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | N Y N H & Hartford                 | 15 1/2 Apr 25           | 19 Feb 31     | 14 Nov                         | 25 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Northern N H                       | 128 Jan 6               | 144 Aug 11    | 127 Nov                        | 190 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Norwich & Wor pref                 | 140 Jan 29              | 145 Apr 1     | 145 Dec                        | 160 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Old Colony                         | 200 Apr 6               | 205 Feb 1     | 205 Nov                        | 226 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Rutland pref                       | 175 Jan 11              | 188 Apr 1     | 175 Oct                        | 200 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Seattle Electric                   | 25 Jan 15               | 29 Apr 2      | 25 Nov                         | 45 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 70 Feb 17               | 82 Jan 30     | 82 Aug                         | 94 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Union Pacific                      | 110 1/2 Apr 2           | 165 Sep 2     | 124 Nov                        | 130 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Vermont pref                       | 75 Jan 2                | 85 Aug 18     | 75 Oct                         | 182 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | West End St                        | 150 Jan 13              | 156 Jan 1     | 145 Nov                        | 170 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 76 Jan 2                | 88 Aug 27     | 74 Dec                         | 95 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Worcester & Roch                   | 96 Jan 2                | 105 Apr 1     | 94 Nov                         | 110 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 138 July 9              | 140 Mar 3     | 140 Nov                        | 147 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Miscellaneous                      |                         |               |                                |             |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Amer Agricultural Chem             | 13 Jan 3                | 27 Sep 3      | 10 Oct                         | 26 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 77 Feb 17               | 94 Sep 1      | 72 Oct                         | 96 Feb      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Amer Pneu Service                  | 4 Feb 19                | 81 May 1      | 35 Nov                         | 145 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 91 Feb 25               | 21 May 1      | 91 Oct                         | 33 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Amer Sugar Refin                   | 99 Jan 2                | 137 Aug 31    | 93 Dec                         | 137 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Amer Teleg & Teleg                 | 106 Feb 18              | 130 Aug 10    | 105 Dec                        | 131 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | American Woolen                    | 99 Jan 2                | 131 Sep 3     | 89 Nov                         | 134 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 16 Jan 2                | 20 Aug 11     | 16 Nov                         | 36 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Boston Land                        | 77 Feb 19               | 94 Aug 4      | 69 Oct                         | 102 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Cumbar Teleg & Tel                 | 3 Jan 7                 | 31 Jan 4      | 3 Feb                          | 4 Jan       |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Dominion Iron & Steel              | 96 Jan 11               | 117 Sep 1     | 93 Nov                         | 115 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | East Boston Land                   | 144 Jan 6               | 184 Apr 15    | 123 Oct                        | 25 Feb      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Edison Elec Illum                  | 4 Feb 19                | 81 May 1      | 35 Nov                         | 145 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | General Electric                   | 201 Feb 17              | 250 Sep 1     | 185 Nov                        | 230 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Massachusetts Gas Cos              | 111 Jan 11              | 148 July 27   | 91 Oct                         | 162 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Mergenthaler Lino                  | 49 Feb 23               | 52 May 1      | 43 Oct                         | 68 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Mexican Telephone                  | 77 Jan 2                | 88 July 31    | 75 Nov                         | 88 Apr      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | N E Cotton Yarn                    | 192 Apr 16              | 210 Aug 10    | 185 Nov                        | 215 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 1 Feb 2                 | 23 Aug 13     | 1 Dec                          | 4 Jan       |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | N E Telephone                      | 40 Feb 6                | 64 July 2     | 46 June                        | 75 July     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Pullman Co                         | 75 Feb 23               | 85 Aug 18     | 80 Oct                         | 90 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Reece Button Hole                  | 105 Jan 4               | 120 Sep 4     | 16 Nov                         | 126 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Swift & Co                         | 47 Jan 2                | 170 Feb 21    | 137 Nov                        | 182 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Tombington Class A                 | 9 Feb 19                | 108 July 31   | 70 Nov                         | 111 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 29 Jan 3                | 33 Jan 11     | 20 June                        | 22 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Union Cop L & M                    | 23 May 22               | 26 Jan 14     | 24 Nov                         | 27 July     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | United Fruit                       | 114 Feb 23              | 21 Jan 2      | 1 Oct                          | 6 Jan       |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Un Shoe Mach Corp                  | 114 Jan 2               | 148 July 14   | 101 Oct                        | 120 Dec     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 38 Jan 4                | 68 Aug 1      | 36 Oct                         | 69 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | U S Steel Corp                     | 24 Jan 2                | 28 Feb 25     | 22 Nov                         | 29 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 25 Jan 2                | 48 Aug 1      | 22 Oct                         | 50 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | West Teleg & Teleg                 | 87 Jan 2                | 112 Aug 31    | 79 Nov                         | 107 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 4 Feb 8                 | 54 Sep 2      | 4 Nov                          | 9 Jan       |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Washing El & Mfg                   | 69 Jan 2                | 80 Sep 2      | 50 Nov                         | 62 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Do pref                            | 19 Feb 18               | 27 Apr 11     | 20 Jan                         | 28 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Mining                             | 94 Feb 19               | 34 Feb 19     | 70 May                         | 80 Feb      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Adventure Con                      | 11 Feb 21               | 124 Aug 19    | 8 Nov                          | 61 Feb      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Alouez                             | 24 Apr 23               | 40 Aug 1      | 20 Oct                         | 74 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Amalgamated Copper                 | 45 Feb 19               | 83 Aug 8      | 42 Dec                         | 121 Jan     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Am Zinc Lead & Sm                  | 204 Jan 13              | 30 June 2     | 19 Nov                         | 53 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Anacosta                           | 28 Feb 19               | 30 Aug 7      | 28 Oct                         | 75 Feb      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Arizona                            | 33 Apr 29               | 6 Jan 15      | 25 Oct                         | 26 May      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Arizona Commercial                 | 34 Jan 2                | 27 Sep 2      | 24 Oct                         | 26 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Atlantic                           | 40 Feb 12               | 50 Aug 7      | 35 Sep 2                       | 2 Jan       |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Bonanza Con M & S                  | 8 Apr 22                | 194 May 19    | 61 Oct                         | 23 Feb      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Boston Con C & G (ret)             | 1 Apr 29                | 64 Jan 20     | 4 Dec                          | 37 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Bos & Corp Con & S M               | 35 Feb 19               | 74 Feb 27     | 35 Sep                         | 30 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Butte Coalition                    | 104 Apr 13              | 17 Jan 2      | 8 Nov                          | 33 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Calumet & Arizona                  | 114 Apr 14              | 194 Aug 1     | 16 Oct                         | 39 Jan      |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Calumet & Hecla                    | 14 Jan 2                | 30 Aug 4      | 16 Oct                         | 198 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Centennial                         | 93 Feb 20               | 130 Aug 1     | 89 Oct                         | 100 Feb     |
| 126 126                            | 126 126       | 126 126        | 126 126          | 126 126         | 126 126       | 105                      | Cons Mercantile                    | 365 Feb 5               | 700 Jan 15    | 335 Oct                        | 47 Feb      |
| 126 126                            | 126 126       | 126 126        | 12               |                 |               |                          |                                    |                         |               |                                |             |



| BOSTON STOCK EXCHANGE<br>WEEK ENDING SEPT 4 |                  |                     |                           |                       |                                     | BOSTON STOCK EXCHANGE<br>WEEK ENDING SEPT 4 |                     |                           |                       |  |  |
|---|------------------|---------------------|---------------------------|-----------------------|-------------------------------------|---|---------------------|---------------------------|-----------------------|--|--|
|   | Ind. & Per. Bond | Price Friday Sept 4 | Week's Range or Last Sale | Range Since January 1 |                                     | Ind. & Per. Bond                            | Price Friday Sept 4 | Week's Range or Last Sale | Range Since January 1 |  |  |
| Am Bell Telephone 4s.....1905               | J-J              | 100                 | 100                       | 100                   | Illinois Steel debent 5s.....1913   | J-J   | 100                 | 100                       | 100                   |  |  |
| Am Teleph & Tel coll tr 4s.....1929         | J-J              | 90                  | 88 1/2                    | 90                    | Non-convert debent 5s.....1913      | A-O   | 100                 | 90 1/2                    | 100                   |  |  |
| Convertible 4s.....1936                     | M-S              | 94 1/2              | 94 1/2                    | 94 1/2                | Jan Falls & Sioux Clat 7s.....1917  | A-O   | 117                 | 117                       | 117                   |  |  |
| Am Writ Paper lat 5 1/2s g 1919             | J-J              | 78 1/2              | 78 1/2                    | 78 1/2                | Kan C Clin & Spr lat 5s.....1925    | A-O   | 98                  | 90                        | 101                   |  |  |
| Aten Top & S Fegen g 4s.....1995            | A-O              | 98 1/2              | 98 1/2                    | 98 1/2                | Kan C FLS & Gulf lat 7s.....1908    | J-D   | 101                 | 101                       | 101                   |  |  |
| Adjustment g 4s.....Jly 1995                | Nov              | 91 1/2              | 89                        | 91 1/2                | Kan C FLS & Gulf lat 7s.....1908    | M-N   | 115 1/2             | 115 1/2                   | 115 1/2               |  |  |
| Stamped.....Jly 1995                        | M-N              | 85 1/2              | 85 1/2                    | 85 1/2                | Kan C M & B gen 4s.....1934         | M-S   | 80 1/2              | 80 1/2                    | 80 1/2                |  |  |
| Boston Elect Light lat 6s.....1908          | M-S              | 110                 | 110                       | 110                   | Assented income 5s.....1934         | M-S   | 87                  | 87                        | 87                    |  |  |
| Consol 5s.....1924                          | M-S              | 104                 | 104                       | 104                   | Kan C & M Ry & Br lat 5 1/2s 1929   | A-O   | 90                  | 90                        | 90                    |  |  |
| Boston & Maine 4s.....1944                  | J-J              | 104                 | 104                       | 104                   | Maine Cent cons lat 7s.....1912     | A-O   | 113 1/2             | 113 1/2                   | 113 1/2               |  |  |
| Boston Terminal lat 3 1/2s 1947             | F-A              | 112 1/2             | 112 1/2                   | 112 1/2               | Cons lat 4s.....1912                | A-O   | 101 1/2             | 101 1/2                   | 101 1/2               |  |  |
| Bur & Mo Riv ex 6s.....1918                 | J-J              | 104                 | 104                       | 104                   | Mary Hough & Ont lat 6s.....1925    | A-O   | 115 1/2             | 115 1/2                   | 115 1/2               |  |  |
| Non-exempt 6s.....1918                      | J-J              | 102                 | 102                       | 102                   | Mexican Central cons 4s.....1911    | J-J   | 102 1/2             | 102 1/2                   | 102 1/2               |  |  |
| Sinking fund 4s.....1910                    | J-J              | 98 1/2              | 98 1/2                    | 98 1/2                | 1st cons inc 3s.....Jan 1939        | Jly   | 116                 | 116                       | 116                   |  |  |
| Butte & Boston lat 6s.....1917              | A-O              | 100                 | 100                       | 100                   | 2d cons inc 3s.....Jan 1939         | Jly   | 115 1/2             | 115 1/2                   | 115 1/2               |  |  |
| Cedar Rap & Mo B lat 7s.....1916            | M-N              | 117                 | 117                       | 117                   | Mich Teleph lat 5s.....1917         | J-J   | 102 1/2             | 102 1/2                   | 102 1/2               |  |  |
| 2d 7s.....1909                              | J-D              | 111 1/2             | 111 1/2                   | 111 1/2               | Minne Gen Elec con g 5s.....1920    | J-J   | 98                  | 98                        | 98                    |  |  |
| Cent Verm lat g 4s.....May 1920             | Q-F              | 80                  | 80                        | 80                    | New Eng Cot Yarn 6s.....1920        | F-A   | 100                 | 100                       | 100                   |  |  |
| D B & Q Iowa Div lat 6s.....1918            | A-O              | 103                 | 103                       | 103                   | New Eng Teleph 6s.....1915          | A-O   | 100 1/2             | 100 1/2                   | 100 1/2               |  |  |
| Iowa Div lat 4s.....1919                    | A-O              | 98 1/2              | 98 1/2                    | 98 1/2                | 5s.....1916                         | A-O   | 100 1/2             | 100 1/2                   | 100 1/2               |  |  |
| Debutent 5s.....1913                        | M-N              | 100                 | 100                       | 100                   | New England cons g 5s.....1945      | J-J   | 98 1/2              | 98 1/2                    | 98 1/2                |  |  |
| Denver Exten 4s.....1922                    | F-A              | 98 1/2              | 98 1/2                    | 98 1/2                | N Y N H & H con deb 3 1/2s 1909     | J-J   | 98 1/2              | 98 1/2                    | 98 1/2                |  |  |
| Nebraska Inten 4s.....1921                  | M-S              | 97 1/2              | 97 1/2                    | 97 1/2                | Old Colony gold 4s.....1924         | F-A   | 96 1/2              | 96 1/2                    | 96 1/2                |  |  |
| B & S W lat 4s.....1941                     | M-S              | 97 1/2              | 97 1/2                    | 97 1/2                | Oreg Ry & Nav con g 4s.....1946     | J-D   | 118 1/2             | 118 1/2                   | 118 1/2               |  |  |
| Illinois Div 3 1/2s.....1941                | J-J              | 97 1/2              | 97 1/2                    | 97 1/2                | Oreg Sh Line lat g 6s.....1922      | F-A   | 102                 | 102                       | 102                   |  |  |
| Joint bonds Sec Gr Northern                 |                  |                     |                           |                       | Repub Valley lat g 6s.....1919      | J-J   | 107 1/2             | 107 1/2                   | 107 1/2               |  |  |
| Chic Jo Ry & Stk Yrs 6s.....1916            | J-J              | 102 1/2             | 102 1/2                   | 102 1/2               | Rutland lat con gen 4 1/2s 1941     | J-J   | 107 1/2             | 107 1/2                   | 107 1/2               |  |  |
| Coll trust refund g 4s 1940                 | A-O              | 90                  | 89                        | 90                    | Rutland-Canadian lat 4s.....1949    | J-J   | 95 1/2              | 95 1/2                    | 95 1/2                |  |  |
| Ch Mil & St P Dnd D 6s.....1920             | J-J              | 118                 | 118                       | 118                   | Savannah Elec lat cons 5s.....1952  | J-J   | 101 1/2             | 101 1/2                   | 101 1/2               |  |  |
| Ch M & St P Wis V div 5s 1924               | J-J              | 128                 | 128                       | 128                   | Seattle Elec lat g 5s.....1920      | A-O   | 95 1/2              | 95 1/2                    | 95 1/2                |  |  |
| Chic & Mo Mich lat g 5s 1931                | M-N              | 98 1/2              | 98 1/2                    | 98 1/2                | Verre Haute Elec 5s.....1929        | J-J   | 97                  | 97                        | 97                    |  |  |
| Chic & W Mich gen 5s.....1921               | J-D              | 101                 | 101                       | 101                   | Torrington lat g 5s.....1915        | M-S   | 99 1/2              | 99 1/2                    | 99 1/2                |  |  |
| Concord & Mont cons 4s.....1920             | J-D              | 112 1/2             | 112 1/2                   | 112 1/2               | Union Pac BB & 1st g 4s.....1947    | J-J   | 101 1/2             | 101 1/2                   | 101 1/2               |  |  |
| Conn & Pass R lat g 4s.....1942             | A-O              | 104                 | 104                       | 104                   | 20-year con 4s.....1927             | J-J   | 99 1/2              | 99 1/2                    | 99 1/2                |  |  |
| Current river lat 5s.....1947               | A-O              | 81 1/2              | 81 1/2                    | 81 1/2                | United Fruit con gen 5s.....1911    | M-S   | 116                 | 116                       | 116                   |  |  |
| Ore Harp & W lat 4s.....1931                | M-N              | 90                  | 90                        | 90                    | U S Steel Corp 10-80 yr 5s.....1953 | M-N   | 1100                | 1101 1/2                  | 1101 1/2              |  |  |
| Dominion Coal lat s f 6s.....1940           | M-N              | 98                  | 98                        | 98                    | West End Street Ry 4s.....1915      | F-A   | 96 1/2              | 96 1/2                    | 96 1/2                |  |  |
| Fitchburg 5s.....1905                       | M-N              | 103 1/2             | 103 1/2                   | 103 1/2               | Gold 4 1/2s.....1914                | M-S   | 95                  | 95                        | 95                    |  |  |
| 4s.....1915                                 | M-S              | 96                  | 96                        | 96                    | Gold 4 1/2s.....1914                | M-S   | 102 1/2             | 102 1/2                   | 102 1/2               |  |  |
| 4s.....1915                                 | M-S              | 96                  | 96                        | 96                    | Gold 4 1/2s.....1914                | M-S   | 95                  | 95                        | 95                    |  |  |
| Front Elk & Mo V lat 6s.....1933            | A-O              | 128 1/2             | 128 1/2                   | 128 1/2               | Gold 4s.....1917                    | F-A   | 99 1/2              | 99 1/2                    | 99 1/2                |  |  |
| Unstamped lat 6s.....1933                   | A-O              | 140                 | 140                       | 140                   | Western Teleph & Tel 5s.....1932    | J-J   | 95 1/2              | 95 1/2                    | 95 1/2                |  |  |
| Gr Nor C B & Q coll tr 4 1/2s 1921          | J-J              | 97                  | 97 1/2                    | 97 1/2                | Wisconsin Cent lat gen 4s.....1949  | J-J   | 99 1/2              | 99 1/2                    | 99 1/2                |  |  |
| Registered 4s.....1921                      | J-J              | 98                  | 98 1/2                    | 98 1/2                | Wisconsin Valley 1st 7s.....1909    | J-J   | 109 1/2             | 109 1/2                   | 109 1/2               |  |  |

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

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

| Share Prices—Not Per Centum Prices |                     |                   |                     |                    |                  | Sales<br>of the<br>Week<br>Shares | ACTIVE STOCKS<br>(For Bonds and Inactive<br>Stocks see below) |                | Range Since<br>Jan 1 1908 |                | Range for Previous<br>Year (1907) |                |
|------------------------------------|---------------------|-------------------|---------------------|--------------------|------------------|-----------------------------------|---|----------------|---------------------------|----------------|-----------------------------------|----------------|
| Saturday<br>August 29              | Sunday<br>August 31 | Tuesday<br>Sept 1 | Wednesday<br>Sept 2 | Thursday<br>Sept 3 | Friday<br>Sept 4 |                                   |   | Lowest         | Highest                   | Lowest         | Highest                           |                |
|                                    |                     |                   |                     |                    |                  | *22½ 27                           | Baltimore   |                |                           |                |                                   |                |
| *7½ 8½                             | 93 93               | 93¼ 93¾           | 94½ 94½             | *93¾               | .....            | *8 72                             | Con Gas El L & Pow...100                                      | 20 Jan 12      | 27½ May 13                | 33½ Jan        | 35 Jan                            |                |
| *13½ 14                            | *13                 | *14 15            | +7                  | 8 8                | *13½ 14½         | *8 72                             | Do pref.....100   | 65 Mar 26      | 78 Apr 28                 | 80 May         | 85 Jan                            |                |
| *10½                               | *10½                | 11                | *10½ 11             | *10½ 11            | *10½ 11          | 30                                | Northern Central.....100                                      | 87 Jan 2       | 94½ Sep                   | 75½ Nov        | 97 Jan                            |                |
|                                    |                     |                   |                     |                    |                  | 150                               | Seaboard.....100  | 4 Feb 12       | 8½ Aug 24                 | 10 Nov         | 23½ Jan                           |                |
|                                    |                     |                   |                     |                    |                  |                                   | Do 2d pref.....100  | 10 Feb 15      | 13½ July 23               | 24 Dec         | 48 Jan                            |                |
|                                    |                     |                   |                     |                    |                  |                                   | United Ry & Electric..50                                      | 10 Jan 8       | 11½ Mar 28                | 8½ Oct         | 15 June                           |                |
|                                    |                     |                   |                     |                    |                  |                                   | Philadelphia  |                |                           |                |                                   |                |
| *45½ 46                            | *45½ 46             | *45½ 46           | *45½ 46             | 45 45              | *45 45½          | 10                                | American Railways....50                                       | 42½ Mar 9      | 46 Aug 11                 | 43½ Dec        | 51 Jan                            |                |
| 37½ 38½                            | 37½ 38½             | 37½ 38½           | 37½ 38½             | 37½ 38½            | 37½ 38½          | 24,820                            | Cambria Steel.....50  | 28½ Feb 10     | 38½ Sep 4                 | 22 Oct         | 47½ Jan                           |                |
| *9½ 10½                            | 10 10               | *10½ 10½          | 10 10               | *9½ 10             | *10 10           | 320                               | Electric Co of America 10                                     | 8½ Jan 25      | 10½ June 22               | 7½ Oct         | 11½ Jan                           |                |
|                                    | 6½ 6½               | *6½ 6½            | *6½ 6½              | *6½ 6½             | *6½ 6½           | 5                                 | Gen Asphalt tr cfts.....100                                   | 3½ Jan 9       | 7 Aug 6                   | 3 Oct          | 8 Jan                             |                |
| 29 29                              | *29 29              | *29 29            | 29 29               | 29 29              | 29 29            | 250                               | Do pref tr cfts.....100                                       | 19½ Jan 6      | 29½ Aug 1                 | 13½ Nov        | 36 Jan                            |                |
| *6½                                | 6½ 6½               | 6½ 7              | 6½ 6½               | 6½ 6½              | 6½ 6½            | 47                                | Lake Superior Corp....100                                     | 3½ Feb 29      | 9½ Apr 16                 | 4 Dec          | 16 Jan                            |                |
| *90 91                             | *90 91              | 90½ 90½           | 90½ 91              | 90½ 90½            | 90½ 90½          | 172                               | Lenigh O & Nav tr cfts..50                                    | 78½ Jan 2      | 92½ July 22               | 69 Oct         | 108 Jan                           |                |
| 87 87½                             | 87½ 87½             | 87 87½            | 87 87½              | 86½ 86½            | 86½ 86½          | 8,524                             | Lehigh Valley.....100   | 52½ Jan 20     | 67½ Jan 23                | 48½ Oct        | 78½ Jan                           |                |
| 1½ 1½                              | 1½ 1½               | 1½ 1½             | 1½ 1½               | 1½ 1½              | 1½ 1½            | 50                                | Marsden Coal.....100  | 15½ Jan 20     | 2½ Apr 24                 | ½ Nov          | 8½ Jan                            |                |
| 62½ 62½                            | 62½ 62½             | 62½ 62½           | 62½ 62½             | 62½ 62½            | 62½ 62½          | 1,142                             | Pennsylvania RR.....50  | 4½ Jan 2       | 63½ Aug 7                 | 252 Nov        | 70½ Jan                           |                |
| *38½ 39                            | 38½ 38½             | *38½ 39           | 38½ 39              | 39 39              | 39 39            | 118                               | Philadelph'a CCo (Pittsb)..50                                 | 34½ Mar 3      | 41½ Apr 24                | 33½ Nov        | 48½ Jan                           |                |
| 91½ 91½                            | 91½ 91½             | 91½ 91½           | 91½ 91½             | 91½ 91½            | 91½ 91½          | 3,490                             | Philadelphia Electric..25                                     | 5½ Feb 27      | 10½ Aug 5                 | 6½ Nov         | 9 Apr                             |                |
| 14 14½                             | 14½ 14½             | 14 14½            | 14½ 14½             | 13½ 14             | 13½ 14           | 10,914                            | Phila Rapid Transit....50                                     | 12½ June 9     | 18½ Mar 18                | 412 Nov        | 228½ May                          |                |
| 64½ 64½                            | 64½ 64½             | 64½ 64½           | 64½ 64½             | 64½ 64½            | 64½ 64½          | 30,097                            | Reading.....100   | 46½ Feb 17     | 65½ Sep 2                 | 35½ Oct        | 69½ Jan                           |                |
| *42½ 43½                           | *42½ 43½            | *42½ 43½          | *42½ 43½            | *42½ 43½           | *42½ 43½         | 20                                | Do 1st pref.....50  | 39 Jan 3       | 43½ Aug 12                | 36½ Nov        | 45½ Jan                           |                |
| 49 49½                             | 48½ 48½             | 48½ 49            | 48½ 49              | 48½ 48½            | 48½ 48½          | 2,737                             | Do 2d pref.....50   | 37½ Jan 2      | 43½ Aug 11                | 66½ Oct        | 4 Jan                             |                |
| 87½ 88½                            | 88½ 88½             | 88 88½            | 88 88½              | 87½ 87½            | 87½ 87½          | 2,915                             | Union Traction.....50   | 24½ July 20    | 39 Apr 25                 | 32½ Oct        | 50½ Jan                           |                |
|                                    |                     |                   |                     |                    |                  |                                   | United Gas Impt.....100                                       | 25 Jan 22      | 39 Apr 25                 | 66½ Oct        | 96½ Jan                           |                |
|                                    |                     |                   |                     |                    |                  |                                   | Weisbach Co.....100   | 25 June 22     | 23 June 22                | 25 May         | 30 Feb                            |                |
| <b>PHILADELPHIA</b>                |                     |                   |                     |                    |                  | <b>Bid Ask</b>                    | <b>PHILADELPHIA</b>   | <b>Bid Ask</b> | <b>BALTIMORE</b>          | <b>Bid Ask</b> | <b>BALTIMORE</b>                  | <b>Bid Ask</b> |
| <b>Inactive Stocks</b>             |                     |                   |                     |                    |                  |                                   | <b>Inactive Stocks</b>  |                |                           |                |                                   |                |
| Allegheny Val pref.....50          |                     |                   |                     |                    |                  |                                   | Chas Ry G & E 15½ '99 M-S                                     |                |                           |                |                                   |                |
| American Cement.....50             |                     |                   |                     |                    |                  |                                   | Charl C & A ext 55 '09 J-J                                    |                |                           |                |                                   |                |
| Amer Pipe Mfg.....100              |                     |                   |                     |                    |                  |                                   | 2d 78.....'1910 A-O   |                |                           |                |                                   |                |
| Bell Telephone (Pa).....100        |                     |                   |                     |                    |                  |                                   | City & Sub 1st 55 '22 J-D                                     |                |                           |                |                                   |                |
| Cambria Iron.....50                |                     |                   |                     |                    |                  |                                   | City & Sub (Was) lat 55 '48                                   |                |                           |                |                                   |                |
| Central Coal & Coke.....100        |                     |                   |                     |                    |                  |                                   | Coal & I Ry lat 55 '20 F-A                                    |                |                           |                |                                   |                |
| Consol Trac of N J.....100         |                     |                   |                     |                    |                  |                                   | Col & G W lat 55 '16 J-J                                      |                |                           |                |                                   |                |
| Diamond State Steel.....10         |                     |                   |                     |                    |                  |                                   | Consolidated Gas 55.....'1910 J-D                             |                |                           |                |                                   |                |
| Preferred.....                     |                     |                   |                     |                    |                  |                                   | 55.....'  |                |                           |                |                                   |                |
| Easton Con Electric 550            |                     |                   |                     |                    |                  |                                   | Ga & A lat con 55 '45 J-J                                     |                |                           |                |                                   |                |
| Elec Storage Batt.....100          |                     |                   |                     |                    |                  |                                   | Ga Car & N lat 55 '29 J-J                                     |                |                           |                |                                   |                |
| Preferred.....                     |                     |                   |                     |                    |                  |                                   | Georgia P lat 55.....'22 J-J                                  |                |                           |                |                                   |                |
| Et Wayne & W V.....100             |                     |                   |                     |                    |                  |                                   | Gas & Fla lat 55 '1945 J-J                                    |                |                           |                |                                   |                |
| Germantown Pass.....50             |                     |                   |                     |                    |                  |                                   | G-B-S Brew 34 55 '1915 M-S                                    |                |                           |                |                                   |                |
| Indianapolis St.....100            |                     |                   |                     |                    |                  |                                   | 2d income 55 '1961 M-N  |                |                           |                |                                   |                |
| Indiana Union Tr.....100           |                     |                   |                     |                    |                  |                                   | Knox Tr lat 55 '25 A-O  |                |                           |                |                                   |                |
| Insurance Co of N A.....10         |                     |                   |                     |                    |                  |                                   | Lake R L lat 55 '42 M-S                                       |                |                           |                |                                   |                |
| Inter Sm Pow & Chem.....50         |                     |                   |                     |                    |                  |                                   | Maccon Ry lat 55 '58 J-J                                      |                |                           |                |                                   |                |
| Keystone Telehous.....50           |                     |                   |                     |                    |                  |                                   | Memphis St lat 55 '45 J-J                                     |                |                           |                |                                   |                |
| Preferred.....                     |                     |                   |                     |                    |                  |                                   | MetSt (Was) lat 55 '25 F-A                                    |                |                           |                |                                   |                |
| Keystone Watch Case.....10         |                     |                   |                     |                    |                  |                                   | Mt Ver Cot Duck lat 55.....                                   |                |                           |                |                                   |                |
| Lat Brothers.....15                |                     |                   |                     |                    |                  |                                   | Npt N&O Plat 55 '38 M-N                                       |                |                           |                |                                   |                |
| Little Schuylkill.....50           |                     |                   |                     |                    |                  |                                   | General 55.....'1941 M-S                                      |                |                           |                |                                   |                |
| Minehill & Schuyl H.....50         |                     |                   |                     |                    |                  |                                   | Norfolk St lat 55 '44 J-J                                     |                |                           |                |                                   |                |
| N Haven Iron & Steel.....50        |                     |                   |                     |                    |                  |                                   | North Cent 44 55 '1925 A-O                                    |                |                           |                |                                   |                |
| Northern Central.....50            |                     |                   |                     |                    |                  |                                   | Series A 55 '1920.....J-J                                     |                |                           |                |                                   |                |
| North Pennsylvania.....50          |                     |                   |                     |                    |                  |                                   | Series B 55 '1926.....J-J                                     |                |                           |                |                                   |                |
| Pennsylvania Salt.....50           |                     |                   |                     |                    |                  |                                   | Pitt lat 55.....'1937 J-J                                     |                |                           |                |                                   |                |
| Pennsylvania steel.....100         |                     |                   |                     |                    |                  |                                   | Poto Val lat 55 '1941 J-J                                     |                |                           |                |                                   |                |
| Preferred.....                     |                     |                   |                     |                    |                  |                                   | Sav Fla & West 55 '34 A-O                                     |                |                           |                |                                   |                |
| Phila Co (Pitt) pref.....50        |                     |                   |                     |                    |                  |                                   | Seaboard A L 44 1950 A-O                                      |                |                           |                |                                   |                |
| Phil German & Norr.....50          |                     |                   |                     |                    |                  |                                   | Seab & Roan 55 '1926 J-J                                      |                |                           |                |                                   |                |
| Phila Traction.....50              |                     |                   |                     |                    |                  |                                   | South Bound lat 55.....A-O                                    |                |                           |                |                                   |                |
| Railways General.....10            |                     |                   |                     |                    |                  |                                   | U E L & P lat 44 '29 M-N                                      |                |                           |                |                                   |                |
| Bisquiton Iron & Steel.....50      |                     |                   |                     |                    |                  |                                   | Un Ry & El lat 45 '40 M-S                                     |                |                           |                |                                   |                |
| Bridgewater Steel.....10           |                     |                   |                     |                    |                  |                                   | Income 44 1949.....J-D  |                |                           |                |                                   |                |
| Preferred.....                     |                     |                   |                     |                    |                  |                                   | Funding 55 '1936.....J-D                                      |                |                           |                |                                   |                |
| Tonopah Mining of Nev.....100      |                     |                   |                     |                    |                  |                                   | V lat 55 2d ser 65 '11 M-S                                    |                |                           |                |                                   |                |
| Union Tr of Ind.....100            |                     |                   |                     |                    |                  |                                   | 3d ser 65 '1915 M-S   |                |                           |                |                                   |                |
| United N J RR & C.....100          |                     |                   |                     |                    |                  |                                   | 4th ser 34 55 '1921 M-S                                       |                |                           |                |                                   |                |
| Unit Trac Pitts pref.....50        |                     |                   |                     |                    |                  |                                   | 5th Series 55 '1928 M-S                                       |                |                           |                |                                   |                |
| West Union Iron & Steel.....50     |                     |                   |                     |                    |                  |                                   | Val (State) 35 new '1921 J-J                                  |                |                           |                |                                   |                |
| West Electric & Sea Sh.....50      |                     |                   |                     |                    |                  |                                   | Fund debt 23 1941 J-J   |                |                           |                |                                   |                |
| Westmoreland Coal.....50           |                     |                   |                     |                    |                  |                                   | West N C con 65 '1914 J-J                                     |                |                           |                |                                   |                |
| Wilkes Gas & Elec.....100          |                     |                   |                     |                    |                  |                                   | West Va C&P lat 66 '11 J-J                                    |                |                           |                |                                   |                |
|                                    |                     |                   |                     |                    |                  |                                   | Wtl & Weld 55.....'1936 J-J                                   |                |                           |                |                                   |                |

## Volume of Business at Stock Exchanges

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

| Week ending<br>Sept. 4 1908. | Stocks.   |               | Railroad,<br>&c.<br>Bonds. | State<br>Bonds. | U. S.<br>Bonds. |
|------------------------------|-----------|---------------|----------------------------|-----------------|-----------------|
|                              | Shares.   | Par value.    |                            |                 |                 |
| Saturday                     | 400,721   | \$36,612,100  | \$1,062,500                | \$47,000        | -----           |
| Monday                       | 613,722   | \$6,348,450   | 4,206,000                  | 89,000          | -----           |
| Tuesday                      | 571,945   | \$1,039,500   | 3,721,000                  | 189,000         | -----           |
| Wednesday                    | 672,864   | \$9,111,600   | 5,666,500                  | 189,500         | -----           |
| Thursday                     | 732,500   | \$7,102,500   | 6,526,000                  | 89,500          | -----           |
| Friday                       | 488,194   | \$5,285,600   | 5,153,000                  | 73,500          | -----           |
| Total                        | 3,479,746 | \$316,499,800 | \$27,235,000               | \$682,500       | -----           |

| Sales at<br>New York Stock<br>Exchange. | Week ending Sept. 4. |               | Jan. 1 to Sept. 4. |                  |
|---|----------------------|---------------|--------------------|------------------|
|   | 1908.                | 1907.         | 1908.              | 1907.            |
| Stocks—No. shares                       | 3,479,746            | 2,360,793     | 119,943,569        | 146,928,299      |
| Par value                               | \$316,499,800        | \$207,355,650 | \$10,344,316,450   | \$12,632,950,450 |
| Bank shares, par                        | \$0.000              | -----         | \$144,900          | \$222,900        |
| Bonds                                   | -----                | \$14,000      | \$459,620          | \$522,300        |
| Government bonds                        | \$632,500            | \$444,500     | \$7,872,000        | \$3,629,100      |
| State and misc. bonds                   | \$27,915,300         | \$3,756,000   | \$62,528,100       | \$261,653,900    |
| Total bonds                             | \$27,915,300         | \$4,214,500   | \$630,860,320      | \$295,805,300    |

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending<br>Sept. 4 1908. | Boston.           |                     |                | Philadelphia.     |                     |                |
|------------------------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|
|                              | Listed<br>shares. | Unlisted<br>shares. | Bond<br>sales. | Listed<br>shares. | Unlisted<br>shares. | Bond<br>sales. |
| Saturday                     | 36,418            | 12,761              | \$48,000       | 12,025            | 6,957               | \$3,000        |
| Monday                       | 43,478            | 23,182              | \$267,000      | 14,415            | 8,434               | \$3,000        |
| Tuesday                      | 29,046            | 12,662              | \$235,000      | 17,421            | 6,123               | \$3,000        |
| Wednesday                    | 35,993            | 10,411              | \$458,000      | 13,154            | 3,997               | \$2,140        |
| Thursday                     | 39,519            | 16,532              | \$789,500      | 14,529            | 6,519               | \$2,000        |
| Friday                       | 31,156            | 9,205               | \$529,000      | 15,141            | 2,431               | \$2,500        |
| Total                        | 215,610           | 84,753              | \$2,326,500    | 86,685            | 34,360              | \$150,200      |

## Outside Securities

A weekly review of Outside Markets will be found on a preceding page.

| Street Railways            |     | Street Railways            |     |
|----------------------------|-----|----------------------------|-----|
| New York City              |     | New York City              |     |
| Bleecker St & Fulton St    | 100 | Pub Serv Corp N J (Com)    | 100 |
| 1st mtg 4s 1909 J-J        | 18  | J C Hob & Paterson         | 100 |
| B'ys & 7th Ave stks        | 100 | 4s 9 1909 M-N              | 100 |
| 2d mtg 4s 1914 J-J         | 100 | So. Gas El & Trac          | 100 |
| Con 5s 1943 See Stock      | 100 | Gu & 5s 1903 M-S           | 100 |
| W'ay Surf 1st 5s 1924      | 98  | No Hud Co Ry 6s 14 J-J     | 100 |
| Cent'l Cross'n stks        | 100 | 5s 1928                    | 100 |
| 1st mtg 6s 1922 M-N        | 100 | Ext 5s 1924 M-N            | 100 |
| Cent Pl N & E R stks       | 100 | Pat City con 6s 31 J-D     | 100 |
| Chr't'r & 10th St stks     | 100 | 2d 6s 1914 opt A-O         | 100 |
| Col & 9th Ave 5s See Stock | 100 | So Side El (Chic) See Chic | 100 |
| Dry D E B & B              | 100 | Syracuse R T 5s 46 M&S     | 100 |
| 1st mtg 5s 1932 J-D        | 90  | Trent P & H 5s 1943 J-D    | 100 |
| 5s Scrip 5s 1914 F-A       | 100 | United Ry of L             | 100 |
| Eighth Avenue stock        | 100 | Com Vol r cts              | 100 |
| 5s Scrip 5s 1914 F-A       | 100 | Preferred                  | 100 |
| 42d St M & E R stks        | 100 | Gen 4s 1934 See Stock      | 100 |
| 1st mtg 6s 1910 M-S        | 100 | Unit Ry San Fran See Stk   | 100 |
| 2d income 6s 1915 J-J      | 100 | Wash Ry & El Co            | 100 |
| Inter-Met—See Stk Exch     | 100 | Preferred                  | 100 |
| Lex Av & Pav F 5s See Stk  | 100 | 4s 1951                    | 100 |
| Metrop St Ry—See Stk       | 100 | Gas Securities             | 100 |
| Ninth Avenue stock         | 100 | New York                   | 100 |
| Second Avenue stock        | 100 | Cent Un Gas 5s 27 J-J      | 100 |
| 1st mtg 5s 1908 M-N        | 100 | Con Gas (N Y)—See Stk      | 100 |
| Consol 5s 1948 F-A         | 100 | 5s Mutual Gas              | 100 |
| Sixth Avenue stock         | 100 | New Amsterdam Gas          | 100 |
| So. Boulev 5s 1943 J-J     | 100 | 1st consol 5s 1943 J-J     | 100 |
| So Fer 1st 5s 1919 A-O     | 100 | NY & E R Gas 1st 5s 44 J-J | 100 |
| Third Avenue—See Stock     | 100 | Consol 5s 1943 J-J         | 100 |
| Tarry W P & M 5s 1923      | 100 | N Y & Richmond Gas         | 100 |
| Ykers W P & M 5s 1923      | 100 | Nor Un 1st 5s 1927 M-N     | 100 |
| 28th & 29th St 1st 5s 96   | 100 | 5s Standard Gas com        | 100 |
| 20th & 21st St 1st 5s 96   | 100 | Preferred                  | 100 |
| Union Ry 1st 5s 1942 F-A   | 100 | 1st 5s 1930 M-N            | 100 |
| Westbeat 1st 5s 43 J-J     | 100 | Other Cities               | 100 |
| Brooklyn                   | 100 | Amer Light & Tract         | 100 |
| Altan Ave 5s 1909 A-O      | 100 | Preferred                  | 100 |
| Con 5s 1931 A-O            | 100 | Col't g 6% notes A-O       | 100 |
| B B & W E 5s 1933 A-O      | 100 | Bay State Gas              | 100 |
| Brooklyn City stock        | 100 | Bingh'n (N Y) Gas Wks      | 100 |
| Con 5s—See Stk Exch        | 100 | 1st 5s 1938 A-O            | 100 |
| Bkn Hgts 1st 5s 1941 A-O   | 100 | Brooklyn Union Gas deb     | 100 |
| Bkn C Co & Sub See Stk     | 100 | 6s 1909 See Stk Exch       | 100 |
| Bkn Rap Rn Trans—See Stk   | 100 | Buffalo City Gas stock     | 100 |
| Coney Isl & Bklyn          | 100 | 1st 5s 1947—See Stock      | 100 |
| 1st cons 4s 1948 J-J       | 100 | Con Gas of N J 5s 36 J-J   | 100 |
| Brk C & N 5s 1930 J-J      | 100 | Consumers' L H & Pow       | 100 |
| Grpt & Lor St 1st 5s M&N   | 100 | 5s 1938 J-D                | 100 |
| Kings Co El 4s—See Stock   | 100 | Elizabeth Gas Lt Co        | 100 |
| Nassau Elec pref           | 100 | Essex & Hudson Gas         | 100 |
| 5s 1944 A-O                | 100 | Gas & El Bergen Co         | 100 |
| 1st 4s 1951—See Stock      | 100 | Gr Rap R 1st 5s 15 F-A     | 100 |
| W'bg & Flat 1st ex 4 5s    | 100 | Hudson Co Gas              | 100 |
| Steinway 1st 5s 1922 J-J   | 100 | Indiana Ltg Co (W. I.)     | 100 |
| Other Cities               | 100 | 4s (W. I.)                 | 100 |
| Buffalo Street Ry          | 100 | Indianapolis Gas           | 100 |
| 1st consol 5s 1931 F-A     | 100 | 1st 5s 1952 A-O            | 100 |
| Deb 5s 1917 A-O            | 100 | Jackson Gas 5s 37 A-O      | 100 |
| Columbus (O) St Ry         | 100 | Kansas City Gas            | 100 |
| Preferred                  | 100 | 5s Laclede Gas             | 100 |
| Colum Ry con 5s—See Ph     | 100 | Preferred                  | 100 |
| Cross'n 1st 5s 33 J-D      | 100 | Madison Gas 5s 1926 A-O    | 100 |
| Conna Ry & Ltg com         | 100 | Newark Gas 5s 1944 J-J     | 100 |
| Preferred                  | 100 | Newark Consol Gas          | 100 |
| Grand Rapids Ry            | 100 | 5s Con 5s 1948 J-D         | 100 |
| Preferred                  | 100 | No Hudson L H & Pow        | 100 |
| Louis St 5s 1930 J-J       | 100 | 5s 1938 A-O                | 100 |
| Lynn & Bos 1st 5s 24 J-J   | 100 | Pat & Pas Gas & Elec       | 100 |
| New Or Ry & Ltg            | 100 | 5s Con 5s 1949 M-S         | 100 |
| Preferred                  | 100 | St Joseph Gas 5s 1937 J-J  | 100 |
| Gen M g 4 5s 35 See Stk    | 100 | Telegraph & Telephone      | 100 |
| North Chic Street See Chic | 100 | Amer Teleg & Cable         | 100 |
| Pub Serv Corp of N J       | 100 | Central & So Amer          | 100 |
| Rt cts 2 to 5 perpet       | 100 | Comm'n Un Tel (N Y)        | 100 |
| Coll 5s g notes 99 M-N     | 100 | Emp & Bay State Tel        | 100 |
| 1st 4s 1948 M-N            | 100 | Franklin                   | 100 |
| Cons Tract of N J          | 100 | Gold & Stock Teleg         | 100 |
| 1st 5s 1933 J-D            | 100 | Hudson River Teleg         | 100 |
| New Pas Ry 5s 30 J-J       | 100 | N Y & N J Teleg            | 100 |
| Rapid Tran St Ry           | 100 | Northwestern Teleg         | 100 |
| 1st 5s 1921 A-O            | 100 | Pacific & Atlantic         | 100 |
|                            |     | Southern & Atlantic        | 100 |

| Electric Companies         |     |
|----------------------------|-----|
| Chicago Edison Co See Chic | 100 |
| El Kings Co El L & P Co    | 100 |
| Narragan (Prov) El Co      | 100 |
| N Y & El L & Pow Co        | 100 |
| Preferred                  | 100 |
| United Elec of N J         | 100 |
| 1st g 4s 1940 J-D          | 100 |

| Ferry Companies         |     |
|-------------------------|-----|
| Brooklyn Ferry stock    | 100 |
| B & N Y 1st 5s 1911 J-J | 100 |
| N Y & E R Ferry stks    | 100 |
| 1st 5s 1922 M-N         | 100 |
| N Y & Hob 5s May 46 J-D | 100 |
| Hob Fy 1st 5s 1946 M-N  | 100 |
| N Y & N J 5s 1946 J-J   | 100 |
| 10th & 23d St Ferry     | 100 |
| 1st mtg 5s 1919 J-D     | 100 |
| Union Ferry stock       | 100 |
| 1st 5s 1920 M-N         | 100 |

| Short-Term Notes         |     |
|--------------------------|-----|
| Amer Cit ser A 4 11 M-S  | 100 |
| Ser B 4s 4s 11 M-S       | 100 |
| Amc Light & P 6s—See     | 100 |
| Am Tel & Tel 5s 10 J-J   | 100 |
| Atlan Coast L 5s 10 M-S  | 100 |
| Balt & Ohio 5s 1909 M-S  | 100 |
| Ches & Ohio 5s 1911 J-J  | 100 |
| Chic R I & Pac 6s 09 A-O | 100 |
| Chic & W Ind 5s 10 F&A   | 100 |
| Cin Ham & D 4 5s 08 M-S  | 100 |
| C C & St L 5s June 11    | 100 |
| Consol Gas 6s 1909 F-A   | 100 |
| Eric 6s Apr 8 1911 A-O   | 100 |
| Inter R I 5s 1911 M-N    | 100 |
| 6s 1911 M-S              | 100 |
| Kan C Co 5s Apr 12 J-J   | 100 |
| Lack Steel 5s 1909 M-S   | 100 |
| 5s 1910 M-S              | 100 |
| Lake Sh & M So 5s 10 F-A | 100 |
| Lou & Nash 5s 10 M-S     | 100 |
| Mex Cent 5s July 1 1910  | 100 |
| Minn & St L 5s 11 F-A    | 100 |
| Missouri Pacific         | 100 |
| Nat'l 100 convop F-A     | 100 |
| Nat'l 5s 1910 F-A        | 100 |
| N Y C Lines 5s 08-22     | 100 |
| N Y N H & H 5s 08-12     | 100 |
| Nor & West 5s 1910 M-S   | 100 |
| Pa RR 5s Mich 15 10 M-S  | 100 |
| St L & S F 4 5s 08 J-D   | 100 |
| South'n 5s 1910 J-J      | 100 |
| South Ry 5s 1910 F-A     | 100 |
| Southern Ry 5s 1911 M-N  | 100 |
| Tidewater 5s 1913 guar   | 100 |
| U S Rubber 5s 09 M-S     | 100 |
| Wabash 5s May 10 1909    | 100 |
| Westingh El M 5s 1910    | 100 |

| Industrial and Misc        |     |
|----------------------------|-----|
| Consol Car Heating         | 100 |
| Cons Ry Lgt & Retir        | 100 |
| Consol Rubber Tire         | 100 |
| Preferred                  | 100 |
| Debtenture 4s 1951 A-O     | 100 |
| Cons Steamship Lines       | 100 |
| Coal 4s 1957 J-J           | 100 |
| Corn Prod Ref See Stock    | 100 |
| Crucible Steel             | 100 |
| Preferred                  | 100 |
| Cambridge Ely Copper       | 100 |
| Diamond Match Co           | 100 |
| Domestic Copper            | 100 |
| Douglas Copper             | 100 |
| Easton Y L & P (Johr) 100  | 100 |
| 1st M s f g 5s 1950 J-L    | 100 |
| Electric Boat              | 100 |
| Preferred                  | 100 |
| Electric Vehicle           | 100 |
| Preferred                  | 100 |
| Empire Steel               | 100 |
| Preferred                  | 100 |
| Federal Sugar of N Y       | 100 |
| General Chemical           | 100 |
| Preferred                  | 100 |
| Gold Hill Copper           | 100 |
| Greenland Copper           | 100 |
| Greenland Gold             | 100 |
| Greenland Silver           | 100 |
| Guggenheim Explor          | 100 |
| Hamamack Water Co          | 100 |
| Ret g 4s 52 op 12 J-J      | 100 |
| Hall Signal Co             | 100 |
| Havana Tobacco Co          | 100 |
| 1st g 5s June 1 22 J-D     | 100 |
| Hecker-Jones-Jewell 100    | 100 |
| 1st 5s 1922 M-S            | 100 |
| Herrg-Hall-Mar new 100     | 100 |
| Hoboken Land & Imp 100     | 100 |
| 5s 1910 M-N                | 100 |
| Houston Oil                | 100 |
| Preferred                  | 100 |
| Hudson Realty              | 100 |
| Ingalls-Hand com           | 100 |
| Preferred                  | 100 |
| Internat'l Bank of Co 100  | 100 |
| Internat'l Mer Mar See Stk | 100 |
| Internat'l Nickel          | 100 |
| Preferred                  | 100 |
| 1st g 5s 1932 A-O          | 100 |
| International salt         | 100 |
| 1st g 5s 1951 A-O          | 100 |
| Internat'l Silver          | 100 |
| Preferred                  | 100 |
| 1st 5s 1948 J-D            | 100 |
| Lackawanna Steel           | 100 |
| Lanston Monotype           | 100 |
| Lawyers Mtge Co            | 100 |
| Leh & Wilkes B Coal 50     | 100 |
| Lord & Taylor              | 100 |
| Preferred                  | 100 |
| Lorillard (P) pref         | 100 |
| Madison Sq Garden          | 100 |
| 2d 5s 1919 M-N             | 100 |
| Manhat Beach Co            | 100 |
| Manhattan Transit          | 100 |
| Mitchell Mining            | 100 |
| Monongahela R Coal         | 100 |
| Preferred                  | 100 |
| Mortgage Bond Co           | 100 |
| Nat Bank of Cuba           | 100 |
| National Surety            | 100 |
| Nevada Consol Copper       | 100 |
| New Unit Min & Sm          | 100 |
| New Central Coal           | 100 |
| N J Ter Coal & Imp         | 100 |
| N Y Air Brake 5s See Stk   | 100 |
| N Y Biscuit 5s 1911 M-S    | 100 |
| New York Dock              | 100 |
| Preferred                  | 100 |
| N Y Mgt & Security         | 100 |
| N Y Transportation         | 100 |
| Quies-Bon-Hond com         | 100 |
| Nipissing Mines            | 100 |
| Ontario Silver             | 100 |
| Otis Elevator com          | 100 |
| Preferred                  | 100 |
| Pittsburgh Brewing         | 100 |
| Preferred                  | 100 |
| Pittsburgh Coal See Stk    | 100 |
| Pope Manufacturing         | 100 |
| 1st preferred              | 100 |
| 2d preferred               | 100 |
| Pratt & Whitney pref       | 100 |
| Realty Assoc (Bklyn) 100   | 100 |
| Royal Bk Pwd com 100       | 100 |
| Preferred                  | 100 |
| Safety Car Heat & Lt 100   | 100 |
| Seneca Mining              | 100 |
| Singer Mfg Co              | 100 |
| Standard Cordage           | 100 |
| 1st M g 5s 31 res A-O      | 100 |
| Adjust M 5s Apr 1 1931     | 100 |
| Standard Coupler com 100   | 100 |
| Preferred                  | 100 |
| Standard Milling Co        | 100 |
| Preferred                  | 100 |
| 1st 5s 1930 M-N            | 100 |
| Standard Oil of N J        | 100 |
| Swift & Co See Stk         | 100 |
| 1st 5s 1910-1914 J-J       | 100 |
| Texas & Pacific Coal       | 100 |
| Title Ins Co of N Y        | 100 |
| Tonopah Min (Nevada)       | 100 |
| Trenton Pottery com 100    | 100 |
| Preferred, new             | 100 |
| Trow Directory             | 100 |
| Union Typewriter com 100   | 100 |
| 1st preferred              | 100 |
| 2d preferred               | 100 |
| United Bk Note Corp        | 100 |
| Preferred                  | 100 |
| United Chgar Mfg pf 100    | 100 |
| United Copper              | 100 |
| Preferred                  | 100 |
| U S Casualty               | 100 |
| U S Envelope com           | 100 |
| Preferred                  | 100 |
| U S Steel Corporation      | 100 |
| Col tr s f 5s 51 opt 11    | 100 |
| Col tr s f 5s 51 not opt   | 100 |
| U S Tl & G Indem           | 100 |
| Utah Copper Co See Stk     | 100 |
| Waterbury Co com           | 100 |
| Preferred                  | 100 |
| Westchester & Bronx 11t    | 100 |
| & Mgt Guar                 | 100 |
| Western Ice                | 100 |
| Westing Air Brake          | 100 |
| West El & Mgt 5s See Stk   | 100 |
| White Knob Min             | 100 |
| Preferred                  | 100 |
| Worthen Pump pref 100      | 100 |

\* Per share. † Buyer pays accrued int. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f New stock. n Nom. s Sale price. x Ex-div.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

| ROADS.                 | Latest Gross Earnings. |               |                |  | July 1 to Latest Date. |                |  |  |
|------------------------|------------------------|---------------|----------------|--|------------------------|----------------|--|--|
|                        | Week or Month.         | Current Year. | Previous Year. |  | Current Year.          | Previous Year. |  |  |
| Ala N O & Tex Pac.     | 1st wk Aug             | 42,000        | 51,000         |  | 254,106                | 320,520        |  |  |
| N O & N East           | 1st wk Aug             | 21,000        | 25,000         |  | 141,611                | 147,977        |  |  |
| A & Vicksb.            | 1st wk Aug             | 22,000        | 28,000         |  | 130,800                | 159,698        |  |  |
| Vicksb Sh & Pac.       | 1st wk Aug             | 3,551         | 3,512          |  | 45,664                 | 45,875         |  |  |
| Ala Tenn & North       | June                   | 5,985,400     | 7,039,554      |  | 6,985,400              | 7,939,554      |  |  |
| Atch Top & S Fe        | July                   | 136,310       | 155,606        |  | 1,720,494              | 1,605,086      |  |  |
| Atlantic Brm & Atl     | July                   | 1,742,338     | 2,054,189      |  | 1,742,338              | 2,054,189      |  |  |
| Atlantic Coast Line    | July                   | 5,725,107     | 7,251,003      |  | 5,725,107              | 7,251,003      |  |  |
| Baltimore & Ohio       | June                   | 187,025       | 264,644        |  | 2,544,082              | 3,221,696      |  |  |
| Bangor & Aroostook     | July                   | 4,953         | 5,551          |  | 5,953                  | 5,531          |  |  |
| Belleville Central     | July                   | 3,275,122     | 3,752,147      |  | 3,275,122              | 3,752,147      |  |  |
| Boston & Maine         | July                   | 5,369         | 5,344          |  | 5,369                  | 5,344          |  |  |
| Bridgeport & Saco      | July                   | 228,042       | 263,680        |  | 1,324,684              | 1,643,859      |  |  |
| Buff Roch & Pitts.     | 4th wk Aug             | 189,262       | 154,746        |  | 1,647,802              | 1,346,265      |  |  |
| Buffalo & Susq.        | March                  | 242,000       | 236,100        |  | 1,475,900              | 1,850,000      |  |  |
| Canadian Northern      | 4th wk Aug             | 2,008,000     | 2,243,000      |  | 12,546,881             | 13,908,272     |  |  |
| Canadian Pacific       | 4th wk Aug             | 182,600       | 219,100        |  | 1,483,462              | 1,607,764      |  |  |
| Central of Georgia     | 3d wk Aug              | 2,280,166     | 2,464,508      |  | 24,922,887             | 24,219,172     |  |  |
| Central of N Jersey    | May                    | 1,472         | 3,568          |  | 12,974                 | 20,487         |  |  |
| Chattanooga South.     | 1st wk Aug             | 2,095,132     | 2,390,152      |  | 2,095,132              | 2,390,152      |  |  |
| Chesapeake & Ohio      | July                   | 3,661         | 4,804          |  | 3,661                  | 4,804          |  |  |
| Chesterfield & Lane    | July                   | 956,018       | 1,050,761      |  | 12,087,735             | 12,490,061     |  |  |
| Chic & Alton Ry.       | June                   | 5,567,591     | 72,004,807     |  | 1,165,076              | 1,178,376      |  |  |
| Chic Burl & Quin.      | 3d wk Aug              | 180,972       | 158,369        |  | 763,674                | 843,617        |  |  |
| Chic Great West.       | 3d wk Aug              | 105,524       | 125,879        |  | 56,932,620             | 60,547,756     |  |  |
| Chic Ind & Louisv.     | 3d wk Aug              | 4,391,265     | 4,879,132      |  | 5,215,185              | 5,954,448      |  |  |
| Chic Ind & Southern    | July                   | 5,215,185     | 5,954,448      |  | 908,487                | 1,130,461      |  |  |
| Chic Milw & St Paul    | July                   | 908,487       | 1,130,461      |  | 30,775                 | 33,655         |  |  |
| Chic & North West      | 2d wk June             | 659,193       | 7,960,612      |  | 7,960,612              |                |  |  |
| Chic St Paul M & O.    | June                   | 193,348       | 225,899        |  | 193,348                | 225,899        |  |  |
| Chic Transm RR         | June                   | 342,133       | 369,603        |  | 2,454,891              | 2,304,979      |  |  |
| Cin Ham & Dayt.        | June                   | 17,457        | 23,100         |  | 275,775                | 294,013        |  |  |
| Cin N O & Texas Pa     | June                   | 74,919        | 78,122         |  | 807,322                | 819,292        |  |  |
| Cincinnati Northern    | July                   | 4,820         | 21,302         |  | 4,820                  | 21,302         |  |  |
| Clev Cin Chic & St L   | July                   | 153,786       | 153,032        |  | 153,786                | 153,032        |  |  |
| Co orado Mid and N     | July                   | 1,476,489     | 1,800,356      |  | 1,476,489              | 1,800,356      |  |  |
| A Col & South Sys      | 4th wk Aug             | 2,859,239     | 3,027,018      |  | 2,859,239              | 3,027,018      |  |  |
| Col Newb & Laur.       | 4th wk Aug             | 572,300       | 683,000        |  | 3,407,524              | 4,078,737      |  |  |
| Copper Range           | June                   | 35,185        | 42,294         |  | 186,238                | 220,225        |  |  |
| Cornwall               | June                   | 37,479        | 47,237         |  | 225,035                | 266,945        |  |  |
| Cuba Railroad          | 3d wk Aug              | 24,080        | 27,353         |  | 174,036                | 185,850        |  |  |
| Delaware & Hud.        | June                   | 559,750       | 6,207,509      |  | 6,207,509              |                |  |  |
| Del Lack & West.       | 3d wk Aug              | 51,574        | 76,152         |  | 392,360                | 554,008        |  |  |
| Denver & Rio Gr.       | June                   | 3,851,232     | 3,866,662      |  | 15,670,370             | 19,000,879     |  |  |
| Det Pol & Iron Rys     | June                   | 529,429       | 7,564,105      |  | 7,564,105              |                |  |  |
| Ann Arbor              | June                   | 1,514         | 1,514          |  | 1,514                  | 15,72          |  |  |
| Detroit & Mackinac     | July                   | 77,335        | 93,146         |  | 77,335                 | 93,146         |  |  |
| Dul & Iron Range       | July                   | 223,927       | 234,418        |  | 223,927                | 234,418        |  |  |
| Dul So Shore & Atl.    | July                   | 798,254       | 877,465        |  | 5,691,866              | 6,554,828      |  |  |
| Erie                   | 3d wk Aug              | 117,516       | 128,461        |  | 834,555                | 956,005        |  |  |
| El Paso & Southw.      | 3d wk Aug              | 33,822        | 40,489         |  | 251,651                | 293,479        |  |  |
| Evansville & Ter H.    | 3d wk Aug              | 44,168        | 41,691         |  | 315,217                | 339,373        |  |  |
| Fairchild & Ter H.     | July                   | 4,289,194     | 5,616,068      |  | 4,289,194              | 5,616,068      |  |  |
| Fonda John & Glov      | 3d wk May              | 29,071        | 45,907         |  | 1,903,310              | 2,215,700      |  |  |
| Georgia South & Fla    | July                   | 530,525       | 634,039        |  | 530,525                | 634,039        |  |  |
| Grand Trunk Syst.      | 3d wk Aug              | 4,253,257     | 5,111,937      |  | 4,253,257              | 5,111,937      |  |  |
| Gr Trunk West.         | 3d wk Aug              | 123,000       | 133,000        |  | 849,000                | 978,100        |  |  |
| Det Gr Hay & Mil       | 3d wk Aug              | 121,501       | 131,308        |  | 887,954                | 1,013,371      |  |  |
| Canada Atlantic        | 3d wk Aug              | 88,718        | 88,056         |  | 487,434                | 605,504        |  |  |
| Great Northern Syst    | June                   | 177,440       | 213,311        |  | 2,022,958              | 2,377,661      |  |  |
| Gulf & Ship Island     | July                   | 744,334       | 847,777        |  | 744,334                | 847,777        |  |  |
| Hocking Valley         | 3d wk Aug              | 2,982,167     | 3,164,357      |  | 32,443,535             | 32,261,828     |  |  |
| Indola Central         | June                   | 36,821        | 51,761         |  | 36,821                 | 51,761         |  |  |
| Inter & Great North    | June                   | Dec. 13, 320  | Inc. 154, 511  |  | Inc. 154, 511          |                |  |  |
| Interoceanic (Mex)     | 3d wk Aug              | 97,488        | 120,264        |  | 964,657                | 983,910        |  |  |
| Iowa Central           | 3d wk Aug              | 10,130        | 10,130         |  | 6,124,647              | 7,050,762      |  |  |
| Kanawha & Mich.        | June                   | 12,049        | 12,322         |  | 12,049                 | 12,322         |  |  |
| Kansas City South.     | June                   | 688,040       | 6,974          |  | 8,514,256              |                |  |  |
| Lake Erie & West'n     | July                   | 7,408         | 6,974          |  | 7,408                  | 6,974          |  |  |
| Lake Shore & M Sou     | July                   | 29,521        | 29,296         |  | 29,521                 | 29,296         |  |  |
| Lexington & East.      | May                    | 2,794,474     | 2,995,982      |  | 32,809,443             | 28,492,024     |  |  |
| Long Island            | 3d wk Aug              | 143,504       | 176,562        |  | 971,977                | 1,292,924      |  |  |
| Louisiana & Arkan.     | 3d wk Aug              | 129,000       | 156,400        |  | 838,800                | 978,100        |  |  |
| Louis & Nashv.         | 2d wk Aug              | 20,592        | 26,551         |  | 147,493                | 165,736        |  |  |
| Macon & Birming.       | 3d wk Aug              | 61,373        | 87,691         |  | 916,277                | 658,573        |  |  |
| Maine Central          | 3d wk Aug              | 16,014        | 16,008         |  | 119,543                | 121,652        |  |  |
| Manitowish             | 4th wk Aug             | 119,755       | 116,820        |  | 645,687                | 708,823        |  |  |
| Maryland & Penn.       | 3d wk Aug              | 214,537       | 230,164        |  | 1,594,830              | 1,785,094      |  |  |
| a Mexican Central      | 3d wk Aug              | 1,868,267     | 2,224,535      |  | 1,868,267              | 2,224,535      |  |  |
| a Mexican Internat.    | 3d wk Aug              | 877,000       | 970,000        |  | 6,081,000              | 6,752,000      |  |  |
| a Mexican Rwy          | 3d wk Aug              | 36,000        | 36,000         |  | 222,000                | 240,000        |  |  |
| a Mexican Southern     | 3d wk Aug              | 913,000       | 1,005,000      |  | 6,303,000              | 6,992,000      |  |  |
| Michigan Central       | 3d wk Aug              | 24,274        | 31,705         |  | 188,387                | 238,859        |  |  |
| Midland Valley         | 3d wk Aug              | 880,299       | 957,638        |  | 880,299                | 957,638        |  |  |
| Minneapolis & St Louis | 3d wk Aug              | 268,562       | 309,316        |  | 2,023,013              | 2,304,331      |  |  |
| Minn St P & S S M      | 3d wk Aug              | 17,590        | 19,524         |  | 128,156                | 144,223        |  |  |
| Missouri Kan & Tex     | 3d wk Aug              | 7,028         | 8,542          |  | 56,885                 | 51,338         |  |  |
| Mo Pac & Iron Mt.      | 3d wk Aug              |               |                |  |                        |                |  |  |
| Central Branch         | 3d wk Aug              |               |                |  |                        |                |  |  |
| Total system           | 3d wk Aug              |               |                |  |                        |                |  |  |
| b Mobile Jack & K C    | 3d wk Aug              |               |                |  |                        |                |  |  |
| Nashv Chat & St L      | 3d wk Aug              |               |                |  |                        |                |  |  |
| a Nat RR of Mexico     | 3d wk Aug              |               |                |  |                        |                |  |  |
| Hidalgo & N E.         | 3d wk Aug              |               |                |  |                        |                |  |  |
| Nevada-Cal-Oregon      | 3d wk Aug              |               |                |  |                        |                |  |  |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries.        |            |            |              |       | Monthly Summaries.          |             |             |              |        |
|--------------------------|------------|------------|--------------|-------|-----------------------------|-------------|-------------|--------------|--------|
|                          | Cur't Year | Pre's Year | Inc. or Dec. | %     |                             | Cur't Year  | Pre's Year  | Inc. or Dec. | %      |
| 2d week June (43 roads)  | 8,280,764  | 10,263,171 | -1,982,413   | 19.32 | Month Oct 1907 (120 roads)  | 213,697,727 | 196,843,678 | +16,854,049  | 8.56   |
| 3d week June (41 roads)  | 8,344,918  | 10,158,774 | -1,813,856   | 17.85 | Month Nov 1907 (120 roads)  | 189,988,564 | 184,197,391 | +5,791,173   | 3.14   |
| 4th week June (44 roads) | 11,565,439 | 13,831,152 | -2,265,722   | 16.38 | Month Dec 1907 (123 roads)  | 174,422,451 | 184,803,810 | -10,381,359  | -5.62  |
| 1st week July (43 roads) | 8,294,142  | 9,429,010  | -1,134,868   | 12.04 | Month Jan 1908 (123 roads)  | 151,758,406 | 157,253,008 | -5,494,602   | -3.49  |
| 2d week July (40 roads)  | 8,520,010  | 9,762,608  | -1,242,598   | 12.73 | Month Feb 1908 (123 roads)  | 141,226,506 | 149,160,610 | -7,934,104   | -5.32  |
| 3d week July (40 roads)  | 8,605,600  | 9,967,410  | -1,361,810   | 13.60 | Month Mar 1908 (123 roads)  | 128,485,058 | 187,335,350 | -58,850,292  | -31.42 |
| 4th week July (44 roads) | 12,713,370 | 15,323,093 | -2,609,723   | 17.03 | Month Apr 1908 (123 roads)  | 154,137,168 | 160,446,156 | -6,308,988   | -3.92  |
| 1st week Aug (41 roads)  | 8,660,179  | 9,872,839  | -1,212,660   | 12.28 | Month May 1908 (123 roads)  | 153,112,628 | 159,146,871 | -6,034,243   | -3.79  |
| 2d week Aug (39 roads)   | 8,805,024  | 9,973,195  | -1,168,171   | 11.70 | Month June 1908 (113 roads) | 146,270,130 | 179,397,094 | -33,126,964  | -18.47 |
| 3d week Aug (39 roads)   | 8,887,875  | 10,118,734 | -1,230,859   | 12.16 | Month July 1908 (53 roads)  | 56,560,742  | 67,893,094  | -11,332,352  | -16.57 |

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & North Western, Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. f Includes earnings of Denver Endic & Gulf R.R., Peoria Valley System and Santa Fe Prescott & Phoenix Ry. g These figures do not include receipts from sale of coal. h Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. i These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—For the third week of August our final statement covers 39 roads and shows 12.16% decrease in the aggregate under the same week last year.

| Third week of August.          | 1908.        | 1907.        | Increase. | Decrease.    |
|--------------------------------|--------------|--------------|-----------|--------------|
| Previously reported (34 roads) | \$ 8,576,468 | \$ 9,779,622 | \$ 27,627 | \$ 1,230,781 |
| Chicago Great Western          | 180,073      | 158,369      | 21,704    |              |
| Georgia Southern & Florida     | 34,352       | 40,264       |           | 5,912        |
| Nevada-California-Oregon       | 7,628        | 8,542        |           | 914          |
| Texas Central                  | 18,519       | 25,083       |           | 6,564        |
| Toledo St Louis & Western      | 70,833       | 106,854      |           | 36,019       |
| Total (39 roads)               | 8,887,875    | 10,118,734   | 49,331    | 1,280,190    |
| Net decrease (12.16%)          |              |              |           | 1,230,859    |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 29 1908. The next will appear in the issue of Sept. 19.

| Roads.                                | Gross Earnings—<br>Current Year. | Previous Year. | Net Earnings—<br>Current Year. | Previous Year. |
|---------------------------------------|----------------------------------|----------------|--------------------------------|----------------|
| Atlantic Coast Line a. July           | 1,742,338                        | 2,054,189      | 321,291                        | 288,963        |
| Boston & Maine b. July                | 3,273,122                        | 3,752,197      | 989,990                        | 1,160,060      |
| Bridgeton & Saco R. b. July           | 5,369                            | 5,343          | 2,412                          | 2,472          |
| Buffalo Gas Co. June                  |                                  |                | 3,587                          | 18,912         |
| Oct 1 to June 30                      |                                  |                | 198,159                        | 255,110        |
| Canadian Pacific a. July              | 6,292,881                        | 7,008,274      | 2,274,573                      | 2,506,853      |
| Chesapeake & Ohio b. July             | 2,095,132                        | 2,390,152      | 830,432                        | 853,301        |
| Chile & Northwest'n. b. July          | 5,215,185                        | 5,964,448      | 1,864,422                      | 2,016,398      |
| Chic St P Minn & O. b. July           | 998,487                          | 1,130,461      | 331,937                        | 353,940        |
| Colorado & Midland a. July            | 193,348                          | 225,899        | 50,950                         | 63,036         |
| Cuba RR. July                         | 153,786                          | 153,032        | 63,464                         | 50,626         |
| Delaware & Hudson b. July             | 1,476,489                        | 1,866,356      | 578,745                        | 706,489        |
| Jan 1 to July 31                      | 10,293,950                       | 11,205,911     | 3,817,562                      | 4,210,149      |
| Del Lack & Western b. July            | 2,859,239                        | 3,027,018      | 1,242,353                      | 1,353,476      |
| Demerara Elect Co. July               | 9,494                            | 9,586          | 3,853                          | 3,886          |
| Jan 1 to July 31                      | 68,932                           | 67,666         | 28,949                         | 28,047         |
| Denver & Rio Grande a. July           | 1,684,824                        | 2,027,337      | 601,160                        | 741,400        |
| Fairchild & Northeast. b. July        | 1,514                            | 1,572          | 304                            | 231            |
| Georgia RR. a. July                   | 223,927                          | 234,418        | 21,146                         | 19,415         |
| Grand Trunk of Canada—                |                                  |                |                                |                |
| Grand Trunk Ry. July                  | 2,547,567                        | 3,096,067      | 740,763                        | 865,264        |
| Grand Trunk Western July              | 466,708                          | 539,208        | 43,064                         | 55,965         |
| Det Gr Hav & Milw. July               | 148,447                          | 165,947        | 43,426                         | 20,922         |
| Canada Atlantic. July                 | 184,039                          | 199,039        | 24,559                         | 16,059         |
| Hocking Valley a. July                | 530,521                          | 634,939        | 189,732                        | 215,789        |
| Illinois Central a. July              | 4,253,257                        | 5,111,937      | 678,807                        | 1,109,300      |
| Lexington & Eastern b. July           | 36,821                           | 51,761         | 10,186                         | 19,289         |
| Louis & Nashville b. July             | 3,680,352                        | 4,126,037      | 1,309,403                      | 1,143,118      |
| Minn St P & S S M b. July             | 505,109                          | 1,094,890      | 393,301                        | 406,435        |
| Missouri Kan & Tex. b. July           | 1,868,267                        | 2,224,535      | 416,393                        | 925,094        |
| Nashv Chatt & St L. b. July           | 880,290                          | 957,838        | 207,645                        | 238,025        |
| N Y Ontario & West b. July            | 1,816,912                        | 2,271,146      | 334,601                        | 346,966        |
| Norfolk & Western b. July             | 2,369,825                        | 2,868,590      | 958,854                        | 1,104,839      |
| Northern Central b. July              | 869,115                          | 1,177,615      | 268,332                        | 263,832        |
| Jan 1 to July 31                      | 6,300,309                        | 7,523,909      | 1,353,516                      | 1,359,616      |
| Northern Pacific b. July              | 5,079,525                        | 7,132,765      | 2,576,438                      | 3,176,419      |
| Pennsylvania Co. b. July              | 3,590,020                        | 4,734,669      | 1,489,350                      | 1,663,652      |
| Pennsylvania Lines directly operated— |                                  |                |                                |                |
| East of Pitts & Erie. b. July         | 11,282,065                       | 14,600,065     | 3,599,898                      | 4,417,108      |
| Jan 1 to July 31                      | 75,302,914                       | 93,741,714     | 19,872,851                     | 24,389,354     |
| West of Pitts & Erie. July            | dec1,714,100                     | dec1,714,100   | dec311,500                     | dec311,500     |
| Jan 1 to July 31                      | 1,228,028,100                    | 1,228,028,100  | dec2,227,000                   | dec2,227,000   |
| Phila Balt & Wash. b. July            | 1,428,678                        | 1,532,778      | 397,034                        | 370,034        |
| Jan 1 to July 31                      | 9,168,889                        | 9,710,989      | 1,950,894                      | 1,706,694      |
| Rio Grande Southern b. July           | 51,309                           | 59,159         | 23,468                         | 25,857         |
| St. Louis Southwest a. July           | 777,106                          | 806,694        | 140,924                        | 246,032        |
| Seaboard Air Line b. July             | 1,186,353                        | 1,290,861      | 309,809                        | 257,333        |
| Southern Railway b. July              | 4,147,237                        | 4,789,909      | 1,351,834                      | 1,938,301      |
| Mobile & Ohio a. June                 | 721,621                          | 931,151        | 168,833                        | 185,261        |
| July 1 to June 30                     | 9,649,212                        | 10,742,844     | 2,406,739                      | 3,182,493      |
| a. July                               | 727,166                          | 908,484        | 190,485                        | 232,749        |
| Chn N O & Tex P. a. July              | 633,181                          | 770,935        | 189,252                        | 140,223        |
| Ala Great Southern a. July            | 293,623                          | 361,364        | 69,174                         | 66,899         |
| Texas Central. July                   | 76,694                           | 90,707         | 13,766                         | 20,098         |
| x Texas & Pacific. b. July            | 966,025                          | 1,215,346      | 190,373                        | 290,584        |
| Tidewater & Western b. July           | 5,956                            | 8,488          | 363                            | 1,007          |
| Vandalia b. July                      | 704,925                          | 822,276        | 178,115                        | 177,009        |
| West Jersey S Sea. b. July            | 696,181                          | 729,581        | 301,962                        | 323,662        |
| Jan 1 to July 31                      | 2,968,633                        | 3,056,933      | 464,594                        | 429,294        |
| Western Maryland a. June              | 429,231                          | 512,606        | 133,697                        | 191,435        |
| July 1 to June 30                     | 5,648,277                        | 5,600,451      | 1,870,043                      | 1,870,477      |
| Wisconsin Central b. July             | 651,649                          | 748,925        | 246,216                        | 312,513        |
| Yazoo & Miss Valley a. July           | 584,551                          | 721,114        | def134,693                     | def12,130      |

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.  
r For July 1908 net from Coal Department was \$41,960, against \$69,064 last year, and from Jan. 1 to July 31 was \$526,548 in 1908, against \$672,682.  
x These figures are on the basis of a. c. rating required by the Inter-State Commerce Commission.  
y After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,196,775 in July 1908, against \$791,198 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads.                     | Int., Rentals, &c.—<br>Current Year. | Previous Year. | Bal. of Net E'ngs.—<br>Current Year. | Previous Year. |
|----------------------------|--------------------------------------|----------------|--------------------------------------|----------------|
| Bridgeton & Saco Riv. July | 593                                  | 593            | 1,819                                | 1,879          |
| Colorado Midland July      | 31,350                               | 30,647         | e11,696                              | e25,628        |
| Cuba RR. July              | 32,262                               | 28,329         | 31,202                               | 22,097         |
| Denver & Rio Grande. July  | 297,787                              | 312,927        | d380,868                             | d481,821       |
| Georgia RR. July           | 54,676                               | 51,756         | def131,875                           | def132,337     |

| Roads.                      | Int., Rentals, &c.—<br>Current Year. | Previous Year. | Bal. of Net E'ngs.—<br>Current Year. | Previous Year. |
|-----------------------------|--------------------------------------|----------------|--------------------------------------|----------------|
| Hocking Valley. July        | 91,473                               | 74,056         | 138,981                              | 195,203        |
| Missouri Kan & Texas. July  | 518,885                              | 480,199        | def94,268                            | def47,485      |
| Nashv Chatt & St Louis July | 150,995                              | 155,621        | 56,650                               | 72,404         |
| Norfolk & Western. July     | 439,060                              | 423,207        | 519,794                              | 681,632        |
| Rio Grande Southern. July   | 18,848                               | 19,928         | 28,840                               | 29,843         |
| Texas Central. July         | 2,584                                | 2,584          | 11,182                               | 17,514         |

c After allowing for miscellaneous charges and credits to income.  
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.  
x After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road.   | Latest Gross Earnings. |               |                | Jan. 1 to latest date. |                |
|---|------------------------|---------------|----------------|------------------------|----------------|
|   | Week or Month.         | Current Year. | Previous Year. | Current Year.          | Previous Year. |
|   |                        | \$            | \$             | \$                     | \$             |
| American Rys Co.  | June                   | 254,370       | 266,058        | 1,325,160              | 1,369,142      |
| c Aur Elgin & Chic Ry   | July                   | 148,748       | 152,252        | 766,633                | 785,023        |
| Bangor Ry & Elec Co   | June                   | 39,232        | 36,218         |                        |                |
| Binghamton Ry.  | May                    | 26,638        | 15,364         | 115,506                | 101,250        |
| Birm Ry Lt & Power  | July                   | 170,777       | 183,666        | 1,235,902              | 1,219,946      |
| Boston & Worcester.   | May                    | 48,156        | 42,836         |                        |                |
| Brookton & Ply St Ry  | June                   | 12,152        | 12,360         | 51,132                 | 48,456         |
| Camaguey Co.  | July                   | 10,428        | 6,347          | 63,940                 | 42,602         |
| Cap Breton Elec Co.   | June                   | 19,959        | 20,686         | 115,324                | 108,212        |
| Central Penn Trac.  | June                   | 64,823        | 66,326         | 335,140                | 347,610        |
| Charleston Con Rys & El   | May                    | 63,695        | 61,399         | 306,040                | 280,670        |
| a Chicago & Oak Park  | July                   | 62,724        | 67,747         | 467,251                | 493,767        |
| Cleve Palmsv & East   | July                   | 33,077        | 34,401         | 158,335                | 157,587        |
| Dallas Electric Co.   | April                  | 91,617        | 84,171         | 352,865                | 339,060        |
| f Detroit United Ry.  | 2d wk Aug              | 147,110       | 157,165        | 4,260,490              | 4,207,210      |
| Duluth Street Ry.   | 4th wk Aug             | 27,111        | 26,515         | 575,834                | 550,778        |
| East St Louis & Sub.  | June                   | 166,729       | 183,413        | 977,996                | 1,003,404      |
| El Paso Electric.   | June                   | 41,995        | 41,030         | 260,471                | 233,672        |
| Ft Wayne & Wabash   |                        |               |                |                        |                |
| Valley Traction Co.   | July                   | 115,470       | 117,494        | 730,670                | 686,772        |
| Galv. Hous. Elec Co.  | June                   | 92,442        | 95,597         | 509,782                | 487,658        |
| Grand Rapids Ry Co.   | June                   | 85,324        | 88,022         |                        |                |
| Havana Electric Ry.   | Wk Aug 30              | 32,485        | 36,630         | 1,262,522              | 1,175,554      |
| Honolulu Rapid Tran & Land Co.  | July                   | 36,637        | 29,706         | 219,513                | 210,159        |
| Houghton Co St Ry.  | July                   | 23,342        | 22,437         | 121,311                | 114,163        |
| Illinois Traction Co.   | June                   | 342,273       | 329,600        | 2,255,790              | 2,335,918      |
| Jacksonville Elec Co.   | June                   | 35,882        | 34,162         | 210,635                | 192,399        |
| Kansas City Ry & Lt   | June                   | 515,440       | 515,816        | 2,981,251              | 2,867,974      |
| Knoxville Ry & Lt Co  | July                   | 51,721        | 56,463         | 323,820                | 339,392        |
| Lake Shore Electric.  | June                   | 78,827        | 83,554         | 386,267                | 401,514        |
| Lex & Inter Rys Co.   | July                   | 58,070        | 52,807         | 339,294                | 302,502        |
| Little Rk Ry & El Co  | July                   | 53,561        | 55,812         | 384,293                | 355,128        |
| Memphis Street Ry.  | July                   | 140,461       | 148,613        | 915,529                | 913,237        |
| Metrop West Side El.  | Aug                    | 199,451       | 211,001        | 1,102,867              | 1,802,867      |
| Milw Elec Ry & Lt Co.   | July                   | 333,274       | 330,863        | 2,193,781              | 2,137,850      |
| Milw Lt Ht & Trac Co.   | July                   | 100,532       | 97,111         | 461,003                | 441,237        |
| Montreal Street Ry.   | Wk Aug 22              | 71,545        | 69,034         |                        |                |
| Nashville Ry & Light  | July                   | 127,937       | 129,577        | 887,987                | 870,079        |
| N J & H R Ry & Fy Co.   | June                   | 56,882        | 48,668         | 238,305                | 209,223        |
| North Ohio Trac & Lt  | July                   | 200,392       | 209,040        | 1,038,135              | 1,058,297      |
| North Texas Elec Co.  | April                  | 79,351        | 79,052         | 316,515                | 313,052        |
| Norfolk & Portsm Tr Co  | July                   | 181,803       | 274,018        | 1,037,423              | 1,374,198      |
| No Westchester Lt Co  | May                    | 9,039         | 8,087          | 48,023                 |                |
| Northwestern Elev.  | Aug                    | 155,476       | 144,420        | 1,249,921              | 1,115,779      |
| Oklahoma City Ry.   | July                   | 26,781        | 27,001         | 148,384                | 143,929        |
| Peekskill Light & RR  | May                    | 12,314        | 12,424         | 60,256                 | 59,330         |
| Portland Ry L & P Co  | June                   | 392,272       | 351,562        | 2,098,802              | 1,826,058      |
| Porto Rico Rys Co.  | July                   | 31,691        | 30,159         | 207,724                | 198,278        |
| Rio de Janeiro Tram Light & Power.                                    | July                   | 614,080       | 551,127        | 3,954,004              | 3,531,830      |
| St Joseph (Mo) Ry Lt Heat & Power Co.                                 | June                   | 72,344        | 76,506         | 413,055                | 405,689        |
| Sao Paulo Tr Lt & P.  | July                   | 178,965       | 160,712        | 1,321,373              | 1,188,184      |
| Savannah Electric Co.   | June                   | 50,006        | 51,836         | 282,304                | 283,637        |
| Seattle Electric Co.  | June                   | 358,207       | 339,510        | 2,165,049              | 1,982,015      |
| South Side Elevated.  | August                 | 174,630       | 176,462        | 1,411,942              | 1,281,647      |
| Sou Wisconsin Ry Co   | July                   | 15,512        | 16,666         | 88,953                 | 89,426         |
| Sprague Ry & Lt Co  | June                   | 61,868        | 60,579         |                        |                |
| Syracuse Rap Tr Ry.   | July                   | 110,340       | 112,398        | 737,289                | 706,062        |
| Tampa Electric Co.  | June                   | 45,070        | 41,152         | 271,957                | 253,362        |
| Toledo Rys & Light.   | July                   | 199,237       | 215,057        | 1,429,612              | 1,458,375      |
| Toronto Railway.  | Wk Aug 20              | 68,556        | 84,656         |                        |                |
| Twin City Rapid Tran & Underground El Ry of London, three tube lines. | 3d wk Aug              | 129,305       | 123,025        | 3,977,443              | 3,794,107      |
| Metropolitan Dist.  | Wk Aug 22              | 49,915        | 47,850         | 439,260                | 423,360        |
| United Tramways.  | Wk Aug 22              | 48,051        | 46,694         | 439,260                | 423,360        |
| United RR of San Fr.  | June                   | 28,131        | 27,656         | 222,276                | 222,697        |
| United Rys of St L.   | July                   | 551,193       | 552,120        | 3,341,450              | 2,457,802      |
| Whatcom Co Ry & Lt  | June                   | 898,219       | 941,878        | 6,061,765              | 6,220,490      |
|   | June                   | 26,129        | 27,362         | 173,248                | 164,429        |

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. k Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. l Decrease due to Jamestown Exposition last year.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day:

| Roads.                       | Gross Earnings— |                | Net Earnings— |                |
|------------------------------|-----------------|----------------|---------------|----------------|
|                              | Current Year.   | Previous Year. | Current Year. | Previous Year. |
|                              | \$              | \$             | \$            | \$             |
| Aurora Elgin & Chic.....     | July 148,748    | 152,252        | 76,540        | 77,344         |
| Bangor Rys & Elec Co.....    | June 39,232     | 36,218         | 22,344        | 17,490         |
| Binghamton Ry.....           | May 26,638      | 15,364         | 12,205        | 3,146          |
| Birmingham Ry & Lt.....      | July 170,777    | 183,666        | 57,352        | 60,000         |
| Jan 1 to July 31.....        | 1,235,602       | 1,219,946      | 439,400       | 407,151        |
| Brookton & Plym.....         | b. June 12,152  | 12,360         | 3,237         | 4,343          |
| Jan 1 to June 30.....        | 51,132          | 48,456         | 5,378         | 10,926         |
| Cape Breton Elec Co.....     | b. June 19,959  | 20,686         | 8,395         | 8,469          |
| Jan 1 to June 30.....        | 115,324         | 108,212        | 44,020        | 51,173         |
| Camaguey Co.....             | July 10,428     | 6,347          | 4,276         | 2,626          |
| Jan 1 to July 31.....        | 63,940          | 42,602         | 30,252        | 22,187         |
| Central Penna Trac Co.....   | June 64,823     | 66,326         | 18,147        | 14,682         |
| Jan 1 to June 30.....        | 335,140         | 347,610        | 61,621        | 59,086         |
| Charleston Con Rys & El..... | May 63,695      | 61,399         | 23,182        | 23,761         |
| Mich 1 to May 31.....        | 186,241         | 172,859        | 95,465        | 63,000         |
| Cleve Painesv & Ev.....      | a. July 33,077  | 34,401         | 14,722        | 18,508         |
| Jan 1 to July 31.....        | 158,335         | 157,587        | 67,508        | 73,362         |
| Dallas Elect Co.....         | b. Apr 91,617   | 84,171         | 30,871        | 23,541         |
| Jan 1 to Apr 30.....         | 352,865         | 339,060        | 93,426        | 74,101         |



| Roads.                          | Gross Earnings |                | Net Earnings  |                | Int., Rentals, &c. | Bal. of Net Earnings |                |
|---------------------------------|----------------|----------------|---------------|----------------|--------------------|----------------------|----------------|
|                                 | Current Year.  | Previous Year. | Current Year. | Previous Year. |                    | Current Year.        | Previous Year. |
| Detroit United, a. July         | 679,447        | 702,355        | 261,578       | 289,043        |                    |                      |                |
| Jan 1 to July 31                | 3,964,875      | 3,989,225      | 1,436,699     | 1,470,673      |                    |                      |                |
| Duluth Street Ry. b. July       | 81,425         | 83,921         | 37,039        | 47,848         |                    |                      |                |
| Jan 1 to July 31                | 491,806        | 470,041        | 185,042       | 232,916        |                    |                      |                |
| East St Louis & Sub. June       | 166,729        | 183,413        | 76,747        | 89,313         |                    |                      |                |
| Jan 1 to June 30                | 977,090        | 1,003,404      | 462,645       | 456,280        |                    |                      |                |
| El Paso Electric Co. b. June    | 41,993         | 41,030         | 11,598        | 11,762         |                    |                      |                |
| Jan 1 to June 30                | 250,471        | 233,572        | 71,116        | 52,633         |                    |                      |                |
| Ft Wayne & Wab Vall. July       | 115,470        | 117,494        | 49,988        | 49,509         |                    |                      |                |
| Jan 1 to July 31                | 730,670        | 686,772        | 304,593       | 269,791        |                    |                      |                |
| Galv. Hous Elec Co. b. June     | 92,442         | 95,597         | 39,267        | 39,231         |                    |                      |                |
| Jan 1 to June 30                | 305,782        | 487,658        | 186,006       | 179,927        |                    |                      |                |
| Georgia Ry & El Co. June        | 265,630        | 270,080        | 131,939       | 138,336        |                    |                      |                |
| Grand Rapids Ry Co. June        | 55,324         | 88,022         | 42,535        | 48,830         |                    |                      |                |
| Honolulu R T & L Co. b. July    | 36,637         | 29,706         | 17,447        | 13,646         |                    |                      |                |
| Jan 1 to July 31                | 219,313        | 210,159        | 95,030        | 94,729         |                    |                      |                |
| Houghton Co St Ry. b. June      | 23,342         | 22,437         | 10,561        | 11,125         |                    |                      |                |
| Jan 1 to June 30                | 121,311        | 114,163        | 44,103        | 38,877         |                    |                      |                |
| Illinois Traction Co. a. July   | 342,273        | 329,600        | 150,093       | 146,283        |                    |                      |                |
| Jan 1 to July 31                | 2,255,790      | 2,035,918      | 925,917       | 877,718        |                    |                      |                |
| Jacksonville Elec Co. b. June   | 35,842         | 34,162         | 12,006        | 13,307         |                    |                      |                |
| Jan 1 to June 30                | 210,635        | 192,339        | 70,029        | 74,943         |                    |                      |                |
| Kans Cy Ry & Lt. b. June        | 515,439        | 515,816        | 216,715       | 234,541        |                    |                      |                |
| Knoxville Ry & Lt. a. July      | 51,720         | 56,463         | 25,390        | 27,240         |                    |                      |                |
| Jan 1 to July 31                | 323,820        | 339,392        | 152,792       | 155,646        |                    |                      |                |
| Lake Shore Elec Co. a. June     | 78,827         | 83,554         | 35,183        | 38,601         |                    |                      |                |
| Jan 1 to June 30                | 335,267        | 401,514        | 133,434       | 161,793        |                    |                      |                |
| Lexington & Interurban. July    | 58,070         | 52,807         | 22,054        | 20,065         |                    |                      |                |
| Jan 1 to July 31                | 339,294        | 302,502        | 114,545       | 100,231        |                    |                      |                |
| Little Rock Ry & El. a. July    | 35,560         | 55,812         | 23,465        | 26,839         |                    |                      |                |
| Jan 1 to July 31                | 384,293        | 355,128        | 185,576       | 165,893        |                    |                      |                |
| Memphis Street Ry. a. July      | 140,461        | 148,613        | 51,444        | 59,373         |                    |                      |                |
| Jan 1 to July 31                | 915,529        | 915,257        | 332,110       | 344,058        |                    |                      |                |
| Milw Elec Ry & Lt. b. July      | 333,274        | 330,863        | 172,391       | 164,738        |                    |                      |                |
| Jan 1 to July 31                | 2,193,781      | 2,157,850      | 1,028,133     | 1,055,423      |                    |                      |                |
| Milw Lt Ht & Tr Co. b. July     | 100,532        | 97,111         | 66,295        | 61,624         |                    |                      |                |
| Jan 1 to July 31                | 461,003        | 441,237        | 250,398       | 247,040        |                    |                      |                |
| Montreal Street Ry. July        | 326,524        | 339,756        | 164,110       | 163,809        |                    |                      |                |
| Oct 1 to July 31                | 2,999,288      | 2,834,644      | 1,184,860     | 1,073,099      |                    |                      |                |
| Nashville Ry & Light. a. July   | 127,937        | 129,577        | 40,721        | 51,215         |                    |                      |                |
| Jan 1 to July 31                | 887,987        | 870,078        | 345,587       | 345,797        |                    |                      |                |
| Norfolk & Portsmouth. July      | 181,803        | 274,018        | 83,477        | 107,296        |                    |                      |                |
| Jan 1 to July 31                | 1,057,423      | 1,374,198      | 411,562       | 506,994        |                    |                      |                |
| North Ohio Trac & Lt. July      | 200,392        | 209,040        | 95,015        | 98,891         |                    |                      |                |
| Jan 1 to July 31                | 1,038,135      | 1,058,297      | 415,101       | 434,745        |                    |                      |                |
| Northern Texas El Co. b. Apr    | 79,351         | 79,052         | 33,885        | 31,571         |                    |                      |                |
| Jan 1 to Apr 30                 | 316,515        | 313,032        | 127,562       | 121,366        |                    |                      |                |
| Nor Westchester Lt Co. a. May   | 9,039          | 8,087          | 3,788         | 2,363          |                    |                      |                |
| Oklahoma City Ry. July          | 26,781         | 27,001         | 5,882         | 11,406         |                    |                      |                |
| Jan 1 to July 31                | 148,384        | 143,929        | 43,202        | 53,650         |                    |                      |                |
| Peekskill Ltg & RR Co. a. May   | 12,314         | 12,424         | 5,031         | 4,863          |                    |                      |                |
| Jan 1 to May 31                 | 60,256         | 59,330         | 22,834        | 23,606         |                    |                      |                |
| Portland Ry & P Co. June        | 392,272        | 351,562        | 212,045       | 170,258        |                    |                      |                |
| Jan 1 to June 30                | 2,098,802      | 1,826,058      | 1,040,870     | 725,110        |                    |                      |                |
| Porto Rico Rys Co. Ltd. July    | 31,591         | 30,159         | 13,180        | 14,223         |                    |                      |                |
| Jan 1 to July 31                | 207,724        | 198,278        | 80,481        | 81,363         |                    |                      |                |
| Rio de Jan T. L. & P. a. July   | 614,089        | 551,127        | 235,904       | 180,603        |                    |                      |                |
| Jan 1 to July 31                | 3,954,004      | 3,531,830      | 1,442,610     | 1,108,337      |                    |                      |                |
| Roch Syrac & Eastern. b. July   | 105,073        | 54,396         | 55,170        | 19,463         |                    |                      |                |
| Jan 1 to June 30                | 168,513        | 101,199        | 72,127        | 31,276         |                    |                      |                |
| Sao Paulo Tram L. & P. July     | 178,965        | 160,712        | 110,600       | 98,452         |                    |                      |                |
| Jan 1 to July 31                | 1,321,373      | 1,188,184      | 848,490       | 773,717        |                    |                      |                |
| Savannah Elec Co. b. June       | 50,006         | 51,836         | 19,508        | 20,437         |                    |                      |                |
| Jan 1 to June 30                | 282,394        | 283,637        | 74,442        | 100,922        |                    |                      |                |
| Seattle Electric Co. b. June    | 358,207        | 339,510        | 155,332       | 137,000        |                    |                      |                |
| Jan 1 to June 30                | 2,165,019      | 1,902,015      | 798,093       | 723,384        |                    |                      |                |
| St Jos Ry Lt Ht & Pow Co. June  | 72,344         | 76,506         | 34,617        | 39,775         |                    |                      |                |
| Jan 1 to June 30                | 413,055        | 405,689        | 188,938       | 192,190        |                    |                      |                |
| Springfield Ry & Lt Co. June    | 61,868         | 60,579         | 30,512        | 29,611         |                    |                      |                |
| Syracuse Rap Trn Co. July       | 110,340        | 112,398        | 47,220        | 49,098         |                    |                      |                |
| Jan 1 to July 31                | 737,289        | 706,062        | 299,401       | 303,286        |                    |                      |                |
| Tampa Electric Co. b. June      | 45,070         | 41,152         | 13,231        | 6,342          |                    |                      |                |
| Jan 1 to June 30                | 271,957        | 253,362        | 83,773        | 61,536         |                    |                      |                |
| Toledo Rys & Light. b. July     | 199,237        | 213,057        | 87,572        | 92,936         |                    |                      |                |
| Jan 1 to July 31                | 1,429,612      | 1,458,375      | 635,558       | 604,202        |                    |                      |                |
| Twin City R T Co. b. July       | 606,374        | 571,985        | 328,235       | 300,749        |                    |                      |                |
| Jan 1 to July 31                | 7,589,223      | 3,420,600      | 1,775,494     | 1,752,221      |                    |                      |                |
| United Rys of St Louis. a. July | 898,210        | 941,878        | 319,682       | 367,942        |                    |                      |                |
| Jan 1 to July 31                | 6,081,765      | 6,229,490      | 2,115,740     | 2,129,518      |                    |                      |                |
| United RR of San Fran. May      | 661,914        | 129,646        | 278,727       | def 39,968     |                    |                      |                |
| Whatecom Co Ry & Lt. b. June    | 26,129         | 27,362         | 9,267         | 11,421         |                    |                      |                |
| Jan 1 to June 30                | 173,248        | 164,429        | 70,428        | 68,559         |                    |                      |                |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of August 29. The next will appear in that of Sept. 26.

## Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30 1908.)

The annual report has been issued in pamphlet form for the year ending June 30 1908. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle". The results of operating revenue, expenses and income account for the late year are made up on the basis required under the new classification prescribed by the Inter-State Commerce Commission, the figures for the previous year having been revised for the purpose of comparison.

### OPERATIONS, EARNINGS, & C.

|                            | 1907-08.    | 1906-07.    | 1905-06.    | 1904-05.    |
|----------------------------|-------------|-------------|-------------|-------------|
| Average miles operated.    | 2,499       | 2,500       | 2,477       | 2,420       |
| Equipment—                 |             |             |             |             |
| Loco. (stan. & nar. gauge) | 533         | 533         | 486         | 475         |
| *Fr't cars (stan. gauge)   | 11,941      | 10,537      | 10,287      | 10,005      |
| *Fr't cars (nar. gauge)    | 3,665       | 3,707       | 3,708       | 3,853       |
| Pass. cars (stan. gauge)   | 241         | 241         | 226         | 226         |
| Pass. cars (nar. gauge)    | 126         | 126         | 127         | 127         |
| Operations—                |             |             |             |             |
| Rev. pass. carried. No.    | 2,037,697   | 2,068,273   | 1,836,776   | 1,504,329   |
| Rev. pass. carried 1 mile  | 256,189.857 | 252,613.614 | 254,599.563 | 211,116.578 |
| Rate per pass. per mile.   | 2.00 cts.   | 1.92 cts.   | 1.92 cts.   | 1.92 cts.   |
| Rev. fr't carried (tons)   | 9,251,380   | 8,788,819   | 8,539,471   | 7,166,838   |
| Rev. fr't. car. im. (tons) | 108,259,934 | 113,113,093 | 107,834,794 | 892,141,000 |
| Rate per ton per mile.     | 1.33 cts.   | 1.34 cts.   | 1.34 cts.   | 1.34 cts.   |
| Av. rev. tr. load (tons)   | 247         | 247         | 220         | 206         |
| Earns. per fr't tr. mile.  | \$3.27      | \$3.16      | \$3.16      | \$3.16      |
| Earns. per pass. tr. mile. | \$1.54      | \$1.41      | \$1.41      | \$1.41      |
| Earns. per mile of road.   | \$8.158     | \$8.371     | \$8.371     | \$8.371     |

### EARNINGS, EXPENSES, & C.—INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

|                                  | 1907-08.   | 1906-07.   | Inc. (+)<br>Dec. (-) |
|----------------------------------|------------|------------|----------------------|
| Earnings from—                   |            |            |                      |
| Freight                          | 14,369,568 | 15,144,316 | -774,748             |
| Passenger                        | 5,119,190  | 4,846,237  | +272,953             |
| Express, mail, &c.               | 897,673    | 956,137    | -58,464              |
| Total operating revenue          | 20,386,431 | 20,946,690 | -560,259             |
| Expenses for—                    |            |            |                      |
| Maint. of way and structures     | 2,207,697  | 2,425,446  | -217,749             |
| Maintenance of equipment         | 3,168,744  | 3,053,777  | +134,967             |
| Traffic expenses                 | 444,950    | 378,247    | +66,703              |
| Transportation expenses          | 6,729,470  | 6,735,274  | -5,804               |
| General expenses                 | 487,948    | 467,589    | +20,359              |
| Total operating expenses         | 13,038,809 | 13,042,333 | -3,524               |
| Per cent of expenses to earnings | (63.96)    | (62.32)    | (+1.64)              |
| Net operating revenue            | 7,347,622  | 7,884,357  | -536,735             |
| Taxes                            | 760,471    | 730,387    | +30,084              |
| Operating income                 | 6,587,151  | 7,153,970  | -566,819             |

\*Includes maintenance of way equipment.

### Interest Charges and Surplus.

| Roads.                       | Int., Rentals, &c. |                | Bal. of Net Earnings |                |
|------------------------------|--------------------|----------------|----------------------|----------------|
|                              | Current Year.      | Previous Year. | Current Year.        | Previous Year. |
| Aurora Elgin & Chic. July    | 27,774             | 27,508         | 48,762               | 49,874         |
| Birmingham Ry & Lt. July     | 44,075             | 40,525         | 13,276               | 19,475         |
| Jan 1 to July 31             | 307,370            | 268,732        | 132,030              | 138,418        |
| Binghamton Ry. May           | 8,284              | 8,254          | 3,919                | def 5,108      |
| Brockton & Plymouth. June    | 2,254              | 2,230          | 973                  | 2,104          |
| Jan 1 to June 30             | 12,586             | 12,090         | def 7,208            | def 1,164      |
| Cape Breton Elec Co. June    | 4,795              | 4,654          | 3,760                | 3,815          |
| Jan 1 to June 30             | 27,790             | 26,668         | 16,320               | 4,505          |
| Charleston Con Ry & El. May  | 18,817             | 18,517         | 9,365                | 10,244         |
| Mich 1 to May 31             | 41,450             | 40,350         | 24,015               | 22,450         |
| Cleveland Palmers & Ry. July | 7,369              | 6,796          | 7,353                | 11,712         |
| Jan 1 to July 31             | 51,018             | 50,072         | 16,490               | 23,290         |
| Dallas Elec Co. Apr          | 30,063             | 25,271         | 808                  | def 7,730      |
| Jan 1 to Apr 30              | 100,544            | 85,758         | def 7,118            | def 1,657      |
| Detroit United. July         | 133,978            | 132,021        | 132,062              | 161,804        |
| Jan 1 to July 31             | 948,952            | 901,009        | 252,819              | 262,597        |
| Duluth Street Ry Co. July    | 18,417             | 17,991         | 18,622               | 29,857         |
| Jan 1 to July 31             | 128,917            | 123,922        | 56,125               | 108,994        |
| El Paso Electric Co. June    | 7,414              | 5,948          | 4,184                | 5,811          |
| Jan 1 to June 30             | 39,182             | 30,932         | 31,934               | 21,701         |
| Galv. Hous Elec Co. June     | 21,009             | 18,494         | 18,198               | 21,737         |
| Jan 1 to June 30             | 110,722            | 100,175        | 76,184               | 79,752         |
| Honolulu Rap Tr & L Co. July | 6,122              | 6,240          | 11,996               | 7,864          |
| Jan 1 to July 31             | 43,088             | 44,467         | 56,570               | 55,005         |
| Houghton Co St Ry. June      | 4,623              | 4,695          | 5,938                | 6,430          |
| Jan 1 to June 30             | 25,860             | 25,921         | 18,243               | 12,956         |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The decrease in earnings in this instance is due to the fact that the Jamestown Exposition was held a year ago.

## INCOME ACCOUNT.

|                                       | 1907-08.     | 1906-07.     | Inc. (+)<br>or Dec. (-) |
|---------------------------------------|--------------|--------------|-------------------------|
| Net income                            | \$ 6,597,151 | \$ 7,153,970 | \$ -556,819             |
| Other income                          |              |              |                         |
| Revenue from securities owned         | 494,426      | 397,106      | +97,320                 |
| Interest and discount                 | 41,468       | 56,273       | -14,805                 |
| Hotels, eating houses & dining cars   | 38,237       | 48,108       | -9,871                  |
| Miscellaneous                         | 23,018       | 28,472       | -5,454                  |
| Total receipts                        | 7,194,300    | 7,683,929    | -489,629                |
| Disbursements—                        |              |              |                         |
| Interest on funded debt               | 3,293,929    | 3,210,584    | +83,345                 |
| Rental of road, yards, terminals, &c. | 47,303       | 77,276       | -29,973                 |
| Hire of equipment                     | 317,233      | 219,273      | +97,960                 |
| Div. on preferred stock (5%)          | 2,288,070    | 2,286,853    | +1,217                  |
| Renewal fund                          | 120,000      | 120,000      |                         |
| Appropriations for betterments        | 231,393      | 700,000      | -468,607                |
| Appropriations for new equipment      |              | 825,000      | -825,000                |
| Total                                 | 6,297,928    | 7,438,986    | -1,141,058              |
| Surplus                               | 896,373      | 244,944      | +651,429                |

## COMPARATIVE RESULTS FOR PREVIOUS YEARS—OLD BASIS.

|                          | 1907.        | 1906.        | 1905.        | 1904.        |
|--------------------------|--------------|--------------|--------------|--------------|
| Average miles operated   | 2,500        | 2,477        | 2,420        | 2,398        |
| Gross earnings           | \$21,409,942 | \$19,686,115 | \$17,031,507 | \$16,446,434 |
| Net earnings             | 8,156,930    | 7,581,943    | 6,862,547    | 6,387,991    |
| Other income             | 243,379      | 262,124      | 192,133      | 214,345      |
| Total net income         | \$8,400,309  | \$7,844,067  | \$7,054,680  | \$6,602,336  |
| Deduct—                  |              |              |              |              |
| Interest on bonds        | \$3,210,584  | \$3,191,907  | \$3,182,573  | \$3,170,802  |
| Taxes and insurance      | 758,908      | 737,502      | 761,038      | 671,470      |
| Betterments & new equip. | 1,325,000    | 1,150,000    | 283,915      |              |
| Rental of leased lines   | 254,020      | 202,185      | 178,617      | 185,651      |
| Renewal fund             | 120,000      | 120,000      | 120,000      | 120,000      |
| Div. on pref. stock, 5%  | 2,286,853    | 2,285,635    | 2,250,000    | 2,220,000    |
| Balance, surplus         | \$244,944    | \$156,839    | \$278,537    | \$234,413    |

## BALANCE SHEET JUNE 30.

|                                    | 1908.       | 1907.       | 1906.       |
|------------------------------------|-------------|-------------|-------------|
| Assets—                            |             |             |             |
| Cost of road and structures        | 117,914,575 | 117,846,803 | 117,207,939 |
| Rio Grande Western stock           | 20,750,000  | 20,750,000  | 20,750,000  |
| Equipment                          | 12,526,685  | 11,285,678  | 11,284,649  |
| Other real estate and property     | 416,879     | 399,364     | 35,571      |
| Materials and supplies             | 957,388     | 1,116,206   | 1,245,908   |
| Traffic balances                   |             |             | 231,722     |
| U. S. Government                   | 74,598      | 76,347      | 69,825      |
| Agents, conductors & foreign roads | 424,284     | 461,996     | 327,725     |
| Individuals and companies          | 1,450,438   | 1,471,960   | 1,238,983   |
| Bonds in treasury                  | 6,321,267   | 3,013,267   | 2,500,967   |
| General investments                | 3,509,194   | 2,428,394   | 2,373,520   |
| Securities in Trust Co.            | 10,118,064  | 9,768,063   | 9,768,064   |
| Loans and bills receivable         | 1,039,564   | 958,724     | 1,396,650   |
| Special renewal fund               | 334,564     | 334,026     | 334,938     |
| Miscellaneous                      | 3,197       | 16,797      | 16,131      |
| Cash                               | 1,802,576   | 2,098,419   | 2,404,570   |
| Total                              | 177,643,272 | 172,012,444 | 171,187,161 |
| Liabilities—                       |             |             |             |
| Capital stock, common              | 38,000,000  | 38,000,000  | 38,000,000  |
| Capital stock, preferred           | 45,761,409  | 45,761,400  | 45,712,700  |
| Bonds (see "Ry. & Ind." Section)   | 84,137,900  | 78,816,900  | 78,321,100  |
| Bills payable                      |             |             | 5,000       |
| Renewal fund                       | 334,564     | 334,026     | 334,938     |
| Betterment fund                    |             | 332,644     |             |
| Vouchers                           | 317,483     | 500,874     | 603,141     |
| Pay-rolls                          | 695,656     | 886,114     | 803,074     |
| Interest on bonds                  | 1,395,292   | 1,348,717   | 1,342,816   |
| Equipment renewal fund             | 62,906      | 118,372     | 249,086     |
| Special equipment fund             | 56,017      | 795,790     | 1,000,000   |
| Equipment replacement fund         | 231,328     |             |             |
| Insurance, &c., funds              | 100,966     | 101,322     | 96,415      |
| Accrued taxes                      | 336,184     | 328,043     | 302,648     |
| Accrued rentals, &c.               | 120,893     | 73,075      | 61,142      |
| Dividends                          | 1,146,163   | 1,145,950   | 1,145,108   |
| Balance to profit and loss         | 4,926,512   | 3,469,516   | 3,307,992   |
| Total                              | 177,643,272 | 172,012,444 | 171,187,161 |

\*Includes: Real estate, Colorado, \$24,887; Utah, \$161,364; Salt Lake City depot property, \$230,628.—V. 87, p. 544.

## Brooklyn Rapid Transit Company.

(Report for Fiscal Year ended June 30 1908.)

The remarks of President Winter will be found on subsequent pages.

A comparative statement of the Brooklyn Rapid Transit system for the years ending June 30 is as follows:

## CONSOLIDATED INCOME ACCOUNT.

|                           | 1907-08.   | 1906-07.   | 1905-06.   | 1904-05.   |
|---------------------------|------------|------------|------------|------------|
| Receipts—                 |            |            |            |            |
| Passengers                | 18,930,164 | 18,443,983 | 17,586,722 | 15,649,401 |
| Freight, mail, &c.        | 315,719    | 349,539    | 309,555    | 219,640    |
| Advertising               | 155,205    | 148,424    | 145,807    | 123,511    |
| Am. Ry. Traf. Co.         | 469,479    | 439,641    | 431,244    | 340,892    |
| Rent of track, &c.        | 101,419    | 125,865    | 97,302     | 101,504    |
| Rent of land, &c.         | 63,837     | 68,490     | 59,656     | 59,741     |
| Miscellaneous             | 512,568    | 360,810    | 166,976    | 90,890     |
| Total                     | 20,548,391 | 19,936,752 | 18,797,262 | 16,585,579 |
| Expenses—                 |            |            |            |            |
| Maint. of way & struct.   | 1,020,104  | 860,075    | 815,147    | 816,275    |
| Maint. of equipment       | 1,837,550  | 1,780,731  | 1,642,799  | 1,655,823  |
| Operating power plant     | 1,653,728  | 1,655,400  | 1,609,534  | 1,421,386  |
| Trainmen's wages          | 3,369,859  | 3,238,971  | 3,036,966  | 2,768,860  |
| Oper. of cars—miscel.     | 1,609,898  | 1,554,850  | 1,214,371  | 1,148,942  |
| Damage & legal expenses   | 1,242,361  | 1,126,248  | 973,104    | 999,527    |
| General expenses          | 651,669    | 643,899    | 603,289    | 552,068    |
| Fr't, mail & express exp. | 190,885    | 233,667    | 203,962    | 139,515    |
| Am. Ry. Traf. Co. exp.    | 363,525    | 365,863    | 342,205    | 301,672    |
| Total                     | 11,939,579 | 11,465,705 | 10,441,377 | 9,803,870  |
| Net earnings              | 8,608,812  | 8,471,047  | 8,355,885  | 6,781,709  |
| Taxes                     | 930,008    | 893,782    | 882,862    | 827,951    |
| Fixed charges (net)       | 5,604,931  | 5,132,604  | 4,730,972  | 4,350,540  |
| Special app'ns & miscel.  | 229,781    | 442,063    | 580,343    | 463,285    |
| Total                     | 6,764,720  | 6,468,449  | 6,193,277  | 5,631,776  |
| Balance, surplus          | 1,844,092  | 2,002,598  | 2,162,609  | 1,149,933  |

## CONSOLIDATED BALANCE SHEET JUNE 30.

|   | 1908.       | 1907.       | 1906.       |
|---|-------------|-------------|-------------|
| Assets—                                 |             |             |             |
| Cost of road, &c.                       | 120,753,016 | 114,638,830 | 108,733,547 |
| Advances for construction:              |             |             |             |
| Brooklyn City RR. Co.                   | 8,565,617   | 7,070,358   | 7,221,479   |
| Prospect Pk. & Coney Isl. RR.           | 1,426,051   | 1,337,768   | 1,721,689   |
| Const. exp. constituent cos.            | 2,586,601   | 3,233,501   | 4,506,275   |
| Guaranty fund                           | 3,754,920   | 4,005,755   | 4,005,755   |
| Treasury bonds and stock                | 510,606,728 | 5,273,728   | 1,221,728   |
| Underlying bonds with C. T. Co., trust. | 379,000     | 379,000     | 100,000     |
| Due from cos. and individuals           | 632,075     | 847,067     | 589,348     |
| Prepaid accounts                        | 185,463     | 121,150     | 104,810     |
| Materials and supplies                  | 902,784     | 1,047,490   | 963,083     |
| Cash                                    | 2,583,331   | 965,670     | 2,001,559   |
| Miscellaneous                           | 265,183     | 121,689     | 48,620      |
| Total Assets                            | 152,618,769 | 139,732,015 | 130,213,891 |

|                                  | 1908.       | 1907.       | 1906.       |
|----------------------------------|-------------|-------------|-------------|
| Liabilities—                     |             |             |             |
| Capital stock                    | 45,835,009  | 45,835,009  | 45,835,009  |
| Bonds (see "Street Ry." section) | 94,874,040  | 85,226,040  | 78,359,040  |
| Real estate mortgages            | 329,640     | 331,890     | 331,640     |
| Loans and bills payable          | 4,000,000   | 900,000     |             |
| Accrued interest and rentals     | 703,438     | 635,456     | 642,283     |
| Accrued taxes                    | 1,146,972   | 1,006,133   | 818,503     |
| Audited vouchers                 | 1,408,321   | 1,441,398   | 1,241,318   |
| Individuals and companies        | 79,125      | 190,253     | 117,590     |
| Miscellaneous                    | 189,965     | 169,322     | 126,938     |
| Depreciation reserve fund        | 42,642      | 23,191      | 71,257      |
| Contingent reserve fund          | 155,256     | 238,416     | 500,000     |
| Profit and loss surplus          | 3,853,460   | 3,734,006   | 2,075,563   |
| Total Liabilities                | 152,618,769 | 139,732,015 | 130,213,891 |

a Construction expenditures of constituent companies are to be reimbursed by issuance of B. R. T. 1st gold ref. mort. 4% bonds upon deposit with Central Trust Co. of certificates of indebtedness to cover.  
b Treasury bonds and stock include: R. B. T. 1st refunding gold mortgage 4s, \$9,757,000; other issues, \$703,500; treasury stock, \$146,228.  
Note.—The certificates of indebtedness issued by constituent companies, aggregating \$33,407,927 28, against which B. R. T. bonds have been issued, do not appear separately on this consolidated balance sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment" and "Advances Account Construction for Leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such certificates of indebtedness are acquired and deposited with the Central Trust Co., trustee.—V. 87, p. 224.

## American Smelting &amp; Refining Co.

(Report for Fiscal Year Ended April 30 1908.)

The report will be found at length on subsequent pages.  
The comparative tables of earnings, income account and balance sheet for three years are given below.

## RESULTS OF OPERATION.

|   | 1907-08.      | 1906-07.      | 1905-06.   |
|---|---------------|---------------|------------|
| Earnings  | 9,403,282     | 13,250,058    | 11,665,885 |
| Ordinary repairs and betterments                      | 933,129       | 976,634       | 828,582    |
| Interest, taxes and general expenses                  | 836,866       | 763,854       | 675,945    |
| Total deductions                                      | 1,769,995     | 1,740,388     | 1,504,527  |
| Net earnings  | 7,633,287     | 11,509,670    | 10,161,358 |
| Less: Employee's profit-sharing fund                  |               | 540,420       | 449,204    |
| Total   | 7,633,287     | 10,969,250    | 9,712,154  |
| New construction improvements and metal stock account | 6,622,096     | 1,054,996     | 493,899    |
| Net income  | 7,011,191     | 9,914,254     | 8,774,055  |
| Dividend on preferred stock                           | 3,500,000     | 3,500,000     | 3,500,000  |
| Dividend on common stock (7%)                         | 3,500,000(7%) | 3,500,000(6%) | 3,250,000  |
| Total dividends                                       | 7,000,000     | 7,000,000     | 6,750,000  |
| Surplus for year                                      | 11,191        | 2,914,254     | 2,024,055  |
| Surplus previous year                                 | 13,397,028    | 10,482,775    | 8,458,720  |
| Total surplus   | 13,408,219    | 13,397,029    | 10,482,775 |

a Does not include any appropriation to metal stock account.

## ASSETS AND LIABILITIES APRIL 30.

|                         | 1908.       | 1907.       | 1906.       |
|-------------------------|-------------|-------------|-------------|
| Assets—                 |             |             |             |
| Property                | 86,845,670  | 86,845,670  | 86,845,670  |
| Investments             | 23,950,087  | 23,810,595  | 24,179,915  |
| Metal stocks            | 17,519,664  | 18,251,587  | 19,415,209  |
| Material                | 1,380,742   | 1,317,544   | 1,114,893   |
| Net current assets      | 500,526     |             |             |
| Cash                    | 5,629,034   | 6,706,984   | 4,757,928   |
| Total                   | 115,825,724 | 116,932,380 | 116,313,607 |
| Liabilities—            |             |             |             |
| Common stock            | 50,000,000  | 50,000,000  | 50,000,000  |
| Preferred stock         | 50,000,000  | 50,000,000  | 50,000,000  |
| Bonds                   | 349,000     | 500,000     | 549,000     |
| Net current liabilities |             | 439,051     | 2,360,967   |
| Margins                 | 2,068,506   | 2,639,300   | 2,920,865   |
| Profit and loss         | 13,408,218  | 13,397,029  | 10,482,775  |
| Total                   | 115,825,724 | 116,932,380 | 116,313,607 |

a Does not include 177,510 shares American Smelters' Securities Co., par value \$17,751,000.—V. 87, p. 99.

## Aluminum Co. of America.

(Balance Sheet Dec. 31 1907, Filed in Massachusetts.)

|                            | Dec. 31, 1907. | Aug. 31, 1906. | Dec. 31, 1907. | Aug. 31, 1906. |
|----------------------------|----------------|----------------|----------------|----------------|
| Assets—                    |                |                |                |                |
| Real estate                | 758,493        | 742,757        |                |                |
| Mach'y & bldgs.            | 7,015,182      | 3,070,034      |                |                |
| Materials, &c.             | 1,120,791      | 663,940        |                |                |
| Cash & debts rec.          | 2,574,102      | 1,659,313      |                |                |
| Patent rights              | 177,000        | 385,000        |                |                |
| Good-will and investments  | 1,545,000      | 760,000        |                |                |
| Total                      | 13,190,568     | 8,181,044      |                |                |
| Liabilities—               |                |                |                |                |
| Capital stock              | 3,800,000      | 3,800,000      |                |                |
| Accounts and bills payable | 2,892,749      | 981,722        |                |                |
| Profit & loss              | 6,497,819      | 3,399,322      |                |                |
| Total                      | 13,190,568     | 8,181,044      |                |                |

—V. 87, p. 546.

## American Hide &amp; Leather Company.

(Report for Fiscal Year ending June 30 1908.)

President Thomas W. Hall says in substance:

The results of the year's operations show a loss of \$13,438, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, inter at and sinking fund appropriation. No change in the outstanding capital stock has taken place. The total amount of bonds in the hands of the public on June 30 1908 amounted to \$6,939,000, \$255,000 having been acquired for the sinking fund. The total current liabilities, including loans, foreign exchange, trade accounts, accrued wages, taxes, &c., show an increase of \$39,192 over the corresponding total June 30 1907. Cost of property June 30 1908 stood at \$26,411,338, a decrease of \$67,235, as follows: Sales of land, machinery, &c., \$234,429, less additions, improvements and betterments, including purchase of real estate, \$167,194; net, \$67,235.  
The sinking fund for the redemption of the first mortgage bonds amounted June 30 1908 to \$1,618,365, compared with \$1,357,790 on June 30 1907, being an increase of \$260,575, of which \$218,419 has been charged against the year's profits. In view of this charge the directors consider that a further specific provision for depreciation is unnecessary, and in this the Auditors concur. The total amount of bonds in the sinking fund has increased as at June 30 1908 to \$1,536,000 by the purchase of the \$255,000 bonds referred to above, at a cost in cash of \$212,844. This represents the regular annual appropriation of \$150,000 and \$105,000 bonds acquired from the sinking fund interest accumulation.  
The inventory of hides, skins and leather on hand and in process of manufacture, and general supplies, June 30 1908, amounted to \$6,701,138, as against \$6,305,659 on June 30 1907, an increase of \$395,479. Bills and accounts receivable have been reduced by \$403,839, the total June 30 1908 being \$1,914,961. Provision has been made for bad and doubtful debts by the charge of \$13,438 to profit and loss account. The reserve for doubtful debts and discounts after writing off debts in respect of which provision had been previously made amounted June 30 1908 to \$134,885, which the management deems ample. Cash shows an increase of \$87,851 as compared with a year ago.



The total current assets on June 30 1908 amounted, as per balance sheet, to \$8,944,462, as against total current liabilities \$862,400, showing net current assets of \$8,082,062. This amount is \$1,143,062 in excess of the par value of bonds outstanding, leaving, in addition, the entire plant and good-will standing against the capital stocks.

| INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES. |                  |                    |                    |
|---|------------------|--------------------|--------------------|
|   | 1907-08.         | 1906-07.           | 1905-06.           |
| Trading profits                                 | \$893,815        | \$1,151,048        | \$1,178,487        |
| Profit on bonds purchased for sinking fund, &c. | 22,421           | 14,332             | 3,297              |
| <b>Total</b>                                    | <b>\$916,236</b> | <b>\$1,165,380</b> | <b>\$1,181,784</b> |
| <b>Deduct—</b>                                  |                  |                    |                    |
| Replacements, renewals and repairs.             | \$207,429        | \$159,055          | \$167,505          |
| Bad debts and reserve for doubtful debts.       | 13,488           | 8,422              | 21,843             |
| Interest on bonds                               | 511,500          | 511,500            | 511,500            |
| All other interest                              | 47,257           | 66,066             | 86,347             |
| Sinking fund appropriations                     | 150,000          | 150,000            | 150,000            |
| Dividends on preferred stock                    | None             | None               | 125,483            |
| <b>Total</b>                                    | <b>\$929,674</b> | <b>\$895,043</b>   | <b>\$1,062,879</b> |
| Balance, surplus for year                       | def. \$13,438    | \$270,337          | \$118,905          |

x Includes interest on bonds in sinking fund amounting in 1907-08 to \$90,840.  
y Includes \$130,000 paid Aug. 15 1905 on \$13,000,000 preferred stock, less \$4,517 received on preferred stock held in trust.

| BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30. |                   |                   |       |
|---|-------------------|-------------------|-------|
|   | 1908.             | 1907.             | 1906. |
| <b>Assets—</b>  |                   |                   |       |
| Cost of properties                                    | \$26,411,838      | \$26,479,073      |       |
| Sinking fund  | 832,365           | 26,790            |       |
| Supplies  | 6,701,138         | 6,305,659         |       |
| Bills and accounts receivable                         | 1,750,076         | 2,170,705         |       |
| Sundry claims, &c.                                    | 21,885            | 12,658            |       |
| Insurance unexpired                                   | 55,174            | 64,115            |       |
| Cash  | 386,189           | 298,337           |       |
| <b>Total</b>  | <b>35,388,665</b> | <b>35,357,337</b> |       |
| <b>Liabilities—</b>                                   |                   |                   |       |
| Pref. shares  | 13,000,000        | 13,000,000        |       |
| Com. shares   | 11,500,000        | 11,500,000        |       |
| 1st M. 6% bonds                                       | 10,939,000        | 10,939,000        |       |
| Interest accrued                                      | 170,500           | 170,500           |       |
| Loans payable   | 400,000           | 262,775           |       |
| Foreign exchange                                      | 69,762            | 113,565           |       |
| Trade accounts  | 157,242           | 207,657           |       |
| Wages, &c.  | 64,896            | 68,411            |       |
| Sinking fund 1st M.                                   | 1,357,790         | 1,122,156         |       |
| Miscellaneous   | 260,575           | 235,635           |       |
| Surplus   | 1,468,900         | 1,482,338         |       |
| <b>Total</b>  | <b>35,388,665</b> | <b>35,357,337</b> |       |

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.  
b Includes only cash and accrued interest, the par value of bonds in sinking fund (\$1,586,000 in 1908, against \$1,331,000 in 1907) not being treated as an asset—see foot-note d.  
c After deducting reserves of \$134,885 for doubtful debts in 1908 and \$148,104 in 1907.  
d After deducting \$475,000 bonds in treasury and \$1,586,000 bonds in sinking fund in 1908, against \$1,331,000 in 1907—see foot-note b.—V. 85, p. 596.

#### British Westinghouse Electric & Manufacturing Co.

(Balance Sheet of Nov. 30 1907.)

|  | Nov. 30, 1907.   | July 31, 1906.   |  | Nov. 30, 1907.   | July 31, 1906.   |
|--|------------------|------------------|--|------------------|------------------|
| <b>Assets—</b>                           |                  |                  | <b>Liabilities—</b>  |                  |                  |
| Good will                                | 375,000          | 794,867          | Capital issued:  |                  |                  |
| Works, machinery, plant, &c.             | 1,713,775        | 2,662,165        | Preference shares (fully paid)                             | 1,500,000        | 2,500,000        |
| Completed works on contract              | 555,423          | 618,285          | Ordinary shares (fully paid)                               | 375,000          | 750,000          |
| Sundry debtors, less reserve             | 476,823          | 145,618          | 4% Mort. Deb. stk. (part of £1,462,500 at present created) | 1,241,353        | 1,241,353        |
| Shares and debentures in other companies | 482,277          | 433,828          | Int. acc'd on deb. stock                                   | 10,655           | 5,173            |
| Cash at bankers' and in hand             | 26,223           | 30,437           | Am. Westhouse Co., for loans, &c.                          | 186,374          |                  |
| Suspense account                         | 188,240          |                  | Temporary loans  | 132,052          | 260,000          |
| Profit & loss account                    | 102,944          |                  | Sundry creditors, &c.                                      | 150,636          | 189,164          |
|  |                  |                  | Bal. of prem. on share acct as per last balance sheet      |                  | 26,903           |
| <b>Total</b>                             | <b>3,629,521</b> | <b>4,976,384</b> | Reserve for employees' liability                           | 6,671            | 3,791            |
| Compare V. 85, p. 1378.                  |                  |                  | Profits acc'd to date                                      | 17,780           |                  |
|  |                  |                  | <b>Total</b>   | <b>3,629,521</b> | <b>4,976,384</b> |

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

**Atlanta Birmingham & Atlantic RR.**—See Brunswick Steamship Co. under "Industrials" below.—V. 87, p. 36.

**Atlanta & Birmingham Air Line Ry.**—*Default—Committee.*—See Seaboard Air Line Ry. below.—V. 77, p. 694.

**Boston & Maine RR.**—*Dividend Reduction.*—The directors on Sept. 3 declared a quarterly dividend of 1½% on the \$28,271,790 common stock, payable Oct. 4 1908. This reduces the annual rate to 6%, as against 7% for the preceding eight years, viz.:

Annual Dividend Record of Common Stock (Per Cent).  
'87, '88, '89, '90, '91, '92, '93, '94 to '98, '99, 1900 to July '08, Oct. '08.  
10 9 9 9 8 8 6 yearly. 6½ 7 7½ (1¼Q-J) 1½  
Compare V. 87, p. 475.

**Cairo (Ill.) Electric & Traction Co.**—*Sale.*—See Illinois Traction Co. below.

**Canadian Pacific Railway.**—*To Increase Stock.*—At the annual meeting on Oct. 7 the shareholders will vote on a proposition to increase "the present ordinary capital stock of the company by an amount not exceeding \$50,000,000 for the purposes of the company, such increase of stock to be issued from time to time, according to the requirements of the company, and as may be determined by the directors."—V. 87, p. 409, 346.

**Carolina Clinchfield & Ohio Ry.**—*Sale of Bonds.*—The company, as recently announced, has sold to Blair & Co. \$10,000,000 of its first mortgage 5% bonds; authorized issue \$15,000,000. Fifty miles of additional road has been completed, making 125 miles now in operation. The line from Dante, Va., to Bastie, N. C., 210 miles, will be in operation by the first of the year. A lengthy article regarding the construction of this road appears in the Sept. 3 issue of the "Manufacturers' Record," Baltimore.—V. 87, p. 479.

**Central Ry. of New Brunswick.**—See New Brunswick Coal & Ry. Co. below.—V. 63, p. 116.

**Central Railway Syndicate.**—*Further Particulars—Price.*—A Cleveland paper has the following regarding the syndicate, Horace E. Andrews of Cleveland manager, which owns 40% of the stock of the Mohawk Valley Co. (see pages 545, 546 of last week's "Chronicle.")

Under the new plan there will be but three trolley companies, the Schenectady, the Syracuse Rapid Transit, and a consolidation of the remaining companies. When the companies are all organized and financed a division will undoubtedly be made to the New York Central and the Central Railway Syndicate and the syndicate will make a distribution to its underwriters of its share. This syndicate has \$8,000,000 paid in and has paid its underwriters 4% per annum since it was organized. This underwriting, which was paid in at par, sold some time during the recent panic as low as 76. It is now selling around 91. It is not known how profitable the venture will be, but insiders say it will undoubtedly be quite profitable. [N. Y. World & Sun, N. Y. tele. and sub. criptions were quoted at 80 to 90 %.—Ed. "Chronicle."—V. 87, p. 543.]

**Chicago Great Western Ry.**—*New Director.*—K. D. Dunlop of St. Paul has been elected to the board to succeed H. E. Fletcher.—V. 87, p. 414, 96.

**Chicago Southern Ry.**—*\$1,500,000 First Mortgage Bonds to Be Issued on Account of Syndicate Subscriptions.*—The "Chicago Record Herald" of Aug. 27 said:

The position of the subscribers to the \$2,500,000 Chicago Southern syndicate, formed a year ago to complete the road to Chicago Heights, has become an interesting question since the appointment of a receiver. Under the terms of the syndicate agreement, the subscribers were to get, with other securities, 60% of the amount of their subscriptions in Chicago Southern first mortgage bonds. As yet those bonds have not been delivered.

From official sources it is learned that these bonds cannot be delivered till the balance of the Chicago Southern 5% collateral notes have been converted into the first mortgage securities. On July 1 1907 there were outstanding \$4,000,000 par value of these notes. Since then substantially \$3,300,000 have been exchanged for first mortgage bonds, leaving about \$700,000 of the notes still outstanding. As soon as these collateral notes are taken up or exchanged, it is stated, the delivery of first mortgage bonds to the syndicate subscribers will be automatic. See provisions of syndicate agreement, V. 84, p. 1051.—V. 87, p. 543, 36.

**Coney Island & Brooklyn RR.**—*Week-Day Fares Raised.*—The company at midnight on Sunday last put into effect the 10-cent fare rate between Manhattan and Coney Island, 5-cent fares having been charged for many years except on Saturdays, Sundays and holidays.

Notice was given that the rate would be changed on July 27 last, but this was withdrawn when attention was called to the fact that the requirements of the Public Service Commission's law (Section 29) had not been complied with, providing that common carriers must give formal notice of at least 30 days to the Commission of a proposed change of rate, and publish the same for 30 days for the information of the public. Under the law, if there is no objection to the new schedule, it goes into effect at the time stated in the notice.

President Huff in a statement made in July last said that since the company has operated its open cars to Coney Island, on July 1, by way of the Williamsburgh Bridge, the cars have been so over-crowded by through passengers getting on at Manhattan that the local traffic in Brooklyn could not be accommodated and earnings have suffered in consequence. A decision by the Public Service Commission is pending on complaints filed some time since against both the Coney Island & Brooklyn RR. and Brooklyn Rapid Transit Co. for charging 10-cent fares.—V. 86, p. 917.

**Cumberland Valley RR.**—*Called Bonds.*—The entire outstanding issue of \$167,000 4% 20-year debenture gold bonds due April 1 1925, dated April 1 1905, has been called for payment at par and interest at the office of Treasurer W. L. Ritchey, Chambersburg, Pa., on Oct. 1 1908. Any bonds presented before Oct. 1st will be paid with interest to date of presentation.—V. 83, p. 1469.

**Denver City (Col.) Tramway.**—*New Bond Issue.*—The stockholders on Aug. 27 authorized an issue of \$25,000,000 "first and refunding mortgage" 5% 30-year bonds, applicable according to the "Denver Republican," as follows:

To be set aside for use in retiring the outstanding bonds as they come due or are called in \$13,000,000  
To be issued only as new lines and extensions are added to the property, and then only to the amount of the actual cash cost of the improvements; and only in case the net earnings at the time are at least 150% of all the interest on all the bonds outstanding. No more than \$350,000 to be issued in any one year until all the old bonds are retired. 12,000,000  
About \$1,000,000 of the outstanding bonds come due in Jan. 1910 and about \$1,000,000 more a year later. At present the net earnings of the Tramway Company are about 200% per annum of the interest on all the outstanding bonds, or about 50% more than will be required under the new mortgage for the issuing of bonds for improvements and extensions.

A merger is to be formed soon whereby the Denver & Northwestern Electric RR., the Denver City Tramway Co. and the Denver Tramway Power Co. will all become security for the mortgage. The three companies are practically under one management now, but the merger will make official a single concern. The outstanding stock remains unchanged as to ownership, and it was stated yesterday by W. G. Evans, President of the Tramway Company, that so far as he knew, no changes in ownership of stock were contemplated. W. L. Bull, one of the directors of the Denver & Northwestern Electric road, has been ill in Europe for some months, and about 60 days ago he retired from the board. His place was filled at that time by Clarence M. Clark of Philadelphia. Mr. Bull retains his stock in the Denver & Northwestern, but is no longer a director. Otherwise there have been no changes in the directorates of the three companies.—V. 87, p. 226.

**Detroit Toledo & Ironton Ry.**—*Coupon Payment.*—Coupons maturing Sept. 1 1908 on the Ohio Southern Division bonds of the Detroit Southern Ry. Co. were paid on and after that date at the office of the Windsor Trust Co., 65 Cedar St., New York City.

**Sale of Notes at Auction.**—On August 31 fifteen lots of 5% collateral trust notes aggregating \$875,000, dated June 1 1905, being part of the block of \$1,208,000 in which H. B. Hollins & Co. recently acquired an interest (V. 87, p. 166), were sold at auction to get clear title and were bid in for the firm and its associates at prices, mostly nominal, ranging from 11 to 70.—V. 87, p. 544, 285.

**Erie RR.**—*Purchase of September Coupons Continues.*—J. P. Morgan & Co., referring to the previous notices of the Erie RR. Co. on the subject, announce that until further notice they will continue to purchase at par coupons due Sept. 1 1908 from the following bonds:

New York & Erie RR. 2d M. 5%. [N. Y. L. E. & W. RR. 1st consol. 7%  
New York & Erie RR. 3d M. 4½%. [N. Y. P. & O. RR. prior lien 4½%.  
Erie Ry. 1st M. 7%.  
Compare V. 87, p. 414, 285, and V. 86, p. 1466.]

**Houghton County (Mich.) Street Ry.**—*Successor Company*—See Houghton County Traction Co. below.—V. 82, p. 692

**Houghton County (Mich.) Traction Co.—Enlargement of Stone & Webster Enterprise.**—Stone & Webster have organized this company to take over the property, assets and franchises of the Houghton County Street Railway Co. (the mortgage of which is closed), and to provide new funds for the extension of the system.

The Houghton County Traction Co. will have an authorized issue of \$1,600,000 first mortgage consolidated 5% bonds, \$750,000 of which will be reserved to retire a like amount of the Houghton County Street Railway Co. 5% first mortgage bonds, \$400,000 will be sold at once to cancel the floating debt and provide money for extension of the line to Mohawk, and the remaining \$450,000 will be held for future additions.

The territory now served covers the district which includes the Calumet & Hecla, Tamarack, Osceola, Franklin, Centennial, Quincy, Wolverine and numerous other copper mines, and the railway extends from Houghton and Hancock, through the towns of Red Jacket, Laurium, Lake Linden and Tamarack City, to Wolverine, a distance of 27 miles. It is proposed to extend the present system four miles to Mohawk, which will cover territory in which are located the Kearsarge, Alotse, Ahmeek and Mohawk mines.

The growth of population of the Lake Superior copper region is shown by the business of the Houghton County Street Railway Co., which has increased in gross receipts from \$105,000 in 1901 to \$230,000 in 1907.

The new bonds are dated Oct. 1 1908 and will mature Jan. 1 1937, but subject to call from time to time for sinking fund and as a whole at any time after Oct. 1 1911 at 105 and interest. Denomination \$500 and \$1,000. Annual sinking fund 1 1/4% of outstanding bonds, payable on and after March 1 1910. Interest payable Jan. 1 and July 1 at office of City Trust Co., Boston, trustee.

#### Capitalization of New Company.

|   | Authorized. | Issued.   |
|---|-------------|-----------|
| Common stock                              | \$750,000   | \$750,000 |
| Preferred stock, 6% cumulative            | 500,000     | 205,000   |
| First consol. 5s                          | 1,600,000   | 400,000   |
| Houghton County Street Ry. first mtge. 5s | 750,000     | 750,000   |

—V. 82, p. 602.

**Hudson Companies.—Sale of Uptown Terminal Site.**—Negotiations, it is stated, are pending for the sale or lease of the property at Sixth Avenue and 32d Street intended as an uptown terminal site for the Hudson & Manhattan RR. and held under the title of the Manhattan-Hudson Realty Co. (V. 87, p. 350.)

It is said that the negotiations are with the owners of a department store for the erection of a 10-story building on the premises, with accommodations for the terminal of the Hudson & Manhattan RR. underground. The property is understood to have cost about \$6,000,000, but to be worth considerably more at the present time. Being unproductive it is deemed desirable to dispose of it so as to save the expense of holding it, estimated at about \$400,000 a year.

The Hudson Terminal buildings at Church and Cortlandt streets, which are covered by the bonds of the Hudson & Manhattan RR. (see V. 87, p. 37) are reported to be occupied by tenants to the extent of about 70%, sufficient to carry the interest charges of that company.

**Progress of Construction.**—The tunnel of the Manhattan & Hudson RR. between New Jersey and the Cortlandt Street terminal and the connections between the Hoboken and Jersey City tunnels, which will complete the system, are expected to be ready for operation early next year. The following is published:

On the Manhattan side the work will be practically finished within 90 days. The tunnel in 6th Avenue is now completed to 27th Street, and from that point to 33d Street, the northern terminus, the excavation work will be done in a short time. The south tubes between the Cortlandt Street terminal and Jersey City are practically finished under the river, and the work of concreting and laying tracks under Cortlandt and Fulton streets is progressing at the rate of 12 feet a day. On the New Jersey side, less than half a mile remains to be built between Hoboken and Jersey City. —V. 87, p. 346, 37.

**Hudson & Manhattan RR.—Status of Construction, &c.**—See Hudson Companies above. —V. 87, p. 37.

**Illinois Traction Co.—Acquisition.**—The Cairo (Ill.) Electric and Traction Co. and the Cairo City Gas Co., owning all the street railways and lighting facilities in the city, have, it is reported, been acquired by the McKinley syndicate, possession being taken Sept. 1, the purchase price being stated as about \$550,000. —V. 87, p. 341.

**Interstate Railways, Philadelphia.—Interest Paid and Unpaid.**—The company paid on August 1 the interest, amounting to \$215,532, on its collateral trust bonds notwithstanding the rumors of an impending default, which had led to a fall in the price of the bonds to 37. On Sept. 1, however, default occurred in the payment of interest on the \$650,000 first mortgage 5% bonds of the Philadelphia Bristol & Trenton St. Ry. Co. See that company below. The "Philadelphia News Bureau" says:

The Phila. Bristol & Trenton is controlled by the Interstate Rys. Co. through the United Power & Transportation Co. The road has been a losing proposition and recently has not earned its bonded interest.

The plans under way for a reorganization of the Interstate Rys. Co. are still in a very tentative form and there is ample time to plan an adjustment, as no change could be put into effect until Feb. 1 next, when default could be made on the Interstate Rys.

Interest payments on several other issues of bonds of subsidiary companies will be due before Feb. 1, and it is understood that most of these will be met. —V. 86, p. 795.

**Mexican Central Ry.—Payment of Notes.**—The outstanding 3-year 5% gold notes maturing Sept. 18 1908, it was announced, late last week would be paid, principal and interest, by the railway company on and after that date at the office of Ladenburg, Thalmann & Co., No. 25 Broad St., New York, on presentation. At last accounts only \$1,225,000 of the original issue of \$10,000,000 remained outstanding.

**Offering of Collateral Trust 5% Notes Dated July 1 1906 and Due July 1 1910.**—See National Railways of Mexico below.

**Bonds Called.**—Equipment and collateral 5% gold bonds, second series, to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after Oct. 1 1908. —V. 87, p. 415.

**Mexican Southeastern RR.—End of Project—Nothing for Creditors.**—The litigation pending for some nine years past, with a view to holding the shareholders liable for the debts of this bankrupt project, having proved unsuccessful, Judge

John R. McFie, at Santa Fe, N. M., on Aug. 14 approved the final report of the receiver, Henry W. Leman, and terminated the receivership. A press dispatch from Santa Fe to the "Kansas City Star" said:

The company was organized in 1896 in New Mexico with a capital of \$10,000,000, to build a road in Mexico from San Geronimo to Guatemala (some 350 miles along the Pacific coast) as a part of the proposed intercontinental railroad system. The Spanish-American War came on, the company could not sell its bonds, and its concession from the Mexican Government became forfeited, but a large amount of construction had involved the company in more than \$1,000,000 of net liabilities.

Samuel W. Allerton of Chicago was Treasurer of the company and also a charter director and a large stockholder (the aggregate par value of the shares for which he subscribed, it is said, was \$765,000. —Ed. "Chronicle.") Various test suits were brought against Allerton and practically all litigation was the result of an organized effort to make him pay all the company's liabilities. In his final report the receiver regrettably informs the Court that if he had been successful in the contest with Allerton he would have had enough assets in his hands to pay all the creditors in full, but as it is, he has nothing. W. D. Washburn of Chicago, Mr. Allerton's lawyer, said here to-day that the discharge of the receiver ended the whole matter.

**Missouri & Kansas Interurban Ry.—Electrification.**—A contract has been let for the equipment with overhead trolley of this 19-mile road extending from Kansas City to Olathe, Kan. It has been in operation for a year or two past with gasoline electric cars. The work of electrification, it is thought, will be completed by Dec. 1. —V. 86, p. 1467.

**Muskegon Grand Rapids & Indiana RR.—Coupon Payment.**—Coupon No. 42, due July 1 1907, is now being paid at the office of Winslow, Lanier & Co. The surplus Feb. 17 1908, after paying coupon No. 41, was \$4,011; the net earnings for the six months—January to June, inclusive—were \$17,974; total, \$21,985; amount required to pay coupon No. 42, \$18,750; surplus as of July 1 1908, \$3,235. —V. 86, p. 481.

**National Railways of Mexico.—Payment of Collateral Trust Notes Due Sept. 1.** See Mexican Central Ry. above.

**Offering of Collateral Trust 5% Gold Notes.**—William Salomon & Co., New York and Chicago, are offering at par and interest a block of Mexican Central Ry. Co., Ltd., collateral trust 5% gold notes dated July 1 1906 and due July 1 1910; redeemable in whole or in part at par and interest on any interest date at the option of the company upon 30 days' notice. Authorized issue, \$35,000,000; outstanding, \$23,000,000. Denomination, \$1,000, in coupon form. A circular says:

These notes were authorized to refund, or to retire before maturity, \$29,000,000 collateral trust notes and bonds of the Mexican Central Railway Co., maturing in 1907 and 1908, and to provide for corporate purposes of the company. Pursuant to agreement with the Mexican Government, the National Railways of Mexico is now liable for the punctual payment of principal and interest of these notes, and, on the acquisition of the railway lines and other property of the Mexican Central Railway Co., Ltd., is to assume the guarantee of any bonds formerly guaranteed by the Mexican Central Railway Co. The National Railways of Mexico has purchased and retired \$10,000,000 of these notes, and there is at present outstanding in the hands of the public \$23,000,000; in addition to \$713,000 held in the treasury of the Mexican Central Railway Co., Ltd.

**Collateral Securing Mexican Central Ry. Collateral Trust 5% Gold Notes, Due July 1 1910.**

|   |              |
|---|--------------|
| National Railways of Mexico prior lien 4 1/4% bonds   | \$18,967,000 |
| National Railways of Mexico general mtge. gold 4% bonds, guaranteed unconditionally, principal and interest, by Mex. Gov't  | 9,169,000    |
| Mexican Pacific Ry. first mortgage 5s, now guaranteed unconditionally, principal and interest, by the Mex. Cent. Ry. Co., Ltd.  | 5,000,000    |
| Tamplico Harbor Co. "first and refunding mortgage" 5s, now guaranteed unconditionally, principal and interest, by the Mexican Central Railway Co.   | 5,000,000    |
| National Railways of Mexico second preferred stock  | 3,075,000    |
| Mexican Central Ry. Co., Ltd., first income bonds   | 5,000,000    |
| The present market value of the two blocks of bonds of the National Railways of Mexico, viz., \$18,967,000 prior lien 4 1/4% and \$9,169,000 general gold 4s, is alone equal to 10% more than the par value of the outstanding notes, and, including the balance of the collateral, a conservative valuation shows a margin of more than 50% over the par value of the notes. The present income on these securities represents a margin of 45% over the interest requirements of the note issue. An issue by the National Railways of Mexico in June 1908 of pri lien 4 1/4s was largely oversubscribed in New York and abroad at 94 and interest, and within the last few weeks an issue of \$30,000,000 of the general 4s was quickly taken at 89 1/4 and interest in the French market. Compare V. 86, p. 1344, 1410, 1494; V. 87, p. 286. —V. 87, p. 346, 286. |              |

**New Mexico Central RR.—New Name.**—Under this name is known the former Santa Fe Central Ry. See item under caption of Albuquerque Eastern Ry. last week on page 543. The officers now are:

President, Robt. Law; Vice-President, W. S. Hopewell; Treasurer, Francis J. Torrance; Secretary, James W. Arrott Jr. Office, Santa Fe, N. M.

**New York Central & Hudson River RR.—All Sold.**—All of the \$13,000,000 4% debentures purchased from the company two months ago by J. P. Morgan & Co. have, it is announced, been disposed of by the bankers. —V. 87, p. 545, 415.

**Norfolk & Southern Railway Co.—Reorganization Plan.**—The reorganization committee consisting of

George C. Clark, John I. Waterbury, Oakleigh Thorne, S. L. Schoonmaker and Rathbone Gardner, with N. W. Runyon as Secretary, and T. L. Chadbourne Jr. as Counsel.

Depositories: Manhattan Trust Co., New York; Old Colony Trust Co., Boston; Union Trust Co., Providence.

has prepared a plan of reorganization, which, though dated July 2 1908, has only this week been made public. The plan and its introduction are in brief as follows:

| Bonds Issued and Owned—Annual Fixed Charges of Company May 31 1908. |             |              |             |        |            |
|---|-------------|--------------|-------------|--------|------------|
| Cat.  | Amount      | Owned by     | Held by     | Public | Int. Chge. |
| able.   | Issued.     | Company.     | Public.     |        |            |
| N. & S. R. Ry. Co. 1st M. 5s  | \$1,656,000 | \$1,000,000  | \$1,655,000 |        | \$82,750   |
| N. & S. R. Ry. Co. 1st gen. 5s 115                                  | 2,865,000   | 2,040,000    | 825,000     |        | 41,250     |
| N. & S. R. Ry. equip. bonds (7)                                     | 1,200,000   | all pledged. | None        |        |            |
| N. & S. R. Ry. Co. gen. 1st 6s                                      | 90,000      |              | 990,000     |        | 5,400      |
| N. & S. R. Ry. Co. 1st cons. 5s 110                                 | 700,000     | 750,000      | 650,000     |        | 32,500     |
| R. & P. S. R. Co. 1st M. 5s 110                                     | 195,000     |              | 148,000     |        | 47,000     |
| N. & S. R. Ry. Co. 1st & ref. 5s 110                                | 13,000,000  | 21,000,000   | 14,000,000  |        | 700,000    |
| N. & S. R. Ry. Co. coll. tr. notes 102 1/2                          | 2,197,998   |              |             |        | 131,880    |
|   |             |              |             |        | \$996,130  |



|  |             |
|--|-------------|
| Lease A. & N. C. RR. (Int. guar., \$19,500; rental, \$53,916; acct. organization expense, 1,200) | \$74,616    |
| Taxes, estimated   | 80,000      |
| Equipment trust bonds—annual installment of principal  | 120,000     |
| Total present annual fixed charges   | \$1,270,746 |

z Pledged as below stated. y These are the four issues undisturbed. In addition to their lien on the railroad property their first and refunding mortgage bonds are secured by deposit of \$50,000 Suf. & Car. first consols; also of the John L. Roper Lumber Co.'s capital stock (entire issue), \$1,000,000, and its entire issue of first mortgage sinking fund gold bonds, \$10,000,000, representing "the sole ownership in fee of about 600,000 acres of land in Virginia and North Carolina, and about 200,000 acres of timber rights, containing together an amount of standing timber estimated to be 4,000,000,000 feet." (V. 86, p. 338; V. 85, p. 1519; V. 82, p. 929.)

The 6% collateral trust gold notes due Nov. 1 1910, \$2,197,000 outstanding, are secured (compare V. 86, p. 338; V. 85, p. 1519) by pledge of the following securities: (a) \$2,040,000 of first general mortgage bonds of the N. & S. RR. Co.; (b) \$1,200,000 5% 10-year equipment bonds; (c) \$1,000,000 "first and refunding mortgage" bonds of N. & S. Ry. Co.

Concerted action by the bondholders is deemed necessary to save the property from disintegration and to supply it with the requisite funds to fully complete and place it in a position where it will be self-sustaining. The committee believes that the property can only be preserved by reducing the fixed charges to a minimum. This is particularly advisable on account of the timber holdings, which, though steadily increasing in value, produce an annual earning insignificant in proportion to the heavy investment of the company therein. The owners of the "first and refunding mortgage bonds" are also the principal owners of the preferred and common stock of the railway company.

#### Cash Necessary to Be Raised to Complete and Operate the Property to Advantage.

To retire outstanding collateral trust notes, thus cancelling equipment bonds, and subjecting the equipment there under, as well as \$2,040,000 of first gen. N. & S. RR. Co. bonds, to the lien of the proposed new mortgage. \$2,252,948

To retire \$47,000 R. & P. S. RR. Co. first mortgage bonds. 47,000

Floating debt May 31 1908, including vouchered and disputed claims. 1,128,184

|                              |         |                           |             |
|------------------------------|---------|---------------------------|-------------|
| Snow Hill branch             | 30,000  | Industrial tracks, etc.   | 35,000      |
| Belhaven cut-off             | 10,000  | Lumber Co., completion of |             |
| Shop construction            | 300,000 | construction              | 150,000     |
| Goldsboro & Norf. Un. Sta    | 40,000  | 10% for contingencies     | 140,500     |
| Fgt. term. & off. at Norfolk | 150,000 |                           |             |
| Total construction           |         |                           | \$1,545,500 |
| Working capital              |         |                           | 600,000     |

Total \$5,573,632

| Equipment Used upon the Lines. |    |        |              |         |     |
|--------------------------------|----|--------|--------------|---------|-----|
|                                |    | Owned. |              | Leased. |     |
| Locomotives                    | 53 | 13     | Freight cars | 1,899   | 349 |
| Passenger cars                 | 98 | 28     | Work cars    | 22      | 14  |

**Plan of Reorganization.**  
The plan provides for the deposit of the following securities: Norfolk & Southern Ry. "first and refunding mortgage" 5% bonds, dated May 1 1906; Norfolk & Southern Ry. Co. preferred and common stock.

The committee, in its discretion, may require the deposit of each of such bonds to be accompanied by the deposit of not less than \$300 par value of the preferred stock and \$500 par value of the common stock of the company. When a sufficient amount of these bonds shall have been deposited the property will be foreclosed and sold "subject to the then existing underlying liens, or sold without foreclosure."

#### New Securities Contemplated to Be Authorized by New Company.

Capital stock in shares of \$100 each. \$16,000,000

Of which to be issued in exchange for \$14,000,000

1st & ref. bonds, \$1,142 80 for \$1,000. \$15,999,200

First mortgage 50-year 5% gold bonds (interest payable semi-annually) to be secured by a mortgage or deed of trust upon all of its lines of railroad terminals and railroad and floating equipment, and all other property and securities embraced in the reorganization as carried out, except the stock and bonds or property of the John L. Roper Lumber Co., which in the discretion of the committee may or may not be subjected to the lien of said mortgage. 12,000,000

Of which to be reserved, and issued from time to time only for any one of the following purposes: To exchange, redeem, purchase, retire, refund, or pay at or before maturity the underlying bonds, viz.: N. & S. RR. Co. 1st M. \$1,655,000, and 1st gen. M., \$825,000; Suffolk & Carolina 1st gen. M., \$90,000, and first consols, \$650,000. 3,220,000

Estimated amount to be sold to provide necessary cash requirements of the new company, including the purchase and retirement of the collateral notes, and Raleigh & Pamlico Sound RR. Co. \$47,000 1st M. bonds, working capital expenses of foreclosure, &c. (estimated). 5,780,000

Estimated balance for future requirements of new company (\$1,000,000 may be issued by the board of directors in its discretion, but the remainder only with the consent of the holders of at least three-fourths of the new capital stock). 3,000,000

**Exchange of Bonds.** Eleven and four hundred and twenty-eight one-thousandths (11 428/1000) shares of stock representing a total par value of \$1,142.80 will be given in exchange for each of the "first and refunding mortgage bonds" of the principal sum of \$1,000 deposited. In this way it is intended to recognize on the basis of par in stock the original cash investment in the property.

| Table of Fixed Charges of New Company.          |               |                |
|---|---------------|----------------|
|   | Out-standing. | Annual Charge. |
| Underlying bonds (four issues marked "y" above) | \$3,220,000   | \$161,900      |
| New company first mortgage ss.                  | 5,780,000     | 289,000        |
| Leased line charges (as above)                  |               | 74,616         |
| Taxes estimated                                 |               | 80,000         |
| Total   |               | \$605,516      |

—V. 87, p. 38

**Philadelphia Bristol & Trenton Street Ry.—Default.**—Interest was defaulted Sept. 1 on the \$650,000 first mortgage bonds, which, we learn, are guaranteed, principal and interest, by the Holmesburg Tacony & Frankford Ry. The H. T. & F. Ry. Co. is a subsidiary of the United Power & Transportation Co., which in turn is controlled by the Interstate Railways Co. (See last-named company above.) —V. 83, p. 688.

**Philadelphia Rapid Transit Co.—Proposition for Flat Five-Cent Fares and Workingmen's Tickets.**—A Philadelphia paper says:

The company's proposition to Councils on the increased fare question, it was learned yesterday, contemplates the abolition of the present six-cent fare for a quarter of a mile, and the introduction of straight five-cent fares, with "workingmen's tickets" sold in bulk at reduced prices and good between the hours of 6 and 8 a. m. and p. m. This proposition will be embodied in an ordinance and presented to Councils just as soon as the special street railway committee furnishes its exhaustive deliberations and files its report with the main body.

(President Parsons is quoted as saying that his company would be satisfied if the State and city taxes, which companies in other cities do not have to pay, and which last year amounted to more than \$1,400,000, including the \$500,000 item paid to the city for street paving, were annulled. The company, it is stated, has in the last 13 years expended \$18,000,000 in paving city streets.)—V. 87, p. 481, 347.

**Rock Island Co.—Coupon Payment.**—The coupons due Sept. 1 on the \$17,364,180 Chicago Rock Island & Pacific

Railroad 5% bonds, secured by deposit of nearly all the St. Louis & San Francisco common stock, were paid as usual at the First National Bank in this city.—V. 85, p. 1000, 1018.

**Santa Fe Central Ry.—New Name.**—See New Mexico Central Ry. above.—V. 87, p. 545.

**Scioto Valley Traction Co., Columbus, Ohio.—Financial Plan.**—A circular calling a special meeting of the stockholders for Sept. 22 says in substance:

This company, at the time of its organization, provided for an issue of \$2,000,000 of 3% gold bonds, and, as you know, hypothecated the bonds for the purpose of borrowing the money necessary to construct the property, over and above the amount realized from the sale of preferred stock. For several years the company has carried a loan of \$1,665,000 at an annual interest charge of about \$100,000, the deductions for interest during the past fiscal year having been \$101,317.

From time to time efforts have been made to sell the bonds so authorized, for the purpose of liquidating the indebtedness, but no satisfactory proposition could be obtained. Recently, however, the company received a satisfactory proposition from the Harris Trust & Savings Bank of Chicago (N. W. Harris & Co.), for the purchase of \$1,600,000 of a new bond issue on satisfactory conditions.

The sale of these bonds will leave a considerable amount of the present indebtedness unprovided for. The directors believe that this indebtedness can best be liquidated by the sale of \$300,000 of a new first preferred stock, which can be sold at a price equal to or better than the price obtained for the bonds. With these sales consummated, the indebtedness would be permanently financed by the issue of \$1,600,000 3% bonds and \$300,000 of new first preferred stock, a total of \$1,900,000 of underlying securities ahead of the present stock, as against the \$2,000,000 bond issue heretofore proposed, which is a reduction of \$100,000 in the underlying securities. The carrying charges on the bonds and stock will be \$95,000 a year, which will result in a saving of more than \$7,000 per year in the present fixed charges.

In order to increase the capital stock, it is necessary to obtain the assent of three-fourth of the stockholders in number and amount.

(Signed: F. A. Davis, W. S. Courtright, E. H. Sharp, E. K. Stewart, George Eustis, J. C. Hooven, H. B. Peters, A. B. Voorheis and Theo. Rhoads, directors.) Compare V. 87, p. 481.

**Seaboard Air Line Railway.—Default on Atlanta & Birmingham First Mortgage As—Protective Committee.**—

Default having occurred in the payment of the coupon maturing Sept. 1 on the above-named bonds, the following committee has been organized, and urges the bondholders to deposit their bonds with The Standard Trust Co. of New York, 25 Broad St., New York City, (see advertisement).

William Salomon, Chairman, Paul Morton, Benjamin S. Guinness and F. J. Lisman, Frederick B. Van Vorst, Counsel, and M. V. R. Weyant, Secretary, 25 Broad St., New York City.

**Improvements.**—The "Baltimore Sun" of Aug. 18 said:

The Seaboard Air Line receivers are at work on the improvements outlined to the Court at the time they were authorized to issue certificates to the extent of \$3,600,000. These include new terminals at Tampa, requiring an outlay of about \$500,000. The terminals are expected to be completed early next year and are intended to make that port one of the most important in the Seaboard system.

It is intended also to provide steel bridges for the wooden structures which now span the waterways along the line. Nine of these have already been contracted for at a cost of about \$220,000.

The Maryland Steel Co. has the contract for 12,000 tons of steel rails to be used on the line from Portsmouth to Norfolk and some have already been delivered.

The road is preparing to handle a large coal tonnage which is expected to be delivered to it from the Clinchfield region. To tranship this coal the company is providing piers at Charleston, where a satisfactory rail connection will be made. Compare Carolina, Clinchfield & Ohio, financed by friendly interests, in V. 86, p. 667, 856, 1342; V. 87, p. 479.

All this work is in line with the intention of the receivers to make an up-to-date property. The construction now under way and in immediate consideration will, it is said, involve an expenditure of about \$1,500,000.

**William Salomon & Co. in a letter say in part:**

Referring to your purchase of Seaboard Air Line Ry., Atlanta-Birmingham first mortgage 4% bonds, due May 1 1935, we beg to advise you that the interest due Sept. 1 on these bonds has not been paid. A committee has been formed to protect the interests of the bondholders, consisting of Mr. William Salomon of our firm, who will act as Chairman; Mr. Paul Morton, President of the Equitable Life Assurance Society; Mr. Benjamin Guinness, of Messrs. Ladenburg, Thalmann & Co., and Mr. F. J. Lisman, of Messrs. F. J. Lisman & Co.

The committee is prepared to take immediate action to enforce the rights of the bondholders, and we feel, if it is not possible to enforce the payment of the interest by the receivers of the Seaboard Air Line Ry. Co., that if the property is acquired under foreclosure proceedings, the security of the first mortgage bonds will be found to be ample, and the holders of the bonds will eventually suffer no loss of interest or principal. (V. 81, p. 1850.)

The Atlanta-Birmingham bonds, besides being a first mortgage on 188 miles of road, are a direct obligation of the Seaboard Air Line Ry. The latter company, notwithstanding the receivership and the general falling off in railroad earnings during the past year, reports net earnings showing an increase over 1907. We are informed by interests connected with the Seaboard Air Line Ry. Co. that over \$7,000,000 has been spent upon this property in excess of the first mortgage bond issue, of which there is now outstanding \$5,740,000; that is to say, the par value of the first mortgage bonds represents only 45% of the total cost of the property.—V. 86, p. 1590.

**Sheboygan (Wis.) Light Power & Railway Co.—Bonds Offered.**—The Wisconsin Trust Co., Milwaukee, is offering at 97½% and interest, to yield about 5.2% income, a block of the first mortgage 5% gold bonds dated April 1 1896 and due April 1 1926. Authorized and outstanding \$400,000. An advertisement says:

This issue is followed by a first consolidated mortgage authorizing \$2,500,000 bonds, of which \$400,000 are reserved to retire the first mortgage bonds and \$600,000 are now outstanding. The result of operation for the year ended June 30 1908 is reported as follows: gross, \$154,168; net, \$60,300; interest on first mortgage bonds, \$20,000; balance, \$40,300.—V. 77, p. 629.

**Southern Indiana Ry.—Majority Deposited.**—The first mortgage bondholders' committee, of which Anton G. Hodepnyl is Chairman, makes the following announcement by advertisement on another page:

More than a majority of the above-named first mortgage bonds having been actually deposited under the protective agreement of this committee, dated Aug. 14 1908, notice is hereby given that the holders of bonds not yet deposited may, on or before Oct. 1 1908, deposit the same under said agreement with the depository, the Bankers' Trust Co. of New York, or with its agents, the Girard Trust Co. of Philadelphia or the American Trust Co. of Boston.

**Bonds of Chicago Southern.**—See that company above.

—V. 87, p. 545.

**Tarrytown White Plains & Mamaroneck (Electric) Railway, New York.—Interest Not Paid.**—Default occurred Sept. 1 in the payment of interest on the first mortgage 5% bonds due March 1 1928. On this account, Sutro Bros. & Co., 44 Pine St., New York, say it is imperative that the bonds be deposited with them for mutual protection. See advertisement on another page.—V. 87, p. 416.

**Vera Cruz & Isthmus RR.**—*New Name.*—See Vera Cruz & Pacific RR. below.

**Vera Cruz & Pacific RR.**—*New Name.*—This company, re-incorporated under the laws of Mexico, has changed its name to Vera Cruz & Isthmus RR. Compare V. 87, p. 39.

**Wabash RR.**—*Favorable Decision.*—Justice Marcus of the Supreme Court on Aug. 24 held that the Buffalo Terminal Association has the right to recover from the city of Buffalo the purchase price, \$901,000, paid for the Hamburg Canal strip, together with interest for about two years, amounting in all to about \$1,048,000.

The deed given by the city to Edward B. Pryor and others individually and as trustees of the Buffalo Terminal Association is to be returned. The city will appeal so as to bring the matter before the Appellate Division of the Supreme Court at Rochester, the purchase price to remain on deposit with the Commonwealth Trust Co. of Buffalo pending the final decision of the case.—V. 87, p. 416, 286.

**Wabash-Pittsburgh Terminal Ry.**—*Foreclosure Under First Mortgage.*—As recently requested by the protective committee, James N. Wallace, Chairman, the Mercantile Trust Co., as mortgage trustee, brought suit in the United States Court at Pittsburgh on Sept. 2 to foreclose the first mortgage dated May 10 1904, under which there are now outstanding \$30,088,000 of 4% bonds.—V. 87, p. 546, 416.

**West Virginia Midland RR.**—*Bonds.*—The \$1,000,000 first mortgage 5% 20-year gold bonds due April 2 1926 (Morton Trust Co., N. Y., trustee) were advertised to be sold at auction in this city, through Adrian H. Muller & Son on June 24 and again July 1 and July 22, but the sale was each time adjourned and is now set for Sept. 9.

The road extends from Holly Junction, W. Va., on the B. & O. RR., to Webster Springs, W. Va., 30 miles, with branches to Hechmer and Camden, 10 miles; total, 40 miles; gauge, 3 feet and 4 feet 8½ inches. Capital stock authorized, \$600,000; issued, \$200,000. Gross earnings for year ending June 30 1907, \$60,087; net (after taxes \$2,014), \$10,232. Directors at last accounts: M. H. Dent (President), J. T. McGraw (Vice-Pres.) and J. L. Hechmer, Grafton, W. Va.; G. A. Hechmer (General Manager), Palmer, W. Va.; J. Fisher Sutton, W. Va., and G. W. Curtin, Curtin, W. Va.

Balance Sheet June 30 1907.

| Assets (\$1,353,796).    |           | Liabilities (\$1,353,796). |           |
|--------------------------|-----------|----------------------------|-----------|
| Capital stock.....       | \$200,000 | Road, &c.....              | \$445,255 |
| Funded debt.....         | 1,000,000 | Securities owned.....      | 800,000   |
| Current Liabilities..... | 110,460   | Accounts receivable.....   | 106,080   |
| Profit and loss.....     | 43,336    | Cash (\$1,691), &c.....    | 2,461     |

—V. 82, p. 930.

**Wheeling & Lake Erie RR.**—*Payment of Coupon.*—The Mercantile Trust Co. of New York paid as usual the interest due Sept. 1 on the first consol 4s, of which \$11,697,000 are outstanding. The necessary funds were obtained through the authorization by the United States Circuit Court for the northern district of Ohio of an issue of \$233,940 receiver's certificates. The proposition to issue \$3,000,000 of certificates to cover the cost of improvements has been indefinitely deferred. Compare V. 87, p. 416.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Car & Foundry Co.**—*Quarterly Report.*—For the three months ending July 31:

| Three Mos. | Net.      | Prof. Dividend. | Com. Dividend.  | Bal., Sur. |
|------------|-----------|-----------------|-----------------|------------|
| 1908.....  | \$684,041 | (1¼%) \$525,000 | (1¼%) \$150,000 | \$9,041    |
| 1907.....  | 2,532,978 | (1¼%) 525,000   | (1¼%) 300,000   | 1,767,978  |
| 1906.....  | 1,657,053 | (1¼%) 525,000   | .....           | 1,132,053  |
| 1905.....  | 625,311   | (1¼%) 525,000   | .....           | 100,311    |

—V. 86, p. 1585.

**American Smelting & Refining Co.**—*Report.*—See text on a following page and comparative tables under "Annual Reports."

*New Director.*—Walter T. Page of Omaha has been elected a director to fill a vacancy.—V. 87, p. 99.

**Arizona Commercial Co.**—*New Bonds All Subscribed.*—The \$500,000 10-year 6% bonds have all been taken by the stockholders as the purchasers of rights, so that the underwriters will not receive any bonds.

The bonds may be called for payment at 105, but when so called stockholders will have 60 days in which to convert the bonds into stock. Temporary bonds were issued Sept. 1, when payments were due. The temporary certificates have been admitted for quotation on the unlisted sheet of the Boston Stock Exchange.—V. 87, p. 348, 228.

**Associated Merchants' Co.**—*Report for Half-Year.*—For half-year ending Aug. 1:

| Half-Year.   | Net        | Div. on 1st Div. | Div. on 2d Div. | Div. on com | Extra     | Balance  |
|--------------|------------|------------------|-----------------|-------------|-----------|----------|
| Earnings.    | pf. (2½%). | pf. (3%).        | (3¼%).          | Dies.       | Surplus.  |          |
| 1907-08..... | \$538,663  | \$150,858        | \$152,214       | \$214,893   | .....     | \$20,698 |
| 1906-07..... | 710,867    | 151,437          | 152,214         | 215,183     | \$116,566 | 76,467   |

The extra dividends in the half-year ending Aug. 1 1907 include 1% on the common stock and ¼ of 1% each on the first and second preferred stocks.—V. 87, p. 547.

**Bituminous Coal Companies.**—*Strikes Off.*—Between 8,000 and 10,000 coal miners in Indiana recently went out on strike as the result indirectly of "an unauthorized strike in the Hudson mine, which the operators' association represented by declaring all relations with the United Mine Workers of America severed and refusing to continue the 'check off' system." On Aug. 24 the strike having lasted two weeks, T. L. Lewis, President of the Miners' national organization, ordered the men to return to work on the ground that they had violated the agreement with the operators that no strike should occur pending an investigation of any grievance. The "Engineering & Mining Journal" of New York says:

The resumption in the coalfields a few weeks ago gave 3,000 men work who had been idle all summer. At the time the men were called out upwards of 10,000 men were employed at the different mines in the district. It is now believed that the end of the strike will occasion a general opening up of the coal mines and the 10,000 men of the district will be at work from now on. Mr. Lewis says there is little hope for an immediate adjustment of the cause of the strike, but so long as the effort is being made the miners are bound by agreement to remain at work. As the operators are behind with orders and the demand for coal is increasing, it is expected that there will be no more slack periods this year.

The coal miners strike in Alabama which began July 6, 1908, and resulted in bloodshed, was called off by President Lewis

on Aug. 31. J. C. Maben, President of the Sloss-Sheffield Steel & Iron Company, telegraphed:

Strike called off. Absolute unconditional surrender by union, as we made no concessions and refused to confer.

The "Iron Age" of Sept. 3 said:

The strike has been marked by much violence, including the firing by strikers upon a train carrying non-union men and representatives of mining companies. Several men were killed in this and other encounters. For four years the leading iron and steel producers in the Birmingham District having their own coal mines have operated them independently of the union. The defeat of the union in the late strike means that practically all the coal mines in the district will be non-union.

The collapse of the strike makes it probable that some of the furnace companies will blow in stacks which have been ready. In the next ten days two companies will start three furnaces. While the strike did not interfere with current production, it did have the effect of preventing an increase.—V. 86, p. 1041, 1161, 1227.

**(A.) Booth & Co., Chicago.**—*Dividends Deferred.*—The directors have issued a circular announcing the temporary deferment of the quarterly dividends which were declared payable Sept. 1 (viz., 2% on preferred and ¾ of 1% on the common stock), saying:

While the last fiscal year of this company, considering the general business depression throughout the country, has been a fairly satisfactory one, and the current year promises to be unusually so, the board of directors, in view of the larger cash resources required by reason of the growth of business of the company, deems it prudent to temporarily defer payment of dividends on the preferred and common stocks which would otherwise be payable on Sept. 1.

*New Officers.*—The following changes are announced:

W. Vernon Booth, formerly Chairman of the Board, has been elected President, and A. E. Booth of Baltimore, formerly President, is now a Vice-President. P. A. Valentine and C. M. Prankard of New York and W. M. Payne of Chicago have been elected directors.—V. 86, p. 1161.

**Brunswick (Ga.) Steamship Co.**—*New Stock.*—This company, controlled in the interest of the Atlanta Birmingham & Atlantic RR. (V. 83, p. 35) has been authorized to increase its capital stock from \$1,000,000 to \$1,100,000. See V. 85, p. 470; V. 84, p. 1430; V. 83, p. 1292.

**Cairo (Ill.) Gas Co.**—*Sale.*—See Illinois Traction Co. under "Railroads" above.

**Cambridge & Muskingum Valley Coal Co.**—*Called Bonds.*—Thirty-five (\$35,000) first mortgage 10-year 5% bonds dated March 1 1905 have been called for redemption on Oct. 1 1908 at par and interest at the Girard Trust Co. of Philadelphia, trustee.

**Central Home Telephone Co., Louisville, Ky.**—*Bondholders' Protective Committee.*—The following announcement is made:

The Central Home Telephone Co., the Independent Long Distance Telephone & Telegraph Co. (V. 87, p. 548; V. 85, p. 159) and the Long Distance Telephone & Telegraph Co. (V. 87, p. 328, 99; V. 75, p. 1205), having made default in the payment of interest due July 1 1908 on their bonds, and receivers having been appointed for the Long Distance Telephone & Telegraph Co., and the Central Home Telephone Co., the undersigned have agreed to act as a committee to protect the interests of all the bondholders of said companies under a deposit agreement, designating the Ohio Savings Bank & Trust Co. of Toledo, Ohio, as depository. Deposits of bonds must be made on or before Sept. 15 1908. Copies of the deposit agreement may be obtained from the depository. Address all communications to Edward H. Cady, Ohio Building, Toledo, Ohio, Secretary of the committee. (Signed) Isaac E. Knisely, Chairman; W. W. Edwards, Geo. W. Close and W. P. Bowman, with E. H. Cady, Secretary.—V. 87, p. 547.

**Columbus (O.) Citizens Telephone Co.**—*To Vote on Lease.*—The shareholders will meet Sept. 28 to act upon a proposition which will then be submitted to the stockholders for the leasing of the property, rights and assets to the proposed lease-holding company. See Cuyahoga Telephone Co. in V. 87, p. 547.—V. 86, p. 1412.

**Consolidated Gas Co., New York.**—*Contract for Purchase of Northern Westchester Lighting Co.*—See Westchester Lighting Co. below.—V. 87, p. 99.

**Hudson River Electric Power Co.**—*Bondholders' Committee.*—A committee—

James R. Hooper, Chairman; Gordon Abbott, Horace E. Andrews, John P. Reynolds Jr., John S. Scully and Edwin S. Webster, makes the following announcement:

The undersigned committee, at the request of owners of more than a majority of the bonds of this company, has been formed to make a thorough examination of this company's condition. This will be done as speedily as possible. In the meantime, if the bondholders will advise the committee, care of the Chairman, 155 Devonshire St., Boston, Mass., the result of its investigation will be promptly forwarded to them with this committee's recommendations.—V. 87, p. 350.

**Independent Long Distance Telephone & Telegraph Co.**—*Protective Committee.*—See Central Home Telephone Co. above.—V. 87, p. 228.

**Long Distance Telephone & Telegraph Co.**—*Protective Committee.*—See Central Home Telephone Co. above.—V. 87, p. 548.

**Longmead Iron Works, Conshohocken, Pa.**—*Bonds.*—The company has made an issue of \$175,000 first mortgage 6% gold bonds.

Capital stock: common, \$400,000; 8% cumulative preferred, \$100,000; par of sh. res., \$100. The \$175,000 bonds are dated July 1 1908 and mature in 20 years, interest payable Jan. 1 and July 1st at office of trustee, Merchants' Loan & Trust Co., Philadelphia. In April last Lewis N. Lukens, theretofore Vice-President, was made President and Treasurer, to succeed Jawood Lukens.

**Manhattan-Hudson Realty Co.**—*Negotiations.*—See Hudson Companies under "Railroads" above.—V. 87, p. 350.

**Monongahela River Consolidated Coal & Coke Co.**—*Operations for Nine Months.*—For nine months ending July 31:

| 9 Mos.    | Total     | Gross       | Royalty.  | Deprec.   | Taxes.   | 1st Min.  | Surplus.  |
|-----------|-----------|-------------|-----------|-----------|----------|-----------|-----------|
| July 31.  | Tons.     | Earnings.   |           |           |          |           |           |
| 1908..... | 4,998,129 | \$1,692,345 | \$349,626 | \$274,107 | \$90,000 | \$377,835 | \$600,776 |
| 1907..... | 5,186,660 | 1,751,213   | 346,053   | 248,541   | 90,000   | 387,485   | 679,134   |

—V. 86, p. 1412.

**New England & Clifton Copper Co.**—*Bonds Offered.*—The company, whose properties are at Clifton, Ariz., is offering



for sale \$100,000 first mortgage 7% 2-year equipment and construction bonds, payable Sept. 10 1910.

Each \$500 bond will carry a bonus of \$250 par value of preferred stock and \$250 par value of common stock. It is planned to build with the proceeds a 100-ton concentrating mill. Stock authorized, 8% preferred, \$2,000,000 (cumulative after payment of first full dividend) and \$3,000,000 common, of which at last accounts \$626,255 preferred and \$277,250 common were in the treasury. Office, 60 State Street, Boston.

**New England (Bell) Telephone & Telegraph Co.—Acquisitions.**—The company, it is announced, has obtained control of the Northeastern Telephone Co. (V. 85, p. 656) the Lewiston-Auburn Telephone Co. and the Cumberland Telephone Co., three important telephone companies operating in some 25 towns and cities in the State of Maine.—V. 87, p. 162.

**New River Company, Boston.—Report.**—The company, which owns all the stock of the New River Fuel Co., reports as follows:

For the year ending March 31 1908 the profits of subsidiary companies were \$596,236, of which the New River Fuel Company's proportion was \$518,937; dividends on preferred stock of New River Co. (6%), \$315,730; balance, surplus, \$203,157. For the 3 months ending March 31 1907 the net profits of the subsidiary companies accruing to the New River Co. are reported as \$121,011. Stock outstanding March 31 1908, preferred, \$5,625,790; common, \$11,426,400. Compare V. 8, p. 866, and report for 18 months ending Dec. 31 1906, V. 84, p. 1491.

**Northern Westchester (N. Y.) Lighting Co.—Change in Control.**—See Westchester Lighting Co. below.—V. 85, p. 103.

**Northern Westchester Securities Co.—Sale of Securities.**—See Westchester Lighting Co. below.—V. 85, p. 103.

**Pillsbury-Washburn Flour Mills Co., Ltd.—Receivers' Certificates.**—The receivers have notified the principal creditors that unless an issue of \$750,000 receivers' certificates is consented to, it will be necessary to close the mills.

**Liabilities.**—A circular issued from the London office gives the following information:

After the panic of last fall a dispatch from the management at Minneapolis stated that further help was needed and that the Messrs. Pillsbury were willing to advance \$1,000,000 on the security of a second charge in the Water Power. The London Board authorized this action, "but shortly afterward a further cable was received from Mr. Alfred Pillsbury stating that on investigation in Minneapolis it had been discovered that there were in existence liabilities of a large amount which had hitherto been concealed from the committee of management from the board and from the auditors of the company. In view of this discovery Mr. Pillsbury cabled that it had been impossible to continue negotiations for advances on a second charge of the water power."

**Elevators.**—On Aug. 31 bids for leasing the 80 elevators owned by the company's subsidiary, the Minneapolis & Northern Elevator Co. in Minnesota and the Dakotas, were opened in the United States District Court at Minneapolis. Compare V. 87, p. 483, 420.

**Sears-Roebuck & Co.—Report.**—For the year ending June 30:

| Fiscal Year | Net Sales    | Dis. on Invest. | Purch. Exp. and Int. | Dis. on Prof. (7%) | Balance, Surplus |
|-------------|--------------|-----------------|----------------------|--------------------|------------------|
| 1907-08     | \$40,843,566 | \$59,686        | \$38,898,756         | \$695,602          | \$1,339,194      |
| 1906-07     | \$50,722,839 | 70,804          | 47,555,141           | 695,602            | 2,542,900        |

—V. 85, p. 863.

**Tennessee Copper Co.—Dividends.**—A dividend of \$1 25 per share (5%) has been declared on the \$5,000,000 stock, payable Sept. 30 to holders of record Sept. 15, the same as paid Feb. 15 last. Compare V. 86, p. 672; V. 85, p. 165.

| Dividend Record |           |           |           |           |           |           |           |  |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| July '03.       | Jan. '04. | Jan. '05. | July '06. | Jan. '07. | Aug. '07. | Feb. '08. | Sep. '08. |  |
| 5%              | 5%        | 5%        | 5%        | 5%        | 8%        | 5%        | 5%        |  |

—V. 86, p. 672.

**United States Cast Iron Pipe & Foundry Co.—Favorable Decision—Dividend Payment Restrained Pending Appeal.**—Vice-Chancellor Howell at Newark, N. J., on Monday signed a decree dismissing the suit brought by Frank Bassett, a holder of common stock, to enjoin the payment of the quarterly dividend on Sept. 1. An appeal has been taken pending which a stay has been granted. Compare V. 87, p. 43 and annual report, V. 86, p. 1587.

A circular issued by the company says: As you know, the regular quarterly dividend on the preferred stock of this company was declared by the board of directors, and ordered paid on Sept. 1 1908. Since the declaration of this dividend, the suit referred to by the president of the company, in his annual report for the fiscal year ending May 31 1908, has been instituted by a common stockholder to restrain its payment. In this suit the Court of Chancery in New Jersey has decided that the action of the board in ordering the dividend paid on the preferred stock out of the funds to the credit of the account known as "reserve for additional working capital" was lawful, and a decree has been entered to that effect.

An appeal, however, has been taken, and, pending the decision on the appeal, the payment of the dividend has been restrained. Owing to this fact, although the decree of Court is in its favor, the company is for the present forbidden to pay the dividend. Of course it is impossible to say how soon a decision will be reached by the Court of Appeals, but every effort will be made to expedite the cause, and whenever a decision is reached, if the judgment of the lower Court is affirmed, the dividend checks for the dividend in question will be mailed at once to the preferred stockholders of record on Aug. 11 1908.

The company is said to be operating to the extent of about 75% of its capacity.—V. 87, p. 43.

**Westchester Lighting Co., N. Y.—Purchase.**—This company, whose \$12,500,000 capital stock is owned by the Consolidated Gas Co. of New York (V. 79, p. 504, 1720, 2152; V. 81, p. 1609), has contracted, subject to the approval of the Public Service Commission, to purchase from F. A. Stratton all of the \$804,000 capital stock of the Northern Westchester Lighting Co. (V. 81, p. 268), all of the \$500,000 common capital stock of the Peekskill Lighting & RR. Co. and \$90,000 first consolidated mortgage bonds of the Northern Westchester Lighting Co., authorized issue \$1,000,000, outstanding at last accounts \$830,000. These securities, or at least the stocks named, have heretofore been owned by the Westchester Securities Co., of which Mr. Stratton is President, and were pledged by that company as part security for its issue of collateral trust bonds (see V. 85, p. 103 and also p. 81 of "Electric Railway Sec-

tion"). Walter R. Addicks, representing the Westchester Lighting Co., is quoted as saying that the company proposes to pay F. A. Stratton \$585,400 for the aforesaid stock and bonds. The present idea is to issue short-term notes in order to make the payment in cash.—V. 81, p. 1609, 1563.

**Westinghouse Electric & Manufacturing Co.—Meeting to Act on Plan Postponed.**—Tuesday (Sept. 1) was the last day for the acceptance of the proposed readjustment plan but, owing to the absence from town of a number of the members of the readjustment committee, no meeting of this committee will, it is announced, be held to take action in the premises before Sept. 21. (See plan V. 86, p. 922, V. 87, p. 101).

The "Pittsburgh Dispatch" of Sept. 1 says:

There are indications that when the readjustment committee does meet a further extension of time will be granted, although there is something more than a presumption that a syndicate stands ready to take such of the new stock as shareholders will leave when all subscriptions are in. The progress made during the past few months has been most encouraging, and there are those who believe the receivership will be terminated long before the close of the year.—V. 87, p. 101, 43.

—The September investment list of Redmond & Co. will be found in our advertising pages.

—Brown Brothers & Co. advertise in this issue a list of securities to which they invite the attention of investors.

—The energetic young Chicago bond firm of Woodin, McNear & Moore, now less than three months old, has found it necessary to remove to more commodious quarters on the third floor of the Commercial National Bank Building in order to accommodate their increasing business. This firm was the successful bidder on the 1st inst. for the \$600,000 Salt Lake City 4½% water and sewer 20-year bonds; and has in its short career handled about 20 municipal and corporation issues, amounting to nearly two million dollars. Besides Salt Lake City, its principal issues have been: \$300,000 South Dakota Central Ry.; \$160,000 Sacramento County, Cal.; \$100,000 Denison, Tex.; \$75,000 Ben Hill County, Ga.; \$66,000 Union County, Miss.; \$50,000 each Oakland, Cal., Chattanooga, Tenn., Mobile County, Ala.; La Crosse, Wis., Kansas City, Kan., Sheridan, Wyo., &c. On Sept. 1st George B. Cooney became interested in this firm. For several years past he has been a successful bond salesman for Wm. A. Read & Co., both in New York and Chicago, and prior to that was with Winslow, Lanier & Co., New York. Mr. McNear is a graduate from the N. W. Harris & Co. offices and Mr. Moore from those of A. B. Leach & Co. Mr. Woodin is a capitalist from Iowa.

—The new loan of \$10,000,000 30-year four per cent bonds of the City of Philadelphia were awarded this week—see details of the bids in State and City Department on another page. The bonds were subscribed for more than three times over, and considering the fact that practically all of the bids were from banking houses familiar with market conditions, it is interesting to note how close the bids were. In analyzing the bids we find that \$12,700,000 were bid for at 103 or better, of which the major portion (\$9,000,000) was awarded to Wm. A. Read & Co. on their bid for all or any part at 103.333. Excluding the Read bid there was \$2,700,000 bid for at 103 or higher; \$5,500,000 at 102¾ or higher; \$8,050,000 at 102½ or higher; and practically the whole \$10,000,000 at 102¼ or higher; without the Read bid the City would have sold its bonds in varying amounts from 102¼ to 103.59—thus averaging a price of approximately 102.90. Wm. A. Read & Co. advertise their offering of the bonds in this issue of the "Chronicle."

—William L. McCague, for many years rental agent of the Continental National Bank Building, Chicago, has opened an office in that building for dealing in high-grade investment securities. The style of the firm is McCague & Co., and its specialties will be electric light and power bonds. It will represent in Chicago the Electric Bond & Share Co. of New York.

—A manual of securities on the Indianapolis markets has been sent to us by Newton Todd, dealer in local securities, Fletcher Bank Building, Indianapolis. The book is issued under the auspices of the Indianapolis Stock Exchange and gives in neat form the history, financial facts, &c., regarding local corporations.

—Attention is directed to the advertisement on another page of D. Arthur Bowman, Third National Bank Building, St. Louis, offering a block of Sherman, Texas, school 4½%, serial maturities. The issue is available for national bank usages under the Aldrich-Vreeland Act.

—Mr. John J. Hart, who has been connected with W. J. Hayes & Sons for the past 10 years as New York State manager and representative, has opened an office at 68 State Street Albany, to deal in high-grade municipal and corporation bonds on his own account.

—W. Everit Burnet has been placed in charge of the bond investment department of E. B. Smith & Co. of Philadelphia and New York, and will give his personal attention to all inquiries regarding bonds and guaranteed stocks.

—William L. Garrison Jr. and Philip S. Dalton were admitted to partnership in the firm of Perry, Coffin & Burr, 60 State St., Boston, on the 1st inst.

## Reports and Documents.

### THE DENVER & RIO GRANDE RAILROAD COMPANY.

#### TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

*To the Stockholders of The Denver & Rio Grande Railroad Company:*

The income of your Company for the fiscal year ended June 30 1908, including \$597,148 99 interest, dividends and other receipts, was \$20,983,580 38, a decrease of \$473,069 50 as compared with the previous year.

The gross revenue from operation was \$20,386,431 39, being \$540,259 10 less than the previous year; the operation expenses were \$13,038,809 49, being a decrease of \$3,523 77; and the net revenue was \$7,347,621 90, a decrease of \$536,735 33. The percentage of decrease in gross revenue was 2.58 per cent; in expenses, 0.03 per cent; and in net operating revenue, 6.81 per cent.

After providing for taxes and all charges against income, including two semi-annual dividends of 2½ per cent, each upon the preferred capital stock, and contributing \$120,000 to the Renewal Fund, there remains a surplus from the year's operations of \$1,127,765 76

From which appropriation was made for additions and improvements to the fixed plant.... 231,392 91

Leaving Surplus carried to Profit and Loss.... \$896,372 85

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor, and submitted herewith.

There are bonds and stocks in the treasury of the Company at par value amounting to \$89,120,907 50, which are carried on the books at \$30,580,460 13; also bonds at par and cash in the Special Renewal Fund amounting to \$442,350 50, carried at \$334,564 25, and bonds and stocks deposited with the Morton Trust Company as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Company amounting at par value to \$17,854,000 00 and carried at \$10,118,063 52. A statement in detail covering these securities will be found on page 22 of pamphlet report.

With the exception of June vouchers and payrolls, payable in the ordinary course of business during July, there were no unpaid accounts.

Mr. E. B. Pryor, Vice-President of the Wabash Railroad Company, at the solicitation of your committee appointed at the last annual meeting of stockholders, again consented to examine the books and accounts of the Company. His certificate will be found on page 8 of pamphlet report.

Under the terms of the Equipment Trust (Series "A"), explained in former annual reports, two semi-annual payments of principal and interest were made, amounting to \$188,812 50 of which \$139,000 00 was provided from the Special Renewal Fund and the balance, \$49,812 50, from the General Fund and charged to Profit and Loss.

During the year a second Equipment Trust (Series "B") was arranged, covering 28 standard-gauge freight locomotives and 1,000 standard-gauge 50-ton dump bottom steel coal cars; the aggregate amount, principal and interest, to be met by twenty semi-annual payments on the 1st days of September and March. The securities issued, \$1,500,000, par value, bear 5 per cent. interest, and, on due and public notice to the holders of them prior to the dates of the semi-annual payments, are redeemable at the option of the Company at 101 and accrued interest. In addition to the foregoing, the Company purchased 500 steel underframe 40-ton gondola cars, 250 steel underframe coal and coke dump cars and 1 Bucyrus steam shovel, all standard gauge, at a cost of \$761,496 94, including \$21,160 15, a partial payment made in previous year. The entire amount was provided for by appropriations from the income of previous fiscal years.

The change from time to time during the last ten or twelve years from narrow gauge to standard gauge of portions of the system threw into disuse a number of narrow-gauge freight locomotives purchased in the early days of your railroad, and it was thought best to dismantle 28 of the smallest type and least hauling capacity. The book value, after deducting the scrap value, amounted to \$28,664, and was charged to Profit and Loss.

The work of strengthening the main lines with heavier rail was continued during the year and about 8,900 tons of 85-lb. steel were used to replace rails of lighter weight, nearly all on the main line of the Rio Grande Western. The released second-hand rails were transferred to other parts of the system to replace those of less carrying capacity.

While there was a decrease of \$774,748 79 in freight revenues, there was an increase of \$272,953 61 in passenger revenues, during the year; the net decrease in gross operating revenue was \$540,259 10, all of which was in the six months January to June, inclusive, prior to which time increases were shown nearly every month. The operating expenses were abnormally high throughout the year, owing to increased prices of labor and materials, congested traffic conditions at times, and severe winter weather in the mountain districts. The effects of the panic were not manifest in your revenue,

to any great extent prior to the current calendar year, but after January 1st depressed conditions of trade and industry were felt acutely because accentuated in territory traversed by your system, by the low market prices of silver, lead and copper, the shrinkage in mineral output, and the reduction in tonnage of ores treated by the leading smelting companies. It is believed that the turning point has been reached, if not passed, in these trying conditions, and that during the fiscal year just entered upon gradual improvement may be confidently anticipated.

Your Directors in their last annual report (see pages 5 and 6) called your attention to the small amount of unissued bonds available under existing mortgages for additions and improvements, viz: \$2,100,000 Denver & Rio Grande First Mortgage 4 per cent Bonds and about \$1,000,000 Rio Grande Western First Consolidated Mortgage 4 per cent. Bonds, and they presented statements showing capital account for 1907 compared with 1896, and comparison between the same years of track mileage, standard and narrow gauge, aggregate weight of rails in track, number of passenger train cars and freight cars owned by the Company, the number of locomotives and their total tractive power, the growth of earnings, gross and net, and of interest on funded debt and taxes and rentals in the eleven years. The idea was to point to the conclusion that capital resources were insufficient to meet the requirements of the growing traffic of your Company, which, in tonnage moved in 1907, was 225 per cent. greater than in 1896.

The management of your Company is confident that, although there may be temporary setbacks from time to time, a much greater traffic than any heretofore carried will be developed in future years; wherefore your Directors concluded to submit for your consideration two propositions:

1st. To consolidate the Denver & Rio Grande and the Rio Grande Western Companies and to extinguish the stock of the latter company, practically all of which was owned by the Denver & Rio Grande Company; and,

2nd. If the consolidation met your approval, to present a financial plan of the consolidated company sufficiently comprehensive to protect all underlying mortgage liens at their maturities, and to provide also for future capital requirements in the nature of expenditures for betterments of and additions to the property, and the construction or acquisition of extensions to your system.

A special meeting of the stockholders was called, before the close of the fiscal year, for the 23d day of July, 1908, to consider the first of these propositions, and it may not be out of place to say that the consolidation was unanimously approved by more than three-quarters of the outstanding capital stock of your Company. Since then a second call has been issued for a special meeting of stockholders, to consider and vote upon the financial plan referred to, that is, the authorization of an issue of \$150,000,000 of First and Refunding Gold Bonds, of which \$90,000,000 are to be reserved to protect existing liens. It is hoped and believed that the stockholders will endorse this on September 10 1908, the date set for the meeting, as fully as they did the consolidation of the two companies.

In view of the interest of your company in the Western Pacific Railway and the obligations it is under to complete this important extension of your system to San Francisco, explained in former annual reports, it should be stated that at the date of this report more than 400 miles of track are laid in the States of Utah, Nevada and California, and the greater portion thereof ballasted; that about 70 per cent. of the grading is done for the entire line, and about 68 per cent. of the tunnel work excavated, and that before the close of 1908 terminal facilities in San Francisco and Oakland will be near enough completion to warrant the opening, for commercial traffic, of at least 225 miles of the line in California, and it is believed that 260 miles from Salt Lake City west can be put in operation by the same date. Your Directors see no reasons for modifying the opinions heretofore expressed about this enterprise, but, on the contrary, are confirmed in the opinion that, in addition to securing a much larger volume of passenger and freight traffic for the parent system, the enterprise itself, considered locally, will be more than self-sustaining within a reasonable time after its completion, which it is believed will be about the close of the current fiscal year. As the means of providing funds, in addition to the proceeds of Western Pacific First Mortgage Bonds, for completing the main line, have been recently presented in a circular letter addressed to you by the undersigned, it is deemed unnecessary to further explain the plan in this report.

By Order of the Board of Directors.

E. T. JEFFERY,  
President.

New York, August 26 1908.



Denver, Colorado, August 22 1908.

To the Stockholders of The Denver & Rio Grande Railroad Company.

I have to report that in compliance with the request of the Committee appointed at the last annual meeting, I have examined the Annual Report for the year ended June 30 1908.

In accordance with Article 13 of the By-laws, I was given access to all the books and accounts of the Company, was furnished a copy of the General Balance Sheet and examined the same with all of the accounts and vouchers relating thereto.

I find the Balance Sheet to be a true and complete statement of the affairs of the Company at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, the Income Account, Statements of Earnings and Expenses, and other statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the Company.

Every facility necessary to enable me to make the examination thorough and complete was given to me, and my thanks are due to the Officers of the Company for their valuable assistance.

Very respectfully,  
E. B. PRYOR.

# REPORT OF THE COMPTROLLER.

The Denver & Rio Grande Railroad Co.

New York, August 21 1908.

Mr. E. T. Jeffery President.

Dear Sir:—I beg to present herewith my report of the Company's financial condition June 30 1908, consisting of the adjustments made in the General Profit and Loss, and Renewal Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the accounts of "Cost of Road" for the fiscal year ended June 30 1908.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company, for the same period.

Very respectfully,  
STEPHEN LITTLE,  
Comptroller.

# GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein July 1 1907 to June 30 1908.)

|  | Dr.            | Cr.            |
|--|----------------|----------------|
| By Balance June 30 1907.....   |                | \$3,469,515 84 |
| By Surplus for the year ended June 30 1908, as per Income Account (on next page).....  |                | 896,372 85     |
| By Colorado Midland Ry. Co. Preferred and Common Capital Stock (R. G. W. Ry. Co. beneficial interest in one-half thereof)..... |                | 1,000,000 00   |
| By Union Depot & Ry. Co., Denver, Capital Stock.....   |                | 80,000 00      |
| By Adjustments during the year to credit of Profit and Loss direct.....  |                | \$10,397 62    |
| Less adjustments for same period to debit of Profit and Loss direct.....   | 4,372 78       |                |
| To Discount on Utah Fuel Co. Mtge. Bonds sold.....   | \$2,500 00     |                |
| To Discount on D. & R. G. RR. Co. Mtge. Bonds sold.....  | 18,000 00      |                |
| To Discount on R. G. W. Ry. Co. Mtge. Bonds sold.....  | 13,000 00      |                |
| To Advance Surveys charged off.....  | 40,807 29      |                |
| To Part Cost of Equipment covered by Equipment Trust Agreement, series "B".....  | \$260,117 48   |                |
| To Equipment Trust series "A" Bonds redeemed.....  | 150,000 00     |                |
| To Equipment Trust series "B" Bonds redeemed.....  | 75,000 00      |                |
| To Interest on Equipment Trust Bonds.....  | 76,312 50      |                |
|  |                | \$561,429 98   |
| Less amount charged Renewal Fund.....  | 139,000 00     |                |
|  |                | 422,429 98     |
| To Book value (less salvage) old worn out, Narrow-Gauge Locomotives.....   | 28,664 00      |                |
| To Balance.....  | 4,926,512 26   |                |
|  | \$5,451,913 53 | \$5,451,913 53 |
| By Balance at credit of Profit and Loss, June 30 1908, see Balance Sheet, on next page.....                                    |                | \$4,926,512 26 |

# COST OF ROAD.

|  | D. & R. G. RR. | R. G. W. Ry.  | Total.         |
|--|----------------|---------------|----------------|
| To Balance, June 30 1907.....                          | 103,951,709 89 | 13,895,093 21 | 117,846,803 10 |
| To Bingham Branch Extension—Cost to June 30 1908.....  | \$801,018 09   |               |                |
| Less previously charged "Cost" of Road.....            | 775,760 13     |               |                |
|  |                | 25,257 96     | 25,257 96      |
| To Garfield Branch Extension—Cost to June 30 1908..... | \$238,241 27   |               |                |
| Less previously charged "Cost" of Road.....            | 195,727 64     |               |                |
|  |                | 42,513 63     | 42,513 63      |
| Total Debit for the Year.....                          |                | 67,771 59     | 67,771 59      |
| To Cost of Road, June 30 '08.....                      | 103,951,709 89 | 13,962,864 80 | 117,914,574 69 |

# RENEWAL FUND.

(Adjustments therein June 30 1907 to June 30 1908.)

|   | Dr.          | Cr.          |
|---|--------------|--------------|
| By Balance June 30 1907.....                            |              | \$334,026 29 |
| By Receipts from Income.....                            |              | 120,000 00   |
| By Accretions to the fund during the year.....          |              | 19,537 96    |
| To Equipment Bonds, series "A", redeemed.....           | \$150,000 00 |              |
| Less amount charged Profit and Loss.....                | 11,000 00    |              |
|   |              | \$139,000 00 |
| To Balance.....   |              | \$34,564 25  |
|   |              | \$473,564 25 |
| By Balance at credit of Renewal Fund, June 30 1908..... |              | \$334,564 25 |

# SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30 1907 TO JUNE 30 1908, OUTSIDE ITS INCOME ACCOUNT.

Resources to be accounted for, thus:

|  | Decrease of Assets.      |  |
|--|--------------------------|--|
| Materials and Supplies.....  | \$158,817 61             |  |
| Cash.....  | 295,842 41               |  |
| Individuals and Companies.....   | 21,521 88                |  |
| Agents, Conductors and Foreign Roads.....  | 37,711 44                |  |
| U. S. Government.....  | 1,749 03                 |  |
| Utah Fuel Co. First Mortgage 5% Bonds in Treasury.....                                       | 50,000 00                |  |
| D. & R. G. RR. Co. First Consolidated Mortgage 4% Bonds, Special Renewal Fund (at cost)..... | 75,000 00                |  |
| Total Decrease of Assets.....  | \$640,642 37             |  |
|  | Increase of Liabilities. |  |
| D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds.....   | \$2,053,000 00           |  |
| D. & R. G. RR. Co. Equipment 5% Bonds, Series "B".....                                       | 1,425,000 00             |  |
| Rio G. W. Ry. Co. First Cons. Mtge. 4% Bonds.....  | 1,993,000 00             |  |
| D. & R. G. RR. Co. Mortgage Bond Coupons due and unpaid, including July 1st Coupons.....     | 23,625 00                |  |
| Rio G. W. Ry. Co. Mortgage Bond Coupons due and unpaid, including July 1st Coupons.....      | 3,080 00                 |  |
| Rio G. W. Ry. Co. Mortgage Bond Interest, accrued but not due.....                           | 19,929 99                |  |
| Equipment Replacement Fund.....  | 251,328 36               |  |
| Accrued Taxes.....   | 8,141 04                 |  |
| Accrued Rental of Leased Lines.....  | 47,822 92                |  |
| Dividends on Preferred Capital Stock.....  | 1,117 50                 |  |
| Total Increase of Liabilities.....   | \$5,826,044 81           |  |

# Increase in Profit and Loss.

(As per Comparative Balance Sheet.)

|  |                |
|--|----------------|
| By Balance at Credit of Profit and Loss June 30 1908.....  | \$4,926,512 26 |
| By Balance at Credit of Profit and Loss, June 30 1907..... | 3,469,515 84   |
| Increase for the Year.....                                 | \$1,456,996 42 |

# Increase in Renewal Fund.

(As per Comparative Balance Sheet.)

|   |                |
|---|----------------|
| By Balance at Credit of Renewal Fund, June 30 1908..... | \$334,564 25   |
| By Balance at Credit of Renewal Fund, June 30 1907..... | 334,026 29     |
| Increase for the Year.....                              | \$537 96       |
| Grand Total to be accounted for.....                    | \$7,924,221 56 |

This sum is accounted for as follows:

|   | Increase of Assets.      |  |
|---|--------------------------|--|
| Cost of Road.....   | \$67,771 59              |  |
| Equipment.....  | 1,241,006 00             |  |
| Salt Lake City Depot Property.....  | 17,515 42                |  |
| Loans and Bills Receivable.....   | 80,839 34                |  |
| D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds in Treasury.....  | 1,853,000 00             |  |
| Rio G. W. Ry. Co. First Cons. Mtge. 4% Bonds in Treasury.....   | 1,505,000 00             |  |
| Rio G. W. Ry. Co. First Cons. Mtge. 4% Bonds, Special Renewal Fund (at cost).....   | 75,000 00                |  |
| Cash (to be invested) Special Renewal Fund.....   | 537 96                   |  |
| San Pete Valley Ry. Co. Capital Stock and Bonds.....  | 350,000 00               |  |
| Pueblo Union Depot & RR. Co. Capital Stock.....   | 800 00                   |  |
| Union Depot & Ry. Co., Denver, Capital Stock.....   | 80,000 00                |  |
| Colorado Midland Ry. Co. Preferred and Common Capital Stock (R. G. W. Ry. Co. beneficial interest in one-half thereof)..... | 1,000,000 00             |  |
| Total Increase of Assets.....   | \$6,271,470 31           |  |
|   | Decrease of Liabilities. |  |
| D. & R. G. RR. Co. Equipment 4 1/2 % Bonds, Series "A".....   | \$150,000 00             |  |
| Vouchers.....   | 183,091 06               |  |
| Pay Rolls.....  | 190,458 33               |  |
| Utah Central RR. Co. Mtge. Bond Coupons due and unpaid.....   | 60 00                    |  |
| Equipment Renewal Fund.....   | 55,465 41                |  |
| Special Equipment Fund.....   | 739,773 64               |  |
| Betterment Fund.....  | 332,644 22               |  |
| Insurance and Other Reserve Funds.....  | 356 26                   |  |
| Dividends on Interim Certificates.....  | 902 33                   |  |
| Total Decrease of Liabilities.....  | \$1,652,751 25           |  |
| Grand Total accounted for.....  | \$7,924,221 56           |  |

# SECURITIES OWNED JUNE 30 1908.

| Shares or Bonds.  | Stocks and Bonds. | Face Value.     | Book Value. |
|---|-------------------|-----------------|-------------|
| 100,000 Rio Grande Western Ry. Co., Com.  | \$10,000,000 00   |                 |             |
| 75,000 Rio Grande Western Ry. Co., Pref.  | 7,500,000 00      | \$20,750,000 00 |             |
| 35,485 1/2 Rio Grande Southern RR. Co.  | 3,548,537 50      | 387,033 50      |             |
| 12,211 1/2 Rio Grande Junction Ry. Co.  | 1,221,150 00      | 173,311 00      |             |
| 3,750 Rio Grande & Santa Fe RR. Co.   | 375,000 00        | 217,500 00      |             |
| 5,800 Rio Grande RR. Co.  | 580,000 00        | 580,000 00      |             |
| 2,000 Rio Grande Pagosa & North'n RR. Co.   | 200,000 00        | 172,276 61      |             |
| 30,000 Globe Express Co.  | 3,000,000 00      | 74,000 00       |             |
| 62 D. & R. G. RR. Co., Pref.  | 6,200 00          | 5,580 00        |             |
| 510 Duchesne Ry. Co.  | 51,000 00         | 5,110 20        |             |
| 330 Carbon County Ry. Co.   | 33,000 00         | 2,000 00        |             |
| 81 1-5 Pueblo Union Depot & RR. Co.   | 8,120 00          | 22,520 00       |             |
| 800 Union Depot & Ry. Co., Denver.  | 80,000 00         | 80,000 00       |             |
| 17,101 Colorado Midland Ry. Co., Com. (R. G. W. Ry. beneficial interest in one-half of \$3,420,200 par value).  | 1,710,100 00      | 1,000,000 00    |             |
| 24,774 Colorado Midland Ry. Co., Pref. (R. G. W. Ry. beneficial interest in one-half of \$4,954,800 par value). | 2,477,400 00      |                 |             |
| 500,000 Western Pacific Ry. Co.   | 50,000,000 00     |                 |             |
| Total Stocks in Treasury.....   | \$80,790,507 50   | \$23,469,331 31 |             |
| Securities of Boca & Loyaltan RR. Co. and Associated Companies.....   | \$1,504,500 00    | \$789,862 19    |             |

| Shares or Bonds.                                     | Stocks and Bonds.  | Face Value.      | Book Value.     |
|--|--|------------------|-----------------|
| 1,853  | Denver & Rio Gr. RR. Co., Cons. 4%                                       | \$1,853,000 00   | \$1,853,000 00  |
| 1  | Den. & Rio Gr. RR. Co., Cons. 4½%  | 500 00           | 500 00          |
| 1,411  | Rio Grande Southern RR. Co., 4%  | 1,411,000 00     | 919,366 63      |
| 1  | Rio Grande Gunnison Ry. Co., 6%  | 100,000 00       | 87,000 00       |
| 2,510  | 4-10 Rio Grande Western Ry. Co., Cons. 4%                                | 2,501,400 00     | 2,501,400 00    |
| 260  | Utah Central RR. Co., 4%   | 260,000 00       | 260,000 00      |
| 700  | Utah Fuel Co., 5%  | 700,000 00       | 700,000 00      |
| Total Bonds in Treasury                              |  | \$6,825,900 00   | \$6,321,266 63  |
| Total Value Securities in Treasury                   |  | \$89,120,907 50  | \$30,580,460 13 |
| In Special Renewal Fund.                             |  |                  |                 |
| 266  | Rio Grande Southern RR. Co., 4% Bonds                                    | \$266,000 00     | \$172,900 00    |
| 83   | Denver & Rio Grande RR. Co., Cons. 4% Bonds, 51 of \$1,000, 32 of \$500. | 67,000 00        | 65,313 75       |
| 88   | Rio Grande Western Ry. Co., Cons. 4% Bonds                               | 88,000 00        | 75,000 00       |
| Cash (to be invested)                                |  | 21,350 50        | 21,350 50       |
| Total in Special Renewal Fund                        |  | \$442,350 50     | \$334,564 25    |
| Securities Deposited with Morton Trust Co., Trustee. |  |                  |                 |
| 1  | 1st Mtge. Range Ry. Co., 1st Mtge. 5% Bonds                              | \$1,301,000 00   | \$1,360,682 56  |
| 1  | 72 Sevier Ry. Co., 1st Mtge. 5% Bonds                                    | 1,772,000 00     | 642,395 72      |
| 1  | 560 San Pete Val. Ry. Co., 1st M. Bonds                                  | 560,000 00       | 350,000 00      |
| 1  | 250 San Pete Val. Ry. Co., 2d M. Bonds                                   | 250,000 00       | 350,000 00      |
| 4  | 300 San Pete Val. Ry. Co., Com. Stock                                    | 430,000 00       | 91,000 00       |
| 910  | Castle Valley Ry. Co., Com. Stock  | 91,000 00        | 91,000 00       |
| 5  | 204 Tintic Range Ry. Co., Pref. Stock                                    | 520,400 00       | 1,350,071 15    |
| 7  | 800 Tintic Range Ry. Co., Com. Stock                                     | 780,600 00       | 619,600 00      |
| 6  | 186 Sevier Ry. Co., Pref. Stock  | 619,600 00       | 121,100 00      |
| 9  | 294 Sevier Ry. Co., Com. Stock   | 929,400 00       | 2,745 72        |
| 2  | 500 Utah Central RR. Co., Com. Stock                                     | 250,000 00       | 68 37           |
| 2  | 500 Utah Eastern Ry. Co., Com. Stock                                     | 250,000 00       | 6,000,000 00    |
| 100,000  | Utah Fuel Co., Com. Stock  | 10,000,000 00    | 200,000 00      |
| 10,000   | Copper Belt RR. Co., Com. Stock  | 100,000 00       | 10,118,063 52   |
| Total  |  | \$17,854,000 00  | \$10,118,063 52 |
| Total Value of Securities Owned                      |  | \$107,417,258 00 | \$41,033,087 90 |

## OPERATING REVENUE, EXPENSES AND TAXES

FOR THE FISCAL YEAR ENDED JUNE 30 1908  
Compared with Year Ended June 30 1907.

|                                   | 1907-08.        | 1906-07.        | Inc. (+) or Decrease (-). |
|-----------------------------------|-----------------|-----------------|---------------------------|
| Operating Revenue—                |                 |                 |                           |
| Transportation Revenue:           |                 |                 |                           |
| Freight                           | \$14,369,567 48 | \$15,444,316 27 | —\$774,748 79             |
| Passenger                         | 5,119,190 18    | 4,162,236 57    | + 272,953 61              |
| Excess Baggage                    | 70,598 45       | 75,003 84       | —4,405 39                 |
| Parlor and Chair Car              | 17,893 40       | 16,388 55       | + 1,504 85                |
| Mail                              | 294,506 28      | 293,128 32      | + 1,377 96                |
| Express                           | 295,599 38      | 317,095 50      | —21,496 21                |
| Other Passenger Train             | 2,489 08        | 94 52           | + 2,394 56                |
| Switching                         | 118,558 76      | 132,169 38      | —13,610 62                |
| Special Service Train             | 9,902 92        | 4,707 74        | + 5,195 18                |
| Total                             | \$20,298,305 93 | \$20,829,140 78 | —\$530,834 85             |
| Other Operating Revenue—          |                 |                 |                           |
| Station & Train Privileges        | \$15,184 74     | \$14,129 54     | + \$1,055 20              |
| Parcel Room Receipts              | 7,190 43        | 7,551 89        | —411 46                   |
| Storage Freight                   | 3,880 95        | 5,742 74        | + 1,861 79                |
| Storage Baggage                   | 5,616 00        | 5,308 37        | + 307 63                  |
| Car Service (Demurrage)           | 44,052 74       | 56,436 35       | —12,383 61                |
| Telegraph Service                 | 2,056 31        | 3,144 22        | —1,087 91                 |
| Rents, Bldgs. & Property          | 1,482 35        | 943 29          | + 539 06                  |
| Miscellaneous                     | 6,711 04        | 4,293 31        | + 2,417 73                |
| Total                             | \$88,125 46     | \$97,549 71     | —\$9,424 25               |
| Total Operating Revenue           | \$20,386,431 39 | \$20,926,690 49 | —\$540,259 10             |
| Operating Expenses—               |                 |                 |                           |
| Maintenance of Way and Structures | \$2,207,696 61  | \$2,425,446 34  | —\$217,749 73             |
| Maintenance of Equipment          | 3,168,743 67    | 3,035,777 27    | + 132,966 40              |
| Traffic Expenses                  | 444,950 47      | 378,247 09      | + 66,703 38               |
| Transportation Expenses           | 6,729,470 36    | 6,735,273 97    | —5,803 61                 |
| General Expenses                  | 487,948 38      | 467,588 59      | + 20,359 79               |
| Total Operating Expenses          | \$13,038,809 49 | \$13,042,333 26 | —\$3,523 77               |
| Percentage of Operation           | 63.96           | 62.32           |                           |
| Net Operating Revenue             | \$7,347,621 90  | \$7,884,357 23  | —\$536,735 33             |
| Less Taxes                        | 750,470 57      | 730,387 13      | + 20,083 44               |
| Operating Income                  | \$6,597,151 33  | \$7,153,970 10  | —\$556,818 77             |

Note.—For the purpose of comparison the statement of last year has been revised to agree with this year's classification.

## INCOME ACCOUNT FOR THE FISCAL YEARS ENDING JUNE 30 1908 AND 1907.

|  | 1907-08.        | 1906-07.        |
|--|-----------------|-----------------|
| Operating Revenue  | \$20,386,431 39 | \$20,926,690 49 |
| Operating Expenses   | 13,038,809 49   | 13,042,333 26   |
| Net Operating Revenue  | \$7,347,621 90  | \$7,884,357 23  |
| Less Taxes   | 750,470 57      | 730,387 13      |
| Operating Income   | \$6,597,151 33  | \$7,153,970 10  |
| Add Other Income:  |                 |                 |
| Revenue from Securities Owned  | \$494,426 00    | \$397,105 83    |
| Interest and Discount  | 41,468 00       | 56,273 34       |
| Hotels, Eating Houses and Dining Cars  | 38,237 04       | 48,107 64       |
| Miscellaneous  | 23,017 95       | 28,472 56       |
| Total Income   | \$7,194,300 32  | \$7,683,929 49  |
| Deductions from Income:  |                 |                 |
| Interest on Funded Debt  | \$3,293,928 49  | \$3,210,583 83  |
| Rental of Road, Yards, Terminals, &c.  | 47,303 24       | 77,276 44       |
| Hire of Equipment  | 317,232 83      | 219,272 55      |
| Surplus for the Year   | \$3,658,464 56  | \$3,507,132 82  |
| Out of which were declared two dividends of 2½% each on the Preferred Capital Stock  | \$2,288,070 00  | \$2,286,852 50  |
| There was also set aside for Renewal Fund  | 120,000 00      | 120,000 00      |
| Balance  | \$2,408,070 00  | \$2,406,852 50  |
| Against which There was charged Appropriation for Betterments (see next page)  | \$1,127,765 76  | \$1,769,944 17  |
| And Appropriation for New Equipment  | 231,392 91      | 825,000 00      |
| Remaining Surplus carried to credit of Profit and Loss (see preceding page)  | \$896,372 85    | \$1,525,000 00  |
| Note.—For the purpose of comparison, the statement of last year has been revised to agree with this year's classification. |                 | \$244,944 17    |

## CONDENSED BALANCE SHEET JUNE 30 1908.

ASSETS.

|   |                         |
|---|-------------------------|
| Cost of Road and Structures                             | \$117,914,574 69        |
| Equipment   | 12,526,684 64           |
| Real Estate, Colorado                                   | 24,887 26               |
| Real Estate, Utah                                       | 161,363 99              |
| Salt Lake City Depot Property                           | 230,627 93              |
| Materials and Supplies                                  | 957,388 04              |
| State and County Warrants                               | 3,196 92                |
| Cash in Treasury  | \$1,466,746 12          |
| Cash set aside for Payment of Coupons                   | 303,640 00              |
| Cash set aside for Construction of Spur Track           | 32,190 10               |
| Loans and Bills Receivable                              | 1,802,576 23            |
| Individuals and Companies                               | 1,039,563 87            |
| Agents, Conductors and Foreign Roads                    | 1,450,438 11            |
| U. S. Government  | 424,284 48              |
| Securities in Treasury (see preceding page)             | 74,597 76               |
| Securities Deposited with The Morton Trust Co., Trustee | 30,580,460 13           |
| Special Renewal Fund (see preceding page)               | 10,118,063 52           |
|   | 334,564 25              |
| <b>Total Assets</b>                                     | <b>\$177,643,271 81</b> |

LIABILITIES.

|  |                         |
|--|-------------------------|
| D. & R. G. RR. Co. Cap. Stock, Common              | \$38,000,000 00         |
| D. & R. G. RR. Co. Cap. Stock, Preferred           | 45,761,400 00           |
|  | \$83,761,400 00         |
| D. & R. G. RR. Co. First Cons. M. 4% Bonds         | \$35,570,000 00         |
| D. & R. G. RR. Co. First Cons. M. 4½% Bonds        | 6,382,500 00            |
| D. & R. G. RR. Co. Improvement Mtge. 5% Bonds      | 8,335,000 00            |
| D. & R. G. RR. Co. Equipment 4½% Bonds, Series "A" | 750,000 00              |
| D. & R. G. RR. Co. Equipment 5% Bonds, Series "B"  | 1,425,000 00            |
|  | 52,462,500 00           |
| Rio G. W. Ry. Co. First Trust Mtge. 4% Bonds       | \$15,200,000 00         |
| Rio G. W. Ry. Co. First Co. Mtge. 4% Bonds         | 16,475,400 00           |
|  | 31,675,400 00           |
| Vouchers   | 317,482 77              |
| Pay Rolls  | 695,655 76              |
| Bond Coupons, including those due July 1:          |                         |
| D. & R. G. RR. Co.                                 | \$873,288 75            |
| Rio G. W. Ry. Co.                                  | 315,780 00              |
| Utah Central RR. Co.                               | 60 00                   |
|  | 1,189,108 76            |
| Bond Interest Accrued but not Due:                 |                         |
| D. & R. G. RR. Co. Impmt. Mtge. 5% Bonds           | \$54,720 17             |
| Rio G. W. Ry. Co. First Cons. Mtge. 4% Bonds       | 164,753 99              |
| D. & R. G. Ry. Co. Mtge. 6% Bonds                  | 200 00                  |
| Utah Central RR. Co. 1st Mtge. 4% Bonds            | 6,500 00                |
|  | 206,183 16              |
| Equipment Renewal Fund                             | 62,906 14               |
| Equipment Replacement Fund                         | 251,328 36              |
| Special Equipment Fund                             | 50,016 81               |
| Insurance Fund                                     | 88,774 02               |
| Ogden Gas Plant Insurance Fund                     | 12,192 08               |
|  | 100,966 10              |
| Accrued Taxes                                      | 336,184 42              |
| Accrued Rental of Leased Lines                     | 120,897 54              |
| Dividends on Preferred Capital Stock               | 1,146,027 50            |
| Dividends on Interim Certificates                  | 90 08                   |
| Script Dividend No. 12 and Interest                | 38 91                   |
|  | —1,146,165 49           |
| <b>Total Liabilities</b>                           | <b>\$172,382,195 30</b> |
| Accounts to Balance:                               |                         |
| Renewal Fund                                       | \$334,564 25            |
| Profit and Loss                                    | 4,926,512 26            |
|  | —5,261,076 51           |
| <b>Total</b>                                       | <b>\$177,643,271 81</b> |





The following is a comparative statement of gross earnings from operation for seven years beginning July 1 1901 and ending June 30 1908:

| Year ending June 30— |              | Increase over previous twelve months. |
|----------------------|--------------|---------------------------------------|
| 1902                 | \$12,510,622 | 5.13 per cent.                        |
| 1903                 | 13,280,321   | 6.15 "                                |
| 1904                 | 14,755,158   | 11.10 "                               |
| 1905                 | 16,333,444   | 10.69 "                               |
| 1906                 | 18,473,328   | 13.10 "                               |
| 1907                 | 19,381,587   | 4.92 "                                |
| 1908                 | 19,870,567   | 2.52 "                                |

#### SUMMARY OF CONSTRUCTION EXPENDITURES BROOKLYN RAPID TRANSIT SYSTEM FISCAL YEARS 1908-1907.

|                                | 1908.          | 1907.          |
|--------------------------------|----------------|----------------|
| Right of Way                   | \$25,177 32    | \$84,784 72    |
| Track and Roadway Construction | 1,607,618 11   | 1,934,453 57   |
| Electrification Construction   | 529,795 80     | 495,688 36     |
| Real Estate                    | 48,117 30      | 37,367 20      |
| Buildings and Fixtures         | 465,501 51     | 728,209 56     |
| Power Plant                    | 1,948,252 38   | 1,434,318 86   |
| Shop, Tools and Machinery      | 11,150 35      | 134,623 73     |
| Cars and Electrical Equipment  | 1,821,970 47   | 762,787 39     |
| Miscellaneous Equipment        | 1,052 65       | 13,166 48      |
| Miscellaneous                  | 18,323 14      | 77,786 17      |
|                                | \$6,476,959 03 | \$5,703,186 04 |

The total earnings from operation of the entire system for the twelve months ending June 30 1908 were \$19,870,566 55, an increase of 2.52 per cent. over the previous fiscal year.

The percentage of operating cost to earnings, including special appropriations for additions and betterments to the property was 61.25 per cent. as compared with 61.42 per cent. for the previous year.

The net earnings from operation, deducting improvements and betterments, were \$7,701,206 78.

The net surplus, after making all deductions, as shown on preceding page, was \$1,844,092 10, equal to 4.10 per cent. on the capital stock of the Brooklyn Rapid Transit Company.

There were carried 515,184,967 passengers for the fiscal year ending June 30 1908, an increase of 3,345,530.

The average gross earnings per passenger were 3.67 cents.

The average cost per passenger carried was 2.25 cents, leaving an average net per passenger of 1.42 cents, from which must be taken all charges other than for operation.

The average number of cars operated daily for the twelve months ending June 30 1908 was 2,203, an increase of 5.2 per cent.

The average gross passenger earnings per car-mile were 25.7 cents, as compared with 27.0 cents for the fiscal year ending June 30 1907, a decrease of 4.8 per cent.

The total trips run for the fiscal year ending June 30 1908 was 6,148,774, an increase of 4.3 per cent. over corresponding period of 1907.

The daily average passengers per car for the fiscal year ending June 30 1908 was 639, a decrease of 4.6 per cent. over the corresponding period ending June 30 1907.

The increase in damages and legal expenses is attributable to the disposal of a much larger number of impending cases and claims than in the preceding year. Accidents of car collisions decreased 37 2-10 per cent.; car and vehicles 23 1-10 per cent.; boarding and lighting, 9 3-10 per cent., and from negligence in handling cars 8 3-10 per cent.

#### IMPROVEMENTS AND ADDITIONS TO PROPERTY.

##### ROLLING STOCK.

##### New Equipment.

Additional elevated motor and surface closed passenger cars, one hundred (100) of each type, the orders for which were referred to in last report, have been received and placed in service. One (1) steel motor car for elevated service has been received and will be placed in service early next fall.

No additional cars were ordered during the year.

##### Surface Car Vestibules.

All surface passenger cars are vestibuled as required by law, 296 cars having been thus equipped during the past year.

##### POWER PLANT.

##### Power Stations.

The extension of the Williamsburg Power Station building to accommodate the additional units contracted for last year is practically completed. The capacity of the Station has been increased 12,000 K.W. by the installation of one 10,000 K.W. turbo generator unit and the enlargement of one 5,500 K.W. turbo generator unit to 7,500 K.W., and the necessary auxiliary equipment in connection therewith has been installed.

Two additional high-tension feeder equipments and one additional set of exciters have been installed.

The enlargement of the Williamsburg Power Station and construction of additional sub-stations has enabled the company to discontinue the regular operation of the Third Avenue and 39th Street Power Stations. These plants, however, will serve as reserve stations.

The operation of the Brooklyn Bridge Power Station has been abandoned and the property turned over to the City by reason of the discontinuance of local service on the Brooklyn Bridge Railway.

##### Sub-Stations.

Six (6) sub-stations were completed and put in operation.

The capacity of the Bridge and Canarsie Sub-stations has been increased by 3,000 and 1,000 K.W. respectively, the former building having been enlarged to provide for an ultimate capacity of 13,000 K.W. The construction of

proposed Sub-stations at Wyckoff Avenue and Palmetto Street, Ridgewood, and 38th Street and Fifth Avenue has not yet commenced.

##### Subway Conduits and Feeders.

2.25 miles of underground conduits, or a total of 17.5 miles of duct were constructed; 3.88 miles of high-tension feeder cable and 3.31 miles of low-tension feeder cable were installed in subway conduits. The length of overhead feeder wires was reduced by 8.5 miles, 63.5 miles of cable having been removed and 55 miles of cable erected. 127 miles of trolley wires were erected.

##### ELEVATED TRACK IMPROVEMENTS.

##### Williamsburg Bridge.

The connection between the Broadway Elevated and the Bridge structure on the Plaza has been completed and tracks laid thereon. Test elevated trains have been operated over the Williamsburg Bridge, and it is expected that the Manhattan Terminal will be completed during the early fall and through service established.

##### Brooklyn Bridge.

Improvements in the Manhattan Terminal were completed and through service inaugurated on January 26 1908, during all hours. On the same date the local service was transferred from the Bridge Railway to the surface tracks on the roadway. The track lay-out at the Brooklyn Terminal and in the Bridge Yard has been re-arranged for the better handling of trains. The elevation of the surface tracks entering and leaving the Bridge has been undertaken by the city and is now nearing completion. This will eliminate traffic congestion in Sands Street at the entrance to the Bridge, and greatly facilitate the movement of surface cars.

##### Structural Re-painting.

The work of cleaning and re-painting 15,000 lineal feet of elevated structure was completed.

##### Renewal of Tracks.

Twenty-six (26) pieces of special track work have been renewed, and the running rails on Brooklyn Bridge have been relaid with the Company's 80-lb. standard.

##### Interlocking Signals.

Electro-pneumatic interlocking signals have been installed at three points, viz., on the Brighton Beach Line at King's Highway, at the Park Row Terminus of the Brooklyn Bridge, and on Broadway elevated structure at the Williamsburg Bridge connection. Work is progressing on a similar plant at the Brooklyn terminal of the Brooklyn Bridge.

Mechanical signal plants have been provided on the Brighton Beach Line at Church Avenue and at Neptune Avenue, at the Metropolitan Avenue terminus of the Lutheran Cemetery Railroad, and at the Broadway Ferry terminus of the Broadway Elevated Line.

##### Station Improvements.

The Elevated structure in Flatbush Avenue at the Long Island Railroad terminal has been raised 4 1/4 feet to provide for additional stairways, to accommodate the increased traffic due to subway operation.

Station buildings and platforms have been constructed on the Canarsie Line at Rockaway and Flatlands avenues, thus enabling the collection of fares by ticket agents. Four stations have also been erected on the Lutheran Cemetery Line, viz., at Covert and Forest avenues, Fresh Pond Road and Metropolitan Avenue Terminus.

##### Brighton Beach Improvement.

The work of eliminating grade crossings on the Brighton Beach Division, between Church Avenue and Brighton Beach, and the four-tracking of the line is substantially completed, and service was inaugurated on the express tracks on May 30 1908.

The reconstruction of that section of the Brighton Beach Line between Fulton Street and St. Marks Avenue is complete. The stations at Brighton Beach, Ocean Parkway, and Culver Terminal have been remodeled to enable the collection of fares by ticket agents.

##### SURFACE TRACKS AND STRUCTURES.

##### Brooklyn Bridge.

Surface loops were constructed at the Brooklyn terminal and local trolley service inaugurated January 26 1908.

A temporary track has been constructed across the Bridge property near Tillary Street, connecting Fulton Street tracks with those of the Coney Island and Brooklyn Railroad, pending completion of the improvements for operation of surface cars on the Bridge structure.

##### Williamsburg Bridge.

The subway terminal at the Manhattan end is completed and surface cars are now being operated therefrom.

##### Livingston Street and Lafayette Avenue Extensions.

4,450 lineal feet of double track were constructed in Livingston Street, between Court Street and Flatbush Avenue, and in Lafayette Avenue, between Flatbush Avenue and Fulton Street, with connections at Court Street, Boerum Place, Flatbush Avenue and Fulton Street.

2,400 lineal feet of double track have been relaid in Fulton Street, between Court Square and Flatbush Avenue, these tracks being laid on steel ties embedded in concrete.

58 pieces of special track work were renewed.



*Freight Sidings.*

Six (6) sidings were laid for handling of freight business, and arrangements entered into with the Long Island Railroad Company for the interchange of freight near Gravesend Avenue at Parkville.

*Welded Joints.*

Twelve and six-tenths (12.6) miles of single track have been electrically welded; 4.94 miles of double track improved pavement have been laid.

*Grade Crossings Eliminated.*

The improvement of the Bay Ridge Division of the Long Island Railroad has eliminated the grade crossings at Ocean and Rockaway Avenues.

*Curbing of Gravesend and Ocean Avenues.*

The tracks on Gravesend Avenue have been brought to the new grade established by the City, and curbing is being installed outside of the tracks to define the right-of-way and eliminate interference by street traffic, confining all vehicles to regular street crossings. Similar improvement is being made on Ocean Avenue, between Avenue G and King's Highway.

*86th Street Improvement.*

A substantial change of grade in the tracks on 86th Street, between 13th and 17th Avenues, involving a fill of approximately 30,000 yards under the Company's tracks, has been completed.

*New Buildings.*

The Maspeth Depot, including repair shop and office quarters, was completed and occupied early last fall, the old depot building having been removed and storage tracks constructed on its site.

Buildings to provide quarters for track and line departments, storeroom, stables, etc., on Nostrand Avenue at Carroll Street, are nearing completion.

An inspection building for elevated equipment at the intersection of Lutheran Cemetery Railroad and Fresh Pond Road was completed and equipped, and has been in use since last fall.

*Canarsie Storage Yard.*

Additional car storage tracks have been installed at the Canarsie Depot.

*Eastern Power Station Dock.*

The timber and pile dock in the rear of the Eastern Power Station is being reconstructed, and the timber ash pocket will be replaced with a steel and concrete structure.

*CAR OPERATION.**Surface Car Operation.*

The opening of the subway to Flatbush Avenue and the construction of the Livingston Street and Lafayette Avenue tracks and Tillary Street connection has necessitated the re-routing of several surface lines. Certain cars are now operated to the Borough Hall and Fourth Avenue loops, which formerly ran through to Park Row, Manhattan. Avenue C service, discontinued last year by reason of the Brighton Beach improvement work, has been resumed.

*PUBLIC SERVICE COMMISSION INVESTIGATION.*

The Public Service Commission for the First District, created under the law enacted by the Legislature of 1907, began investigation of the companies comprised in the Brooklyn Rapid Transit System shortly after taking office at the opening of the fiscal year.

A corps of accountants in the employ of the Commission was assigned to the work, and for a period of three months occupied quarters and had free access to the records in the general offices of the Company. During the same period public inquiries were conducted by special counsel of the Commission at sittings presided over by one or more members of that Board, at which questions bearing on the financial history of the companies in the system from their beginning down to date of inquiry, their relations to the holding company and each other, capitalization, character of leases, extent of ownership by the Brooklyn Rapid Transit Company, and how acquired, methods of accounting and operation, physical conditions, etc., were thoroughly gone into. The Commission had the fullest co-operation of the Company throughout the investigation, which fell short of being completed, if at all, in that no public announcement of the Commission's findings was made at the conclusion of the proceedings. It is gratifying, however, to be assured that the result was altogether favorable to the system, by, among other things, imparting to the public a fuller knowledge of its operations, financial affairs and policy than would have been otherwise possible; and so clearing away many false impressions which had become more or less fixed in the public mind.

*TRAFFIC CONDITIONS.*

It will be noted that the general business depression is reflected in the earnings of the Company. From an almost unbroken daily record of increase, running through more than five consecutive years and keeping pace with large expenditures for improvements, there has come a falling off of gross earnings beginning with the last quarter of 1907 and increasing with the downward trend of conditions generally through the balance of the fiscal year. While the loss is distributed over the entire system, it is more acutely felt during the summer months on lines serving seaside resorts.

The opening of the subway for regular operation between Battery Park and the terminus at Flatbush and Atlantic avenues has somewhat affected the revenue of certain lines, but no materially harmful results to the business of the business of the Company were manifested and none are expected from this addition to the lines of communication between Manhattan and Brooklyn.

However seriously the prevailing depression may for the time being affect the business of the system, full restoration and the continued growth of traffic demands in Brooklyn are as certain as the operation of any natural law, but whether the whole local transit situation of Greater New York is not seriously imperiled by the trend toward zero of net per passenger carried is a question of vital importance to the companies concerned, and to the public dependent upon them for continued development of transit facilities.

For some years past, through mergers, leases and other forms of combination, segregated lines have been coming together into large systems, unquestionably to the very great advantage of public travel, whatever may be said concerning the movement in other respects. Encouraged by the rapidly increasing demand for more and better local transportation, and the assumption that the gross rate of five cents for the carrier could be substantially preserved, enormous expenditures have been made in the improvement of existing facilities and creation of still more costly means of transit, and these vastly enhanced conveniences turned to public use without increase in the rate of fare. On the contrary, through the growth of transfers, the average gross return per passenger has been decreasing, until the cost of transportation supplied per capita and the amount received for it have come unpleasantly close to each other. It is obvious that these conditions cannot continue without serious results alike to the public and the transportation companies.

If private capital is to be the means of further transit development in this city, the investor must first be assured of the safety of his money and a reasonable return thereon. The case is exceptional where this can be given on the present margin between cost and, after transfer dilution, amount realized per passenger carried.

The welfare of the public to the extent that it is dependent upon local transportation as well as that of the corporations which are expected to supply it, would be promoted by the mutual recognition of a situation the undeniably discouraging aspect of which in its bearings on the question of future development must become evident to those who will give it patient and intelligent examination.

*BRIDGE TRAFFIC.*

The trackage over the two East River Bridges now in service, while constituting a part of the operating routes of the many lines converging at the Brooklyn terminus, is distinguished from the rest of the system by inherent conditions both troublesome and costly to deal with, but from the operation of which no adequate revenue return is derived. The relative importance of this distinctly peculiar feature of your company's situation increases with the opening of new bridges and growth of traffic between Brooklyn and Manhattan. Over 12 per cent. of the 73,674,770 total car miles during the last fiscal year, or about 9,000,000 car miles, were made on the two bridges. This very considerable part of the total car movement was through a traffic desert, save the comparatively small receipts in half fares from passengers riding between bridge ends. In other words, the Brooklyn system, after running its cars to the boundary of its traffic territory, adds an average of about 12 per cent. actual service at greatly increased relative cost without extra charge to the passenger.

During the fiscal years 1900 to 1907, inclusive, after crediting the account with all revenue from local bridge traffic, the Brooklyn system has paid out nearly \$5,000,000 for charges attaching exclusively to bridge maintenance and operation. No charge applying generally to the system as a whole nor of more than \$700,000 paid for various fixtures supplied to the bridges to aid in the handling of that business is taken into this account.

*INSURANCE.*

The physical condition of your properties is reflected by the downward trend in the insurance rate, which from 1.35 in 1901-2 and 76-100 in 1905 is now slightly above  $\frac{1}{2}$  of one per cent. During the year \$32,906.50 was added to the Insurance Reserve Fund, which now amounts to \$84,334.77. It is proposed to rapidly build up this fund until under a plan for co-insurance each company comprised in the system shall be able to carry a large part or all of its own risks.

*REFUNDING BONDS.*

To June 30 1908 there had been authenticated and delivered under the First Refunding Gold Mortgage of the Brooklyn Rapid Transit Company to the Central Trust Company of New York, Trustee, dated July 1 1902, bonds aggregating in amount \$42,000,000, all bearing four (4) per cent. interest. This was an increase during the fiscal year of \$9,648,000, of which \$7,730,658.99 were issued for certificates of indebtedness of constituent companies and \$1,917,531.76 were issued for stocks of constituent companies. The certificates of indebtedness were issued at par and covered the actual cost of additions and improvements by constituent companies, all of which with

the exception of certificates aggregating \$2,138,507 01, are secured by the mortgages of the constituent companies.

Of the \$42,350,000 of bonds issued to June 30 1908, \$33,557,000 in par value of bonds have been sold, realizing \$27,256,754 68, or \$6,300,245 32 less than the amount actually expended by the Company for additions and improvements under the terms of the mortgage. The remaining bonds have been issued for stocks and bonds of constituent companies or are in the treasury undisposed of.

There were in the treasuries of all companies unsold at the beginning of the fiscal year June 30 1907 Brooklyn Rapid Transit Refunding Gold Mortgage Four Per Cent Bonds.....\$4,624,000  
There were issued during the fiscal year ending June 30 1908.....9,648,000

Tot 1 available.....\$14,272,000  
Of these there were sold during the year.....4,500,000  
Leaving on hand June 30 1908.....\$9,772,000

Of these there were owned by the Brooklyn Rapid Transit Company, \$8,793,000 par value and by The Nassau Electric Railroad Company \$979,000 par value.

In addition there had been expended to June 30 1908 \$3,186,486 95 for which bonds may be issued.

The net amount of discount, etc., on bond sales during the year was \$1,457,173 42, all of which, as appears from the statement on page 621, has been charged against the accumulated surplus.

By order of the Board,

EDWIN W. WINTER,  
President.

[Income account, balance sheet, etc., will be found on a previous page under "Annual reports."]

## AMERICAN SMELTING & REFINING COMPANY.

### NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30 1908.

#### To the Stockholders:

General Balance Sheet and statement of Income Account for the ninth fiscal year of the Company, ending April 30 1908, are presented in their usual form, compared with the statement made for the fiscal year ending April 30 1907.

#### INCOME ACCOUNT.

After deducting on account of betterments and ordinary repairs the sum of \$933,129 53, the net earnings for the past year have amounted to \$7,633,286 64.

There were deducted from the net earnings of the preceding year \$540,419 64 on account of Employees' Profit-Sharing Fund and \$1,054,996 32 on account of new construction and improvements, or a total of \$1,595,415 96, whereas during the past year there has been no payment made to the Employees' Profit-Sharing Fund, and the amount deducted for improvements and new construction has amounted to \$622,096 09.

The net amount applicable to the payment of dividends shows a reduction, as compared with the preceding year, of \$2,903,062 69.

Together with most commercial enterprises in this country, your Company has suffered as to earnings. The simultaneous and sudden decline in the value of lead, silver and copper, together with no proportionate decline in the expenses of operating mines, notably freights, supplies and labor, made it unprofitable for many of the various mines under contract to your Company to continue their usual output of ore. This had the necessary and inevitable result of bringing about the reduction as shown above. The large surplus, however, already accumulated was not impaired, and now amounts to a total of \$13,408,218 67.

#### DIVIDENDS.

Preferred Stock dividends Nos. 32 to 35, inclusive, and Common Stock dividends Nos. 15 to 18, inclusive, amounting to \$7,000,000, have been paid regularly each quarter.

The Directors thought it best to reduce the dividend on the Common Stock for the last quarter of the fiscal year to one per cent, thus bringing the dividend payments within the net profits of the year even after charging off against Profit and Loss the entire amount expended during the year for improvements and new construction.

#### PROPERTY ACCOUNT.

There has been completed and added to the property of the Company during the past year a lead and copper smelting plant at Chihuahua, Mexico, which commenced operations in July 1908. The entire cost of the construction of this plant has been charged to Profit and Loss as has been the universal custom of the Company in connection with new construction for the past five years.

#### INVESTMENT.

The slight increase in Investment Account is due to a reorganization of the United States Zinc Company.

The earnings of the American Smelters' Securities Company were affected by the same causes as those which reduced the earnings of your Company. We are pleased to state, however, that after the payment of dividends on Preferred Stock for the year ending May 31 1908 there was a surplus to the credit of Profit and Loss Account of that Company of \$33,709 32.

The various smelting plants under construction since the organization of the Securities Company are now in partial operation and are fast reaching completion.

There is a marked improvement at the present writing in the market value of copper and lead. The Directors feel warranted, therefore, in expecting that the net earnings of the Securities Company for the coming year will not make necessary any further encroachments upon the surplus, and it is not expected, therefore, that your Company will be called upon to make any payments under its guaranty of dividends on Securities "B" Preferred Stock.

#### LIABILITIES.

Under the requirements of the Mortgage, the outstanding bonds issued by the Omaha & Grant Smelting Company, and maturing in 1911, have been reduced by the sum of \$108,000, leaving now outstanding \$349,000.

#### GENERAL REMARKS.

The Board of Directors regret that they have been unable to appropriate from the earnings of the year for the benefit of the Employees' Profit-Sharing Fund, but they are glad to acknowledge that notwithstanding this fact the Company has received universally loyal and efficient service from its employees.

DANIEL GUGGENHEIM,  
President.

New York, August 17th 1908.

#### COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES.

| Assets—                      | Apr. 30 1908.    | Apr. 30 1907.    | Inc. or Dec.    |
|------------------------------|------------------|------------------|-----------------|
| Property.....                | \$86,845,670 51  | \$86,845,670 51  | —               |
| Investments.....             | 3,950,087 54     | 3,810,595 41     | \$139,492 13    |
| Metals.....                  | 17,519,663 83    | 18,251,586 66    | *731,922 83     |
| Material.....                | 1,380,741 94     | 1,317,544 33     | 63,197 61       |
| Net Current Assets.....      | 500,526 39       | —                | 500,526 39      |
| Cash and Demand Loans.....   | 5,629,934 34     | 5,706,983 72     | *1,077,949 38   |
| Total.....                   | \$115,825,724 55 | \$116,932,380 63 | *\$1,106,656 08 |
| Liabilities—                 |                  |                  |                 |
| Capital Stock.....           | \$100,000,000 00 | \$100,000,000 00 | —               |
| Bonds.....                   | 349,000 00       | 457,000 00       | *\$108,000 00   |
| Net Current Liabilities..... | —                | 439,050 90       | *439,050 90     |
| Unearned Treatment.....      | —                | —                | —               |
| Charges.....                 | 2,068,503 88     | 2,639,301 61     | *57,795 78      |
| Surplus.....                 | 13,408,218 67    | 13,397,028 12    | 11,190 55       |
| Total.....                   | \$115,825,724 55 | \$116,932,380 63 | *\$1,106,656 08 |

\*Decrease.

#### COMPARATIVE STATEMENT OF INCOME ACCOUNT.

|  | Apr. 30 1908.   | Apr. 30 1907.   | Inc. or Dec.    |
|--|-----------------|-----------------|-----------------|
| Earnings.....  | \$9,403,282 07  | \$13,250,058 27 | *\$3,846,776 20 |
| Deduct—  |                 |                 |                 |
| Taxes & General Expense.....                             | 836,865 90      | 763,854 42      | 73,011 48       |
| Ordinary Repairs and Betterments.....                    | 933,129 53      | 976,534 65      | *43,405 12      |
| Total Deduction.....                                     | \$1,769,995 43  | \$1,740,389 07  | \$29,606 36     |
| Net Earnings.....  | \$7,633,286 64  | \$11,509,669 20 | *\$3,876,382 56 |
| Less—  |                 |                 |                 |
| Employees' Profit-Sharing Fund.....                      | —               | 540,419 64      | *540,419 64     |
| Total.....   | \$7,633,286 64  | \$10,969,249 56 | *\$3,335,962 92 |
| Appropriations for New Construction and Improvement..... | 622,096 09      | 1,054,996 32    | *432,900 23     |
| Balance Net Income.....                                  | \$7,011,190 55  | \$9,914,253 24  | *\$2,903,062 69 |
| Deduct—  |                 |                 |                 |
| Dividends Preferred Stock.....                           | \$3,500,000 00  | \$3,500,000 00  | —               |
| Dividends Common Stock.....                              | 3,500,000 00    | 3,500,000 00    | —               |
| Total Dividends.....                                     | \$7,000,000 00  | \$7,000,000 00  | —               |
| Surplus for year.....                                    | \$11,190 55     | \$2,914,253 24  | *\$2,903,062 69 |
| Add—   |                 |                 |                 |
| Surplus from previous year.....                          | \$13,397,028 12 | \$10,482,774 88 | \$2,914,253 24  |
| Tot 1 Surplus.....                                       | \$13,408,218 67 | \$13,397,028 12 | \$11,190 55     |

\*Decrease.

INTERNATIONAL CABLE DIRECTORY OF THE WORLD.—The tenth annual number of the "International Cable Directory of the World," issued in conjunction with the "Western Union Telegraphic Code," has just been published. This book shows a steady growth from year to year and has supplanted many of the old codes. The 1908 edition of this Directory is on file with the embassies, legations and consulates of the United States throughout the world, as well as in telegraph and cable offices over a large part of the globe, thus making it the first code system ever established. A new and important feature, intro-

duced for the first time in the directory is an alphabetical arrangement of the tens of thousands of cable registrations of subscribers to the "Western Union Telegraphic Code." This means a great saving of time to the vast number of corporations, firms and individuals who use the wires. As a matter of fact it is to the telegraphing public what the telephone book is to those who employ the telephone as part and parcel of their business. The "International Cable Directory of the World" comprises 856 pages. It gives registered cable addresses in all parts of the world. International Cable Directory Co., 17 State St., New York, Publishers.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Sept. 4 1908.

Trade improvement is still noticeable in most sections of this country, and though, as heretofore, the progress is slow, it is nevertheless steady. Buyers in various branches of business show more confidence, and in some cases a greater disposition is manifest to anticipate needs.

| Stocks of Merchandise. |                   | Sept. 1<br>1908. | Aug. 1<br>1908. | Sept. 1<br>1907. |
|------------------------|-------------------|------------------|-----------------|------------------|
| Lard                   | tierces           | 4,476            | 4,872           | 5,500            |
| Cocoa                  | bags              | 47,794           | 34,179          | 10,400           |
| Coffee, Brazil         | bags              | 2,916,721        | 2,989,064       | 3,507,624        |
| Coffee, Java           | bags              | 44,661           | 32,101          | 24,649           |
| Coffee, other          | bags              | 253,916          | 232,965         | 215,491          |
| Sugar                  | hhd's             | none             | none            | 4,800            |
| Sugar                  | bags, &c.         | 147,693          | 203,397         | 95,305           |
| Hides                  | No.               | 26,100           | 8,500           | 4,500            |
| Cotton                 | bales             | 74,260           | 66,955          | 173,410          |
| Rosin                  | barrels           |                  |                 |                  |
| Spirits turpentine     | barrels           |                  |                 |                  |
| Tar                    | barrels           |                  |                 |                  |
| Saltpetre              | bags              | none             | 1,250           |                  |
| Manila hemp            | bales             | 4,110            | 4,312           | 25,500           |
| Sisal hemp             | bales             | 1,030            | 843             | 281              |
| Flour                  | barrels and sacks | 38,000           | 43,500          | 22,800           |

LARD on the spot has advanced. Strengthening factors have been a rise in the future market at the West, decreased receipts of live hogs, the advance in the grain markets and light offerings. There has been some improvement in the demand of late, especially for export. Western 10@10.10c. and City 9½@9¾c. Refined lard has also advanced for the same reasons as above stated, though trade has been dull. Refined Continent 9.35c., South America 11c. and Brazil in kegs 12.50c. Speculation in lard futures at the West has been broad and active. Prices have advanced under the stimulus of lighter receipts of hogs, the strength of the grain markets, manipulation by large packers and commission house buying.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                    | Sat.  | Mon.  | Tues. | Wed. | Thurs. | Fri.  |
|--------------------|-------|-------|-------|------|--------|-------|
| September delivery | 9.37½ | 9.47½ | 9.47½ | 9.65 | 9.72½  | 9.65  |
| October delivery   | 9.45  | 9.55  | 9.52½ | 9.70 | 9.7½   | 9.67½ |
| January delivery   | 9.35  | 9.47½ | 9.42½ | 9.50 | 9.52½  | 9.47½ |

PORK on the spot has been stronger, owing to smaller receipts of hogs, an advance in other provisions, light offerings and a somewhat larger trade. Mess \$16 50@17, clear \$17 50@19 and family \$18@19. Beef has been dull but firm on light supplies. Mess \$14@14 50, packet \$15@15 50, flank \$14 50@15, family \$17@17 50 and extra India mess \$24 50@25. Cut meats have been quiet and steady; pickled hams 12@12½c., pickled shoulders 7½c., and pickled bellies, 14@10 lbs., 10@10¾c. Stearines have been dull but firmer on light stocks; oleo 12½@12¾c. and lard 12½c. Tallow dull and steady; City 5¾c. Butter has been quiet and firm; creamery extras 23½@23¾c. Cheese has been dull and steady; State, f. c., small, fancy, 12c. Eggs quiet and steady; Western firsts 21@22c.

OIL.—Cottonseed has been moderately active and firm; prime winter yellow 37½@38c. Linseed has been steady with a fair trade. City, raw, American seed, 44@45c., boiled 45@46c., and Calcutta, raw, 70c. Lard has been quiet and steady; prime 67@70c. and No. 1 extra 49@52c. Olive has been quiet and firm; yellow 90@95c. Coconut dull and easy; Cochin 7@7½c., and Ceylon 6½@6¾c. Peanut dull and steady; yellow 65@80c. Cod fairly active and steady; domestic 38@40.; Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6½c. West India growths have been quiet and steady; fair to good Cuetia 8½@9½c. The speculation in futures has been more active, but the changes in prices have been unimportant. On the whole the tone has been firmer, however, owing to advancing European markets and support from local dealers. There has been considerable switching from near to distant positions. Closing prices were:

|           |        |          |        |        |        |
|-----------|--------|----------|--------|--------|--------|
| September | 5.80c. | January  | 5.60c. | May    | 5.55c. |
| October   | 5.60c. | February | 5.5c.  | June   | 5.55c. |
| November  | 5.60c. | March    | 5.55c. | July   | 5.55c. |
| December  | 5.60c. | April    | 5.55c. | August | 5.5c.  |

SUGAR.—Raw more active and firmer; centrifugal, 96-degrees test, 3.96c.; muscovado, 89-degrees test, 3.46c., and molasses, 89-degrees test, 3.16c. Refined has been active and firmer. Granulated 5c. Teas and spices more active and generally firm. Wool firm. Hops dull and steady.

PETROLEUM.—Refined has been moderately active and firm. Refined, barrels, 8.75c., cases 10.90c. and bulk 5c. Gasoline has been in good demand and firm; 86-degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76-degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine quiet at 39½c. Rosin quiet at \$2 70.

TOBACCO.—There has been no essential change in the situation. Trade in domestic leaf has been on a small scale, manufacturers still being averse to departing from the hand-to-mouth policy in purchases. Sumatra and Havana quiet.

COPPER has been quiet and steady; Lake 13½@13¾c.; electrolytic 13½@13¾c. Lead quiet and steady at 4.55@4.60c. Spelter more active and firmer at 4.70@4.75c. Tin dull and weaker; Straits 28¾c. Iron has been moderately active and steady; No. 1 Northern \$16 50@17 25; No. 2 Southern \$16 75@17 25.

## COTTON.

Friday Night, Sept. 4 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 77,203 bales, against 71,720 bales last week and 44,246 bales the previous week, making the total receipts since the 1st of September 1908, 52,231 bales, against 39,968 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 12,263 bales.

| Receipts at—       | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total. |
|--------------------|--------|--------|--------|--------|--------|--------|--------|
| Galveston          | 7,647  | 8,811  | 13,658 | 6,974  | 6,234  | 7,965  | 51,289 |
| Port Arthur        |        |        |        |        |        |        |        |
| Corp. Christi, &c. |        |        |        |        |        |        |        |
| New Orleans        | 1,370  | 2,097  | 70     | 283    | 536    | 443    | 4,799  |
| Mobile             | 292    | 355    | 166    | 300    | 209    | 238    | 1,560  |
| Pensacola          |        |        |        |        |        |        |        |
| Jacksonville, &c.  |        |        |        | 26     |        |        | 26     |
| Savannah           | 2,616  | 1,456  | 4,061  | 2,442  | 4,618  | 3,530  | 18,723 |
| Charleston         |        |        |        |        |        |        |        |
| Georgetown         | 13     | 22     | 7      | 23     | 220    | 6      | 321    |
| Wilmington         |        |        |        |        |        |        |        |
| Norfolk            | 6      | 2      | 13     | 2      | 15     | 15     | 53     |
| N'port News, &c.   |        | 285    |        |        |        |        | 285    |
| New York           |        |        |        |        |        |        |        |
| Boston             |        |        |        |        | 99     |        | 99     |
| Baltimore          |        |        |        |        |        | 16     | 16     |
| Philadelphia       |        |        |        |        |        |        |        |
| Totals this week   | 11,944 | 13,028 | 17,975 | 10,077 | 11,931 | 12,248 | 77,203 |

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<br>September 4. | 1908          |                      | 1907          |                      | Stock.  |         |
|-----------------------------|---------------|----------------------|---------------|----------------------|---------|---------|
|                             | This<br>week. | Since Sep<br>1 1908. | This<br>week. | Since Sep<br>1 1907. | 1908.   | 1907.   |
| Galveston                   | 51,289        | 34,831               | 26,582        | 23,183               | 37,190  | 37,451  |
| Port Arthur                 |               |                      |               |                      |         |         |
| Corp. Christi, &c.          |               |                      |               |                      |         |         |
| New Orleans                 | 4,799         | 1,332                | 1,324         | 878                  | 25,073  | 29,886  |
| Mobile                      | 1,560         | 913                  | 281           | 203                  | 5,720   | 3,068   |
| Pensacola                   |               |                      |               |                      |         |         |
| Jacksonville, &c.           | 26            | 26                   |               |                      |         |         |
| Savannah                    | 18,723        | 14,651               | 13,241        | 12,740               | 29,526  | 17,359  |
| Brunswick                   |               |                      | 659           | 659                  | 1,423   | 1,354   |
| Charleston                  | 3 21          | 286                  | 1,091         | 893                  | 6,725   | 3,653   |
| Georgetown                  |               |                      |               |                      |         |         |
| Wilmington                  | 32            | 32                   | 167           | 166                  | 4,552   | 719     |
| Norfolk                     | 53            | 45                   | 1,184         | 1,166                | 3,058   | 10,133  |
| N'port News, &c.            | 285           |                      |               |                      |         |         |
| New York                    |               |                      |               |                      | 65,600  | 169,464 |
| Boston                      | 99            | 99                   |               |                      | 3,421   | 3,618   |
| Baltimore                   | 16            | 16                   |               |                      | 1,749   | 2,562   |
| Philadelphia                |               |                      | 80            | 80                   | 1,143   | 814     |
| Total                       | 77,203        | 52,231               | 44,559        | 39,968               | 185,180 | 280,083 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at—     | 1908.  | 1907.  | 1906.  | 1905.   | 1904.   | 1903.  |
|------------------|--------|--------|--------|---------|---------|--------|
| Galveston        | 51,289 | 26,582 | 47,649 | 59,082  | 65,753  | 8,802  |
| Port Arthur, &c. |        |        | 137    | 268     | 124     | 261    |
| New Orleans      | 4,799  | 1,324  | 5,966  | 7,707   | 7,455   | 2,569  |
| Mobile           | 1,560  | 231    | 2,849  | 3,877   | 2,613   | 1,350  |
| Savannah         | 18,723 | 13,241 | 13,073 | 57,904  | 43,081  | 18,128 |
| Brunswick        |        | 659    |        | 327     | 4,280   | 102    |
| Charleston, &c.  | 821    | 1,091  | 1,227  | 9,485   | 4,749   | 1,108  |
| Wilmington       | 32     | 167    | 131    | 7,044   | 1,727   | 4,046  |
| Norfolk          | 53     | 1,184  | 920    | 6,660   | 2,898   | 578    |
| N'port N., &c.   | 285    |        | 76     | 98      | 52      | 123    |
| All others       | 141    | 80     | 133    | 1,651   | 373     | 187    |
| Total this wk.   | 77,202 | 44,559 | 73,061 | 154,103 | 133,105 | 37,245 |
| Since Sept. 1.   | 52,231 | 39,968 | 73,061 | 171,451 | 155,957 | 41,563 |

The exports for the week ending this evening reach a total of 71,139 bales, of which 17,553 were to Great Britain, 14,599 to France and 38,987 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

| Exports from—      | Week ending Sept. 4 1908. |        |        |        | From Sept. 1 1908 to Sept. 4 1908. |       |        |        |
|--------------------|---------------------------|--------|--------|--------|------------------------------------|-------|--------|--------|
|                    | Gr.                       | Br.    | France | Cont'l | Gr.                                | Br.   | France | Cont'l |
| Galveston          | 12,496                    | 8,369  | 27,632 | 48,497 |                                    |       |        |        |
| Port Arthur        |                           |        |        |        |                                    |       |        |        |
| Corp. Christi, &c. |                           |        |        |        |                                    |       |        |        |
| New Orleans        |                           |        | 3,081  | 3,081  |                                    |       |        |        |
| Mobile             | 5,281                     |        |        | 5,281  |                                    |       |        |        |
| Pensacola          |                           |        |        |        |                                    |       |        |        |
| Fernandina         |                           |        |        |        |                                    |       |        |        |
| Savannah           |                           |        | 1,253  | 1,253  |                                    |       |        |        |
| Brunswick          |                           |        |        |        |                                    |       |        |        |
| Charleston         |                           |        |        |        |                                    |       |        |        |
| Wilmington         |                           |        |        |        |                                    |       |        |        |
| Norfolk            |                           |        |        |        |                                    |       |        |        |
| Newport News       |                           |        |        |        |                                    |       |        |        |
| New York           | 3,348                     | 949    | 5,100  | 9,397  | 3,348                              | 800   | 5,100  | 9,248  |
| Boston             | 1,409                     |        |        | 1,409  | 1,409                              |       |        | 1,149  |
| Baltimore          | 300                       |        | 1,700  | 2,000  |                                    |       | 1,700  | 1,700  |
| Philadelphia       |                           |        | 201    | 201    |                                    |       |        |        |
| Portland, Me.      |                           |        |        |        |                                    |       |        |        |
| San Francisco      |                           |        |        |        |                                    |       |        |        |
| S. Atti            |                           |        | 8      | 8      |                                    |       |        |        |
| Tacoma             |                           |        |        |        |                                    |       |        |        |
| Portland, Ore.     |                           |        |        |        |                                    |       |        |        |
| Pembla             |                           |        |        |        |                                    |       |        |        |
| Detroit            |                           |        |        |        |                                    |       |        |        |
| Total              | 17,553                    | 14,599 | 38,987 | 71,139 | 4,497                              | 9,169 | 36,717 | 50,383 |
| Total 1907         | 9,128                     | 9,705  | 11,630 | 30,458 | 8,707                              | 9,705 | 9,716  | 28,128 |

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.

| Sept. 4 at— | On Shipboard, Not Cleared for— |         |          |                |             | Leaving stock. |
|-------------|--------------------------------|---------|----------|----------------|-------------|----------------|
|             | Great Britain.                 | France. | Germany. | Other Foreign. | Coast-wise. |                |
| New Orleans | 4,100                          | 250     | 659      | 971            | 239         | 6,219          |
| Galveston   | 5,026                          | 1,189   | 6,582    | 3,555          | ---         | 20,308         |
| Savannah    | 300                            | ---     | 1,382    | ---            | ---         | 1,682          |
| Charleston  | ---                            | ---     | ---      | ---            | 200         | 200            |
| Mobile      | ---                            | 334     | 313      | ---            | ---         | 647            |
| Norfolk     | ---                            | ---     | ---      | ---            | ---         | 3,058          |
| New York    | 1,500                          | 300     | 800      | 2,900          | ---         | 5,500          |
| Other ports | 1,500                          | ---     | 1,000    | 400            | ---         | 2,900          |
| Total 1908  | 12,462                         | 2,073   | 10,736   | 7,826          | 12,347      | 37,456         |
| Total 1907  | 11,597                         | 4,403   | 5,813    | 4,301          | 11,424      | 38,463         |
| Total 1906  | 12,701                         | 8,757   | 8,911    | 7,666          | 230         | 49,459         |

Speculation in cotton for future delivery has been on a moderate scale and the fluctuations in prices from day to day have been confined within relatively narrow limits. At one time early in the week the tendency of the market was upward, owing mainly to the fact that the Government monthly report issued on Tuesday the 1st inst. was more bullish than had been expected. Instead of stating the condition at 78 to 80%, as many had expected, the Department of Agriculture made it only 76.1%. Considering that these figures made no allowance for the damage from the recent storms and floods in the Carolinas, Georgia and parts of Florida, many were inclined to reduce their estimates of the yield, and whereas estimates of as high as 15,000,000 bales and above were quite common, few are now heard of over 14,000,000 bales. Moreover, many reports from private sources in Georgia and North and South Carolina have claimed that the damage from the recent storms and floods was anywhere from 10 to 40%, or even greater, and reports published in newspapers in those States have also been of a distinctly bullish character. Then, too, the spot sales in Liverpool have shown a noteworthy increase at times and the market there for futures has displayed surprising firmness occasionally, while English operators have bought freely here. Furthermore, leading spot cotton interests have been steady buyers of October, a fact which has given rise of an intention on their part to bring about a "squeeze" of the shorts in that month, and such rumors have caused more or less covering by nervous bears, especially as there has been some fear of adverse weather developments during the triple holiday, the Exchange being closed from to-night till Tuesday morning next. Of late, however, prices have shown a reactionary tendency. The crop outlook continues so favorable in the main, and trade in raw and manufactured cotton is so quiet, that local traders attack the market on the rallies. Moreover, the buying has been in the main only for quick turns, few having confidence in any sustained advance at this time. The South has been a persistent seller here. Sentiment in that section apparently is extremely bearish. Southern manufacturers in some cases are offering to sell their product at a loss and have found few buyers. While mills in some sections are resuming full time, they are shutting down in other directions. This makes the progress in trade recovery exceedingly slow, and for this reason, together with the generally favorable crop prospects, efforts to bring about any material rally in prices have been futile. To-day the trading was largely of an evening-up character on the eve of the holidays. Early in the day prices advanced on covering of shorts and buying by spot interest and Liverpool. On the rise some local traders liquidated and this, with Southern selling, caused a reaction. Spot cotton here has been quiet. Middling upland closed at 9.30c., a decline for the week of 20 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

|                  |            |                        |          |                        |          |
|------------------|------------|------------------------|----------|------------------------|----------|
| Fair             | c. 1.75 on | Middling               | c. Basis | Good mid. ting'd c.    | Even     |
| Strict mid. fair | 1.50 on    | Strict low mid.        | 0.30 off | Strict mid. ting'd     | 0.30 off |
| Middling fair    | 1.25 on    | Low middling           | 1.00 off | Middling ting'd        | 0.30 off |
| Strict good mid. | 0.75 on    | Strict good ord.       | 1.50 off | Strict low mid. ting'd | 1.00 off |
| Good middling    | 0.50 on    | Good ordinary          | 2.00 off | Low mid. ting'd        | 1.50 off |
| Strict middling  | 0.25 on    | Strict g'd mid. ting'd | 0.35 on  | Middling stained       | 1.25 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Aug. 29 to Sept. 4— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|------|------|-------|------|--------|------|
| Middling uplands    | 9.50 | 9.50 | 9.30  | 9.30 | 9.30   | 9.30 |

#### NEW YORK QUOTATIONS FOR 32 YEARS.

|         |       |         |      |         |       |         |       |
|---------|-------|---------|------|---------|-------|---------|-------|
| 1908 c. | 9.30  | 1905 c. | 9.62 | 1892 c. | 7.06  | 1884 c. | 10.88 |
| 1907    | 13.55 | 1899    | 6.25 | 1891    | 8.68  | 1883    | 10.12 |
| 1906    | 9.30  | 1898    | 5.75 | 1890    | 10.62 | 1882    | 12.82 |
| 1905    | 10.95 | 1897    | 7.50 | 1889    | 11.38 | 1881    | 13.38 |
| 1904    | 11.10 | 1896    | 8.50 | 1888    | 10.62 | 1880    | 11.68 |
| 1903    | 12.50 | 1895    | 8.25 | 1887    | 10.00 | 1879    | 12.12 |
| 1902    | 9.12  | 1894    | 6.84 | 1886    | 9.19  | 1878    | 12.12 |
| 1901    | 8.50  | 1893    | 7.68 | 1885    | 10.06 | 1877    | 11.00 |

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

|           | Spot Market Closed.  | Futures Market Closed. | Sales of Spot and Contract. |                |        |
|-----------|----------------------|------------------------|-----------------------------|----------------|--------|
|           |                      |                        | Export.                     | Con-<br>tract. | Total. |
| Saturday  | Quiet                | Steady                 | 553                         | 357            | 910    |
| Monday    | Quiet                | Steady                 | ---                         | 4,900          | 4,900  |
| Tuesday   | Quiet 20 pts decline | Steady                 | ---                         | 22,900         | 22,900 |
| Wednesday | Quiet                | Very steady            | 523                         | ---            | 523    |
| Thursday  | Quiet                | Steady                 | ---                         | 2,700          | 2,700  |
| Friday    | Quiet                | Barely steady          | ---                         | ---            | ---    |
| Total     | ---                  | ---                    | 553                         | 880            | 31,933 |

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

| Saturday.<br>Aug. 29.          |  | Monday.<br>Aug. 31. |  | Tuesday.<br>Sept. 1. |  | Wednesday,<br>Sept. 2. |  | Thursday,<br>Sept. 3. |  | Friday,<br>Sept. 4. |  | Week.       |  |
|--------------------------------|--|---------------------|--|----------------------|--|------------------------|--|-----------------------|--|---------------------|--|-------------|--|
| Aug.—<br>Range<br>Closing      |  | 8.54<br>8.40 @ 8.54 |  | 8.33 @ 8.35          |  | @                      |  | @                     |  | @                   |  | 8.33 @ 8.54 |  |
| Sept.—<br>Range<br>Closing     |  | @                   |  | 8.33 @ 8.40          |  | 8.35 @ 8.48            |  | 8.42 @ 8.50           |  | 8.48 @ 8.53         |  | 8.35 @ 8.53 |  |
| October—<br>Range<br>Closing   |  | 8.47 @ 8.49         |  | 8.43 @ 8.45          |  | 8.42 @ 8.45            |  | 8.43 @ 8.46           |  | 8.45 @ 8.50         |  |             |  |
| Range<br>Closing               |  | 8.52 @ 8.61         |  | 8.43 @ 8.56          |  | 8.40 @ 8.50            |  | 8.38 @ 8.56           |  | 8.50 @ 8.63         |  | 8.35 @ 8.62 |  |
| Range<br>Closing               |  | 8.35 @ 8.36         |  | 8.35 @ 8.36          |  | 8.43 @ 8.44            |  | 8.36 @ 8.37           |  | 8.53 @ 8.54         |  | 8.55        |  |
| Nov.—<br>Range<br>Closing      |  | 8.42 @ 8.46         |  | @                    |  | 8.41 @ 8.44            |  | 8.41 @ 8.43           |  | 8.42 @ 8.44         |  | 8.41 @ 8.44 |  |
| Dec.—<br>Range<br>Closing      |  | 8.45 @ 8.52         |  | 8.42 @ 8.50          |  | 8.44 @ 8.53            |  | 8.43 @ 8.45           |  | 8.39 @ 8.52         |  | 8.33 @ 8.55 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.50 @               |  | 8.36 @ 8.37            |  | 8.44 @ 8.45           |  | 8.46 @ 8.47         |  |             |  |
| Jan.—<br>Range<br>Closing      |  | 8.38 @ 8.45         |  | 8.33 @ 8.43          |  | 8.27 @ 8.45            |  | 8.25 @ 8.36           |  | 8.30 @ 8.44         |  | 8.25 @ 8.45 |  |
| Range<br>Closing               |  | 8.40 @ 8.41         |  | 8.41 @ 8.42          |  | 8.28 @ 8.29            |  | 8.36 @ 8.37           |  | 8.44 @ 8.55         |  | 8.36        |  |
| Feb.—<br>Range<br>Closing      |  | @                   |  | @                    |  | 8.31 @ 8.49            |  | 8.39 @ 8.40           |  | 8.35 @ 8.38         |  | 8.31 @ 8.49 |  |
| Range<br>Closing               |  | 8.43 @ 8.45         |  | 8.44 @               |  | 8.31 @ 8.33            |  | 8.39 @ 8.40           |  | 8.36 @ 8.38         |  | 8.38 @ 8.40 |  |
| March—<br>Range<br>Closing     |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| April—<br>Range<br>Closing     |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| May—<br>Range<br>Closing       |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| June—<br>Range<br>Closing      |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| July—<br>Range<br>Closing      |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| August—<br>Range<br>Closing    |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| September—<br>Range<br>Closing |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| October—<br>Range<br>Closing   |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| November—<br>Range<br>Closing  |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| December—<br>Range<br>Closing  |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| January—<br>Range<br>Closing   |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| February—<br>Range<br>Closing  |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| March—<br>Range<br>Closing     |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| April—<br>Range<br>Closing     |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| May—<br>Range<br>Closing       |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| June—<br>Range<br>Closing      |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| July—<br>Range<br>Closing      |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| August—<br>Range<br>Closing    |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| September—<br>Range<br>Closing |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| October—<br>Range<br>Closing   |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| November—<br>Range<br>Closing  |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| December—<br>Range<br>Closing  |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| January—<br>Range<br>Closing   |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| February—<br>Range<br>Closing  |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| March—<br>Range<br>Closing     |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| April—<br>Range<br>Closing     |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| May—<br>Range<br>Closing       |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| June—<br>Range<br>Closing      |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| July—<br>Range<br>Closing      |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| August—<br>Range<br>Closing    |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| September—<br>Range<br>Closing |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| October—<br>Range<br>Closing   |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| November—<br>Range<br>Closing  |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| December—<br>Range<br>Closing  |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.55 @ 8.58         |  | 8.52 @ 8.58          |  | 8.45 @ 8.50            |  | 8.48 @                |  | 8.46 @ 8.48         |  | 8.45 @ 8.58 |  |
| Range<br>Closing               |  | 8.54 @ 8.56         |  | 8.55 @               |  | 8.44 @ 8.46            |  | 8.50 @ 8.51           |  | 8.47 @ 8.48         |  | 8.48 @ 8.50 |  |
| January—<br>Range<br>Closing   |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  | @           |  |
| Range<br>Closing               |  | 8.45 @ 8.50         |  | 8.41 @ 8.47          |  | 8.34 @ 8.50            |  | 8.33 @ 8.43           |  | 8.36 @ 8.49         |  | 8.37 @ 8.48 |  |
| Range<br>Closing               |  | 8.47 @ 8.48         |  | 8.48 @ 8.50          |  | 8.36 @ 8.37            |  | 8.42 @ 8.43           |  | 8.39 @ 8.40         |  | 8.41 @ 8.42 |  |
| February—<br>Range<br>Closing  |  | @                   |  | @                    |  | @                      |  | @                     |  | @                   |  |             |  |



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.

| Towns.       | Movement to September 4 1908. |         |                         |                       | Movement to September 6 1907. |         |                         |                       |
|--------------|-------------------------------|---------|-------------------------|-----------------------|-------------------------------|---------|-------------------------|-----------------------|
|              | Receipts.                     |         | Ship-<br>ments<br>Week. | Stocks<br>Sept.<br>4. | Receipts.                     |         | Ship-<br>ments<br>Week. | Stocks<br>Sept.<br>6. |
|              | Week.                         | Season. |                         |                       | Week.                         | Season. |                         |                       |
| Enterprise.  | 1,672                         | 1,000   | 872                     | 1,800                 | 200                           | 200     | 111                     | 400                   |
| Montgomery.  | 3,904                         | 2,602   | 3,041                   | 416                   | 400                           | 400     | 284                     | 1,334                 |
| Helena.      | 1,819                         | 918     | 1,598                   | 482                   | 400                           | 250     | 285                     | 200                   |
| Arkansas.    | 46                            | 1       | 346                     | 2,288                 | 4                             | 4       | 112                     | 492                   |
| Little Rock. | 35                            | 35      | 541                     | 2,034                 | 115                           | 114     | 198                     | 4,217                 |
| Georgia.     | 800                           | 300     | 530                     | 1,260                 | 100                           | 100     | 250                     | 1,300                 |
| Albany.      | 100                           | 100     | 100                     | 600                   | 300                           | 300     | 300                     | 250                   |
| Atlanta.     | 100                           | 100     | 100                     | 600                   | 300                           | 300     | 300                     | 250                   |
| Augusta.     | 100                           | 100     | 100                     | 600                   | 300                           | 300     | 300                     | 250                   |
| Memphis.     | 2,607                         | 2,450   | 9,252                   | 4,237                 | 4,000                         | 4,000   | 1,850                   | 8,465                 |
| Merced.      | 805                           | 450     | 1,504                   | 2,306                 | 40                            | 40      | 50                      | 350                   |
| Rome.        | 784                           | 663     | 1,704                   | 1,236                 | 50                            | 50      | 25                      | 350                   |
| 5            | 5                             | 5       | 85                      | 1,175                 | 139                           | 129     | 10                      | 2,822                 |
| 15           | 15                            | 15      | 20                      | 56                    | 56                            | 56      | 10                      | 50                    |
| 2,082        | 319                           | 1,812   | 404                     | 1,812                 | 56                            | 56      | 10                      | 5,590                 |
| 28           | 19                            | 46      | 143                     | 100                   | 100                           | 100     | 200                     | 1,500                 |
| 100          | 50                            | 137     | 625                     | 100                   | 100                           | 100     | 200                     | 1,000                 |
| 358          | 225                           | 1,625   | 25                      | 25                    | 25                            | 25      | 63                      | 1,183                 |
| 1,862        | 271                           | 1,921   | 2,442                   | 32                    | 32                            | 32      | 38                      | 1,863                 |
| 547          | 134                           | 1,807   | 4,276                   | 60                    | 60                            | 60      | 187                     | 4,053                 |
| 100          | 92                            | 1,551   | 309                     | 187                   | 187                           | 187     | 579                     | 4,053                 |
| 1,474        | 664                           | 1,551   | 413                     | 4                     | 4                             | 4       | 50                      | 153                   |
| 122          | 103                           | 134     | 38                      | 318                   | 200                           | 198     | 483                     | 6,455                 |
| 2,368        | 1,309                         | 2,614   | 8,837                   | 153                   | 146                           | 146     | 165                     | 25                    |
| 93           | 70                            | 307     | 415                     | 740                   | 700                           | 700     | 2,422                   | 17,761                |
| 939          | 464                           | 2,990   | 13,758                  | 2,418                 | 360                           | 360     | 2,418                   | 360                   |
| 701          | 193                           | 450     | 2,084                   | 260                   | 260                           | 260     | 260                     | 360                   |
| 212          | 212                           | 576     | 260                     | 30,000                | 26,503                        | 26,503  | 25,526                  | 25,526                |
| 45,444       | 32,100                        | 14,018  | 32,332                  | 42,006                | 37,225                        | 33,775  | 87,945                  | 87,945                |
| 68,427       | 44,759                        | 68,404  | 117,358                 | 42,006                | 37,225                        | 33,775  | 87,945                  | 87,945                |

The above totals show that the interior stocks have *increased* during the week 23 bales and are to-night 29,413 bales more than at the same time last year. The receipts at all the towns has been 26,361 bales more 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:

|                                     | 1908  |                | 1907  |                |
|-------------------------------------|-------|----------------|-------|----------------|
|                                     | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| September 4—                        |       |                |       |                |
| Shipped—                            |       |                |       |                |
| Via St. Louis                       | 1,951 | 1,342          | 579   | 446            |
| Via Calro                           | 1,493 | 1,024          | 486   | 486            |
| Via Rock Island                     | 184   | 184            | 1     | 1              |
| Via Louisville                      | 881   | 529            | 509   | 509            |
| Via Cincinnati                      | 101   | 178            | 131   | 131            |
| Via Virginia points                 | 25    | 25             | —     | —              |
| Via other routes, &c                | 128   | 100            | 302   | 302            |
| Total gross overland                | 4,853 | 3,382          | 2,098 | 1,965          |
| Deduct shipments—                   |       |                |       |                |
| Overland to N. Y., Boston, &c       | 115   | 115            | 80    | 80             |
| Between interior towns              | —     | —              | —     | —              |
| Inland, &c., from South             | 1,050 | 1,050          | 479   | 479            |
| Total to be deducted                | 1,165 | 1,165          | 559   | 559            |
| Leaving total net overland <i>u</i> | 3,688 | 2,217          | 1,539 | 1,406          |

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,688 bales, against 1,539 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 811 bales.

|  | 1908         |                       | 1907         |                       |
|--|--------------|-----------------------|--------------|-----------------------|
| <i>In Sight and Spinners' Takings.</i> | <i>Week.</i> | <i>Since Sept. 1.</i> | <i>Week.</i> | <i>Since Sept. 1.</i> |
| Receipts at ports to Sept. 4           | 77,203       | 52,251                | 44,559       | 39,068                |
| Net overland to Sept. 4                | 3,648        | 2,277                 | 1,539        | 1,406                 |
| Southern consumption to Sept. 4        | 35,000       | 20,000                | 49,000       | 42,000                |
| Total marketed                         | 115,891      | 74,448                | 95,098       | 83,374                |
| Interior stocks in excess              | 23           | 2,163                 | 8,291        | 7,362                 |
| Came into sight during week            | 115,914      |                       | 103,389      |                       |
| Total in sight Sept. 4                 |              | 76,611                |              | 90,736                |
| North. spinners' takings to Sept. 4    | 25,000       | 2,506                 | 38,500       | 10,013                |

Movement into sight in previous years:

| Week—         |    | Bales.  | Since Sept. 1— | Bales.  |
|---------------|----|---------|----------------|---------|
| 1906—Sept. 7  | 7  | 127,506 | 1906—Sept. 7   | 127,506 |
| 1905—Sept. 8  | 8  | 220,938 | 1905—Sept. 8   | 245,863 |
| 1904—Sept. 9  | 9  | 184,761 | 1904—Sept. 9   | 214,623 |
| 1903—Sept. 11 | 11 | 76,491  | 1903—Sept. 11  | 96,808  |

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

|            | Sat'day.<br>Aug. 29. | Monday.<br>Aug. 31. | Tuesday.<br>Sept. 1. | Wed'day.<br>Sept. 2. | Thurs'd'y.<br>Sept. 3. | Friday.<br>Sept. 4. |
|------------|----------------------|---------------------|----------------------|----------------------|------------------------|---------------------|
| August—    | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| September— | — @ —                | 8.67 —              | — @ —                | — @ —                | — @ .68                | — @ —               |
| Range      | 8.70-.71             | 8.70-.72            | 8.58-.60             | 8.66-.70             | 8.64 —                 | 8.65-.67            |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| October—   | 8.55-.62             | 8.47-.61            | 8.42-.60             | 8.40-.57             | 8.49-.60               | 8.48-.61            |
| Range      | 8.55-.56             | 8.57-.58            | 8.46-.47             | 8.56-.57             | 8.53-.54               | 8.53-.54            |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| November—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | 8.51-.53             | 8.54-.56            | 8.42-.44             | 8.52-.54             | 8.49-.51               | 8.51-.53            |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| December—  | 8.50-.57             | 8.44-.54            | 8.38-.55             | 8.35-.51             | 8.42-.53               | 8.42-.55            |
| Range      | 8.51-.53             | 8.53-.54            | 8.41-.42             | 8.50-.51             | 8.46-.47               | 8.48-.49            |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| January—   | 8.53-.57             | 8.46-.58            | 8.40-.54             | 8.37-.51             | 8.43-.52               | 8.47-.56            |
| Range      | 8.53-.54             | 8.55-.56            | 8.43-.44             | 8.50-.51             | 8.49 —                 | 8.49-.50            |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| February—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | 8.55-.56             | 8.58-.59            | 8.45-.47             | 8.52-.54             | 8.49-.51               | 8.51-.54            |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| March—     | 8.59-.63             | 8.59-.60            | 8.46-.63             | 8.44-.52             | 8.53-.61               | — @ —               |
| Range      | 8.61-.62             | 8.61-.63            | 8.48-.50             | 8.57-.59             | 8.56-.57               | 8.57-.58            |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| April—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| May—       | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| June—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| July—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| August—    | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| September— | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| October—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| November—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| December—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| January—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| February—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| March—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| April—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| May—       | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| June—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| July—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| August—    | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| September— | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| October—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| November—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| December—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| January—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| February—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| March—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| April—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| May—       | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| June—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| July—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| August—    | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| September— | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| October—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| November—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| December—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| January—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| February—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| March—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| April—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| May—       | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| June—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| July—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| August—    | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| September— | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| October—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| November—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| December—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| January—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| February—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| March—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| April—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| May—       | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| June—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| July—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| August—    | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| September— | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| October—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| November—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| December—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| January—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| February—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| March—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| April—     | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| May—       | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| June—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| July—      | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| August—    | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| September— | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| October—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| November—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| December—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| January—   | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| February—  | — @ —                | — @ —               | — @ —                | — @ —                | — @ —                  | — @ —               |
| Range      | —                    | —                   | —                    | —                    | —                      | —                   |
| Closing    | —                    | —                   | —                    | —                    | —                      | —                   |
| March—     | — @ —                |                     |                      |                      |                        |                     |

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that on the whole the weather has been favorable the past week, and that the crop is doing well in the main. In a number of districts dry weather has prevailed, and elsewhere the rainfall has been moderate or light as a rule. From some points there are complaints of shedding. Picking is becoming more general and the movement of cotton to market is fairly free for the season.

*Galveston, Texas.*—The crop is doing well in Texas and picking is becoming general. There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 77 to 90, averaging 84. Month's rainfall, 2.82 inches.

*Abilene, Texas.*—Rain has fallen on one day of the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 80, highest 92, lowest 68. August rainfall, 1.22 inches.

*Brenham, Texas.*—There has been a trace of rain on one day of the week. The thermometer has averaged 82, highest being 92 and lowest 71. Month's rainfall, 2.24 inches.

**Corpus Christi, Texas.**—It has rained on three days of the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 92. August rainfall, 1.22 inches.

**Cuero, Texas.**—We have had no rain during the week. The thermometer has ranged from 70 to 94, averaging 82. Month's rainfall, 2.95 inches.

*Dallas, Texas.*—We have had no rain the past week. Average thermometer 80, highest 94, lowest 65. August rainfall, 2 inches.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 80, the highest being 90 and the lowest 70. Month's rainfall 4.31 inches.

■ **Henrietta, Texas.**—It has rained on one day during the week, the precipitation reaching one inch and thirty hundredths. The thermometer has averaged 81, ranging from 66 to 95. August rainfall 1.30 inches.

*Huntsville, Texas.*—Dry all the week. The thermometer has ranged from 65 to 94, averaging 80. Month's rainfall, 1.88 inches.

*Kerrville, Texas.*—Rain has fallen on two days of the week, the rainfall being twenty-nine hundredths of an inch. Average thermometer 76, highest 90, lowest 61. August

*Lampasas, Texas.*—We have had no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 64. Month's rainfall, 2.34 inches.

*Amite, Louisiana.*—We have had rain on one day during the week. The rainfall reached one inch and forty-three hundredths. The thermometer has ranged from 63 to 93, averaging 78.

*Helena, Arkansas.*—Crop reports not so good. There has been no rain the past week. The thermometer has averaged 74.1, the highest being 89 and the lowest 58—this morning.

*Little Rock, Arkansas.*—There has been no rain the past week. The thermometer has averaged 78, ranging from 64 to 96. Month's rainfall, 2.58 inches.

*Ardmore, Oklahoma.*—There has been rain on two days during the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 80, ranging from 64 to 96.

*Oklahoma, Oklahoma.*—The week's rainfall has been two inches and thirty-one hundredths, on two days. The thermometer has averaged 76, the highest being 92 and the lowest 59.

*Alexandria, Louisiana.*—The week's rainfall has been sixty-five hundredths of an inch, on one day. The thermometer has averaged 77, ranging from 60 to 94.

**Memphis, Tennessee.**—Weather dry all the week and favorable for the maturing of cotton. Average thermometer 78.4, highest 89.2 and lowest 61.5. Month's rainfall, 4.52 inches.

**Nashville, Tennessee.**—We have had no rain during the week. The thermometer has averaged 76, the highest being 92 and the lowest 60.

**Mobile, Alabama.**—Cotton picking is active in most sections, but crop reports are less favorable, considerable shedding being complained of. It has rained on one day of the week to an inappreciable extent. Average thermometer 81, highest 93, lowest 69. August rainfall 3.91 inches.

**Montgomery, Alabama.**—There has been no rain the past week. The thermometer has averaged 76, ranging from 62 to 93.

**Selma, Alabama.**—We have had no rain the past week. Average thermometer 76, highest 91, lowest 64.

**Meridian, Mississippi.**—It has been dry all the week. Average thermometer 76, highest 91, lowest 61.

**Vicksburg, Mississippi.**—There has been no rain during the week. The thermometer has averaged 79, the highest being 90 and the lowest 67.

**Madison, Florida.**—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 79, highest 94, lowest 66.

**Tallahassee, Florida.**—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 67.

**Atlanta, Georgia.**—There has been no rain the past week. The thermometer has averaged 74, ranging from 60 to 87.

**Augusta, Georgia.**—There has been no rain during the week. The thermometer has ranged from 61 to 91, averaging 76.

**Savannah, Georgia.**—Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 76, highest 91, lowest 65.

**Washington, Georgia.**—We have had no rain the past week. The thermometer has averaged 76, the highest being 92 and the lowest 60.

**Charleston, South Carolina.**—There has been rain on one day the past week, to an inappreciable extent. The thermometer has averaged 75, ranging from 66 to 88.

**Greenwood, South Carolina.**—There has been no rain the past week. The thermometer has ranged from 59 to 78, averaging 68.

**Spartanburg, South Carolina.**—Dry all the week. Average thermometer 74, highest 90, lowest 57.

**Charlotte, North Carolina.**—The weather has been fine during the week, with only a trace of rain. The thermometer has averaged 68, ranging from 56 to 86.

**Greensboro, North Carolina.**—There has been no rain the past week. Thermometer has ranged from 54 to 89, averaging 72.

**Raleigh, North Carolina.**—There has been only a trace of rain during the week. Average thermometer 70, highest 84 and lowest 54.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

| Sept. 3.      | 1908.          |                | 1907.  |                | 1906.      |                |
|---------------|----------------|----------------|--------|----------------|------------|----------------|
|               | Week.          | Since Sept. 1. | Week.  | Since Sept. 1. | Week.      | Since Sept. 1. |
| Bombay        | 4,000          | 2,000          | 7,000  | 7,000          | 4,000      | 4,000          |
| For the Week. |                |                |        |                |            |                |
|               | Great Britain. | Continent.     | Total. | Great Britain. | Continent. | Total.         |
| Bombay—       |                |                |        |                |            |                |
| 1908          | 11,000         | 11,000         | 6,000  | 6,000          |            |                |
| 1907          | 26,000         | 26,000         | 26,000 | 26,000         |            |                |
| 1906          | 12,000         | 13,000         | 1,000  | 12,000         | 13,000     |                |
| Calcutta—     |                |                |        |                |            |                |
| 1908          | 1,000          | 1,000          | 1,000  | 1,000          |            |                |
| 1907          | 2,000          | 2,000          | 2,000  | 2,000          |            |                |
| 1906          | 1,000          | 1,000          | 1,000  | 1,000          |            |                |
| Madras—       |                |                |        |                |            |                |
| 1908          | 2,000          | 2,000          | 2,000  | 2,000          |            |                |
| 1907          | 2,000          | 2,000          | 2,000  | 2,000          |            |                |
| 1906          | 2,000          | 2,000          | 2,000  | 2,000          |            |                |
| All others—   |                |                |        |                |            |                |
| 1908          | 2,000          | 18,000         | 18,000 | 3,000          | 3,000      |                |
| 1907          | 5,000          | 5,000          | 5,000  | 5,000          | 5,000      |                |
| 1906          | 4,000          | 4,000          | 4,000  | 4,000          | 4,000      |                |
| Total all—    |                |                |        |                |            |                |
| 1908          | 2,000          | 30,000         | 32,000 | 9,000          | 9,000      |                |
| 1907          | 33,000         | 33,000         | 33,000 | 33,000         | 33,000     |                |
| 1906          | 1,000          | 17,000         | 18,000 | 1,000          | 17,000     | 18,000         |

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, Sept. 2. | 1908. |                | 1907. |                | 1906. |                |
|-----------------------------|-------|----------------|-------|----------------|-------|----------------|
|                             | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts (cantars)—         |       |                |       |                |       |                |
| This week                   | 1,400 |                | 6,000 |                | 4,500 |                |
| Since Sept. 1               | 400   |                | 6,000 |                | 4,500 |                |
| Export (bales)—             |       |                |       |                |       |                |
| To Liverpool                | 2,250 | 1,000          | 2,000 | 2,000          | 1,500 | 1,500          |
| To Manchester               | 2,500 | 500            | 3,000 | 3,000          | 2,500 | 2,500          |
| To Continent                | 500   |                | 400   | 400            | 300   | 300            |
| To America                  |       |                |       |                |       |                |
| Total exports               | 5,250 | 1,500          | 5,400 | 5,400          | 4,300 | 4,300          |

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

This statement shows that the receipts for the week were 1,400 cantars and the foreign shipments 5,250 bales.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings.<br>Week and Season. | 1908.     |           | 1907.     |           |
|-------------------------------------|-----------|-----------|-----------|-----------|
|                                     | Week.     | Season.   | Week.     | Season.   |
| Visible supply Aug. 28              | 1,713,541 |           | 2,323,844 |           |
| Visible supply Sept. 1              |           | 1,714,982 |           | 2,291,844 |
| American in sight to Sept. 4        | 115,914   | 76,611    | 103,389   | 90,736    |
| Bombay receipts to Sept. 3          | 4,000     | 2,000     | 7,000     | 7,000     |
| Other India receipts to Sept. 3     | 21,000    | 3,000     | 7,000     | 7,000     |
| Alexandria receipts to Sept. 2      |           |           | 800       | 800       |
| Other supply to Sept. 2             | 1,000     | 1,000     | 5,000     | 4,000     |
| Total supply                        | 1,855,455 | 1,797,593 | 2,447,033 | 2,401,380 |
| Deduct—                             |           |           |           |           |
| Visible supply Sept. 4              | 1,700,552 | 1,700,552 | 2,200,205 | 2,200,205 |
| Total takings to Sept. 4            | 154,903   | 97,041    | 246,828   | 201,175   |
| Of which American                   | 106,903   | 75,041    | 174,028   | 140,375   |
| Of which other                      | 48,000    | 22,000    | 72,800    | 60,800    |

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

|       | 1908.   |                                   |                          | 1907.       |                                   |                  |
|-------|---------|-----------------------------------|--------------------------|-------------|-----------------------------------|------------------|
|       | 32s Cop | 8½ lbs. Shirts, common to finest. | Col'n Mid. Upl's         | 32s Cop     | 8½ lbs. Shirts, common to finest. | Col'n Mid. Upl's |
| July  | d.      | d. s. d.                          | s. d.                    | d.          | d. s. d.                          | s. d.            |
| 24    | 8½ @ 9½ | 4 11 @ 8 1                        | 5.98 10½ @ 12½           | 6 9 @ 10 4  | 7.16                              |                  |
| 31    | 8½ @ 9½ | 4 11 @ 8 1                        | 6.02 10½ @ 12½           | 6 9 @ 10 4½ | 7.28                              |                  |
| Aug.  |         |                                   |                          |             |                                   |                  |
| 7     | 8½ @ 9½ | 4 11 @ 8 0                        | 6.26 10 15-16 @ 15-16    | 6 9 @ 10 5  | 7.47                              |                  |
| 14    | 8½ @ 9½ | 4 10½ @ 8 0                       | 5.92 10½ @ 12½           | 6 8 @ 10 4½ | 7.29                              |                  |
| 21    | 8½ @ 9½ | 4 10 @ 7 10½                      | 5.59 10 15-16 @ 12 15-16 | 6 7½ @ 10 4 | 7.27                              |                  |
| 28    | 7½ @ 8½ | 4 9 @ 7 10                        | 5.25 11 @ 12½            | 6 8 @ 10 5  | 7.49                              |                  |
| Sept. |         |                                   |                          |             |                                   |                  |
| 4     | 7½ @ 8½ | 4 9 @ 7 10½                       | 5.25 11½ @ 12½           | 6 8 @ 10 5  | 7.51                              |                  |

**COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.**—Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle."

Cards of Woodward, Baldwin & Co., H. J. Farber, Drewry & Co., Lawrence & Co., L. F. Donnerich & Co. and James Talcott, mill selling agents and dry goods commission merchants, will be found in this issue.

The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities, including prominent dealers in Egyptian cotton, will be found on subsequent pages of this issue of the "Chronicle."

**THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.**—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 1:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Aug. 25 was 76.1—of a normal, as compared with 83.0 on July 25 1908; 72.7 on Aug. 25 1907, 77.3 on Aug. 25 1906, and 73.9 the average of the Aug. 25 conditions for the past ten years. Comparisons by States follow:

| States—        | P.C. of U.S. Acreage in States. | Condition Aug. 25. |       | 10-Year Average. |       |
|----------------|---------------------------------|--------------------|-------|------------------|-------|
|                |                                 | 1908.              | 1907. | 1906.            | 1908. |
| United States  | 100                             | 76.1               | 72.7  | 77.3             | 83.0  |
| Virginia       |                                 | 87                 | 77    | 71               | 90    |
| North Carolina | 5                               | 80                 | 78    | 71               | 89    |
| South Carolina | 8                               | 76                 | 83    | 71               | 84    |
| Georgia        | 13                              | 77                 | 81    | 72               | 85    |
| Florida        | 1                               | 80                 | 80    | 70               | 85    |
| Alabama        | 11                              | 77                 | 73    | 76               | 85    |
| Mississippi    | 10                              | 79                 | 72    | 82               | 86    |
| Louisiana      | 3                               | 63                 | 69    | 75               | 83    |
| Texas          | 30                              | 75                 | 67    | 78               | 82    |
| Arkansas       | 6                               | 83                 | 65    | 84               | 86    |
| Tennessee      | 2                               | 88                 | 78    | 88               | 84    |
| Missouri       |                                 | 90                 | 75    | 94               | 88    |
| Oklahoma       | 7                               | 70                 | 71    | 84               | 66    |

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,139 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|   |                 | Total bales. |
|---|-----------------|--------------|
| NEW YORK—To Liverpool—Sept. 2—Baltic, 3,228 upland, 102 foreign |                 | 3,330        |
| To Manchester—Sept. 1—Cameo s. 18                               |                 | 18           |
| To Havre—Aug. 29—Florida, 106 upland, 43 foreign                | Sept. 2         |              |
| —La Gascoigne, 800  |                 | 949          |
| To Bremen—Sept. 2—Prinz Friedrich Wilhelm, 4,800                |                 | 4,800        |
| To Venice—Sept. 2—Alice, 100                                    |                 | 100          |
| To Flume—Sept. 2—Carpathia, 200                                 |                 | 200          |
| GALVESTON—To Liverpool—Aug. 28—Basli, 4,830                     | Aug. 29         |              |
| Jura, 3,767; Navigator, 3,899                                   |                 | 12,496       |
| To Havre—Aug. 31—Monomoy, 8,369                                 |                 | 8,369        |
| To Bremen—Aug. 29—Kohn, 10,224                                  | Sept. 3—America |              |
| 6,249   |                 | 16,473       |
| To Hamburg—Aug. 29—St. Bede, 1,685                              |                 | 1,685        |
| To Antwerp—Aug. 31—Hornby Castle, 1,425                         |                 | 1,425        |
| To Barcelona—Sept. 1—Carolina, 5,899                            |                 | 5,899        |
| To Venice—Sept. 1—Carolina, 200                                 |                 | 200          |
| To Trieste—Sept. 1—Carolina, 1,950                              |                 | 1,950        |
| NEW ORLEANS—To Hamburg—Aug. 28—Sevilla, 795                     | Aug. 31         |              |
| —Altenberg, 2,285   |                 | 3,081        |
| MOBILE—To Havre—Aug. 29—Wanderer, 5,281                         |                 | 5,281        |
| SAVANNAH—To Barcelona—Aug. 29—Teresa, 980                       |                 | 980          |
| To Genoa—Aug. 29—Teresa, 185                                    |                 | 185          |
| To Trieste—Aug. 29—Teresa, 100                                  |                 | 100          |
| BOSTON—To Liverpool—Aug. 28—Republic, 170                       | Aug. 31         |              |
| Sylvania, 90  |                 | 1,409        |
| BALTIMORE—To Liverpool—Aug. 28—Ulstermore, 300                  |                 | 300          |
| To Bremen—Sept. 2—Rheln, 1,700                                  |                 | 1,700        |
| PHILADELPHIA—To Hamburg—Aug. 27—Barcelona, 201                  |                 | 201          |
| SEATTLE—To Japan—Aug. 31—Minnesota, 8                           |                 | 8            |
| Total   |                 | 71,139       |



LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                                | Aug. 14. | Aug. 21. | Aug. 28. | Sept. 4. |
|--------------------------------|----------|----------|----------|----------|
| Sales of the week.....bales    | 19,000   | 20,000   | 8,000    | 36,000   |
| Of which exporters took.....   | 1,000    | 1,000    | 1,000    | 1,000    |
| Sales, American.....           | 14,000   | 15,000   | 15,000   | 30,000   |
| Actual export.....             | 4,000    | 5,000    | 7,000    | 8,000    |
| Forwarded.....                 | 33,000   | 45,000   | 31,000   | 10,000   |
| Total stock—Estimated.....     | 421,000  | 395,000  | 382,000  | 371,000  |
| Of which American—Est.....     | 310,000  | 292,000  | 277,000  | 268,000  |
| Total imports of the week..... | 20,000   | 25,000   | 25,000   | 5,000    |
| Of which American.....         | 11,000   | 17,000   | 17,000   | 4,000    |
| Amount afloat.....             | 42,000   | 35,000   | 38,000   | 59,000   |
| Of which American.....         | 26,000   | 17,000   | 19,000   | 34,000   |

LIVERPOOL STOCK TAKING.—American increase, 28,260 bales; Egyptian, 4,274; Peruvian, 77; total increase, 33,411 bales. Brazilian decrease, 178; Indian, 1,729; total decrease, 1,907 bales. Net increase, 31,504 bales.

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.                         | Wednesday.                        | Thursday.                     | Friday.                           |
|------------------------|---------------------------------------|------------------------------|----------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
| Market, 12:15 P. M.    | Dull                                  | Irregular.                   | More demand.                     | Fair business doing.              | Fair business doing.          | Moderate demand.                  |
| Mid. Upl. ds.          | 5.44                                  | 5.25                         | 5.23                             | 5.20                              | 5.26                          | 5.25                              |
| Sales.....             | 3,000                                 | 2,000                        | 6,000                            | 5,000                             | 6,000                         | 6,000                             |
| Spec. & exp.           | 200                                   | ---                          | 300                              | 500                               | 500                           | 500                               |
| Futures, Market opened | Steady at 5 pts. decline.             | Quiet, unch. 1 pt. adv.      | Quiet at partially 1 pt. adv.    | Steady at 3 @ 5 pts. decline.     | Steady at 4 @ 5 pts. advance. | Steady at 2 @ 3 pts. decline.     |
| Market, 4 P. M.        | Quiet, 1 1/2 pts. dec. to 4 pts. adv. | Steady, 2 @ 10 1/2 pts. dec. | Quiet at 1 1/2 @ 3 pts. advance. | Steady at 1 1/2 @ 2 pts. decline. | Easy at 3 @ 4 pts. advance.   | Steady at 1 1/2 @ 2 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 100ths. Thus: 5 31 means 5 31-100d.

| Aug. 29 to Sept. 4. | Sat.     | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|---------------------|----------|--------|--------|--------|--------|--------|
| 12 1/4 p.m.         | 12 1/4   | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| 4 p.m.              | 4        | 4      | 4      | 4      | 4      | 4      |
| August.....         | 5 31     | 5 31   | 5 31   | 5 31   | 5 31   | 5 31   |
| Aug.-Sept.....      | 4 80     | 85     | 78 1/2 | 83     | 81 1/2 | 80     |
| Sept.-Oct.....      | 4 70 1/2 | 66     | 66     | 69 1/2 | 66 1/2 | 64 1/2 |
| Oct.-Nov.....       | 4 66 1/2 | 63     | 63 1/2 | 67     | 64     | 62 1/2 |
| Nov.-Dec.....       | 4 63     | 59 1/2 | 61     | 64     | 61 1/2 | 59 1/2 |
| Dec.-Jan.....       | 4 61 1/2 | 58     | 59 1/2 | 62 1/2 | 60     | 58     |
| Jan.-Feb.....       | 4 61 1/2 | 58     | 59 1/2 | 62 1/2 | 60     | 58     |
| Feb.-Mar.....       | 4 63     | 59 1/2 | 61     | 64     | 61 1/2 | 59 1/2 |
| Mar.-Apr.....       | 4 64 1/2 | 61 1/2 | 62 1/2 | 65 1/2 | 63 1/2 | 61 1/2 |
| Apr.-May.....       | 4 65 1/2 | 62 1/2 | 63 1/2 | 66 1/2 | 64 1/2 | 62 1/2 |
| May-June.....       | 4 66 1/2 | 63     | 64 1/2 | 67 1/2 | 65     | 63     |
| June-July.....      | ---      | ---    | ---    | ---    | ---    | ---    |

## BREADSTUFFS.

Friday, Sept. 4 1908.

Prices for wheat flour have ruled firm during the week, owing to the strength of the wheat market. Attempts to put up flour, however, have had the effect of curtailing trade, which at one time recently showed signs of expanding. Export business here has been at a standstill. At the Northwest, though, there has been a pronounced revival of activity. On a single day the sales at Minneapolis alone reached the imposing aggregate of 130,000 barrels, part of which was for export. At other points in the West and the Southwest there have been noteworthy transactions of late for export. Rye flour and corn meal have been quiet and steady.

Wheat has advanced rather sharply, owing mainly to the strength of the cash situation. Northwestern millers are selling large quantities of flour and have been urgent buyers of cash wheat, which has commanded sharp premiums. On a single day, as stated above, the sales of flour at Minneapolis amounted to 130,000 barrels, partly for export, and further large sales have since been reported, not only there, but also at Toledo, St. Louis and other Western cities. The receipts of spring wheat are much larger than at this time last year, but the milling demand has been so brisk that stocks at the terminal points are accumulating at a surprisingly slow pace. The export business in wheat has been dull, but its absence has not been felt, owing to the sharp domestic demand. Moreover, it is contended that Europe must, sooner or later, enter the market for supplies. It now seems probable that France will have to import some 25,000,000 bushels or more. A prominent French journal estimates a shortage in the wheat crop of that country this season of from 25 to 30%, and while the spring wheat movement in this country is large and increasing, the receipts of winter wheat are diminishing. Farmers in all sections seem to be in a position to market their crops gradually this season. Wet weather in the United Kingdom is said to be forcing the English mills to the seaboard for supplies, where they are reported to have bought considerable American red winter wheat of late. Large Chicago interests have bought aggressively and there has been heavy buying by commission houses. Shorts have covered on a large scale. At times there have been reactions, owing to the inevitable profit taking, but though the realizing has been heavy the effect on prices has been comparatively slight, owing to the activity on the long side. To-day prices were irregular, though the fluctuations were slight during most of the session. In the main the tone was easier, owing to realizing. At times the profit taking was heavy, but commission houses were good buyers on the spot, encouraged by the firm cash situation and increase in export demand.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

|                                     | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
| No. 2 red winter.....               | 101 1/4 | 102 1/4 | 103     | 104     | 104     | 104 1/4 |
| September delivery in elevator..... | 101 1/4 | 102 1/4 | 104     | 104 1/4 | 105 1/4 | 105 1/4 |
| December delivery in elevator.....  | 102 1/4 | 103 1/4 | 104     | 104 1/4 | 106     | 105 1/4 |
| May delivery in elevator.....       | 105     | 105 1/4 | 106 1/4 | 107     | 108     | 108     |

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                                     | Sat.   | Mon.   | Tues.  | Wed.    | Thurs.  | Fri.    |
|-------------------------------------|--------|--------|--------|---------|---------|---------|
| September delivery in elevator..... | 94 1/4 | 95 1/4 | 96 1/4 | 97 1/4  | 98 1/4  | 98 1/4  |
| December delivery in elevator.....  | 94 1/4 | 95 1/4 | 96 1/4 | 97 1/4  | 97 1/4  | 97 1/4  |
| May delivery in elevator.....       | 98 1/4 | 98 1/4 | 99 1/4 | 100 1/4 | 101 1/4 | 101 1/4 |

Indian corn futures have advanced, owing to frost in portions of the Northern States, complaints of damage from dry weather, buying by cash interests and commission houses and covering of shorts. Few are disposed to sell short even at the tempting prices, as stocks are down to an unusually low stage and powerful interests are believed to be friendly to the long side. These interests have been large buyers of cash corn of late at Missouri River points on the basis of \$1 to \$1 1/4c. Chicago. The receipts at the West have been rather liberal at times and there has been heavy realizing on the advance, but bearish influences have had little effect. To-day prices on the whole dragged, owing to liquidation, selling by cash interests and a dull and easier spot market.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

|                                     | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn.....                      | 89     | 89     | 89 1/2 | 90     | 89 1/2 | 89 1/2 |
| September delivery in elevator..... | 89 1/4 | 89 1/4 | 89 1/4 | 89 1/4 | 89 1/4 | 89 1/4 |
| December delivery in elevator.....  | 77 1/4 | 78 1/4 | 78 1/4 | 79 1/4 | 79 1/4 | 79 1/4 |

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

|                                     | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| September delivery in elevator..... | 77 1/4 | 77 1/4 | 79 1/4 | 78 1/4 | 79 1/4 | 79 1/4 |
| December delivery in elevator.....  | 66 1/4 | 67 1/4 | 67 1/4 | 67 1/4 | 68     | 67 1/4 |
| May delivery in elevator.....       | 64 1/4 | 65     | 65 1/4 | 65 1/4 | 66     | 65 1/4 |

Oats for future delivery have advanced, owing to bullish crop reports, the strength of wheat and corn, active commission-house buying, manipulation by cash interests and covering of shorts. There is a widespread belief that the crop is short, perhaps no larger than last year. The cash market has been strong and active. Receipts have been moderate. Threshing reports have shown disappointing yields in many sections. There has been heavy realizing, however, which has prevented any sharp advance in prices. Moreover, the short interest has been largely reduced. To-day prices were firm early, but later they reacted on realizing.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

|                                       | Sat.  | Mon.  | Tues. | Wed.   | Thurs. | Fri.   |
|---------------------------------------|-------|-------|-------|--------|--------|--------|
| No. 2 mixed.....                      | 56    | 56    | 56    | 56 1/2 | 56 1/2 | 56 1/2 |
| White, clipped, 32-34 lbs. 57-60..... | 57-60 | 57-60 | 57-60 | 57-60  | 58-61  | 58-61  |

## DAILY CLOSING PRICES OF OATS IN CHICAGO.

|                                     | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| September delivery in elevator..... | 49 1/4 | 49 1/4 | 49 1/4 | 50 1/4 | 50 1/4 | 49 1/4 |
| December delivery in elevator.....  | 49 1/4 | 49 1/4 | 49 1/4 | 50 1/4 | 50 1/4 | 50 1/4 |
| May delivery in elevator.....       | 51     | 51 1/4 | 52     | 52 1/4 | 52 1/4 | 52 1/4 |

The following are closing quotations:

|                     | Flour.          | Wheat.                | Corn.           | Oats. | Barley. | Rye. |
|---------------------|-----------------|-----------------------|-----------------|-------|---------|------|
| Low grades.....     | \$3.50 @ \$4.70 | Kansas straights..... | \$4.75 @ \$5.00 |       |         |      |
| Second clears.....  | 3.10 @ 3.25     | Blended clears.....   | 5.25 @ 5.40     |       |         |      |
| Clears.....         | 4.50 @ 4.75     | Blended patents.....  | 3.25 @ 3.75     |       |         |      |
| Straights.....      | 5.25 @ 5.40     | Rye flour.....        | 4.25 @ 4.75     |       |         |      |
| Patent, spring..... | 5.60 @ 6.50     | Buckwheat flour.....  | Nominal.        |       |         |      |
| Patent, winter..... | 4.60 @ 4.80     | Graham flour.....     | Nominal.        |       |         |      |
| Kansas clears.....  | 4.00 @ 4.25     | Corn meal.....        | 4.15 @ 4.75     |       |         |      |

|                               | Wheat, per bush.— | C. | Corn (new), per bush.— | C.       |
|-------------------------------|-------------------|----|------------------------|----------|
| N. Duluth, No. 1.....         | 111 1/2           |    | No. 2 mixed.....       | 89 1/2   |
| N. Duluth, No. 2.....         | 111 1/2           |    | No. 2 yellow.....      | Nominal. |
| Red winter, No. 2.....        | 104 1/2           |    | No. 2 white.....       | Nominal. |
| Hard ".....                   | 107 1/2           |    | Rye, per bush.....     | Nominal. |
| Oats, per bush.....           | 57 1/2 @ 60 1/2   |    | No. 2 Western.....     | 84 1/2   |
| Natural white.....            | 57 1/2 @ 60 1/2   |    | State and Jersey.....  | Nominal. |
| No. 2 mixed.....              | 55 1/2 @ 58 1/2   |    | Barley—Malting.....    | Nominal. |
| Natural white clipped 58..... | 58 @ 61           |    | Feeding.....           | Nominal. |

The statement of the movement of breadstuffs to market as 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 Aug. 1 for each of the last three years have been:

| Receipts at—     | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.          |
|------------------|----------------|---------------|---------------|---------------|---------------|---------------|
|                  | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago.....     | 163,040        | 711,400       | 2,188,959     | 1,879,050     | 316,700       | 49,000        |
| Milwaukee.....   | 46,375         | 252,000       | 47,000        | 372,800       | 652,400       | 26,000        |
| Duluth.....      | 92,000         | 343,335       | ---           | 43,299        | 382,549       | 33,302        |
| Minneapolis..... | 2,030,320      | 32,040        | 264,620       | 981,260       | 65,480        | ---           |
| Toledo.....      | 91,000         | 126,000       | 288,000       | ---           | 31,500        | ---           |
| Detroit.....     | 8,400          | 40,700        | 162,600       | ---           | ---           | ---           |
| Cleveland.....   | 2,004          | 24,453        | 44,535        | 237,413       | ---           | ---           |
| St. Louis.....   | 63,940         | 603,647       | 394,490       | 742,400       | 13,000        | 5,450         |
| Peoria.....      | 14,400         | 29,000        | 426,800       | 193,800       | 10,000        | 5,000         |
| Kansas City..... | ---            | 1,386,000     | 149,600       | 79,500        | ---           | ---           |
| Total week.....  | 390,159        | 5,511,945     | 3,447,524     | 4,263,482     | 2,265,909     | 225,792       |
| Same wk. 07..... | 279,776        | 4,467,674     | 2,638,132     | 7,150,141     | 785,592       | 113,886       |
| Same wk. 06..... | 498,653        | 3,108,671     | 3,284,415     | 5,000,967     | 673,815       | 103,055       |

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 29 1908 follow:

| Receipts at—           | Flour.     | Wheat.     | Corn.      | Oats.      | Barley.  | Rye.     |
|------------------------|------------|------------|------------|------------|----------|----------|
|                        | b. 16 lb.  | bush.      | bush.      | bush.      | bush.    | bush.    |
| New York.....          | 134,322    | 514,700    | 52,675     | 556,590    | 21,690   | 1,950    |
| Boston.....            | 40,603     | 70,702     | 1,550      | 117,910    | ---      | ---      |
| Philadelphia.....      | 70,164     | 302,120    | 21,009     | 158,823    | ---      | 1,600    |
| Baltimore.....         | 48,583     | 349,840    | 61,058     | 111,038    | ---      | 8,599    |
| Richmond.....          | 3,639      | 49,242     | 15,018     | 26,318     | ---      | 3,780    |
| New Orleans.....       | 25,909     | 436,000    | 50,000     | 70,500     | ---      | ---      |
| Newport News.....      | 5,357      | ---        | ---        | ---        | ---      | ---      |
| Galveston.....         | ---        | 842,000    | ---        | ---        | ---      | ---      |
| Mobile.....            | 3,072      | ---        | 1,750      | ---        | ---      | ---      |
| Montreal.....          | 27,952     | 1,348,055  | ---        | 4,800      | ---      | ---      |
| Port Arthur.....       | ---        | 200,000    | ---        | ---        | ---      | ---      |
| Total week.....        | 361,811    | 4,110,659  | 10,000     | 1,058,799  | 21,690   | 15,929   |
| Week 1907.....         | 395,604    | 2,383,339  | 776,822    | 1,064,317  | 40,056   | 12,861   |
| Since Jan. 1 1908..... | 11,116,300 | 62,780,210 | 28,989,713 | 29,243,512 | 3176,389 | 1416,281 |
| Since Jan. 1 1907..... | 12,514,201 | 65,072,976 | 71,532,479 | 36,529,390 | 3336,689 | 1300,646 |

\*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 ending Aug. 29 1908 are shown in the annexed statement:

| Exports from— | Wheat,<br>bush. | Corn,<br>bush. | Flour,<br>bbls. | Oats,<br>bush. | Rye,<br>bush. | Peas,<br>bush. | Barley,<br>bush. |
|---------------|-----------------|----------------|-----------------|----------------|---------------|----------------|------------------|
| New York      | 529,587         | 9,284          | 50,908          | 12,065         | —             | —              | 1,746            |
| Boston        | 102,964         | —              | —               | —              | —             | —              | —                |
| Philadelphia  | 344,248         | 1,487          | 23,895          | —              | —             | —              | —                |
| Baltimore     | 1,094,715       | 500            | 23,391          | —              | —             | —              | —                |
| New Orleans   | —               | 15,444         | 6,124           | 420            | —             | —              | 156              |
| Newport News  | —               | —              | 5,357           | —              | —             | —              | —                |
| Galveston     | 424,000         | —              | —               | —              | —             | —              | —                |
| Mobile        | —               | 1,750          | 5,072           | —              | —             | —              | —                |
| Montreal      | 1,275,532       | 28,000         | 14,845          | —              | —             | 74,612         | —                |
| Port Arthur   | 200,000         | —              | —               | —              | —             | —              | —                |

Total week... 3,971,046 56,465 135,085 12,485 74,612 1,902  
 Week 1907... 2,923,912 600,031 215,166 163,456 114,518 32,879 22,269

The destination of these exports for the week and since July 1 1908 is as follows:

| Exports for week and<br>since July 1 to— | Wheat            |                  | Wheat            |                  | Corn             |                  | Corn             |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | Week<br>Aug. 29. | Since<br>July 1. | Week<br>Aug. 29. | Since<br>July 1. | Week<br>Aug. 29. | Since<br>July 1. | Week<br>Aug. 29. | Since<br>July 1. |
| United Kingdom                           | 62,798           | 627,150          | 1,557,850        | 9,423,237        | 29,487           | 132,284          | 58,454           | 58,454           |
| Continent                                | 28,009           | 326,279          | 2,413,196        | 11,090,315       | —                | —                | —                | —                |
| So. and Cent. Amer.                      | 15,078           | 114,364          | —                | 8,586            | 694              | 7,099            | —                | —                |
| West Indies                              | 26,318           | 246,594          | —                | —                | 24,964           | 252,621          | —                | —                |
| Brit. No. Am. Colonies                   | 1,246            | 10,865           | —                | —                | —                | 1,920            | —                | —                |
| Other countries                          | 736              | 47,578           | —                | 5,539            | 1,320            | 4,124            | —                | —                |

Total... 135,085 1,372,830 3,971,046 20,527,677 56,465 456,502  
 Total 1907... 215,166 1,681,130 2,923,912 17,000,870 660,031 12,120,252

The world's shipments of wheat and corn for the week ending August 29 1908 and since July 1 in 1908 and 1907 are shown in the following:

| Exports.        | Wheat.           |                  |                  | Corn.            |                  |                  |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                 | 1908.            |                  | Since<br>July 1. | 1908.            |                  | Since<br>July 1. |
|                 | Week<br>Aug. 29. | Since<br>July 1. |                  | Week<br>Aug. 29. | Since<br>July 1. |                  |
| North Amer.     | 4,291,000        | 27,470,700       | 21,872,000       | 33,000           | 551,400          | 10,806,000       |
| Russian         | 912,000          | 4,680,000        | 13,464,000       | 187,000          | 3,134,500        | 7,752,000        |
| Danubian        | 1,960,000        | 4,376,000        | 6,328,000        | 663,000          | 4,622,500        | 16,224,000       |
| Argentine       | 704,000          | 15,182,000       | 5,568,000        | 1,606,000        | 16,705,500       | 13,808,000       |
| Australian      | 264,000          | 960,000          | 1,400,000        | —                | —                | —                |
| Other countries | 328,000          | 3,440,000        | 12,616,000       | —                | —                | —                |
| Total           | 8,459,000        | 56,108,700       | 61,248,000       | 2,489,000        | 25,013,900       | 48,590,000       |

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

|               | Wheat.          |            |            | Corn.           |            |            |
|---------------|-----------------|------------|------------|-----------------|------------|------------|
|               | United Kingdom. |            | Total.     | United Kingdom. |            | Total.     |
|               | Bushels.        | Continent. |            | Bushels.        | Continent. |            |
| Aug. 29 1908. | 15,440,000      | 12,400,000 | 27,840,000 | 6,035,000       | 3,910,000  | 9,945,000  |
| Aug. 22 1908. | 16,320,000      | 10,960,000 | 27,280,000 | 5,950,000       | 4,760,000  | 10,710,000 |
| Aug. 31 1907. | 17,280,000      | 8,880,000  | 26,160,000 | 6,360,000       | 4,720,000  | 11,080,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports August 29 1908 was as follows:

|                     | Wheat,<br>bush. | Corn,<br>bush. | Oats,<br>bush. | Rye,<br>bush. | Barley,<br>bush. |
|---------------------|-----------------|----------------|----------------|---------------|------------------|
| New York            | 1,124,000       | 61,000         | 606,000        | 6,000         | 45,000           |
| Boston              | 72,000          | 1,000          | 8,000          | —             | —                |
| Philadelphia        | 440,000         | 4,000          | 127,000        | 2,000         | —                |
| Baltimore           | 759,000         | 58,000         | 241,000        | 12,000        | —                |
| New Orleans         | 502,000         | 60,000         | 101,000        | —             | —                |
| Galveston           | 850,000         | 3,000          | —              | —             | —                |
| Montreal            | 1,283,000       | 2,000          | 199,000        | 18,000        | 19,000           |
| Buffalo             | 427,000         | 404,000        | 23,000         | 3,000         | 52,000           |
| Toledo              | 493,000         | 114,000        | 559,000        | 47,000        | —                |
| Detroit             | 136,000         | 104,000        | 121,000        | 62,000        | —                |
| Chicago             | 3,097,000       | 105,000        | 6,000          | 39,000        | —                |
| Milwaukee           | 261,000         | 10,000         | 187,000        | —             | 64,000           |
| Port Arthur         | 191,000         | —              | —              | —             | —                |
| Duluth              | 128,000         | —              | —              | —             | —                |
| Minneapolis         | 211,000         | —              | 64,000         | 52,000        | 193,000          |
| St. Louis           | 428,000         | 22,000         | 132,000        | 5,000         | 176,000          |
| Kansas City         | 2,100,000       | 58,000         | 231,000        | 8,000         | 15,000           |
| Peoria              | 2,267,000       | 78,000         | 115,000        | —             | —                |
| Indianapolis        | —               | 160,000        | 452,000        | 7,000         | 2,000            |
| On Lakes            | 648,000         | 181,000        | 29,000         | —             | —                |
| On Canal and River  | 684,000         | 454,000        | 104,000        | —             | 244,000          |
| Total Aug. 29 1908. | 16,297,000      | 1,955,000      | 3,325,000      | 261,000       | 839,000          |
| Total Aug. 22 1908. | 16,839,000      | 1,771,000      | 2,888,000      | 166,000       | 610,000          |
| Total Aug. 31 1907. | 19,530,000      | 3,895,000      | 1,993,000      | 384,000       | 452,000          |

#### GOVERNMENT WEEKLY WEATHER REPORT.

Mr. P. C. Day, Acting Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Aug. 31, summarizing them as follows:

The week ending Aug. 31 1908 was one of generally favorable temperature and winds over most of the corn growing and the western portion of the cotton-growing States. Over the eastern portion of the cotton belt, and from the Ohio Valley and lower lakes eastward over the Atlantic coast States and New England unfavorable temperature conditions prevailed, the week being unusually cool over the section east of the Appalachians from central Georgia to Virginia.

The most marked feature of the precipitation during the week was the heavy rains over the Atlantic coast districts, especially from central Georgia to Maryland, where much damage from washing occurred in the uplands, and loss of life and immense damage resulted from the floods in the lower levels of the rivers of that section. A disastrous flood, with attendant loss of life and property occurred in connection with heavy local rains in the vicinity of Folsom, N. Mex.

#### THE DRY GOODS TRADE.

New York, Friday Night, Sept. 4 1908.

There has been somewhat less reserve shown by buyers in the primary cotton goods market this week, but it has found expression more in the shape of an increased number of inquiries and bids coming forward than in volume of business actually accomplished. In other words, were sellers so inclined, they could, by accepting the prices offered, place quite a fair number of orders on their books. This is read as an indication that converters and jobbers are coming pretty nearly to the end of the reserve supplies they have

for so long time past been liquidating, and are approaching a stage where imperative demands will call for enlarged operations. Many of the manufacturers and their agents hold this view, and as a result are firm in resisting demands for further concessions, and to this extent, the tone of the market shows improvement over recent weeks. Irregularities have not, however, been eliminated, as there are still stocks of some goods in first hands of extent sufficient to make their holdings more or less easy to deal with. There are also others who, believing in a large cotton crop and a lower average price level for raw material, are willing to book forward contracts at lower prices than the majority are holding for on future business. Reports from the retail trade are more encouraging, so far as distribution goes, this being considerable, although still largely at the expense of profits. Retail stocks throughout the country are said to be within quite moderate compass now, and the celerity with which some special offerings by jobbers this week have been absorbed gives reasonable confirmation to these reports. Apart from a moderate trade in prints, export business during the month of August was decidedly disappointing, the offers that were made being at prices which manufacturers could not accept and come out even. The declining course of the raw material market during the latter part of the month caused buyers to adopt an even more conservative policy than in the recent past, and the immediate outlook is far from being satisfactory, particularly as far as business with China is concerned. The men's wear woolen and worsted goods market is becoming quieter, and the demand for dress goods is light.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 29 were 3,001 packages, valued at \$237,565, their destination being to the points specified in the tables below:

| New York to August 29— | 1908.             |                  | 1907.             |                  |
|------------------------|-------------------|------------------|-------------------|------------------|
|                        | Week.<br>Aug. 29. | Since<br>Jan. 1. | Week.<br>Aug. 29. | Since<br>Jan. 1. |
| Great Britain          | 34                | 588              | 58                | 1,260            |
| Other Europe           | 23                | 754              | 1                 | 969              |
| China                  | —                 | 17,511           | 2                 | 15,218           |
| India                  | —                 | 6,788            | —                 | 5,617            |
| Arabia                 | —                 | 22,401           | —                 | 23,333           |
| Africa                 | 78                | 6,493            | —                 | 3,715            |
| West Indies            | 893               | 16,604           | 324               | 15,380           |
| Mexico                 | 20                | 1,149            | 10                | 1,637            |
| Central America        | 290               | 10,964           | 31                | 9,550            |
| South America          | 1,145             | 27,459           | 791               | 31,690           |
| Other countries        | 516               | 13,723           | 243               | 19,596           |
| Total                  | 3,001             | 124,434          | 1,460             | 127,875          |

The value of these New York exports since January 1 has been \$7,966,644 in 1908, against \$7,476,022 in 1907.

Converters and bag manufacturers have been rather freer buyers of heavy brown cottons during the week, but the volume of business passing is still small, and sales are only accomplished at the expense of values. The call for medium and lightweight sheetings is small, and occasional lots are offered at considerable sacrifices. There have been some inquiries for 3.75 sheetings for the Red Sea at 4½¢, but the mills are holding goods at ¼ to ¾¢ above this price. In bleached goods buyers continue to confine their attention for the most part to the better-known lines, and these are in a fairly satisfactory position; but low-count goods continue in slow request. Purchases of spot napped goods are better than expected, following so soon after the recent large auction sale of these fabrics, Northwestern houses particularly being fairly free buyers. Linings are dull and quotably unchanged. While coarse, colored cotton goods are accumulating in some quarters, buyers have occasionally been surprised to find that spot deliveries are unobtainable. Staple prints are in fair request and are being shown in a large variety of patterns; the popularity of sidebands continues unabated. Staple ginghams are quiet, but a fair business is passing in fine dress ginghams, new prices having, in several instances, been named during the week. Print cloths are still on the basis of 3¢ for regulars, and business has been quiet.

**WOOLEN GOODS.**—With the initial buying period now over the men's wear lightweight woolen and worsted goods market is decidedly quiet, and agents are awaiting the re-ordering season with a considerable amount of anxiety. It is conceded that more than usual depends this year upon duplicate business, as the volume of orders so far booked is considerably below normal. Cancellations have not as yet been important, but, as buying has extended over a wide variety of lines, the question of these and of revisions will probably assume greater importance in the future. In the meantime the principal feature of the market is an increased demand for heavyweights, and from the character of the orders received it would seem that stocks throughout the country are smaller than was generally realized. The call is mostly for staple and semi-fancy fabrics. There is little change in the dress goods situation, but special offerings by jobbers have met with a fair amount of success. Many buyers are postponing their visit to the market until after the holiday, and more activity is looked for in the lightweight division next week.

**FOREIGN DRY GOODS.**—Importers are far from satisfied with the demand to date for woolen and worsted dress goods, orders booked being on a smaller scale than for a very long time past. The market for silk piece goods continues very dull, but there is a moderately active demand for silk ribbons. The movement in linens is broadening, buyers being convinced that higher prices are likely to prevail next year. Burlaps are quiet but steady.



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## The Chronicle.

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## MUNICIPAL BOND SALES IN AUGUST.

The total of municipal bonds placed during the month of August was \$16,697,524, not including \$3,041,702 Canadian debentures and \$7,591,200 temporary loans. These figures compare with \$20,075,541 for August 1907 and \$21,082,138 for July 1908. The improvement in this field of investment which has been a noticeable feature the past few months is reflected in August, not alone in the large number of successful offerings, but in the comparatively few unsuccessful ones and also in the greater output of 4 per cent bonds, there having been a time last year when it was almost impossible to float four per cent issues. Some of the larger of the 4 per cent issues put out in August were as follows: \$400,000 of Chelsea, Mass., sold at 103.159; \$5,148,460 of New York City at par; \$835,000 of Rochester, N. Y., at prices slightly above par; \$500,000 of Dallas, Tex., at 94.49, and \$300,000 of Reading, Pa., at 101.097. An issue of \$1,000,000 3½s was also sold by the city of Baltimore at prices ranging from 91 to 93. Other large issues sold were \$525,000 4½s of Toledo, Ohio, at 105.276; \$500,000 4½s of Syracuse, N. Y., at 103.782, and \$500,000 4½s of Silver Bow County, Mont., at par.

The number of municipalities emitting bonds and the number of separate issues made during August 1908 were 212 and 297 respectively. This contrasts with 260 and 337 for July 1908 and with 222 and 320 for August 1907.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

|      | Month of<br>August. | For the<br>Eight Mos. |      | Month of<br>August. | For the<br>Eight Mos. |
|------|---------------------|-----------------------|------|---------------------|-----------------------|
| 1908 | \$17,020,110        | \$208,257,755         | 1899 | \$5,865,510         | \$87,824,844          |
| 1907 | 20,075,541          | 151,775,887           | 1898 | 25,029,784          | 70,976,894            |
| 1906 | 16,301,587          | 144,171,927           | 1897 | 6,449,536           | 97,114,772            |
| 1905 | 8,595,171           | 131,196,327           | 1896 | 4,045,500           | 54,535,959            |
| 1904 | 16,124,577          | 187,226,986           | 1895 | 8,464,431           | 80,830,704            |
| 1903 | 7,737,240           | 102,983,914           | 1894 | 7,525,260           | 82,205,489            |
| 1902 | 8,009,256           | 108,499,201           | 1893 | 2,734,714           | 37,089,429            |
| 1901 | 15,430,390          | 84,915,945            | 1892 | 4,108,491           | 57,340,882            |
| 1900 | 7,112,834           | 93,160,542            |      |                     |                       |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

## Bond Proposals and Negotiations this week have been as follows:

**Abbeville, South Carolina.—Bond Sale.**—The \$25,000 5% 20-year coupon electric-light-plant-construction bonds for which proposals were asked until July 1 have been sold to the Robinson-Humphrey Co. of Atlanta at 102 and interest—a basis of about 4.843%. See V. 86, p. 1602, for a description of these securities.

**Ashtabula County (P. O. Jefferson), Ohio.—Bond Sale.**—On Aug. 31 the \$20,000 4½% 1-10-year (serial) coupon bonds to improve Centre Road in Conneaut Township were awarded to the Rudolph Kleybolte Co., Inc., of Cincinnati at 102.63 and accrued interest—a basis of about 3.964%. Following are the bids:

|   |             |  |             |
|---|-------------|--|-------------|
| Rudolph Kleybolte Co., Inc., Cincinnati | \$20,526 00 | National Bank of Ashtab.                   | \$20,338 50 |
| Seasongood & Mayer, Cin.                | 20,428 00   | First Nat. Bank, Cincin.                   | 20,329 00   |
| Union Nat. Bank, Cincin.                | 20,426 50   | Fie d. Longstreth & Co., Cin.              | 20,303 00   |
| Otis & Hough, Cincin.                   | 20,415 00   | Prov. Sav. Bk. & Tr. Co., Cin.             | 20,290 00   |
| Hayden, Miller & Co., Clev.             | 20,412 00   | Sec. Sav. Bk. & Tr. Co., Tol.              | 20,290 00   |
| First Nat. Bank, Cincin.                | 20,410 00   | Breed & Harrison, Cincin.                  | 20,258 00   |
| Well, Roth & Co., Cincin.               | 20,407 00   | A. Kleybolte & Co., Cincin.                | 20,258 00   |
| Hoehler & Cummings, Tol.                | 20,387 50   | Conneaut Mutual Loan & Trust Co., Conneaut | 20,255 00   |
| Western-German Bk., Cin.                | 20,356 60   | New First Nat. Bk., Col.                   | 20,140 00   |
| Barto, Scott & Co., Colum.              | 20,351 00   | W. J. Hayes & Sons, Cev.                   | 20,095 00   |

See V. 87, p. 428, for a description of these bonds.

**Arcade, N. Y.—Bond Sale.**—On Aug. 25 this village awarded \$20,000 sewer bonds to the Rudolph Kleybolte Co., Inc., of New York City at 100.133 for 4.40s—a basis of about 4.388%. Denomination \$1,000. Date Sept. 1 1908. Interest annual. Maturity \$1,000 yearly on Sept. 1 from 1913 to 1932 inclusive.

**Aylesbury School District (P. O. Aylesbury), Sask.—Price Paid for Debentures.**—We are informed that Nay & James of Regina paid par for the \$2,000 8% 20-year school-building debentures recently awarded them. See V. 87, p. 428. Interest Jan. 1.

**Beamsville, Ont.—Debentures Not Sold.**—The Village Clerk writes us under date of Aug. 28 that no satisfactory bids were received on Aug. 10 for the three issues of 5% tax-exempt debentures, aggregating \$15,668.27, described in V. 87, p. 363.

**Beaufort County (P. O. Washington), N. C.—Bond Sale.**—This county has sold \$50,000 bridge bonds to the Security Trust Co. of Spartanburg. These securities take the place of the \$50,000 5% 30-year gold coupon or registered bridge-construction bonds awarded to A. J. Hood & Co. of Detroit on Jan. 6 (V. 86, p. 122), which sale was never consummated.

**Birmingham, Ala.—Bond Election.**—In local papers it is reported that the \$350,000 school-building-bond election recently postponed (V. 87, p. 364) will be held on Sept. 21.

**Bronxville, N. Y.—Bond Sale.**—The two issues of bonds offered on Aug. 26 were awarded to Fenwick & Rogerson of New York City as follows: \$6,000 5-10-year (serial) street bonds at 100.19 for 4.45s and \$5,000 5-9-year (serial) sewer-extension bonds at 100.17 for 4.45s.

**Buffalo, N. Y.—Bond Sales.**—The following bonds were purchased at par during the month of August by the city's sinking funds:

|                 |   |
|-----------------|---|
| \$100,000 00 4% | water refunding bonds maturing part yearly on Aug. 1 from 1909 to 1928 inclusive.         |
| 25,352 20 4%    | fire-house-construction bonds maturing part yearly on Aug. 1 from 1909 to 1928 inclusive. |
| 9,647 41 4%     | grade-crossing bonds maturing Aug. 1 1928.  |
| 1,200 00 4%     | temporary-loan bonds maturing July 1 1909.  |

**Caldwell County (P. O. Lockhart), Tex.—Bonds Not to be Offered at Present.**—The County Treasurer informs us that nothing will be done looking towards the issuance of the \$25,000 jail-construction bonds mentioned in V. 87, p. 179, until next November.

**Canton, Ohio.—Bond Sale.**—The following bids were received on Aug. 31 for the six issues of bonds aggregating \$35,100 described in V. 87, p. 364:

|  | \$15,000 water street 4½s. | \$8,000 street 4½s. | \$2,000 street 4½s. | \$6,600 street 4½s. | \$3,500 street 5s. |
|--|----------------------------|---------------------|---------------------|---------------------|--------------------|
| Harry E. Fife, Canton  | \$15,585 00                | \$8,046 00          |                     | \$6,666 50          |                    |
| C. E. Denison & Co., Cleveland   | 15,577 00                  | 8,054 00            |                     | 6,693 00            |                    |
| Jos. M. Blake, Canton  | 15,250 00                  |                     | \$2,045 00          | 6,660 00            | \$3,585 00         |
| Seasongood & Mayer, Cincin.  | 15,567 00                  | 8,041 50            | 2,022 00            | 6,672 60            | 3,605 75           |
| Albert Kleybolte & Co., Cin.   | 15,562 50                  |                     |                     |                     |                    |
| Breed & Harrison, Cincinnati   | 15,562 50                  |                     |                     |                     |                    |
| Barto, Scott & Co., Columbus   | 15,542 50                  | 8,021 50            | 2,026 50            | 6,685 80            |                    |
| Well, Roth & Co., Cincinnati   | 15,528 00                  | 8,030 00            |                     | 6,680 50            |                    |
| Wollenberger & Co., Chicago  | 15,510 00                  |                     |                     |                     |                    |
| Davies, Bertram Co., Cincin.   | 15,477 00                  |                     |                     |                     |                    |
| Hayden, Miller & Co., Cleveland  |                            |                     |                     |                     |                    |
| Total premium of \$623 for all the issues.                                 |                            |                     |                     |                     |                    |
| Western-German Bank, Cincinnati—total premium of \$566 for all the issues. |                            |                     |                     |                     |                    |

**Carman, Man.—Debentures Defeated.**—At the election held Aug. 18 only 52 voters were in favor of the proposition to issue the \$25,000 5% sewer and water-works-system debentures mentioned in V. 87, p. 364, while 87 were against it.

**Central Falls, R. I.—Bids Rejected.**—No satisfactory offers were received on Aug. 31 for the \$200,000 4% 20-39-year (serial) gold coupon refunding bonds, a description of which was given in V. 87, p. 559. Proposals were submitted by the following: N. W. Harris & Co. and Merrill, Oldham & Co., jointly, Perry, Coffin & Burr, Estabrook & Co. and Blodgett, Merritt & Co., all of Boston.

**Charlottesville, Albemarle County, Va.—Bond Sale.**—The \$35,000 4½% 10-40-year (optional) coupon supplementary-new-reservoir bonds dated Sept. 1 1908 and voted on Aug. 6 (V. 87, p. 428) have been sold. Interest semi-annually at the City Treasurer's office. Bonds are exempt from city taxes.

**Chehalis, Lewis County, Wash.—Bond Offering.**—Proposals will be received until 7 p. m. Sept. 7 by W. A. Westover, City Clerk, for the \$175,000 gravity-water-system bonds voted on June 30. Interest rate to be named in bid. Certified check for \$1,000 is required. These bonds were offered but not sold on Aug. 17, as reported in V. 87, p. 559.

**Chillicothe, Ohio.—Bond Sale.**—On Aug. 7 the following award was made of the eight issues of bonds described in V. 87, p. 364:

|             |   |
|-------------|---|
| \$1,200 4½% | Western Avenue Sidewalk No. 1 bonds to Chas. Helm of Chillicothe for \$1,216.                             |
| 400 4½%     | Walnut Street Sidewalk No. 1 bonds to C. A. Hertenstein of Chillicothe for \$407.50.                      |
| 500 4½%     | High Street Sidewalk No. 1 bonds to Jas. I. Boulget of Chillicothe for 508.                               |
| 300 4½%     | Mulberry Street Sanitary Sewer No. 1 bonds to Central National Bank of Chillicothe at par.                |
| 925 4½%     | Mill Street Sidewalk No. 1 bonds to C. A. Hertenstein of Chillicothe for \$942.25.                        |
| 2,150 4½%   | Church Street Sanitary Sewer No. 1 bonds to B. Wisler of Chillicothe for \$2,178.50.                      |
| 6,200 4½%   | Hickory Street Paving No. 1 bonds to Seasongood & Mayer of Cincinnati for \$6,250.40.                     |
| 850 4½%     | Water and Mulberry Streets Sanitary Sewer No. 1 bonds to the Central National Bank of Chillicothe at par. |

The above, bonds with the exception of the last issue, which is dated Aug. 15 1906 and matures Aug. 15 1916, are

dated Aug. 15 1907 and are due Aug. 15 1917. One bond of each issue, however, is subject to call each year.

**Chicago, Ill.—Bond Sale.**—A bid at par and accrued interest less a commission of \$1,537 submitted by a syndicate composed of Lee, Higginson & Co., the State Bank of Chicago, the Northern Trust Co., E. H. Rollins & Sons and A. B. Leach & Co., all of Chicago, has been accepted by this city for the \$1,000,000 4% public-improvement bonds offered on Sept. 1. See V. 87, p. 559.

**College School District, Santa Barbara County, Cal.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 8 by C. A. Hunt, County Clerk (P. O. Santa Barbara), for \$2,500 6% bonds. Denomination \$500. Date Aug. 19 1908. Maturity \$500 yearly on Aug. 19 from 1909 to 1913 inclusive.

**Compton School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 7 by C. J. Keyes, County Clerk (P. O. Los Angeles) for \$20,000 5% bonds. Denomination \$1,000. Date Sept. 7 1908. Interest annual. Maturity \$1,000 yearly on Sept. 7 from 1909 to 1928 inclusive. Certified check for 3% is required.

**Corning Union Free School District No. 13 (P. O. Corning), Steuben County, N. Y.—Bond Sale.**—On Aug. 31 Edmund Seymour & Co. of New York City were awarded the \$60,000 5% school-building bonds, described in V. 87, p. 559, at 108.785. The following bids were also received:

Lewisohn Bros., N. Y. \$64,662 00 First Nat. Bank, Corning, \$63,960 00  
N. W. Harris & Co., N. Y. 64,438 20 I. W. Wellington & Co., Corning, 262.47

Maturity on Sept. 1 as follows: \$1,000 yearly from 1909 to 1924 inclusive and \$2,000 yearly from 1925 to 1946 inclusive.

**Cornwall, Ont.—Debt Sale.**—W. A. McKenzie & Co. of Toronto have bought \$20,000 4½% 20-year debentures.

**Covington, Ga.—Bond Election.**—On Sept. 10 the voters of this city will decide whether or not \$38,000 water-works and \$22,000 sewerage-system 5% bonds shall be issued. Denomination \$1,000. Date Nov. 1 1908. Interest annually in New York City. Maturity Nov. 1 1938.

**Crawfordsville, Taliaferro County, Ga.—Bond Sale.**—The \$10,000 6% 21-30-year (serial) school-building bonds voted on June 30 (V. 87, p. 180), were sold on Aug. 15 to the Robinson-Humphrey Co. of Atlanta. Denomination \$100. Date Nov. 1 1908. Interest annual.

**Cuyahoga Falls, Ohio.—Correction.**—We are advised by the Village Clerk that the \$9,000 5% 1-18-year (serial) electric-light bonds offered on Aug. 24 were awarded to Field, Longstreth & Co. of Cincinnati and not C. E. Denison & Co. of Cleveland as reported last week. The bids received were as follows:

Field, Longstreth & Co., Cin. \$9,565 00 Well, Roth & Co., Cin. \$9,502 00  
W. J. Hayes & Sons, Cle. 9,548 00 Claire App. Alton, 9,501 00  
Albert Kleybolte & Co., Cin. 9,548 30 Seasongood & Mayer, Cin. 9,486 90  
Hayden, Miller & Co., Cle. 9,527 00 Security Sav. Bk. & Trust  
First Nat. Bk., Cleveland. 9,523 00 Co., Toledo. 9,479 70  
Otis & Hough, Cleveland. 9,504 00 Wollenberger & Co., Chic. 9,347 00

With the exception of W. J. Hayes & Sons, all bidders offered accrued interest in addition to their bids.

**Dauphin, Man.—Price Paid for Debentures.**—Through information received from the Town Clerk, we learn that 94 and accrued interest was the price paid for the \$10,500 5% debentures recently awarded (V. 87, p. 238) to G. A. Stimson & Co. of Toronto. These securities are part of the \$26,500 5% granolithic-sidewalk debentures mentioned in V. 87, p. 180. Up to Aug. 26 no award had yet been made of the remaining \$16,000 debentures of this issue.

**De Borgia School District No. 38 (P. O. De Borgia), Missoula County, Mont.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 15 by Charles Biehler, District Clerk, for \$2,500 bonds at not exceeding 6% interest. Denomination \$100. Date Oct. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity Oct. 1 1918, subject to call after Oct. 1 1913. Certified check for \$100, payable to the School District, is required.

**Defiance, Defiance County, Ohio.—Bond Sale.**—The highest bidder on Aug. 25 for the \$18,000 5% 10-year North Clinton Street paving bonds described in V. 87, p. 302, was the Fifth-Third National Bank of Cincinnati, which offered \$19,267—the price thus being 107.038.

**Dover, Ohio.—Bond Sale.**—According to reports, the \$35,000 4% coupon electric-light and power-plant bonds offered but not awarded on July 31 (V. 87, p. 365), have been disposed of at par as follows: \$24,000 to Seasongood & Mayer of Cincinnati and \$11,000 to local investors.

**Eastchester Union Free School District No. 1, Westchester County, N. Y.—Bond Sale.**—On Sept. 1 the \$7,000 5-11-year (serial) school bonds dated Sept. 15 1908 and described in V. 87, p. 560, were awarded to W. J. Hayes & Sons of Cleveland at 100.52 for 4.60s. A bid of par and \$5 premium for 4.60s was also received from the Rudolph Kleybolte Co., Inc., of New York City. Fenwick & Rogers of New York City bid 100.11 for 4.75s.

**Elizabeth City, No. Caro.—Bids Rejected.**—The bids received on Aug. 25 for the \$40,000 5% coupon market-horse bonds described in V. 87, p. 239, were rejected.

**El Verano School District, Sonoma County, Cal.—Bond Offering.**—Proposals will be received until 12 m. Sept. 10 by F. L. Wright, County Clerk (P. O. Santa Rosa), for \$3,500 5% bonds. Denomination \$500. Date Sept. 20 1908.

Interest annual. Maturity \$500 on Sept. 20 in each of the years 1910, 1912, 1914, 1916, 1918, 1920 and 1922. Certified check for \$500, payable to the County Clerk, is required. Delivery ten days from time of award.

**Elyton (P. O. Birmingham), Ala.—Correction.**—The official notice of the sale of the 5% 30-year gold coupon sewer-construction bonds awarded on Aug. 7 to the First National Bank of Cleveland states that the amount disposed of was \$25,000, and not \$20,000 as at first reported. The price paid was par. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the Hanover National Bank in New York City.

**Fort Worth, Tarrant County, Tex.—Bonds Not Sold.**—No award has yet been made of the \$50,000 public-school and the \$100,000 street-improvement 4½% 20-40-year (optional) bonds advertised to be sold on Aug. 11 and described in V. 87, p. 302.

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—On Aug. 28 the Merchants' & Farmers' Bank of Hilliard bought \$3,200 5% road-improvement bonds at 101.421. Following is a list of the bids received:  
Mer. & Farm. Bk., Hilliard. \$3,245 50 Alb. Kleybolte & Co., Cin. \$3,205 00  
Sec. Sav. Bk. & Tr. Co., Toledo. 3,215 00

The bonds are dated Sept. 1 1908. Interest semi-annual. Maturity part yearly from one to five years inclusive.

Otis & Hough of Cleveland were the successful bidders on Sept. 3 for the \$58,900 4½% road-improvement bonds described in V. 87, p. 366. Maturity \$9,900 on Sept. 1 1909, \$11,000 on Sept. 1 1910, \$12,000 on Sept. 1 in each of the years 1911 and 1912 and \$14,000 on Sept. 1 1913.

**Fruitvale School District, Alameda County, Cal.—Bonds Voted.**—A proposition to issue \$100,000 5% 1-20-year (serial) building bonds carried by a vote of 459 to 105 at an election held Aug. 22. Date of offering not yet determined.

**Greenville, Hunt County, Tex.—Bond Sale.**—Reports state that the \$67,500 4½% water-works bonds offered on Aug. 25 (V. 87, p. 366), were awarded to the Harris Trust & Savings Bank of Chicago.

**Hamilton, Ohio.—Bond Sale.**—Following are the premiums offered on Aug. 29 for the five issues of 4½% 1-10-year (serial) street-improvement assessment bonds aggregating \$32,793 23, described in V. 87, p. 366.

|  | \$943 20 | \$6,783 80 | \$6,712 88 | \$17,164 23 | \$1,189 12 |
|--|----------|------------|------------|-------------|------------|
| bonds.                                 | bonds.   | bonds.     | bonds.     | bonds.      | bonds.     |
| Breed & Harrison, Cin.                 | ---      | \$135 66   | \$134 24   | \$343 28    | ---        |
| S. S. V. Bk. & Tr. Co., T. I.          | ---      | ---        | ---        | ---         | 5.00       |
| W. R. Todd & Co., Cin.                 | ---      | ---        | ---        | ---         | ---        |
| Seasongood & Mayer, Cin.               | ---      | 100.48     | 99.40      | 264.06      | ---        |
| Well, Roth & Co., Cin.                 | ---      | 97.00      | 97.00      | 256.00      | ---        |
| Prov. Savs. Bank & Tr. Co., Cincinnati | ---      | ---        | ---        | ---         | ---        |
| C. E. Denison & Co., Cle.              | ---      | 84 80      | 83 91      | 214 55      | ---        |
|  |          |            |            | 276 50      | ---        |

The following premiums were also offered for the entire five issues of bonds: Albert Kleybolte & Co., Cincinnati, \$590; Western-German Bank of Cincinnati, \$481, and Field, Longstreth & Co. of Cincinnati, \$362. The Security Savings Bank & Trust Co. of Toledo also bid a premium of \$295 for the \$943 20 South Thirteenth Street, the \$6,785 80 Ross Avenue and the \$17,164 23 South "D" Street bonds.

**Bond Offering.**—Proposals will be received until 12 m. Sept. 28 by H. A. Grimmer, City Auditor, for the following assessment bonds:

\$3,272 12 4½% sanitary-sewer bonds dated July 1 1908.  
792 50 4½% South "D" Street sanitary-sewer bonds dated June 1 1908.

Interest semi-annual. Maturity one-tenth of each issue yearly from 1909 to 1918 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required. Delivery within ten days from the time of award.

**Hamiota, Man.—Debt Sale.**—The Dominion Securities Corporation, Ltd., of Toronto was the successful bidder for \$25,000 4% 20-year telephone debentures recently disposed of.

**Herkimer County (P. O. Herkimer), N. Y.—Bond Sale.**—On Sept. 3 the \$120,000 4% 14-23-year (serial) coupon or registered highway-improvement bonds described in V. 87, p. 561, were awarded to W. N. Coler & Co. of New York City at par.

**Homestead, Allegheny County, Pa.—Bond Sale Not Consummated.**—Reports state that the sale of the \$125,000 4½% 30-year coupon street-improvement bonds awarded on Aug. 3 to Woodin, McNear & Moore of Chicago (V. 87, p. 367), has been canceled, as the legality of the issue has been questioned in a suit entered by property owners.

**Hospers, Iowa.—Bonds Not Sold.**—We are advised under date of Sept. 2 that no award has yet been made of \$7,000 6% bonds offered on Aug. 21.

**Hugo, Okla.—Bond Sale Not Yet Consummated.**—In last week's "Chronicle" we referred to the action of the City Council in passing a new ordinance providing for the issuance of \$150,000 water bonds to take the place of those awarded in March to John Nuveen & Co. of Chicago. We are now advised by that firm that at the time the bonds were awarded to them last March there was a suit pending in the Supreme Court of Oklahoma affecting issues of water-works bonds. When this case was decided, the attorney for the Chicago firm furnished the city with new ordinances, which, as already stated, were passed by the City Council. We are also informed that as soon as the city meets the requirements of the attorney, as provided in their contract, Nuveen & Co. are ready to consummate the sale.



**Humboldt, Gibson County, Tenn.—Bond Sale.**—Reports state that the \$30,000 5% 10-30-year (optional) coupon street-improvement bonds mentioned in V. 86, p. 560, have been sold to a New York party.

**Hundred, Wetzel County, W. Va.—Bond Sale.**—The Bank of Hundred on August 1 was awarded the \$8,000 5% 10-30-year (optional) coupon water-works and sewer bonds described in V. 86, p. 1605, at par. Interest annually at the Bank of Hundred. Bonded debt, this issue. Assessed valuation for 1907 \$484,151.

**Islip Union Free School District No. 13, Suffolk County, N. Y.—Bond Sale.**—On Aug. 22 \$3,000 5% school-building bonds were sold to the First National Bank of Islip at 101.50. Denomination \$300. Date Sept. 1 1908. Interest payable in Central Islip. Maturity \$300 yearly on Dec. 1 from 1909 to 1918 inclusive.

**Jerusalem, Monroe County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 10 by W. G. Wiley, Village Clerk, for \$4,400 4% street-improvement bonds. Denomination \$100. Date Sept. 15 1908. Interest annually at the Village Treasury. Maturity Sept. 15 1928. Certified check for 5% of bid, payable to the Village Treasurer, is required. Purchaser to prepare all papers for record and engrave and lithograph the bonds at his own expense. Delivery on or before Sept. 20 1908.

**Kamloops, B. C.—Price Paid for Debentures.**—The price paid for the three issues of 5% debentures aggregating \$24,500 recently sold to W. C. Brent of Toronto (V. 87, p. 561), we are advised, was 92.

**King County School District No. 40, Wash.—Bond Sale.**—On August 24 the \$1,500 1-10-year (optional) coupon school-house bonds, a description of which was given in the "Chronicle" of August 15, were purchased by the State of Washington at par for 5s.

**King County School District No. 130, Wash.—Bond Sale.**—The \$2,500 4-10-year (optional) coupon school-house bonds described in V. 87, p. 431, were awarded on August 24 to the State of Washington at par for 5s.

**La Porte County (P. O. La Porte), Ind.—Bids.**—We are advised that in addition to the successful bid of \$82,592.50 (110.123) and accrued interest submitted on August 27 by the La Porte Savings Bank of La Porte for the \$75,000 5% coupon bonds to build a jail and sheriff's residence (V. 87, p. 561), the following proposals were also received:

State Bank, La Porte, \$82,390.00 Jos. T. Elliott & Sons, Indianapolis.  
Breed & Harrison, Clinch, \$2,165.50 Newton Todd, \$81,408.00  
J. F. Wild & Co., Indianap., \$1,743.00 Chas. C. Wedding & Co., Ind., \$1,112.50

**Larchmont, N. Y.—Bond Sale.**—On Aug. 18 the \$30,000 5-24-year (serial) road-improvement bonds described in V. 87, p. 431, were awarded to J. S. Bache & Co. of New York City at 100.068 for 4.30s—a basis of about 4.289%.

**Lawrence County (P. O. Deadwood), So. Dak.—Bonds Not Sold.**—No sale has yet been made of \$25,000 5% bonds for which proposals were asked until Aug. 12.

**Lenox, Dyer County, Tenn.—Bonds Proposed.**—It is stated locally that petitions will be circulated throughout this town to ascertain whether or not the citizens are in favor of issuing \$50,000 school-house bonds.

**Malvern School District (P. O. Malvern), Hot Springs County, Ark.—Bond Sale.**—It is stated that an issue of \$6,500 6% brick-school-building bonds has been sold at 98.

**Marion, Ohio.—Bond Sale.**—On Sept. 1 the \$29,980 refunding and the \$5,935, street-improvement (city's portion) 4% bonds described in V. 87, p. 432, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at par.

**Masonville Township, Delta County, Mich.—Bond Sale.**—Cutter, Waller & May of Chicago have purchased and are offering to investors \$10,000 5% 10-year high-school bonds of this township. Denomination \$500. Date July 1 1908. Interest semi-annually in Chicago.

**Mauch Chunk Township School District (P. O. Nesquehoning), Carbon County, Pa.—Bonds Awarded in Part.**—Of an issue of \$14,500 bonds, \$5,000 have been disposed of to local investors as 5s. Maturity June 1 1917, subject to call after June 1 1909.

**Melita, Man.—Debenture Sale.**—This town has awarded the following debentures to the Dominion Securities Corporation, Ltd., of Toronto:

\$4,000 6% park debentures mentioned in V. 87, p. 367.  
5,000 5% local improvement debentures.

Both issues mature in twenty years.

**Merriton, Ont.—Debenture Sale.**—The \$10,000 5% electric-light debentures offered on Aug. 6 (V. 87, p. 304) have been bought by A. E. Ames & Co. of Toronto at 98.91 and accrued interest. The bidders were as follows:

A. E. Ames & Co., Toronto, \$9,891 W. C. Brent, Toronto, \$9,709  
Wood, Gundy & Co., Toronto, 9,827 Aemilius Jarvis & Co., Toron., 9,453

Maturity part yearly for twenty years.

**Miami School District (P. O. Miami), Ottawa County, Okla.—Bond Sale.**—The only proposal received on Aug. 24 for the \$15,000 5% 20-year coupon building bonds described in V. 87, p. 497, was one at 96 submitted by the Thomas J. Bolger Co. of Chicago. This offer was rejected. The rate of interest, however, was subsequently raised to 6%, and on Aug. 25 the securities were purchased at private sale by E. J. Bigham at 101.04.

**Moncton, Ont.—Debenture Sale.**—Wood, Gundy & Co. of Toronto have purchased \$10,000 4½% sewer and refunding bonds due July 15 1948.

**Monona Independent School District (P. O. Monona), Iowa.—Bond Sale.**—On Sept. 1 \$4,000 5% school-addition bonds were awarded to the Monona State Bank at 100.25. Denomination \$500. Date Sept. 1 1908.

**Morden, Man.—Debenture Offering.**—Proposals will be received until 12 m. Sept. 10 by C. McCorquodale, Town Clerk, for \$6,404.96 5% local-improvement debentures dated July 1 1908. Interest Dec. 1 at the Union Bank of Morden. Maturity part yearly on Dec. 1 from 1908 to 1927 inclusive. Debentures are tax exempt. Total debt, including this issue, \$15,782. Assessed valuation \$591,248.

**Mountain Lake Independent School District No. 9 P. O. Mountain Lake, Cottonwood County, Minn.—Bond Sale.**—This district has awarded the \$5,000 20-year refunding bonds offered on Aug. 12 to the Wells & Dickey Co. of Minneapolis as 4½s. Bonds are dated July 1 1908 and described in V. 87, p. 368.

**Nassau County (P. O. Mineola), N. Y.—Bonds Awarded in Part.**—Of the issue of \$250,000 5% road-bonds offered without success last fall, \$110,000 were purchased on Aug. 24 by Adams & Co. of New York City. Denomination \$1,000. Date Oct. 21 1907. Interest May and November. Maturity \$40,000 in each of the years 1922 and 1923 and the balance in 1924.

**New Britain, Conn.—Bond Sale.**—On Sept. 3 the \$70,000 4% 28-year coupon sewer bonds described in V. 87, p. 497, were awarded to Kountze Bros. of New York City at par and accrued interest. The bids were as follows:

Kuntz Bros., N. Y., \$69.27 Estate Bank & Co., Boston, 98.65  
Whitaker, Young & Conant, 99.27 Crocker & Fisher, Boston, 98.27  
Blake Bros., Boston, 99.06 Blodgett, Merritt & Co., Boston, 98.084

**New Orleans, La.—Temporary Loan.**—The Equitable Life Assurance Society of New York City has decided to loan to this city \$50,000 on a 5% basis for the purpose of building a school-house. The loan matures in one year, the city, however, having the privilege of renewing the same.

**Newport, Ky.—Bond Election.**—At the general election next November the question of issuing \$100,000 4% 30-year water-works-improvement bonds will be submitted to a vote of the people.

**New Rochelle, N. Y.—Bond Sale.**—The 5% registered bonds offered on Aug. 18 (V. 87, p. 305) were awarded to N. W. Halsey & Co. of New York City as follows: \$25,000 fire-department bonds maturing \$2,000 yearly on May 1 from 1918 to 1929 inclusive and \$1,000 on May 1 1930 at 109.31 and interest—a basis of about 4.178%; \$22,000 sewer-construction bonds maturing \$3,000 yearly on May 1 from 1912 to 1918 inclusive and \$1,000 on May 1 1919 at 104.038 and interest—a basis of about 4.309%; \$145,000 relief bonds maturing \$20,000 yearly on May 1 from 1910 to 1916 inclusive, and \$5,000 on May 1 1917 at 102.78 and interest—a basis of about 4.354%.

The issue of \$26,000 5% certificates of indebtedness offered on the same day was awarded to O'Connor & Kahler of New York City at 100.125 and interest. Maturity Aug. 1 1913, subject to call after Aug. 1 1909.

**Newton County Common School District No. 39, Tex.—Bonds Registered.**—An issue of \$10,000 4% 20-year-school-house bonds was registered by the State Comptroller on Aug. 29.

**New York City.—Bond Sales.**—The following bonds were sold by the City of New York during the month of August:

| Purpose.                        | Rate of Interest. | Maturity. | Amount.     |
|---------------------------------|-------------------|-----------|-------------|
| Various municipal purposes..... | 3                 | 1957      | \$174,574   |
| Rapid Transit bonds.....        | 4                 | 1957      | \$3,504,180 |
| Water bonds.....                | 4                 | 1957      | 28,000      |
| Total.....                      |                   |           | \$5,523,034 |

\* Purchased by Sinking Fund. x Sold at private sale. See V. 87, p. 363.

In addition to the above the following revenue bonds (temporary securities) were also issued:

|                                      | Interest. | Amount.     |
|--------------------------------------|-----------|-------------|
| Revenue bonds, current expenses..... | 2½        | \$2,100,000 |
| Revenue bonds, current expenses..... | 2½        | 500,000     |
| Revenue bonds, current expenses..... | 2½        | 1,000,000   |
| Revenue bonds, current expenses..... | 2         | 750,000     |
| Revenue bonds, current expenses..... | 1½        | 200,000     |
| Revenue bonds, special.....          | 3½        | 200,000     |
| Total.....                           |           | \$4,750,000 |

**New York State.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 26 by Martin H. Glynn, State Comptroller at Albany, for \$5,000,000 3% gold coupon or registered canal-improvement bonds dated July 1 1908. Maturity July 1 1958. Bonds are exempt from taxation. Certified check, cash or bank draft for 2% of bonds bid for, drawn on a bank or trust company of Albany or New York City, and made payable to the State Comptroller, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**North Bay, Ont.—Debenture Sale.**—On Aug. 15 the \$17,000 5% coupon reservoir-construction debentures described in V. 87, p. 368, were awarded to the Dominion Securities Corporation Ltd. of Toronto. Maturity part yearly on July 15 for thirty years.

**North Wilkesboro, Wilkes County, No. Caro.—Bonds Not Sold.**—No award was made on August 17 of the \$48,000 5% 30-year coupon water-works and street-improvement bonds offered on that day. See V. 87, p. 241.

**Norway, Dickinson County, Mich.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 10 by Joseph Van Kerkhove, City Clerk, for \$57,000 5% water-extension bonds maturing in 1928. These securities were authorized by a vote of 299 to 10 at an election held August 17. Denomination not to exceed \$2,000, to suit purchaser. Date Oct. 1 1908. Interest annual. Maturity \$2,500 yearly on Oct. 1 from 1909 to 1914 inclusive and \$3,000 yearly on Oct. 1 from 1915 to 1928 inclusive.

**Okanogan County School District No. 17, Wash.—Bond Sale.**—Wm. D. Perkins & Co. of Seattle bought \$2,000 6% 3-10-year (optional) school-house bonds on Aug. 22 at par. A bid was also submitted by the State of Washington, but we are advised that it was received too late to be considered. Denomination \$1,000.

**Oswego County (P. O. Oswego), N. Y.—Bond Sale.**—The \$85,000 4½% registered jail-construction bonds described in V. 87, p. 498, were bought on Sept. 1 by Ferris & White of New York City at 103.037 and accrued interest. A list of the bidders follows:

|                                |             |                             |             |
|--------------------------------|-------------|-----------------------------|-------------|
| Ferris & White, N. Y.          | \$87,581 50 | O'Connor & Kahler, N. Y.    | \$86,521 50 |
| Farson, Son & Co., N. Y.       | \$7,450 55  | H. L. Crawford & Co., N. Y. | \$6,515 55  |
| Parkinson & Burr, Boston       | \$7,312 85  | Wadsworth & Wright, N. Y.   | \$6,500 00  |
| Estabrook & Co., N. Y.         | \$7,031 50  | Kountze Bros., New York     | \$6,453 50  |
| N. W. Harris & Co., N. Y.      | \$6,953 30  | D. A. Moran & Co., N. Y.    | \$6,160 00  |
| Blodgett, Merritt & Co., N. Y. | \$6,819 00  | N. W. Halsey & Co., N. Y.   | \$6,034 45  |
| Edm. Seymour & Co., N. Y.      | \$6,555 50  | W. J. Hayes & Sons, Bos.    | \$5,799 00  |

Maturity on March 1 as follows: \$10,000 in each of the years 1913, 1914 and 1915 and \$11,000 yearly from 1916 to 1920 inclusive.

**Oxford, Butler County, Ohio.—Bond Sale.**—On Aug. 31 the \$50,000 4½% coupon sewer-construction bonds described in V. 87, p. 433, were awarded to Otis & Hough of Cleveland at 107.02 and accrued interest. The bids received were as follows:

|                                |             |                                   |             |
|--------------------------------|-------------|-----------------------------------|-------------|
| Otis & Hough, Cleve.           | \$53,510 00 | Cen. Tr. & Safe Dep. Co., Cin.    | \$52,780 00 |
| Well, Roth & Co., Cin.         | \$3,500 00  | Seasongood & Mayer, Cin.          | \$2,705 00  |
| Field, Longstreth & Co., Cin.  | \$3,303 00  | R. Kleybolte & Co., Inc., Chic.   | \$2,300 00  |
| Fifth-Third Nat. Bk., Cin.     | \$3,279 00  | A. Kleybolte & Co., Chic.         | \$2,125 00  |
| Union Sav. Bk. & Tr. Co., Cin. | \$3,155 00  | First Nat. Bank, Cleve.           | \$1,655 00  |
| Breed & Harrison, Cin.         | \$3,069 00  | W. R. Todd & Co., Cin.            | \$1,150 00  |
| C. E. Denison & Co., Cleve.    | \$2,835 25  | New First National Bank, Columbus | \$0,475 00  |
| S. Kuhn & Sons, Cin.           | \$2,780 00  |                                   |             |

**Park City (P. O. Knoxville), Knox County, Tenn.—Bonds Not Sold.**—The Mayor did not receive any satisfactory proposals on Aug. 25 for the \$105,000 5% 30-year improvement bonds described in V. 87, p. 433.

**Philadelphia, Pa.—Bond Sale.**—The \$10,000,000 4% 30-year registered bonds described in V. 87, p. 369, were awarded as follows on Sept. 1: \$9,000,000 to William A. Read & Co. of New York City at 103.333 and \$1,000,000 to Harvey Fisk & Sons of New York City, \$500,000 at 103.39 and \$500,000 at 103.59. The average price paid for the total issue was 103.3487—a basis of about 3.812%. The bids received ranged from 100.055 to 104 and were as follows:

|                                    |                     |  |                   |
|------------------------------------|---------------------|--|-------------------|
| Wm. A. Read & Co., New York        | \$9,000,000—103.333 | A. B. Leach & Co., New York                | 300,000—102.777   |
| Harvey Fisk & Sons, New York       | \$500,000—103.39    | J. & W. Seligman & Co., New York           | 250,000—102.51    |
| John J. Brown, Bloomsburg, Pa.     | 1,000—104           | Henrietta Stearns, Phil.                   | 3,000—102.50      |
|                                    | 200,000—103.276     | Corn Exchange National Bank                | 50,000—102.25     |
|                                    | 200,000—103.194     |  | 60,000—102        |
|                                    | 250,000—103.143     | J. T. Eckard, Phila.                       | 5,000—102.25      |
| Blodgett, Merritt & Co., New York  | 250,000—103.027     | R. D. Ghiskey & Co., Philadelphia          | 10,000—102.21     |
|                                    | 250,000—102.755     | H. T. Bachman & Co., Philadelphia          | 6,000,000—102.153 |
|                                    | 250,000—102.637     | J. S. Bache & Co., Philadelphia            | 200,000—102.076   |
|                                    | 200,000—102.527     |  | 200,000—102.056   |
|                                    | 200,000—102.387     |  | 200,000—102.036   |
|                                    | 200,000—102.267     |  | 200,000—102.016   |
|                                    | 100,000—103.081     | Crocker & Fisher, Bos.                     | 75,000—102.033    |
|                                    | 100,000—102.681     |  | 25,000—102        |
| Rhoades & Co., New York            | 100,000—102.381     | Starr & Co., Phila.                        | 25,000—101.75     |
|                                    | 100,000—102.081     |  | 25,000—101.50     |
|                                    | 100,000—101.781     |  | 25,000—101.25     |
| T. P. McMenamin, Philadelphia      | 1,000—103.05        |  | 50,000—101.88     |
|                                    | 250,000—103.015     |  | 50,000—101.79     |
| O'Connor & Kahler, New York        | 250,000—102.889     |  | 50,000—101.69     |
|                                    | 250,000—102.767     | Francis Bros. & Co., St. Louis             | 50,000—101.61     |
|                                    | 250,000—102.64      |  | 50,000—101.52     |
|                                    | 250,000—102.53      |  | 50,000—101.43     |
| Millfinburg Bank, Millfinburg, Pa. | 5,000—103           |  | 50,000—101.38     |
|                                    | 250,000—102.88      |  | 50,000—101.32     |
|                                    | 250,000—102.71      |  | 50,000—101.28     |
|                                    | 250,000—102.63      | Forrest & Co., Phila.                      | 100,000—101.771   |
| Redmond & Co., Philadelphia        | 250,000—102.51      | Miners National Bank, Pottsville           | 60,000—101.76     |
|                                    | 250,000—102.38      | N. W. Harris & Co., Philadelphia           | 2101.5333         |
|                                    | 250,000—102.26      | Brown Bros. & Co. and Drexel & Co., Phila. | 2101.53           |
|                                    | 250,000—102.07      | G. C. Burns, Montrose, Pa.                 | 500—100.50        |
|                                    | 250,000—101.93      | Colston Boyce & Co., Baltimore             | 10,000—100.035    |
|                                    | 250,000—101.68      |  |                   |
|                                    | 250,000—101.53      |  |                   |
|                                    | 100,000—102.765     |  |                   |
|                                    | 100,000—102.555     |  |                   |
|                                    | 50,000—102.265      |  |                   |
| Moffat & White, New York           | 50,000—102.135      |  |                   |
|                                    | 50,000—102.055      |  |                   |
|                                    | 50,000—101.885      |  |                   |
|                                    | 100,000—101.555     |  |                   |
|                                    | 100,000—101.265     |  |                   |

a All or any part. x All or none.

In an advertisement on a preceding page Wm. A. Read & Co. of this city are offering to investors the entire \$10,000,000 bonds mentioned above.

**Peekskill, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Sept. 17 by Lanning G. Roake, Super-

intendent of the Water Works and Clerk of the Board of Water Commissioners, for \$60,000 water-filtration-plant-construction bonds at not exceeding 5% interest. Authority Chapter 161, Laws of 1908. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity Oct. 1 1938. Certified check on some State or national bank for \$500, made payable to the Village Board of Water Commissioners, is required. Bonds to be delivered on Sept. 22 1908.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Red Deer, Alberta.—Debentures Voted—Debenture Offering.**—The election held Aug. 25 resulted in favor of the propositions to issue the following coupon debentures at not exceeding 6½% interest, mention of which was made in V. 87, p. 499:

|   |
|---|
| \$30,000 debentures for paying off the debt incurred in constructing a sewer system. Maturity part yearly from 1912 to 1941 inclusive.                  |
| 5,000 fire-hall-construction debentures maturing part yearly for twenty years.  |
| 6,000 debentures for paying off the debt incurred in granting aid to the Red Deer Memorial Hospital. Maturity part yearly for twenty years.             |
| 2,300 debentures to repay the money borrowed to purchase land for use in connection with the water-works system. Maturity part yearly for twenty years. |

There were 72 voters at the election and the first three issues carried unanimously, while only one vote was cast against the \$2,300 issue. Interest annually at the Merchants' Bank of Canada in Red Deer. Proposals for the three last-mentioned issues will be received at any time. A. T. Stephenson is Secretary-Treasurer.

**Debenture Sale.**—The above-mentioned \$30,000 sewer debenture issue was sold on Aug. 26.

**Rich School District No. 1785, Alberta.—Debenture Sale.**—Toward the latter part of July this district sold \$1,000 school debentures.

**Rocky River School District (P. O. Rocky River), Cuyahoga County, Ohio.—Bond Sale.**—The \$2,400 4½% coupon school-improvement bonds for which bids were asked until August 4 have been bought by the First National Bank of Cleveland for \$2,465—the price thus being 102.708. Maturity Oct. 1 1920. A description of these securities was given in V. 87, p. 184.

**Rock Springs, Sweetwater County, Wyo.—Bond Offering.**—Proposals will be received up to 8 p. m. Sept. 7 by C. E. O'Donnell, Town Clerk, for \$40,000 6% coupon sewer bonds. Denominations \$1,000 and \$500. Date Sept. 15 1908. Interest semi-annually in January and July at the office of the Town Treasury. Maturity twenty years, subject to call after ten years. The town has no bonded debt at present.

**Roosevelt School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 7 by C. J. Keyes, County Clerk (P. O. Los Angeles), for \$2,750 5% bonds. Denomination \$250. Date Sept. 7 1908. Interest annual. Maturity \$250 yearly on Sept. 1 from 1909 to 1919 inclusive. Certified check for 5% is required.

**St. Joseph, Mo.—Bonds Not Sold.**—The City Comptroller did not receive any bids on Aug. 29 for the \$400,000 4% 10-20-year (optional) coupon bonds described in V. 87 p. 499. He informs us, however, that he will endeavor to dispose of them from time to time as the money is needed.

**St. Louis, Que.—Debenture Sale.**—An issue of \$625,000 4½% 40-year debentures has been sold.

**St. Marys, Pottawatomie County, Kans.—Bond Offering.**—Frank A. Moss, Cashier of the First National Bank of St. Marys, acting as agent for that city, is offering for sale \$32,000 coupon water-works-system-construction bonds. Authority, Chapter 101, Laws of 1905; also vote of 213 to 15 at an election held Aug. 11 1908. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity Sept. 1 1928 but subject to call at any interest-paying period after Sept. 1 1918.

**Bond Sale.**—The State School Fund Commission has agreed to purchase \$15,000 electric-light bonds. These securities were authorized by a vote of 220 to 16 at an election held Aug. 11 1908.

**St. Mary's School District (P. O. St. Mary's), Ohio.—Bond Sale.**—On Sept. 1 the Home Banking Co. of St. Marys was awarded the \$3,000 5% 6-7-year (serial) coupon building bonds described in V. 87, p. 563, at 104.333 and accrued interest—a basis of about 4.231%. Following is a list of the bidders:

|                                 |            |                              |            |
|---------------------------------|------------|------------------------------|------------|
| Home Bkg. Co., St. Mary's       | \$3,130 00 | Alb. Kleybolte & Co., Cin.   | \$3,099 50 |
| S. Kuhn & Sons, Cin.            | 3,129 30   | Hayden, Miller & Co., Cleve. | 3,087 50   |
| Well, Roth & Co., Cin.          | 3,122 00   | W. R. Todd & Co., Cin.       | 3,075 00   |
| Sec. Sav. Bk. & Tr. Co., Toledo | 3,115 00   | First Nat. Bk., St. Mary's   | 3,050 00   |
| Prov. Sav. Bk. & Tr. Co., Cin.  | 3,110 10   | Wollenberger & Co., Chicago  | 3,041 00   |

**Salt Lake City, Utah.—Bond Sale.**—Woodin, McNear & Moore of Chicago were the successful bidders on August 31 for the \$475,000 water-works and the \$125,000 sewer 10-20-year (optional) bonds described in V. 87, p. 499. The securities were awarded as 4½s.

**San Arroya Irrigation District, Morgan County, Colo.—Bonds Voted.**—It is stated that the issuance of \$230,000 bonds was favorably voted upon Aug. 25.

**San Bernardino, San Bernardino County, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m.



Sept. 7 by the Mayor and City Council for the following 4½% bonds voted on June 10 (V. 87, p. 119): \$77,000 for improving the streets, \$17,000 for bridges, \$8,000 for a municipal plant and \$8,000 for crosswalks. Denomination \$550. Date Oct. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$2,750 yearly on Oct. 1 from 1909 to 1948 inclusive. Bonds are tax exempt. Certified check for 10% of bid, payable to the City Treasurer, is required. Delivery ten days after date of award.

**Santa Barbara, Cal.—Bond Offering.**—Proposals will be received until 5 p. m. Sept. 10 by Alfred Davis, City Clerk, for \$40,000 4½% water-works-extension bonds. These securities are part of the \$200,000 bonds voted (V. 87, p. 306) on July 22. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity part yearly for forty years. Certified check for 10% is required.

**Santa Ynez Valley Union High School District, Santa Barbara County, Cal.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 8 by C. A. Hunt, County Clerk (P. O. Santa Barbara), for \$15,000 6% bonds. Denomination \$1,000. Date Aug. 19 1908. Maturity \$1,000 yearly on Aug. 19 from 1909 to 1923 inclusive.

**Sapulpa, Okla.—Bond Sale.**—On August 31 \$12,600 city-building, \$2,400 fire, and \$30,000 water 6% 20-year bonds were disposed of to A. J. McMahon for \$46,441—the price thus being 103.202. Denominations \$1,000 and \$500. Date Sept. 1 1908. Interest semi-annual.

**Saranac Lake, Franklin County, N. Y.—Bond Sale.**—Geo. M. Hahn of New York City purchased on Sept. 1 the \$25,000 street and the \$13,000 5-30-year (serial) sewer coupon or registered bonds described in V. 87, p. 499. The price paid was 100.11 and accrued interest for 4½%. A proposal was also received from W. N. Coler & Co. of New York City at par and accrued interest for 4½%. The \$25,000 street bonds mature \$1,000 on Sept. 1 1925 and \$2,000 yearly on Sept. 1 from 1926 to 1937 inclusive.

**Sarnia, Ont.—Debtenture Sale.**—Wood, Gundy & Co. of Toronto are reported as being the successful bidders for \$7,000 5% school bonds recently disposed of. Maturity part yearly for twenty years.

**Sedley, Sask.—Debtenture Sale.**—Reports state that \$1,000 debtentures have been sold to Nay & James of Regina.

**Seneca, Oconee County, So. Car.—Bonds Not Sold.**—Up to Aug. 29 no award had yet been made of the \$18,000 5% 20-40-year (optional) coupon electric-light bonds offered on Aug. 1 and described in V. 87, p. 242.

**Shawnee, Perry County, Ohio.—Bond Sale.**—Albert Kleybolte & Co. of Cincinnati bought the \$25,000 4½% water-works bonds described in V. 87, p. 434, on Sept. 1 at 103.69. Maturity \$500 each six months from Sept. 1 1913 to March 1 1938 inclusive.

**Shelby, Cleveland County, No. Caro.—Bonds Awarded in Part.**—On Aug. 20 the \$100,000 5% 30-year coupon water-works and sewerage bonds offered without success on Sept. 2 1907 (V. 86, p. 623), were awarded to W. J. Edwards & Co. of Atlanta, Ga., at par and accrued interest. These securities are part of an issue of \$115,000 bonds, the remaining \$15,000 of which, we are advised, will probably be purchased by the Rudolph Kleybolte Co., Inc. of New York City. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Of the \$100,000 bonds sold to W. J. Edwards & Co., \$25,000 were delivered on Aug. 26, while the remaining \$75,000 will be taken up and paid for at an early date.

**Shortsville, N. Y.—Bond Sale.**—On Aug. 27 the \$30,000 5-29-year (serial) coupon water-works bonds described in V. 87, p. 499, were awarded to Fenwick & Rogerson of New York City at 100.125 and accrued interest for 4.40s. Following are the bids:

|  |             |  |             |
|--|-------------|--|-------------|
| Fenwick & Rogerson, New York (for 4.40s).....      | \$30,037.50 | Ferris & White, New York (for 4.65s).....          | \$30,040.00 |
| W. J. Hayes & Sons, Cleveland (for 4.50s).....     | \$30,264.00 | Rochester Savings Bank, Rochester (for 4.75s)..... | par         |
| Land (for 4.50s).....                              | \$306.00 00 | Myron W. Greene, Rochester (for 5s).....           | 30,125.00   |
| Rudolph Kleybolte & Co., New York (for 4.50s)..... | 30,082.80   |  |             |
| W. N. Coler & Co., New York (for 4.50s).....       | 30,057.00   |  |             |

a Interest to be paid semi-annually. b Interest to be paid annually.

**Sherman, Texas.—Bonds Offered by Banker.**—In an advertisement on a preceding page, D. Arthur Bowman of St. Louis, Mo., is offering to investors at a price to yield 4.35% \$16,000 4½% public-school bonds dated July 1 1907 and maturing \$1,000 yearly on July 1 from 1909 to

## NEW LOANS.

## STATE OF NEW YORK

## Canal Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated July 1, 19 8

Due July 1, 1958

AMOUNTING TO

\$5,000,000

Issued in Coupon or Registered Form

Will be Sold Saturday, September 26th, 1908,

At 10 O'clock a. m., at the

State Comptroller's Office, Albany, N. Y.

These bonds bear a rate of THREE per cent interest, but by the operation of Chapter 550 of the Laws of 1907, as amended by Chapter 228 of the Laws of 1908, these obligations of the great Empire State practically pay FOUR per cent interest when owned by insurance companies, trust companies and savings banks, operating in the State of New York, and are therefore a most desirable investment for said institutions.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

FOR FURTHER PARTICULARS ADDRESS

MARTIN H. GLYNN, State Comptroller, Albany, N. Y.

Dated Albany, August 31, 1908.

## NEW LOANS.

\$60,000

VILLAGE OF PEESKILL, N. Y.,  
WATER BONDS

Notice is hereby given that pursuant to the authority of Chapter 161 of the Laws of 1908, the Board of Water Commissioners of the Village of Peekskill, N. Y., has resolved to issue bonds for the erection of a water filtration plant and appurtenances.

Notice is further given that there will be issued sixty bonds each of the denomination of \$1,000. That they will bear date October 1 1908, and that the interest thereon will be made payable on the 1st days of April and October in each year; that said bonds will run for the term of thirty years and be payable on the first day of October, 1938 at the Peekskill National Bank, Peekskill, N. Y.

The bidder or bidders to whom the bonds shall be awarded will be required to take the bonds and pay the money for the same at the Peekskill National Bank, Peekskill, N. Y.

The bids for said bonds will be for the lowest rate of interest at which the said money will be furnished.

Sealed bids must be filed with the Superintendent of the Water Works and Clerk of the Board of Water Commissioners at the Municipal Building, Peekskill, N. Y., on or before 12 o'clock, noon, on the 17th day of September, 1908. Each bid must be accompanied by a certified check on some state or national bank for the sum of \$500, payable to the order of the Board of Water Commissioners of the Village of Peekskill, N. Y., as an evidence of good faith and as liquidated damages and not as penalty, that the bidder or bidders will within five days after the award of the issuance of said bonds accept in writing the award so made to it, him or them, and waive all questions as to the legality and regularity of the issuance of said bonds; and further, as liquidated damages, and not as penalty, in case said bidder or bidders, whose bid or bids shall be so accepted, shall fail to fulfill the terms of said bid or bids on the 22d day of September, 1908 at 11 o'clock in the forenoon of that day at the office of the board.

Notice is further given that the Board of Water Commissioners of the Village of Peekskill will meet at the Municipal Building, Peekskill, N. Y., on the 17th day of September, 1908, at 7:30 p. m. and will then and there proceed publicly to open said bids and award the furnishing of said money for said bonds to the bidder or bidders offering to take the same at the lowest rate of interest (not to exceed five per cent., however), and furnish the money as hereinbefore set forth.

Bidders will be required to state whether their bid is for the whole amount or for a portion of the same, and if for a portion what amount will be taken at the rate of interest bid, and further if the bid shall be for the whole amount of the issue, whether the bidder will accept a portion of the bonds only at the same rate of interest.

The Board of Water Commissioners reserve the right to reject any and all bids.

Dated, Peekskill, N. Y., August 28 1908.

MELVIN R. HORTON, President.  
FRANK SOUTHWARD, Treasurer.  
ALLEN L. SUTTON, Silas W. Washburn Secretary.  
Water Commissioners of the Village of Peekskill,  
LANNING G. ROAKE, Superintendent.

1924 inclusive. Interest semi-annually at the National Park Bank in New York City.

**Snohomish County School District No. 24, Wash.—Bond Sale.**—The \$200,000 10-20-year (optional) coupon funding and school-building bonds described in V. 87, p. 564, were awarded on Aug. 29 to the State of Washington at par for 4½s. The bids received were as follows:

|   |           |
|---|-----------|
| State of Washington (for 4½s)               | \$200,000 |
| Seattle Trust & Title Co., Seattle (for 5s) | 204,100   |
| Devitt, Tremble & Co., Chicago (for 5s)     | 204,000   |

**South Canonsburg, Washington County, Pa.—Bond Sale.**—This borough on Aug. 4 sold \$5,000 4½% 1-25-year (serial) coupon sanitary-sewer and sub-drain construction bonds to the Municipal & Corporation Securities Co. of Pittsburgh at 100.200. Denomination \$100. Date June 1 1908. Interest semi-annually at the Borough Treasurer's office. Bonds are free from State tax.

**Springfield, Ohio.—Bond Offerings.**—Proposals will be received at 8 p. m. Sept. 8 by William H. Mahoney, Clerk of Council, for the following 5% 1-5 (serial) coupon assessment bonds.

\$1,382 80 bonds for the improvement of the first alley east of Wittenberg Ave. Date June 25 1908.

651 45 bonds for the improvement of the first alley west of Fischer St. Date June 25 1908.

3,672 40 Dibert Ave. sanitary-sewer-construction bonds. Date July 23 1908.

3,602 45 Grand Ave. sanitary sewer-construction bonds. Date July 23 1908.

Interest semi-annually at the office of the City Treasurer. Certified check for 5% of the bonds bid for is required.

Proposals will also be received until 8 p. m. Sept. 22 by William H. Mahoney, Clerk of Council, for \$15,000 4% coupon hospital-improvement bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on March 1 from 1930 to 1932 inclusive. Certified check for 5% of the bonds bid for is required.

**Terre Haute, Ind.—Bond Sale.**—This city on August 17 awarded \$2,541 40 6% 1-10-year (serial) street-improvement bonds to the Meredith Contracting Co. of Meredith at par. Denomination \$254 14. Date Dec. 1 1908. Interest semi-annual.

**Tod Township (P. O. Ocala), Crawford County, Ohio.—Bond Sale.**—Reports state that the \$12,000 5% 16-year coupon road-improvement bonds described in V. 87, p. 499, were awarded on Sept. 3 to the Security Savings Bank & Trust Co. of Toledo for \$13,026.20—the price thus being 108.551.

**Trout Lake, Itasca County, Minn.—Bond Sale.**—On Aug. 22 the \$8,000 6% 4-19-year (serial) coupon road and bridge-construction bonds described in our issue of Aug. 8 were sold to the First National Bank of Coleraine at par. An offer at par was also received from the Commercial Investment Co. of Duluth. Date Aug. 22 1908. Interest annually at the First National Bank of Grand Rapids.

**Troy, N. Y.—Certificate Sale.**—Proposals were asked for until Aug. 28 for \$150,000 5% certificates of indebtedness maturing Oct. 20 1908. Kissel, Kinnicutt & Co. of New York City were the successful bidders, their bid being \$150,446.52 or 100.297.

**Tuckahoe, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 9 for \$4,500 registered sewer-extension bonds at not exceeding 5% interest. Authority election held July 30 1908. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the First National Bank of Mt. Vernon. Maturity \$500 yearly on Sept. 1 from 1913 to 1921 inclusive. Certified check for \$500 is required. William Rubly is Village President and T. J. McCarthy is Village Clerk.

**Visalia, Tulare County, Cal.—Bond Sale.**—On Aug. 26 the \$45,000 5% gold coupon sewer, bridge and city-hall bonds voted on June 16 were awarded to the State Board of Examiners at 106.527—a basis of about 4.502% A list of the proposals received follows:

|                             |             |                              |             |
|-----------------------------|-------------|------------------------------|-------------|
| State Board of Examiners    | \$47,937 50 | Wm. R. Staats Co., Pasadena  | \$46,711 50 |
| J. H. Adams & Co., Los Ang. | 46,802 00   | First Nat. Bk., Oakland      | 46,371 50   |
| C. J. Giddings              | 46,800 00   | E. H. Rolins & Sons, San Fr. | 46,311 00   |
| First Nat. Bk., Visalia     | 46,747 00   | N. W. Halsey & Co., San Fr.  | 45,951 00   |

Denominations: 40 bonds of \$500 each and 40 bonds of \$625 each. Date July 1 1908. Interest semi-annual. Maturity \$1,125 yearly on Jan. 1 from 1909 to 1948 inclusive.

**Ventura, Cal.—Bonds Awarded in Part.**—The State Board of Examiners is reported as having purchased \$27,600

## NEW LOANS.

**\$190,000**

**BONDS OF THE**

**State Water Supply Commission**

**FOR**

**Canaseraga Creek Improvement**

Notice is hereby given that pursuant to provisions of Chapter 734 of the Laws of 1904, and the Acts amendatory thereof and supplemental thereto, sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, N. Y., until SEPTEMBER 8TH, 1908, AT 12 O'CLOCK NOON of that day, for the purchase in whole or in part of ONE HUNDRED NINETY THOUSAND DOLLARS IN REGISTERED BONDS to be issued by the State Water Supply Commission for the improvement of Canaseraga Creek, in Livingston Co., N. Y.

These bonds will be issued in denominations of Five Hundred Dollars each, numbered from one to three hundred and eighty, both inclusive, and will bear interest at the rate of five per cent per annum, payable semi-annually on the first day of February and August in each year, at the National Commercial Bank, Albany, N. Y.

The bonds will not be sold below par and accrued interest, will bear date the first day of August 1908, and the principal of such bonds will mature on the first day of August in each of the years 1910 to 1924 both inclusive, and twenty in 1925.

These bonds are exempt from taxation. Purchasers will be required to deposit with their bids cash, certified check, or bank draft, for two per cent of the amount of bonds bid for, and the balance on the acceptance of the proposal.

The right to reject any and all bids is reserved. Additional information may be obtained on application to the

STATE WATER SUPPLY COMMISSION,  
Albany, New York.

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44 AND 46 WALL ST. NEW YORK.  
INVESTMENT SECURITIES.

Correspondence Invited

## NEW LOANS.

**CITY OF GALVESTON, TEXAS**

**\$100,000**

**4½% Grading, Filling and  
Drainage Bonds**

**\$25,000**

**5% School Bonds**

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Tex., until 12 m. Sept. 30, 1908, and opened at the first regular or special meeting of said Board thereafter, for the purchase of one hundred thousand dollars (\$100,000) of bonds of the City of Galveston, of the denomination of \$500 each, or any part thereof, styled "Galveston Grading, Filling and Drainage Bonds." Said bonds bear interest at four and one-half per cent (4½ per cent) annually, payable semi-annually, and run for a period of (40) years. The city reserves the right to select by lot and redeem with the sinking fund of the bonds any of them twenty (20) years after July 1, 1908. Also \$25,000 of the bonds of said City of Galveston, of the denomination of \$1,000 each, or of any part thereof, styled "Galveston Public School Bonds," bearing five per cent (5 per cent) interest annually, payable semi-annually, and redeemable twenty (20) years after July 1, 1908. Bids should be made for each of said bond issues separately, or for both of said issues. Bidders are required to inclose in their bids certified check in the sum of one thousand dollars (\$1,000) payable to the order of the City Treasurer, to be forfeited to the City of Galveston in the event any bidder whose bid is accepted shall fail to comply therewith. No bid will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted. The Board of Commissioners reserves the right to reject any and all bids, or to accept the proposal deemed by them to be for the best interest of the city.

H. A. LANDES,  
Mayor-President.

CITY AUDITOR'S OFFICE,  
Richmond, Va., July 22d, 1908.

## Notice to Investors

is hereby given that under the authority of the Committee on Finance I am prepared to sell Registered Four Per Cent Bonds of the City of Richmond, Virginia, maturing January 1, 1941, in multiples of One Hundred Dollars, over the counter of the City Auditor, at par and accrued interest.

EDWARD J. WARREN,  
City Auditor.

Established 1885.

**H. C. Speer & Sons Co.**

First Nat. Bank Building, Chicago

**CITY COUNTY AND TOWNSHIP BONDS.**

## NEW LOANS.

**\$40,000**

**Territory of New Mexico  
FOUR PER CENT BONDS**

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until SEPT. 27TH, 1908, AT 10 O'CLOCK A. M., for the following described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver.

\$40,000 00 Armory Building bonds of the Territory of New Mexico, to be dated April 1st, 1908, due in thirty years from their date and optional on and after twenty years from date of issue; payable in New York, bearing interest at the rate of four per cent per annum, payable semi-annually in New York.

No bids for less than par and accrued interest will be entertained; the right being reserved to reject any or all bids. The Acts of the Territorial Legislative Assembly authorizing the above described issue of bonds were approved by Act of Congress entitled, "An Act to validate certain Acts of the Thirty-seventh Legislative Assembly of the Territory of New Mexico," approved April 1st, 1903.

J. H. VAUGHN,  
Treasurer of New Mexico.

MAYOR AND COUNCIL OF THE BOROUGH OF  
POINT PLEASANT BEACH, N. J.

Sealed bids will be received by Fred S. Wack, Borough Clerk, until September 3rd, 1908, at 8:00 p. m., for the purchase of \$24,000 5% Sewer Bonds, dated November 2nd, 1908; interest payable semi-annually. Bonds are of \$500 denomination and mature 1938.

All bids must be accompanied by a certified check, payable to J. M. Vannote, Mayor, for 2½% of the amount of bid.

**HUNT, SALTONSTALL & CO.,**

Members of New York Stock Exchange

**Investment Securities**

**60 STATE STREET**

**BOSTON**

**MacDonald, McCoy & Co.,**  
MUNICIPAL AND CORPORATION  
BONDS.

181 La Salle Street, Chicago



bonds on Aug. 24 for \$29,300 (106.159) and accrued interest. It is further stated that these securities are part of an issue of \$160,000 bonds recently voted, \$96,000 of which have already been sold.

**Wakefield School District (P. O. Wakefield), Mich.—Bond Offering.**—Proposals will be received until 7 p. m. Sept. 8 (date changed from Sept. 3) by Edw. R. Hillis, District Clerk, for \$30,000 5% coupon bonds. Denomination \$1,000. Interest semi-annually at the Bank of Bessemer. Maturity \$2,000 yearly on Sept. 1 from 1909 to 1923 inclusive.

**Washington, Pa.—Bonds Not Sold.**—The Borough Solicitor informs us that up to Sept. 1 no disposal had yet been made of the \$30,000 4% 26-28-year (serial) coupon sewage-disposal-plant bonds, proposals for which were asked until Aug. 17. For a description of these bonds see V. 87, p. 436.

**Washington County, (P. O. Washington), Pa.—Bond Offering.**—The \$125,000 4% coupon (with privilege of registration) Monongahela River bridge bonds, proposals for which will be received until 11 a. m. Sept. 10, mature as follows:

|                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|
| \$1,000.....1911 | \$2,000.....1916 | \$7,000.....1921 | \$9,000.....1926 |
| 1,000.....1912   | 1,000.....1917   | 7,000.....1922   | 10,000.....1927  |
| 1,000.....1913   | 5,000.....1918   | 7,000.....1923   | 11,000.....1928  |
| 2,000.....1914   | 5,000.....1919   | 7,000.....1924   | 17,000.....1929  |
| 1,000.....1915   | 5,000.....1920   | 8,000.....1925   | 18,000.....1930  |

For other details of bonds and terms of offering, see V. 87, p. 565.

**Wilmington, Los Angeles County, Cal.—Bond Offering.**—In speaking of the \$100,000 bonds voted on March 18 (V. 86, p. 1428), the Los Angeles "Times" of Aug. 26 states that "the trustees will sell the entire issue of bonds at once."

**Wessington Springs, Jerauld County, So. Dak.—Bond Sale.**—Geo. M. Seward & Co. of Chicago have purchased and are offering at a price to net 4½% the \$23,000 5% coupon water bonds offered without success on March 25. See V. 86, p. 1487. Denomination \$500. Date April 1 1908. Interest semi-annually at the Bankers' National Bank of Chicago. Maturity \$10,000 in 1923 and \$13,000 in 1928.

**West Point, Iowa.—Bond Sale.**—On Aug. 29 this town disposed of \$3,900 5% warrant funding bonds. The

Farmers' & Citizens' Bank of West Point was the successful bidder, paying par. Denomination \$200. Date Oct. 15 1908. Interest semi-annual. Maturity on Oct. 15 as follows: \$800 in each of the years 1913 and 1918, \$1,000 in 1923 and \$1,300 in 1928.

**Williams, Iowa.—Bond Sale.**—On Aug. 19 an issue of \$2,000 5½% town-hall and jail bonds was disposed of at par to E. I. Johnson of Williams. Denomination \$500. Date Aug. 3 1908. Interest annual. Maturity Aug. 3 1918, subject to call at any interest-paying period.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 12 m. Sept. 21 by Howard D. Ross, City Treasurer, for \$100,000 4% Street and Sewer Department "sinking fund loan" bonds. Denominations: \$50 or multiples thereof. Date Sept. 21 1908. Interest semi-annually on April 1 and Oct. 1. Maturity \$68,200 on April 1 1931 and \$31,800 on Oct. 1 1931. Certified check for 2% of the bonds bid for, payable to "the Mayor and Council of Wilmington," is required. Bonds will be delivered on Sept. 28 1908. Successful bidder to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Woodbury, Gloucester County, N. J.—Bond Offering.**—Proposals will be received until 3 p. m. Sept. 8 by Ernest Redfield, City Treasurer, for \$85,000 4½% coupon (with privilege of registration) funding bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity thirty years. Bonds are tax-exempt. Certified check for \$1,000 payable to the City Treasurer is required.

**Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 10 by J. N. Traxler, County Auditor, for \$12,000 5% Marseilles Township road-improvement bonds. Authority an Act of the General Assembly passed April 1 1900. Denomination \$400. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$2,400 yearly on Jan. 1 from 1910 to 1914 inclusive. Certified check (or cash) for \$500, made payable to the County Treasurer, is required. Delivery within five days from date of sale.

## NEW LOANS.

\$100,000

### CITY OF WILMINGTON, DELAWARE

SINKING FUND LOAN.

Sealed bids will be received for \$100,000 Sinking Fund Loan of Wilmington, Delaware, until 12 m., Monday, September 21st 1908. Bonds will date from Sept. 21st 1908, in denominations of fifty dollars or multiples thereof, and bear interest at the rate of four per cent., payable semi-annually on April 1st and October 1st, and will mature as follows: Sixty-eight thousand two hundred dollars (\$68,200) thereof on the first day of April, A. D. 1931; and thirty-one thousand eight hundred dollars thereof (\$31,800) on the first day of Oct. A. D. 1931. All of the said issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the City of Wilmington, Del.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington," for two per cent. of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from Sept. 21st, at or before 12 o'clock m., Monday, Sept. 28th 1908. These bonds will positively be sold to the highest bidder without reservation.

Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "Proposal for Sinking Fund Loan."

Finance Committee:  
WM. P. WHITE, Sink. Fund Comm'r;  
A. B. MOORE,  
WM. LYONS, JR., F. D. LACKEY,  
JAMES KANE, WM. T. LYNAM.  
Attest: HOWARD D. ROSS,  
City Treasurer, Wilmington, Del.

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## NEW LOANS.

\$30,000

### West Seneca, Erie Co., N. Y.

Stony Point Fire District

### BONDS

Proposals will be received until FRIDAY, SEPTEMBER 4TH, by Hugh E. Donowick, Secretary of Board of Fire Commissioners for the sale of Thirty Thousand Dollars of Stony Point Fire District bonds. Denomination \$1,000. Date September 1st, 1908. Interest not to exceed 5%, payable semi-annually at place designated by purchaser. Due \$3,000 annually, commencing September 1st, 1909. Assessed valuation \$4,000,000. No other debt. Private sale.

HUGH E. DONOWICK, Secretary.

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503-505-507 Chestnut St., Philadelphia.

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## OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, - - \$7,000,000

TRANSACTS A GENERAL BANKING  
BUSINESS. ALLOWS INTEREST ON  
DAILY BALANCES SUBJECT TO  
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Samuel Carr, George V. L. Meyer,  
B. F. Cheney, Laurence Minot,  
T. Jefferson Coolidge, Richard Olney,  
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Philip Y. De Normandie, Philip L. Saltonstall,  
Philip Dexter, Herbert M. Sears,  
Eben S. Draper, Nathaniel Thayer,  
Frederick P. Fish, Lucius Tuttle,  
Reynold Foster, Stephen M. Weld,  
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## The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL \$1,000,000; SURPLUS \$2,000,000  
Safe Deposit Vaults

Authorized to act as executor and to receive  
and hold money or property in trust or on deposit  
from Courts of Law or Equity, Executors,  
Administrators, Assignees, Guardians, Trustees,  
Corporations and Individuals.

Also acts as Trustee under Mortgages and as  
Transfer Agent and Registrar of Stocks and Bonds  
Interest Allowed on Deposits Subject to Check.

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HENRY N. MARR, Secretary  
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## Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.  
CHARTERED 1836.

Acts as Executor, Administrator, Trustee,  
Assignee and Receiver,  
Financial Agent for Individuals or  
Corporations.

Interest Allowed on Individual and  
Corporation Accounts

Acts as Trustee of Corporation Mortgages  
Depositary under Plans of Reorganization  
Registrar and Transfer Agent  
Assumes entire charge of Real Estate.  
Sales to Rent in Burglar-Proof Vaults.

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Henry Tatnall, Israel W. Morris,  
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Municipal,  
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