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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end Sept. 12 have been \$2,129,039,160, against \$2,638,695,312 last week and \$2,768,943,984 the week last year.

Clearings—Returns by Telegraph Sept. 12.	1908.	1907.	%
New York	\$988,379,808	\$1,350,907,442	-26.9
Boston	93,054,935	117,438,253	-20.8
Philadelphia	82,074,466	114,244,379	-28.2
Baltimore	16,780,900	20,706,716	-19.0
Chicago	162,677,128	206,465,730	-21.2
St. Louis	43,746,469	58,107,053	-24.7
New Orleans	10,087,917	13,127,617	-23.2
Seven cities, 5 days	\$1,397,001,623	\$1,881,087,190	-25.7
Other cities, 5 days	302,764,118	414,064,298	-26.9
Total all cities, 5 days	\$1,699,765,741	\$2,295,151,488	-25.9
All cities, 1 day	429,273,419	473,792,496	-9.4
Total all cities for week	\$2,129,039,160	\$2,768,943,984	-23.1

Note.—The large decrease is due to the occurrence of labor day holiday in the week this year.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 5, for four years.

Clearings at—	Week ending Sept. 5.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$1,017,505,040	\$1,223,128,569	+22.2	\$1,854,759,173	\$1,413,186,722
Philadelphia	138,188,929	123,423,624	+12.0	125,786,450	107,643,082
Pittsburgh	38,817,801	45,811,544	+18.0	43,873,030	41,221,335
Baltimore	21,126,696	27,124,677	+28.4	24,332,806	22,779,134
Buffalo	7,282,323	7,216,733	+0.9	6,256,304	6,266,248
Washington	4,629,992	4,841,304	+4.6	4,344,897	3,625,997
Albany	4,594,001	4,799,793	+4.6	4,363,043	3,813,176
Rochester	3,340,340	3,230,292	-3.3	3,221,971	2,796,163
Saratoga	2,079,215	2,103,650	+1.2	1,550,000	1,405,629
Syracuse	1,597,526	2,137,851	+35.1	1,419,925	1,317,642
Reading	1,119,901	1,059,980	-5.3	1,145,355	880,597
Wilmington	1,096,941	1,276,013	+16.4	987,666	919,007
Wilkes-Barre	1,075,746	948,719	-12.4	850,304	1,037,182
Wheeling	1,035,636	1,032,711	-0.3	984,618	775,109
Harrisburg	1,129,938	1,271,445	+12.5	800,026	775,109
Erie	654,179	596,229	-9.3	562,400	393,283
Chester	440,778	514,622	+16.7	511,263	430,888
Binghamton	397,200	518,900	+30.4	479,400	420,000
Greensburg	400,000	517,019	+28.3	554,208	497,283
Franklin	1,234,843	756,569	-38.7	225,000	214,929
York	1,234,843	756,569	-38.7	225,000	214,929
Trenton	1,234,843	756,569	-38.7	225,000	214,929
Altoona	1,234,843	756,569	-38.7	225,000	214,929
Total Middle	\$1,847,440,925	\$1,450,564,978	+27.4	\$2,077,007,929	\$1,609,922,971
Boston	135,483,698	120,025,872	+12.5	132,379,002	120,924,579
Providence	5,383,790	5,310,400	+1.4	5,069,800	5,453,300
Hartford	3,029,706	2,769,992	+9.4	3,195,751	2,304,556
New Haven	2,009,070	1,954,839	+2.8	2,054,276	1,866,307
Portland	1,886,203	1,967,093	+4.3	1,617,242	1,617,242
Springfield	1,473,511	1,698,010	+15.2	1,327,879	1,383,409
Worcester	1,234,843	1,424,781	+15.4	1,129,595	1,218,240
Fall River	599,815	787,880	+30.0	660,354	636,156
New Bedford	587,403	604,482	+2.9	550,307	441,079
Holyoke	472,694	510,634	+8.0	449,140	390,291
Lowell	370,757	431,499	+16.4	399,115	373,665
Total New Eng.	152,620,230	137,482,888	+11.0	149,642,468	136,608,825

Clearings at—	Week ending Sept. 5.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
	\$	\$	%	\$	\$
Chicago	223,452,923	216,727,788	+3.1	190,645,812	172,376,326
Cincinnati	22,257,850	24,174,550	-7.9	22,712,850	19,329,650
Cleveland	16,958,866	18,418,742	-7.9	15,456,408	11,686,906
Detroit	11,296,239	12,207,720	-7.5	10,994,754	9,490,054
Milwaukee	10,196,310	10,408,148	-2.0	8,003,400	6,913,657
Indianapolis	7,201,202	7,189,200	+0.2	6,481,531	5,890,247
Columbus	4,683,909	5,499,500	-14.8	4,553,690	4,447,300
Toledo	4,051,283	3,722,803	+8.8	3,408,938	4,011,316
Peoria	2,557,226	3,039,998	-15.9	2,893,797	3,049,998
Grand Rapids	2,007,334	2,133,038	-5.9	2,058,986	1,842,163
Dayton	2,170,000	1,807,445	+20.1	1,568,286	1,996,178
Evansville	1,662,327	1,756,014	-5.9	1,610,900	1,432,413
Kalamazoo	911,272	884,606	+3.0	784,158	627,306
Springfield, Ill.	851,660	915,622	-7.0	814,797	890,145
Port Wayne	699,309	711,252	-1.7	677,469	630,410
Lexington	534,253	551,800	-3.2	519,698	522,872
Akron	620,000	605,000	+9.7	442,299	357,000
South Bend	449,561	551,974	-18.6	410,272	329,834
Bloomington	431,478	523,268	-17.5	401,215	566,623
Canton	827,707	516,712	+60.2	451,977	362,045
Youngstown	634,303	489,161	+29.7	478,625	519,234
Rockford	412,880	486,985	-15.2	462,655	406,823
Decatur	376,196	477,696	-21.2	315,086	349,474
Quincy	550,343	466,397	+18.0	334,871	420,338
Springfield, O.	400,707	393,398	+1.9	328,994	417,800
Mansfield	355,374	368,390	-3.5	374,236	335,136
Jacksonville, Ill.	234,415	341,202	-31.3	293,686	321,598
Jackson	240,000	266,311	-9.9	215,000	210,765
Ann Arbor	131,431	110,607	+18.8	122,584	111,911
Adrian	20,920	20,000	+4.6	20,000	20,000
Danville	319,054	Not included	in total	Not included	in total
Tot. Mid. West.	317,177,875	315,725,325	+0.5	276,983,983	249,786,228
San Francisco	36,523,154	38,645,461	-5.5	45,075,418	29,142,805
Los Angeles	8,505,164	6,618,942	+11.8	10,354,352	7,814,229
Seattle	8,209,347	9,286,786	-11.6	8,819,774	5,164,529
Portland	6,504,749	6,403,682	+1.6	5,300,000	4,296,127
Salt Lake City	4,781,765	4,748,830	+0.7	3,628,742	3,608,965
Spokane	6,032,245	5,149,877	+17.2	4,101,805	2,907,620
Tacoma	3,961,500	4,443,780	-10.9	3,442,438	2,935,888
Oakland	1,620,455	2,630,314	-38.4	2,989,799	2,989,799
Helena	691,110	811,635	-14.8	640,881	919,615
San Jose	515,173	543,078	-5.1	451,977	451,977
Sioux Falls	475,000	450,000	+5.6	431,210	328,940
Fargo	394,206	430,848	-8.5	328,840	254,740
Stockton	501,000	600,000	-1.5	Not included	in total
Sacramento	852,906	Not included	in total	Not included	in total
San Diego	785,000	Not included	in total	Not included	in total
Fresno	466,000	Not included	in total	Not included	in total
Billing	166,040	Not included	in total	Not included	in total
North Yakima	Not included	Not included	in total	Not included	in total
Total Pacific.	78,849,927	83,797,253	-5.9	85,668,582	57,525,367
Kansas City	36,367,409	33,758,197	+7.7	23,601,370	24,209,753
Minneapolis	17,287,953	19,717,569	-12.3	18,489,395	14,224,064
Omaha	11,035,656	10,312,612	+7.0	8,836,508	7,504,022
St. Paul	7,867,939	6,791,236	+15.8	6,808,178	5,040,753
Denver	7,700,000	7,916,313	-2.7	5,771,638	4,987,442
St. Joseph	4,947,245	6,204,516	-20.3	4,504,007	4,385,683
Des Moines	2,681,245	3,227,002	-16.9	2,940,988	2,543,311
Sioux City	2,171,840	2,126,228	+2.1	1,832,063	1,907,541
Savannah	3,443,977	3,805,302	-9.5	3,652,116	3,040,579
Topeka	1,061,644	1,257,068	-23.6	781,327	634,534
Lincoln	1,023,538	1,203,607	-23.3	939,669	939,669
Wichita	1,288,341	1,091,599	+18.0	1,058,483	1,137,234
Colorado Springs	593,340	632,219	-22.8	756,232	628,240
Cedar Rapids	847,479	620,582	+36.6	649,095	514,754
Fremont	330,138	401,136	-17.7	374,661	334,474
Tot. S. W. West.	96,347,738	97,025,681	-0.7	76,766,500	68,977,617
St. Louis	70,817,382	59,164,731	+19.7	54,406,995	50,005,277
New Orleans	10,448,773	11,715,235	-10.8	12,776,359	11,500,231
Louisville	10,398,123	11,829,859	-12.2	10,581,388	9,922,038
Houston	11,108,075	9,187,232	+20.9	10,741,036	9,898,937
Galveston	7,276,000	6,904,000	+5.4	5,585,500	5,258,500
Richmond	5,455,501	4,997,006	+9.2	5,305,948	4,099,194
Savannah	3,173,368	4,121,860	-22.5	3,811,027	3,811,027
Birmingham	3,443,977	3,805,302	-9.5	3,652,116	3,040,579
Memphis	3,263,834	3,262,176	+0.05	2,852,282	3,316,953
Nashville	3,053,797	3,795,623	-19.8	2,851,831	2,755,356
Fort Worth	5,137,593	3,194,041	+60.9	3,035,476	2,134,822
Norfolk	1,687,366	1,936,007	-12.8	2,006,119	1,881,192
Birmingham	1,614,299	1,975,348	-18.3	1,594,362	1,439,782
Jacksonville	1,435,000	1,595,346	-10.6	1,417,534	1,165,907
Mobile	1,222,473	1,312,144	-9.3	1,153,208	1,061,888
Chattanooga	1,100,000	1,305,000	-15.7	1,177,701	867,303
Augusta	1,144,975	1,137,681	+0.6	1,217,887	2,054,592
Little Rock	901,415	1,106,330	-18.5	880,738	746,855
Oklahoma	980,804	1,028,487	-4.6	701,450	701,450
Charleston	880,444	810,000	+8.8	749,752	1,206,932
Beaumont	474,991	471,215	+0.8	500,000	500,000
Macon	506,906	457,059	+10.9	558,306	501,950
Austin	607,493	Not included	in total	Not included	in total
Vicksburg	207,281	Not included	in total	Not included	in total
Total Southern	146,285,617	136,461,592	+7.2	128,986,822	121,385,998
Total all.	2,638,695,312	2,221,057,217	+18.8	2,794,958,284	2,244,207,036
Outside N. Y.	1,020,889,372	997,928,648	+2.3	940,997,111	831,020,324
Canada					
Montreal	31,752,345	26,199,773	+21.2	27,873,825	21,037,782
Toronto	24,638,283	19,644,653	+25.5	18,662,915	17,666,309
Winnipeg	9,112,127	10,534,895	-13.6	8,832,707	6,534,855
Quebec	5,248,709	5,805,902	-9.5	6,032,999	4,891,245
Ottawa	2,967,262	2,516,979	+17.8	2,462,697	2,314,668
Quebec	2,356,179	1,848,788	+27.5	1,857,128	1,638,188
Halifax	1,578,496	1,770,878	-10.8	1,934,068	1,767,462
Hamilton	1,383,745	1,064,070	+29.1	1,434,722	1,184,540
St. John	1,693,765	1,164,371	+45.5	1,034,322	945,773
London	1,034,882	1,106,330	-6.5	1,107,116	843,444
Edmonton	1,093,323	1,171,378	-6.7	1,080,355	843,444
Edmonton	661,066	1,032,085	-36.0	512,442	512,442
Victoria	827,078	862,045	-4.1	817,751	561,258
Total Canada	82,673,050	73,510,572	+12.5	70,123,457	55,405,328

THE FINANCIAL SITUATION.

The country is getting warmed up materially in a political way. That would ordinarily tend to decrease industrial activity, because increased interest in politics would naturally lead to a growing tendency to wait for the event upon which interest is centred before venturing upon new enterprises. That would be the inclination on this occasion were it not that confidence in Taft's election and in his conservatism grows contemporaneously with the added interest. There are also other factors working towards a better feeling. The iron trade, strangely enough, has begun to give signs of an uplift. That is a development which comes almost as a surprise. It was hardly expected that the steel and iron markets would show an increase in demand until our railroad incomes had developed. Even yet that great industry, railroad traffic, lags behind, showing fearful losses in gross earnings. Net, too, which shows a much smaller loss, is secured only by stricter economies, and hence, presumably, smaller disbursements for rails, &c. But there are other matters of general influence which have a gratifying look. An important one was the decision, made public Thursday, of the United States Circuit Court for the Eastern District of Pennsylvania dismissing the suits of the Federal Government to enforce the commodities clause of the Hepburn Railroad Act against several of the anthracite-coal-carrying roads. Judge Gray, who delivered the opinion of the Court, stated among other things that "from every point of view which we have been able to approach the question, the unreasonableness and consequent invalidity of this so-called commodities clause is apparent." Of course the decision does not settle the issue; it will be appealed from and carried to the highest court; hence this adjudication is only a first step in a lengthened prosecution. We review the decision on a subsequent page.

Another incident was the French and German sensitiveness growing out of the Moroccan situation. It has been felt in all our markets. Foreign exchanges were so completely reversed as to make gold exports for the moment possible, though not as yet profitable. Sometimes when exchange is in that state, a banker who is desirous of a little free advertising sends out the gold. We hardly think the strain will reach that movement at present especially in view of the downward turn in sterling yesterday. The rise in the rate for money on call at the Stock Exchange to $2\frac{1}{2}\%$ on Thursday was one of the attendant incidents. No satisfactory reason was assigned for the advance, except as being due to a mere flurry, the result of apprehension lest gold might be exported in some volume, in which case the sentimental effect would be greater than that caused by currency losses to the interior.

Something of considerable moment may grow out of the taxpayer's action, brought in the name of A. C. Grubner, and asking for a preliminary injunction to restrain the City Comptroller from paying about a million dollars for the estimated expenses of the Public Service Commission during the next year, which came up on Thursday. Counsel for the complainant attacks the law on several grounds—among them, that it imposes a local tax for a State purpose and that it contains more than one subject, some-

thing specifically prohibited. His argument was addressed especially to the last-named objection. Judge Gerard said he deems the suit an important one, which ought to be decided with the least possible delay; but that he would give a week to enable counsel on both sides to prepare briefs on the law points involved. He added, however, that he is *inclined to think the law may be unconstitutional*, under the rulings of Justice Folger of the Court of Appeals. The decision referred to was a unanimous one, back in 1870, and covered a case (now cited as substantially the same as this one) in which an attempt was made to collect a tax from one part of the State for application to a general purpose. The points raised in this suit do not touch questions of discrimination in application, confiscation of private property, and others which may be raised; but, whatever the result of this proceeding, it serves to remind us that so extraordinary a law as this will have to meet severe judicial scrutiny.

One interesting feature this week was a sharp rise in sterling exchange to within about $\frac{1}{8}$ of 1% of the rate at which, possibly, gold might be profitably exported hence either to London or, through arbitration operations, to Paris. This condition of the market attracted attention chiefly because it showed a complete reversal of the foreign exchange situation compared with that existing a fortnight ago. Then, on Aug. 29, exchange rates for sterling were so low that bankers calculated that if the time-cost were to be eliminated—through its being disregarded because interest and discount rates here and abroad were practically at parity—gold could be profitably imported from London if exchange should fall half a cent per pound sterling. Gold imports did not occur, for reasons which we then explained in this column. Since then an urgent and persistent demand for exchange has brought about a substantial recovery in sterling. This movement has carried exchange this week to almost exactly the opposite point, or to within a fraction of a pound sterling of the gold-export price. Then, however, firmer time money rates caused a downward reaction in exchange, sterling fell off almost as sharply as it had advanced, and expectations of gold exports, at least at present, were no longer entertained.

That gold will be exported does not, at the moment, seem likely, unless, indeed, there shall be some new development in the political situation abroad arising out of some new phase of the Moroccan incident. That cause for new friction may develop is, however, possible, and it seemed this week to be indicated by a sharp advance in open market discounts at Paris and at Berlin. Early in the week it was officially reported by cable from Paris that Spain and France had reached complete accord with regard to the Moroccan note. Later in the week it was stated that the German Consul at Tangier had declared that Mulai Hafid, the new Sultan of Morocco, could count upon the support of Germany, and that that country would undertake to assure the integrity of Morocco and aid the Sultan in recovering from his embarrassments. This declaration of Germany's purpose will probably account for the rise in French discounts, for naturally further political complications would have a disturbing financial influence. Though Great Britain and the other signatory Powers to the Algeiras act might

give France moral support as against Germany, it appears doubtful if French military demonstrations, should they be necessary, would be authorized by the French Parliament. Political opposition to the Moroccan invasion developed at the last session, but no appropriations for military operations were urged.

But little more information seems to be obtainable than that which was given by us Aug. 29 about the Russian loan. It is suggested that the diversion of public interest in France to the affairs of Morocco and the continued silence of the St. Petersburg journals and the Russian Government are sufficient reasons for the absence of definite news of the contemplated issue.

Herr Rudolph Havenstein, the Chairman of the Directorate of the Imperial Bank of Germany, has been chosen for the distinction of appointment of Imperial Privy Councillor on the completion of his first year in his position. This was done in recognition of the policy which he so successfully pursued in inducing gold imports, giving advances free of interest for six weeks on expected arrivals. He has also introduced reforms in connection with the renewal of bills which have done much to free the Bank of doubtful paper.

A cable this week reports that the gold now in transit from Australia to Germany, amounting to about 5 million dollars, will be intercepted at Suez and transferred to Egypt. This report seems likely to be true; the gold was bought for the reinforcement of the Reichsbank's cash reserve, and this object will be accomplished by the use of the proceeds of the metal as effectually as if the gold itself were to be placed in the Bank. The importation of the metal has doubtless been effected at such comparatively low cost as to give the Bank a profit on the operation through its sale to Egypt.

The announcement of the failure of an arrangement made about a year ago to dispose of the block of U. S. Mortgage & Trust Co. stock held by the Mutual Life is of more than passing interest, for it again recalls to mind a situation produced by foolish legislation, and still to be dealt with. This block of stock was one of the Mutual's gilt-edged list, being a little over a million at par and worth at the time of sale a little over $4\frac{3}{4}$ millions. The syndicate that took the block has failed to complete the transaction, because of changed conditions which have largely reduced market values; but the money paid down is to stand as purchasing the stock as far as it will go, and the company finds itself still owner of the remaining seven-eighths. Just now, as it happens, details of the largest ownerships in the New York & New Haven Railroad have been gathered and published, and the Mutual is the largest owner, having 35,640 shares, exactly what it had two years ago. The matter we wish to recall is that the framer of the Armstrong laws in his imagined wisdom decided that stocks are highly dangerous and bonds are safe investments for life insurance companies, and accordingly ordered the companies to dispose of their stock holdings, whether the best in the land or not, by the close of the year 1911.

The funds of life insurance companies belong to private persons (not one corporation being among them) and most of these persons, as we may once more incidentally remark, are outside the jurisdiction of New York. These funds are in charge of trustees;

and while it was proven that the moral obligation of trusteeship had not been quite fully lived up to, the Mutual trustees held a large line of profitable and desirable stocks, exactly such as every man would like for himself or his wards. Then came a peremptory order from statute to suspend the further exercise of the discretion which the owners of these funds had conferred on their trustees and still desired (so far as appeared) to remain with them, and to sell out all stocks. But changes which neither the framer of this command nor any other man could have foreseen came into the situation. As a consequence of forcible acts in a line of alleged moral purification (in which the Armstrong laws themselves were one part) investments have declined. The insurance trustees found themselves confronted, in general, by a falling market. One unforeseen situation—in which they were forbidden by those laws to join in a reorganization agreement and yet such action was necessary as an alternative to loss—was cured by a hasty amendment during the last session; but the rest remains. The block of stock, once sold, has to be taken back; two of the allotted five years are nearly gone, and compliance with the mandate to sell appears as difficult as ever.

No sound investor, for himself or for another, would ever think of binding himself in such a rigid manner, surrendering (for a term of years) his own discretion to act. But a foolish statute, laying forcible hands upon the property of private persons, peremptorily fixes a course in advance. These stocks have not been sold because they could not be; shall they be slaughtered? The mandate requires that "in each year" the company "shall make such reduction . . . as may be approved in writing by the Superintendent of Insurance." The word "shall" is imperative, but the interpretation of the whole is not clear. Is his approval required as a condition of sale; is he empowered and directed to decide the amounts sold; is *some* sale annually required; or may the companies do what they have done—wait, in hope of more favorable conditions.

The situation is suggestive as to the folly and mischief of hurried emotional legislation; but there is another point. It is entirely certain that modified legislation upon insurance must be at some date carried through. In the meantime the question is imminent, who will be made Superintendent when Mr. Kelsey's term expires? Will his successor be disposed to put the severest interpretation on this particular part of the laws and on every other? Mr. Kelsey has dealt with them moderately; is it tolerable to have these harsh and absurd statutory interferences executed to the letter?

A question of this week has been whether the Long Island Railroad shall be allowed to discontinue its service by annex boat between its terminal and the down-town water front. The doctrine now advanced seems to be that if a carrier once establishes a convenience of this sort, or even an additional train on its schedule, with the expectation that it will prove profitable in the business sense, it is estopped from ever discontinuing such service on the ground of having found it unprofitable, so long as anybody finds it convenient. As we have already remarked, the line which determines the minimum amount of convenience that constitutes reasonable public ser-

vice is still indefinite; the Public Service Commission has not yet decided where that line runs. If a large enough number of persons want the particular piece of service, it is profitable to the carrier and is continued voluntarily, so that no case arises; if the convenience of a single person suffices to command, then it may be bad for the carrier, and the natural effect must be to make carriers move very slowly to offer conveniences which they can never withdraw.

Some persons complain about this annex, as some will always complain when grievances are publicly advertised for, and one good citizen, who probably does not realize how much he is influenced by his own personal comfort, rushes into print to aver that the North Side branch is the best-paying one on Long Island and its users ought to be favored accordingly. He seems to forget that the company cannot be oblivious to this fact, if it is a fact, nor does he say whether he and his associate objectors would be willing to pay such an extra price as would make the ferry remunerative. He goes further and borrows trouble by protesting against a reported intention to discontinue the 34th Street ferry also when the Pennsylvania's tunnels are in operation, a step which he thinks discontinuance of the annex boats may encourage the road to take. This, he says, would make Long Island "unpopular as a place of residence to the aesthetic people who have their country places there now," a majority of whom would rather cross the East River in boats than through a subway. In his view, "it is a short-sighted policy to carry passengers through a dark hole because the hole is there and the passage is cheap," and he thinks the railroad "should provide the most pleasant carriage it can."

This doleful forecast does not need any studied reply. The fact that the Hudson River ferries continue notwithstanding the McAdoo tunnel is open, is not relevant to this different case; the ferries are still required, traffic being quite ample for both. The Pennsylvania came into the Long Island road, and has made vast investments in local construction, largely for the express purpose of building up the almost unknown territory of Long Island; this policy has been deeply studied, and the road may be safely left to discover and avoid, for itself, any arrangements that tend to defeat the policy. The comparative desirability of passage above and passage under river beds is a question of individual taste, coupled with such considerations as swiftness of movement and convenience of access. Nobody can lay down a rule which will bind others, but the public demand in these days is clearly for subways, tunnels, and anything which will cut out minutes.

The claims of individual comfort may be pushed too far. Long ago, when the legal-tender note was a burning issue—and later, when the silver dollar was an issue—it was pointed out that discharging debts with depreciated yet legal dollars resembles burning gunpowder, in that it can be done only once. A creditor who had not contracted for some specific medium of payment might be forced to accept depreciated dollars, yet that could not be accomplished a second time; the contingency would be taken care of in prices and in making new contracts. Likewise, capital now invested in transportation may be coerced, but it will retort by being wary hereafter. A permanent divorce between ownership and control

is impossible. At present, under government by commissions, we are having a delightful time (as many persons seem to imagine) in coercing things from common carriers, for the benefit of the common people. This scheme of having one set of persons own a property and a half-dozen other persons manage it, is in a sense charming, but absolutely unnatural; therefore, it cannot last. The man who fails to perceive that it cannot, can set the matter straight before his own mind by asking himself how much of his savings he would put into a new enterprise on the avowed basis that a politically constructed commission should determine its details of management and what return he should be allowed to get on his money.

For several years now past we have all been in a great term of emotion and excited talk, resulting in much hasty and unconsidered action. We are still in it, although the intensity of it is visibly diminishing. It is quite time we sat down quietly and began to think hard and soberly.

Public hearings under the Commission, upon the still vexed problem of transfers between the Metropolitan and the "Belt" lines in this city, were resumed on Wednesday. Discussion and hearings can easily prove—what was in no doubt before—that there is a general desire for a transfer at the single rate of fare and a general indifference as to how the two lines divide that fare or how they are affected by doing it. The Commission has not gone further than to order them to make *some* joint agreement, which they would cheerfully do at a ten-cent rate; but this would be pronounced trifling with the dignity of that body and the public demand. Since it is practically certain that the courts must take the subject up, perhaps passing upon the apparent conflict involved between State and Federal jurisdictions, and giving also—what evidently cannot be much longer deferred—some determination how far the Commission has power, in practice, to push its compulsory interventions, and how far the extraordinary law itself can bear the calm scrutiny of the judiciary, all thrashing of the subject may be taken as leading up to rather than making an end of it.

There is, however, a possible way out by agreeing on a joint rate of seven or eight cents, and it might even be that the Commission itself would be quite willing to defer a little longer the crucial test of its own status. A former treasurer of a surface line has come forward with the opinion that the two lines could easily and profitably agree on the basis of $3\frac{1}{2}$ and $1\frac{1}{2}$ cents if they were not playing to establish a joint 8-cent rate, which he declares "would be simply robbery". Such a rate is no novelty, for "an eight-cent check" (as it is called there) has been in use for years in Boston as a means of compounding for a second fare. The transfer ought, normally, to be available only for continuing a trip around a single angle—for instance, along an "L" and in no case having one transfer exchangeable for a second one; but in Greater New York it grew to such abuse that a person who had studied and learned the game could actually ride nearly all day on a single fare. Let us admit this local evil and its consequences to be one case where really "the railroads have brought it on themselves;" but

is such error of giving a larger accommodation and in hope of profiting by it quite an irretrievable one?

The annual report of the Brooklyn surface system comes just now, and while not declaring intention to immediately act on this subject, a strong hint is given that free travel per transfers has brought income and outgo so close that this "cannot long continue without serious results alike to the public and the transportation companies." The radial and long lines, and the great length of the average trip, make the Brooklyn system very hard to manage profitably; as for Manhattan, the passenger now goes from the Long Island station in Flatbush Avenue to the Bronx Park terminus of the subway for a single fare, and he would not hesitate (if he were allowed) to come back to the down-town district on a transfer. There is no limit to what people would accept, in the guise of completing a continuous ride, and after they have had a concession they naturally deem it a vested right and denounce as "robbery" any move to return to a former status.

It needs no public hearings to find out the public demand. The streets are open to free travel; the bridge has been made a street for pedestrians; there is an attempt to argue that the ferries are continuations of streets and should be free to the public; it is easy to attempt a wide jump from the free street to the proposition that riding as well as walking should be free. This would be convenient, and how it would be a "boon" has been argued, inferentially, by the plea lately made that the joint trip over the Metropolitan and the Belt is necessary to the work of dispensaries and hospitals. It is easy to call for more free gifts, and very dangerous to incite the call by yielding to it, since the hard fact is that everything must be paid for by somebody. What is perfectly clear in all the turmoil is that the very attempt to force new grants to the public at the expense of capital associated for transportation, by means of a government by commissions, will bring settlement of the whole subject upon natural and immovable lines more quickly.

Many weeks ago, in discussing the yet unsettled problem of the East River ferries, we suggested that a practical solution might perhaps be found by establishing a line of boats to be run on a less expensive basis and exclusively or especially for vehicle carrying. This seems a natural experiment, inasmuch as the demand that the city must assume these ferries is based upon the contention that the city has virtually created the situation by providing better means which have diverted the passenger traffic, yet the trucking remains and the needs of business along and near the shores make it imperative to take care of this trucking. If passenger traffic is gone, it is important to consider only the business traffic which remains. Now the announcement comes (evidently put out as a feeler) that some parties contemplate establishing, in the spring, a vehicle ferry on the Hudson, to ply from some downtown pier near Franklin Street to a pier near 125th Street, with one or two intermediate landings, the business to be carrying trucks and other heavy and slow-moving vehicles.

Old residents of New York may remember the side-wheel boats which, about thirty years ago, plied

between Fulton St. or Peck Slip on the East River and what was then a street far uptown on the East Side, landing also at Astoria. The elevated roads put an end to this mode of escape from the slow-moving horse-car and there is no prospect of ever resuming the attempt to take passengers up and down by way of the rivers; yet the idea of carrying trucks thus seems feasible. The promoter of this plan remarks that if a truck load of groceries, for example, leaves the lower Hudson Street district early in the morning, bound for retail stores in upper Harlem, the emptied vehicle cannot get back before night or very late in the afternoon. A horse cannot travel the distance with a load any more rapidly now than formerly, and the congestion which may hinder is on the increase. It is claimed for the motor truck that it can pull somewhat faster, but it is not yet largely in use. The tide must serve in one direction or the other, and the transverse maximum distance to be traversed is so short compared with the distance between far downtown and far uptown that the plan of truck ferries seems worth careful consideration.

Building construction returns for August 1908 from leading cities of the United States do not bear out the expectations of continued improvement in that important industry which the favorable showing made in July caused to be entertained. July's encouraging exhibit, as we pointed out a month ago, was of course largely due to marked activity in construction work in the Borough of Manhattan alone, but it was taken as indicating a turn in the tide generally, and future months, it was anticipated, would evidence the spread of better conditions, until what might be termed a normal situation in building operations was again reached. But, whereas last month's (July's) favorable showing was ascribable to operations in Manhattan, August's unsatisfactory aggregate exhibit is due to lessened activity in the same locality. The basis for the foregoing comments is a compilation covering 50 leading cities of the country, returns from 40 of which were secured by the "American Contractor", and to which we have added results for 10 other important municipalities. The compilation shows that construction work arranged for in August 1908 calls for a total expenditure of only \$50,723,871, against \$56,556,095 for the month of 1907, or a decrease of 10.3%.

This loss, while noticeably less than the decreases of early months of the year, compares unfavorably with the $1\frac{3}{4}\%$ gain the July aggregate disclosed. Furthermore, in the present tabulation of 50 cities there are but 18 reporting an augmentation in construction work, whereas a month earlier there were no less than 31 to be so classed. The conspicuous feature of the July exhibit, as already intimated, was the appreciable increase in building operations in the Borough of Manhattan, for which work permits had been issued representing an outlay 82% greater than in 1907. The August showing, however, is in sharp contrast, the expenditure arranged for totaling only \$4,448,155, against \$7,776,195 in the same period last year, or a loss of 42%. In the other boroughs of Greater New York operations planned bear a closer relation to 1907, the result in the Bronx being a gain of 6-10 of 1% and in Brooklyn a loss of 8.2%, but for the Greater City the decrease is 26.2%.

Signs of renewed activity are not wanting in the compilation to which we have referred, but they are not as numerous as in the July statement. At such representative Southern cities as Louisville, Memphis, Nashville, Mobile and San Antonio operations for August this year were much larger than last, and the same is true of Far Western localities like Salt Lake City, Denver and Davenport. In the Middle West more or less conspicuous gains are shown at Chicago, Indianapolis, Peoria, Grand Rapids and Canton, but in the East very few cities exhibit increases in construction work as compared with August 1907.

Combining the results for August with those for the preceding seven months the apathy in building construction work which has characterized the year 1908 is clearly defined. Contemplated outlay at 50 leading cities for the eight months aggregates only \$284,351,000, against \$399,050,000 for 1907, or a falling off of 28.7%, and compared with the same period of 1906 the decline is much greater. Many cities record heavy losses, the decrease in Greater New York being 33%, expenditures falling from 141 millions to 94 millions. At a number of points the falling off is, of course, merely nominal, but there are hardly half a dozen localities whose figures exceed those of a year ago.

The grain-crop report of the Department of Agriculture for Sept. 1 was issued on Tuesday, and, while it showed deterioration in all crops from the condition as given one month earlier, the falling off was strictly moderate in all cases except oats. In that crop the decline was very noticeable, and sufficient to remove expectations, heretofore entertained, of a yield materially in excess of the previous season. The report issued made the average condition of corn 79.4, against 82.5 on Aug. 1 this year, 80.2 on Sept. 1 1907 and a 10-year mean of 81.0. The deterioration of 3.1 points noted above was not out of line with general expectations, private reports having indicated injury by drought in various sections of the country. While the condition this year is only eight-tenths of a point below last year and 1.6 points lower than the ten-year average, it is much less satisfactory than in either 1906, 1905 or 1904. By comparison with 1906, when corn made its record yield, there is a drop in condition of 10.8 points, so, even making allowance for the addition to area in the interval (4.4%), no expectation of a yield approximating closely to the 2,927 millions of bushels then secured can be entertained. But as between 1907 and 1908 the greater area should be effective. It is, therefore, fair to assume that, with favorable future weather, a product close to 2,600 million bushels can be obtained—a nominal increase over last year. Condition on Sept. 1 in the larger producing States was reported as follows: Iowa, 80 against 76 a year ago; Kansas, 72 against 72; Illinois, 72 against 86; Nebraska, 82 against 75; Texas, 85 against 80; Missouri, 72 against 86; Oklahoma, 78 against 71, and Indiana, 69 against 84.

The average condition of spring wheat at time of harvest is given by the Department as 77.6, contrasted with 80.7 on Aug. 1 this year, 77.1 when harvested in 1907, 83.4 in 1906, 87.3 in 1905, 66.2 in 1904 and a ten-year average at harvest of 77.9. The further deterioration during the month, consequently, reduces the prospective yield of spring wheat to approximately

240 million bushels, which, while slightly greater than in 1907, and about on a par with 1906, shows a moderate decline from 1905. The leading spring-wheat States make the following comparison of condition this year and last: North Dakota, 75 Sept. 1 this year against 71 a year ago; South Dakota, 83 against 79; Minnesota, 81 against 77, and Washington, 55 against 97. Combining the prospective spring-wheat result with the preliminary winter-wheat total of 425,940,000 bushels, as given a month ago by the Department, we have an aggregate yield of this cereal of 665 million bushels in 1908, which compares with 634 millions in 1907 and 735 millions in 1906. In 1901, the record year, the crop was 748½ million bushels.

Oats condition, as already intimated, is reported quite materially lower Sept. 1 than a month previously, the condition when harvested being stated at 69.7, against 76.8 on Aug. 1 this year, 65.5 Sept. 1 1907 and a ten-year average at harvest time of 80.7. Dry weather was responsible for very noticeable deterioration in some States, the drop in Nebraska, Iowa and Minnesota ranging from 10 to 15 points. Comparison between this and last year in States of heaviest yield is as follows: Iowa, 65 against 65; Illinois, 55 against 62; Minnesota, 65 against 74; Nebraska, 69 against 62; Wisconsin, 83 against 61, and Indiana, 56 against 52. The outlook, based on the Government report, is, therefore, much less promising than earlier in the season, being for a crop of only about 825 million bushels, or moderately greater than in 1907 or 1903, but materially less than in 1900, 1902 or 1904 to 1906 inclusive.

So far as oats go to the feeding of horses or cattle, the reduced yield is in part made up by a crop of hay in excess of anything before recorded. The Department's preliminary estimate of that crop is 67,743,000 tons in 1908, against 63,677,000 tons in 1907 and 57,145,959 tons in 1906. The potato crop is another important one that, according to official sources, will make a rather poor yield this season. On Sept. 1 condition was reported at only 73.7, against 82.9 on Aug. 1, 80.2 on Sept. 1 1907, 85.3 in 1906 and a ten-year average of 80.8. The indications, therefore, seem to be for a crop smaller than in any year since 1901.

Crop reports issued by State agricultural departments and by reliable individuals are well in accord with those issued from Washington, but as the General Government merely gives percentages of condition, the other authorities state the causes to which the changes are ascribable. The deterioration in condition of the crops, corn and oats in particular, is said on all hands, as already pretty generally known, to have been due to dry weather, and especially to droughty conditions following the excessive moisture of the spring.

Crossing the border into Canada, we find no important retrogression in August from the very satisfactory crop outlook of the beginning of the month. The weather during harvest time is reported quite generally favorable, and in consequence crops have been secured in good condition. Estimates of yield continue well up to or in excess of former records. Those recently current put the wheat crop of the Dominion at about 135,000,000 million bushels, against 96,852,000 bushels last year; the product of oats is expected to reach the record total of 269,254,000 bushels, as compared with 216,615,000 bushels a

year ago; 51,690,000 bushels of barley are counted upon, and 8,780,000 tons of hay.

The grain-crop situation abroad, as we learn from cable and mail advices, has undergone no marked change during the past month. In most sections of Europe the weather has favored the harvesting, threshing or moving of grain, but as regards wheat nothing has transpired to cause any particular modification of crop estimates. In Russia and Italy, and at some other points, latest advices indicate improvement in the outlook for corn, but both wheat and oats are expected to make a smaller yield than in 1907. Australian wheat acreage shows an increase of about 5% over last year, and, the crop having been greatly benefitted by recent rains, the prospects are good. A summing up of the world's wheat situation would seem to point to smaller contributions this year than last from Europe, Asia and Africa, increased supplies from the United States, Canada—in fact, from North America and South America generally—and Australia, and an aggregate world's crop differing little either way from that of 1907. The world's rye crop will also, according to most reliable advices, be somewhat under that of a year ago. On the other hand, corn oats and barley are each expected to give greater yields than in 1907, corn and oats to the extent of 250 million bushels or more. Consequently, the present outlook is for an aggregate yield of cereals in the world approximately 500 millions of bushels greater than in 1907—a fairly gratifying result, all things considered, but nevertheless appreciably below early expectations.

Under a special appropriation by the last session of Congress, a lump sum is now available by the Interstate Commerce Commission for employment of experts to probe into the books and accounts of common carriers, to find whether they are complying with the bookkeeping system prescribed by the Commission. But the suitable experts have not come forward, and an issued bulletin says that, "owing to the Commission's inability to secure a sufficient number of competent applicants, qualified persons are urged to apply for this examination," the date for the test now being set for the 7th of October. The reason for the lack of such experts is, plainly, that their number is not very large and they already have more desirable employment—perhaps in the service of the corporations which are to be probed; but would it be unjust to suggest that the purpose can be accomplished by a class of persons not so well qualified, and such as might be attracted by compensation at the rate of \$1,800 to \$3,000 a year? For the real object of the inquiry, as of the existence of the Commission itself under the enlarged powers conferred upon it, is to force down or, at least, to keep down, rates. The expectation, or, at least, the hope, is that such an inquiry will find the railroads guilty of not using the prescribed system. Is there any injustice done in regarding this as one more example of the too frequent investigation for the purpose of finding a pre-determined condition? One mode of inquiry seeks to find what the facts are; the other sets out to find a particular sort of facts. It is never very hard to find the facts which are wanted, and a very ordinary grade of expertness may answer the purpose.

Nobody ventures to deny that the carrier must live and capital invested must feel sure of a reasonable

return. This is admitted to be a truism, but the convenient retort is that the just return must not be figured upon over-capitalization. We were notified, months ago, that the holder of bonds or stocks knew, or might or should have known, at the time of purchasing, whether any "water" had got into the system; hence that there are no innocent holders. This easy way of disposing of the rights of innocent holders was intended to sweep away the objection to the general physical re-valuation which is still held over us as a possibility. The same suggestion is made here in New York, that all difficulty in granting transfers to the utmost public desire, and still making a reasonable return on capital, would vanish if the property were brought down to a basis of real cost. Whether (and if so, when) an attempt will be made to have such a re-valuation, either in this city or on a wider scale, is probably one of the things which will be determined by the political movements of the next twelve months and the gradual return of the habit of sober thinking.

But let us suppose such a work to be attempted. It would certainly be attempted on the assumption that there is a large over-capitalization and that this is all which stands in the way of an era of cheaper transportation service and of increased general prosperity, so far as the former can bring the latter. For if rates were as low as anybody demanded, not a word would be said about the capitalization. The property would stand convicted in advance by an assumption, and the inquiry would be like the "third degree" examination by the police, in that it would be expected to produce a confession. A physical examination is a sort of estimating, and both the difficulty of positively determining what it would now cost to reproduce a given road and the injustice of holding that road to such a standard of judgment, if we had it, can be dismissed. For in the imagined case of an attempt to re-value, we should have this situation: that a certain general result would be intended in advance, by the nature of the case; that anybody can make estimates, no high grade of expertness being required; that there would, therefore, be no very great difficulty in finding persons for the job. If we could suppose that the present rage against wealth and all aggregations of capital will continue, we may imagine with what alacrity the agitators would rally for such an expected triumphant disposition of the whole issue.

A transfer of \$100,000 currency through the Sub-Treasury to New Orleans, following a like movement in the previous week, seems to indicate that requirements for money for the distribution of cotton have begun, and it is expected that the movement will increase in volume in the near future. Exchange on New York at interior cities reflects a prospective demand for money for grain distribution, but the requirement is as yet comparatively small. There seem, however, to be continued indirect withdrawals from banks at this centre by those in the interior which are depositaries of internal revenue collections. The excess of such collections, as has been heretofore noted, as they accumulate, are remitted to Washington through the New York correspondents of these depositaries, the latter thus employing the equivalent of such excess in localities where it is needed for crop distribution or for business. Banks in large Western

cities are meeting the demand for money in contiguous agricultural sections; there are, however, no indications of intended withdrawals by these banks from their correspondents in the East, though inquiries are made as to the supplies of certain kinds of money that are available. Treasury officials report a shortage of standard silver dollars against which certificates may be issued, and as crop gathering progresses, it is thought that it may be necessary to distribute subsidiary coin, of the larger denominations, in lieu of one dollar certificates; these coins will be acceptable, at least to banks, for they will be transmitted to applicants free of charge.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange this week at $2\frac{1}{2}\%$ and at 1% , averaging about $1\frac{1}{4}\%$; the higher rate was recorded on Thursday. Time money was quiet, and while there was no inquiry for the sixty-day maturity, borrowers relying upon the call-loan branch of the market for accommodation, there was a fair demand for ninety-day loans which will fall due at the end of the year, and thus tide over the period of active crop-moving requirements and of the Presidential election. There was a good demand for over-the-year money, but offerings thereof were not liberal. Commercial paper was in request for the choicest names; these being in limited supply, rates ruled low and buyers were therefore disposed to accept paper of a slightly inferior grade, which is classed as "good." Rates for time contracts on good mixed Stock Exchange collateral were $2@2\frac{1}{4}\%$ for sixty and $2\frac{1}{2}\%$ for ninety days, $3\frac{1}{4}\%$ for four and $3\frac{1}{4}@3\frac{1}{2}\%$ for five to six months. Commercial paper of the ordinary classification was quoted at $3\frac{3}{4}@4\%$ for sixty to ninety-day endorsed bills receivable and for four months' single names; six months' unendorsed paper was $4\frac{1}{2}\%$. The choicer grades of mercantile notes sold at concessions from the above 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 $1\frac{5}{8}@1\frac{3}{4}\%$. The open market rate at Paris is $1\frac{3}{4}@1\frac{7}{8}\%$ and at Berlin and Frankfurt it is $3\frac{1}{4}@3\frac{3}{8}\%$. According to our special cable from London, the Bank of England lost £192,072 bullion during the week and held £38,153,368 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports to South America. The details of the movement into and out of the Bank were as follows: Imports, £125,000 (of which £100,000 from Australia, £10,000 from Ecuador, £10,000 from other South America and £5,000 from South Africa); exports, £444,000 (of which £390,000 to South America, £40,000 to Roumania and £14,000 to Gibraltar), and receipts of £127,000 net from the interior of Great Britain.

The foreign exchange market was active and higher this week. There was a good, and at times, an urgent demand for remittance. It was assigned as one reason for the strong tone that provision was being made for the payment, at maturity in November, of New York City revenue bonds which had been marketed abroad last fall and that were payable by the terms of their sale in London; these emissions were, however,

effected by strong syndicates, and it was regarded as unlikely that these bankers would defer the procurement of exchange until now, for the indications have, since the development of the Moroccan incident, strongly pointed to high rates for exchange. Moreover, it has been understood that the New York City revenue warrants that were sold abroad last spring had been provided for in advance of their maturity in October and November. Hence it seemed probable that credits to meet these, as well as the earlier issued municipal bonds, had been accumulated; indeed, such accumulations were authoritatively admitted. The development of discount tension at Paris and at Berlin on Wednesday was, as above noted, another factor contributing to activity and strength in the exchange market, for it seemed to reflect more or less political unrest which might affect the international exchanges. When the market advanced on Wednesday to within half a cent of the gold-export point, the movement was regarded as not likely to result in gold engagements, at present at least; on Thursday there was a further sharp rise in exchange, but even then no preparations were made to export the metal. On Friday higher rates for money naturally contributed to a fall in exchange to figures below the gold-export point.

The market was irregular on Saturday of last week and, compared with Friday, long was 10 points higher at 4 8450@4 8475; short was 10 points lower at 4 86@4 8605, and cables 5 points at 4 8625@4 8635. Monday was a holiday; on Tuesday long fell 20 points, on higher London discounts, to 4 8435@4 8455, short rose 20 points to 4 8620@4 8625, and cables 15 points to 4 8635@4 8650. On Wednesday long advanced 25 points to 4 8460@4 8470, short 15 points to 4 8635@4 8640 and cables 20 points to 4 8655@4 8670. On Thursday the tone was quite strong at an advance of 20 points for long to 4 8480@4 8485, of 15 points for short to 4 8650@4 8665 and of 30 points for cables to 4 8680@4 87. On Friday long rose 10 points while short fell 10 and cables 15 points.

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

		Fri., Sept. 4	Mon., Sept. 7	Tues., Sept. 8	Wed., Sept. 9	Thurs., Sept. 10	Fri., Sept. 11
Brown	60 days	4 85		85	85½	85½	85½
Brothers	Sight	4 86½		86½	87	87½	87½
Kidder, Pea-	60 days	4 85		85	85½	85½	85½
body & Co.	Sight	4 86½		86½	87	87½	87½
Bank British	60 days	4 85½		85½	85½	85½	85½
North America	Sight	4 87		87	87	87	87
Bank of	60 days	4 85½		85½	85½	85½	85½
Montreal	Sight	4 87		87	87	87	87
Canadian Bank	60 days	4 85½		85½	85½	85½	85½
of Commerce	Sight	4 87		87	87	87	87
Heidelbach, Ickel-	60 days	4 85		85	85½	85½	85½
heimer & Co.	Sight	4 86½		86½	87	87½	87½
Lazard	60 days	4 85		85	85½	85½	85½
Freres	Sight	4 86½		86½	87	87½	87½
Merchants' Bank	60 days	4 85½		85½	85½	85½	85½
of Canada	Sight	4 87		87	87	87	87

The market closed on Friday at 4 8490@4 85 for long, 4 8640@4 8650 for short and 4 8675@4 8685 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84½, cotton for acceptance 4 8455@4 8465 and grain for payment 4 84½@4 84½.

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

Week ending Sept. 11 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,469,000	\$5,102,000	Loss \$633,000
Gold	947,000	1,101,000	Loss 154,000
Total gold and legal tenders	\$5,416,000	\$6,203,000	Loss \$787,000

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

Week ending Sept. 11 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$5,416,000	\$6,203,000	Loss \$787,000
Sub-Treasury operations.....	21,500,000	23,500,000	Loss 2,000,000
Total gold and legal tenders.....	\$26,916,000	\$29,703,000	Loss \$2,787,000

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

Banks of	Sept. 10 1908.			Sept. 12 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 38,153,368	£	£ 38,153,368	£ 38,654,101	£	£ 38,654,101
France..	128,808,287	36,022,915	164,831,202	111,677,954	38,644,212	150,322,166
Germany..	38,846,000	15,958,000	54,804,000	30,438,000	12,433,000	42,871,000
Russia..	116,379,000	7,907,000	124,286,000	116,071,000	6,295,000	122,366,000
Aus-Hun..	47,841,000	13,149,000	60,990,000	45,274,000	12,109,000	57,383,000
Spain..	15,708,000	34,229,000	49,937,000	15,526,000	25,770,000	41,296,000
Italy..	37,118,000	4,500,000	41,618,000	34,352,000	4,977,300	39,329,300
Nethlands..	7,706,000	4,060,100	11,766,100	6,035,300	5,461,700	11,497,000
Nat Belg..	4,126,067	2,063,333	6,190,000	3,277,333	1,638,067	4,916,000
Sweden..	4,081,000	.....	4,081,000	4,249,000	.....	4,249,000
Switz'land..	4,556,000	.....	4,556,000	1,982,000	.....	1,982,000
Norway..	1,731,000	.....	1,731,000	1,805,000	.....	1,805,000
Total week	445,054,322	117,889,348	562,943,670	409,341,688	107,328,879	516,670,567
Prev. week	444,029,546	118,266,052	562,295,598	410,064,454	108,313,779	518,378,233

THE OUTCROPPINGS OF LABOR DAY.

Politicians seem to be straining to minimize the true purposes and opportunities of Labor Day. They would apparently confine it to the parades of union labor and airings of exaggerated claims by office seekers of that class of our citizens—a very worthy class, we assume, but even so not by any means a large fraction of those contained within the ranks of our toilers, for whom Labor Day was made. New York, as well as any locality in the States, exhibited the characteristics on Monday of the real belongings of the institution. It was noteworthy because of an exodus, not alone, or chiefly, of individuals, but of families, and of couples, bent on innocent, health-giving fun, the tide sweeping in and out—mainly out, as it should—not so very many being left within the city except paraders and others, which fixed conditions made necessary. Added to the foregoing was an open, clear and cloudless sky of luminous blue, comprising altogether the surroundings of a heaven-made day used as Labor Day ought always to be used.

The political aspect of the day was notably on exhibition in Chicago, and proved so by the presence of Mr. Bryan, he becoming the centre of attraction and leading to a baptism and re-christening of the institution of Labor Day, so that it became nothing more or less than a Bryan day. Bryan began his address by quoting from Proverbs, "As a man thinketh in his heart, so is he"; but, as his speech is reported, he made no use of his text. Descartes' maxim runs somewhat along the same lines—"Cogito, ergo sum", "I think, therefore I am." He might have adopted those words, or clung again to Proverbs profitably. Had he done the latter, another text would have proved timely "He that keepeth his mouth, keepeth his life." But neither of these suggestions was referred to; indeed, if we are not mistaken, "his mouth" ran away with him. We wonder if he believes the idea these words of his convey, to wit: "We all ought to strive to assist in dignifying in every possible way the honest toil upon which our nation properly rests." Mr. Bryan was at the time speaking to and for union labor, and had, as report says, just secured a mighty shout of approval, when he reached out and caught in his hand a cigarmaker's union badge that was thrown to him by some one in the crowd. Did not his mouth run away with him in designating at such a moment

such a union as the basis on which this great Government rests? Moreover, did not his mouth run away with him when he justified violence by labor, claiming as an excuse that "the employer has sometimes employed his position to secure an unfair share of the 'joint product' "? "An unfair share" is a pretty difficult problem to settle off-hand.

Passing these thoughts, and going back to a proper appreciation of the day we have this week celebrated, consider what is meant by Labor Day. Who are we to understand as the toilers which the day was made to signalize and honor? Mr. Bryan says we ought to "strive to assist in dignifying in every possible way the honest toil upon which our nation properly rests." On Sept. 8 Mr. E. H. Harriman was the guest at the Fairmont Hotel, San Francisco, "which was attended by a large number of the leading merchants, bankers and business men of the neighborhood." Immediately after the reception, in response to the hearty welcome Mr. Harriman received, he said: "I believe in fair dealing and a fair return of capital invested and the thoughts, brain work, nervous force and work that must be put in large enterprises. We are entitled to something for them. We are more than a mere machine, and just as human as the rest of you are. Do you ever think of the amount of nervous force and energy that have to be put into the work of a large enterprise? I have often thought whether it was really worth while; whether it would not be better to settle down in comfortable circumstances and live in quiet and contentment. But there is something in man that makes him want to go on, to finish what he has started. It is such meetings as this that seem to make it worth while to go ahead."

Mr. Harriman has proved himself to be one of the pioneer builders of the country. He has been of infinite service in opening and peopling a very large section of our great West. Were a body of men about to start a new development in any part of the globe, leadership of that character would be the only one in demand; yet, many who have been foremost in our industrial works during past years have been pursued bitterly, and may we not say, in many cases brutally, by Government officials, while speakers with glib tongues have risen to eminence with no better recommendation than that gift used to help persecute some of the best of our workers and toilers.

But what of the future? Have we gained through the 1908 celebration? Is there literally nothing in the events of the day which will encourage the people in their enterprises? We find a few crumbs and we make haste to record them. Mr. Taft, who is, as we presume all our readers know, a Presidential candidate of large promise, and, judging from his past, of decidedly conservative tendency. Mr. Taft, the daily press tells us, made a great speech at Sandusky on Labor Day. We have read it through and through to cull out words of cheer. The choicest bit we find is the following, with which he began the speech. He said, "he wished to follow with a word regarding Mr. Herrick's reference to the panic of last year. Confidence, he said, was a plant of slow growth. The people of the country—farmer, laborer, capitalist—were all in the same boat. The investment of money was necessary for the return of prosperity, and confidence was necessary."

That is to the point. It would certainly seem to indicate a conservative spirit still, and a knowledge of the breadth of the problem before the voters, if we are to enjoy another term of progress during Mr. Taft's term of office. We are sorry not to find more along the same lines. On the whole, however, we are inclined not to be too critical at the present time, when every candidate is saturated with politics. We accept the foregoing as encouraging and hopeful. And yet the Taft address is so chock full of dependence on Roosevelt policies, it sounds much like a back number.

THE NEW "TURKISH QUESTION."

On the 14th of next November the new Turkish Parliament will convene at Constantinople, under the constitution granted last month by the Sultan. In the meantime there are numerous indications that the "Young Turk" party does not propose to leave its own projects in abeyance pending the gathering of the legislators. Some remarkable interviews, published this week in this city from one of the large financial backers of the revolutionary movement, and from the Turkish Charge d'Affaires at Washington, declare positively the purpose of unseating the present Turkish sovereign before the November date.

The language of these statements is unusual. The capitalist declared of the Sultan that "he is absolutely in the power of the Turkish people, who have merely to raise a finger to make him tumble from the throne"; that he "reigns now by sufferance only," and that "nobody respects him, nobody will fight for him, and everybody despises him." More striking, perhaps, because of its utterance from an official source, was the statement of Mundji Bey, the diplomatic representative of Turkey at Washington: "I consider myself," he said, "not the personal representative of Abdul Hamid, but of the whole Ottoman Empire," and of the Sultan he remarked that "he is a man without a vestige of real power; a detested autocrat, mindful only of his personal safety." The forced abdication of the sovereign thus described was taken for granted in this interview.

Considering that the Sultan is not only the political but the religious head of the Turkish people, this language may appear somewhat remarkable. As a matter of fact, however, the Turkish conception of the Sultanate has always been rather one of respect for the office than of respect for the man who occupies it. Abdication, revolution and assassination have played a considerable part in the changing occupancy of the throne during the past half century, and in most cases the removal of an offensive autocrat has been based, as the proposed action is based on this occasion, on the objectionable character of the existing Sultan. Abdul Hamid, in fact, cuts a figure such as could hardly awaken the slightest instinct of respect or loyalty on the part even of an ultra-conservative Turk, not to mention an enthusiastic young revolutionist. A character made up of craftiness, cruelty, shiftiness and cowardice can hardly impress itself on the imagination of a people. The very fact of his sudden and ignominious yielding to the demand of the Liberal Turks, the instant he was advised that disaffection had penetrated his army, and no sooner, would go far toward removing ordinary respect for the man, and his reported public declaration that he himself would head the revolution could have deceived nobody.

Under such circumstances, a proposition to remove him absolutely from power involves nothing strange or surprising. A liberal government with the present incumbent still on the throne would be something not far distant from absurdity. Apparently, the present purpose of the revolutionists is, not to establish a republic, but to install on the throne the younger brother of the present Sultan, a man of mature years and in sympathy with the constitutional movement. Supposing such a program to be successfully carried out, it is obvious that from one point of view the prospects for smooth sailing in the new constitutional career of Turkey would be better than in Russia, where the Czar, having consented unwillingly to a demand for a constitution, immediately put in operation obstructive and restrictive machinery. On the other hand, even granting a ruler in sympathy with the general purposes of the liberal party, it may fairly be asked whether the constitutional enthusiasts may not be reckoning on too much.

Certainly, history proves that the glowing expectations entertained in the first days after a successful revolution are rarely fulfilled completely in the end. Sometimes, as in the case of the French revolutionists, there is a relapse into anarchy. Sometimes, as in the case even of the English revolution of 1640, an army despotism, dispensing with an impracticable Parliament, is the sequel. In the case of Russia, it was manifest that even had the Court party been more willing to concede the legitimate demands of the new Douma, the legislative assembly was itself largely unworkable, because of the multitude of vague theories and unpracticable ideas to which a great part of its membership was given over.

To judge the prospects of the new Turkish Parliament is perhaps even more difficult than it should have been to judge the outlook in any of the three instances just referred to. It is a new phase of Turkish character which has come suddenly into the view of the world during the past few months, and it has made necessary a rather radical revision of popular conceptions. Hitherto, the prevalent idea has been that the people of the empire were brave in battle, but inert and sluggish in affairs of every-day life; that they were, in fact, cursed with the Oriental dreaminess and indecision which have so long made the people of these Eastern countries ready and helpless subjects of imperial tyranny. Whether this idea of Turkish character did or did not misjudge the people, remains to be seen. The new Legislature is confronted with no simple task. The nation is bankrupt, and to a large degree in the hands of its creditors; yet the taxes are oppressive in a degree probably not witnessed elsewhere in the modern world. That faith should be kept with the nation's foreign creditors is a prime diplomatic necessity in the situation. Yet to do this, and still to relieve the burden of taxation, is a problem which might have baffled a Necker or a Witte.

It involves, undoubtedly, the entire reorganization of the tax-gathering methods, and in all probability a revision of the tax system generally. These are achievements which are not accomplished in a day; yet delay in relieving the burden on the Turkish taxpayer involves a certain amount of danger to the new regime itself, since a good part of the support which brought the Young Turk movement to victory must have been based on popular expectation of immediate

reduction in the taxes. The geographical position of Turkey on a main highway of the commercial world, and the natural fertility of its soil, are two great elements of strength in any plan for reconstruction of its internal finances; the problem how to use them is involved, as it was in the case of Russia, largely in the other problem, whether competent statesmen are to come to the front and undertake the task in the light of modern fiscal science. Were this to be achieved, and were the Turkish people meantime to be patient under an unexpected though temporary continuance of the status quo in the matter of taxation, the future of the State would be full of dramatically interesting possibilities. One need only run his mind back over the "Turkish question", as it has occupied the minds of European diplomats during the past half-century or more, to realize what a change would come about if a free, enlightened and progressive State were to rise on the wreck of the imperial autocracy.

UNCONSTITUTIONALITY OF THE COMMODITY CLAUSE OF HEPBURN LAW.

The decision which the United States Circuit Court for the Eastern District of Pennsylvania (composed of Judge George Gray of Delaware and Judges George M. Dallas and Joseph Buffington) handed down on Thursday, declaring unconstitutional what is known as the Commodity Clause of the Hepburn Rate Law of 1906, is just what well-informed persons had looked for. We doubt, however, that many expected quite so sweeping a condemnation of that provision of the statute. We have not seen the full text of the opinion, which was written by Judge Gray (Judge Dallas concurring and Judge Buffington dissenting), but from a summary of the points of the decision given in the "Public Ledger" of Philadelphia, it appears that the Commodity Clause is repugnant to the provisions and the spirit of the Federal Constitution on many and on diverse grounds, just as was urged when the clause was under consideration in Congress. It is held that the prohibition sought to be imposed does not come within the power delegated to Congress to regulate commerce between the States; that it does not regulate, but prohibits an immensely valuable traffic; that it is arbitrary and despotic, depriving citizens of property without due process of law, in violation of the Fifth Amendment to the Federal Constitution; that it is violative of the reserved rights of the States; that it would deprive corporations of vested rights which they have acquired in conformity with franchises granted them by the State; that it is violative of the intent of the framers of the Constitution that there should be entire liberty of innocuous commerce between the States; that it is drastic and unreasonable, even considered as a remedy for evils of discrimination, and a better remedy is easily available; that it is discriminative, and in a measure retroactive.

What is the Commodity Clause? It is a provision forbidding a carrier from transporting over its lines in inter-State commerce any commodity (save only lumber) in which it may have any ownership or interest, direct or indirect. It provides that "from and after May 1 1908 it shall be unlawful for any railroad company to transport from any State, territory or the District of Columbia to any other State, territory or the District of Columbia, or to any foreign country, any article or commodity, other than timber or the

manufactured products thereof, manufactured, mined or produced by it, or under its authority, or which it may own in whole or in part, or in which it may have an interest, direct or indirect, except such articles or commodities as may be necessary, or intended for its use in the conduct of its business as a common carrier." The law was directly aimed at the anthracite carriers, though being general in its nature and therefore having a wide application, and its object and purpose was to force the coal carriers, both anthracite and bituminous, to dispose of their holdings in and connection with the coal-mining business.

But the coal transportation lines in originally acquiring their interest in, and their hold on, the coal mines tributary to their lines, acted entirely within the scope of the powers granted them by the States under whose jurisdiction they were organized. On the strength of the powers thus granted, important property interests have been built up and vested rights established. All this, Congress, through the Commodity Clause, proposes to take away. As far as the anthracite roads are concerned, joint ownership of the mines and of the means of transportation was practically a necessity. The anthracite companies are frequently termed a monopoly. If that be true, conditions have made them so. The anthracite fields are exceedingly limited. Those controlling the mines in any given district can route the product over any line connecting with such district. With the mines in antagonistic hands it might readily happen that after a road had gained access to the coal fields it would be left without the traffic counted on and thus the whole investment rendered unprofitable. Or, having the traffic, it might lose it through the passing of the mines into new hands. Thus common control of mine and of road grew up naturally and inevitably. The securities issued on the properties, both stock and bonds, derived their chief value from this joint ownership. Compel the companies now to sever this connection and we have an act which borders on confiscation, nullifies and destroys the obligation of contract, takes away the freedom of the individual, and invades the rights of the States from whom the companies got their grant of authority.

This is the way it has all along appeared to the layman, and this is also the view to which the Court in its decision gives expression. Judge Gray very properly lays emphasis on the fact that the States by their laws have fostered the very policy which Congress now, through the Commodity Clause, undertakes to denounce and make criminal. That is, they have conferred powers permitting the connection between mine and road in order to promote the development of their resources. The general situation is, said Judge Gray, that for half a century or more it has been the policy of the State of Pennsylvania, as evidenced by her legislative Acts, to promote the development of her natural resources, especially as regards coal, by encouraging railroad companies and canal companies to invest their funds in coal lands, so that the product of her mines might be conveniently and profitably conveyed to consumers in Pennsylvania and in other States. Two of the companies who are defendants in the present action, he points out, were created by the Legislature of Pennsylvania, one of them three-quarters of a century ago and the other half a century ago, for the express purpose that their coal lands

might be developed and that coal might be transported to the people of Pennsylvania and of other States. Nor can it be questioned that, in pursuance to the State's general policy, investments have been made by all the defendant companies in coal lands and mines and in the stock of coal-producing companies, and that coal production has enormously increased and that economies have resulted from the facilities of transportation thus brought about.

This being the situation, it is not to be wondered at that Judge Gray is moved to say that no assertion by Congress hitherto of the power claimed for it under the Commerce Clause of the Federal Constitution has been so far-reaching or has affected in so serious a degree the individual liberty and property rights enjoyed under the Constitution and laws of a State as is attempted in the Commerce Clause of the Hepburn Rate Law. No one, declares Judge Gray, can deny that the right of these roads to carry, in inter-State commerce, coal which they own in whole or in part, or which is mined or produced by them or under their authority, or by coal companies in which they are stockholders, was, until the passage of the Hepburn Act, a lawful right; that it was a common right of property, neither denied nor disputed by the common or statute law of Pennsylvania; that it was a most important property right, the enjoyment and exercise of which was neither criminal nor immoral, and subject only to the restraints imposed upon its possessors by the common or statute law of the State or by the then existing statutes of the United States, so far as such carriers were engaged in inter-State commerce. Continuing, he finds the law unconstitutional in the following pregnant words:

From every point of view which we have been able to approach the question, the unreasonableness and consequent invalidity of this so-called "commodities clause" is apparent. It invades the rights of the State by striking down the liberty, hitherto innocently enjoyed by its citizens under the laws and usages of the commonwealth, to engage in inter-State commerce to the fullest extent, as to all harmless articles, whether owned or not owned by the carrier, and deprives of their property these defendants, contrary to the letter and spirit of the Fifth Amendment to the Constitution. If the enactment in question be warranted by the commerce clause of the constitution, it is hard to see what bounds may be set to the expenditure of that power. It will, indeed, be an open door through which the forces of a centralization hitherto unknown may enter at will, to the overthrow of that just balance between Federal and State power for which the makers of the Constitution so wisely provided, as an essential to the preservation of our dual form of government.

Judge Dallas wrote a concurring opinion and he is even more emphatic in his condemnation of the clause in question and of attempts to stretch Constitutional provisions and to override Constitutional safeguards. He says no court has authority, under the guise of interpretation, to change the Constitution for the purpose of meeting a supposed requirement of present conditions. The covert tendency of any usurpation of any such authority, he declares, would inevitably be to transform the Government of enumerated powers established by the Constitution into a Government with all power vested in its legislative and executive branches. He then adds the following words of caution:

The inclination sometimes manifested to centralize power in the General Government results, in great

measure, no doubt, from the apparent expediency of committing to it the correction of ills which it is supposed that the States cannot so readily redress, but the achievement of no presently desired end, however salutary, can justify the infraction of our fundamental law or warrant its perversion by insidious construction. The Constitution of the United States is a written instrument, not a progressive development, and the often quoted epigram that "constitutions are not made, but grow," should not apply to it.

The assertion here made that the Constitution of the United States "is a written instrument, not a progressive development," cannot be too strongly emphasized or too often reiterated nor too constantly kept in mind. In view of this declaration, however, it is pertinent to ask what becomes of President Roosevelt's plea for a system of "constructive jurisprudence" with the purpose of constantly enlarging and expanding the powers of the legislative and executive branches of the Government?

MILWAUKEE & ST. PAUL'S STRONG INCOME SHOWING.

The fact which impresses one most in an examination of the report of the Chicago Milwaukee & St. Paul Railway Company is its favorable income showing for the twelve months. The company is paying 7% dividends on both classes of shares. After allowing for the \$9,308,040 required to pay these dividends, and also for all fixed charges, a surplus remains above the dividends on the operations of the twelve months in the sum of \$3,269,242. For a year like that under review, the last half of which was marked by business depression which, in intensity, has never been exceeded in the history of the United States, such a favorable outcome must certainly be regarded as highly gratifying. In other words, notwithstanding the adverse conditions experienced—and there were some that did not flow out of the depression in business—the Milwaukee & St. Paul Co. was able to maintain the full 7% dividends on the present outstanding amount of stock and yet carry forward a credit balance in amount of over 3¼ million dollars.

It must not be supposed that the report does not give evidence of the unfavorable circumstances and conditions experienced, nor that the road did not suffer severely in traffic and revenues as the result of the same. Freight traffic was very materially reduced, and there was a decided shrinkage in both gross and net earnings. The point of chief importance, however, is that the company makes such a satisfactory showing despite those facts. It is difficult to indicate the precise amount of falling off in revenues sustained by the road, either gross or net, since the Milwaukee & St. Paul, along with other United States roads, was obliged with July 1 1907 to adopt a new system of accounting prescribed by the Inter-State Commerce Commission at Washington, which disturbs the comparisons with previous years. But from a table given in the report, which seeks a reconciliation between the new system and the old system of accounting, it would appear that gross earnings were reduced, as compared with the twelve months preceding, in amount of \$2,592,045. This is not a very large contraction for a system of the size of the Milwaukee & St. Paul, which in the previous year had total gross earnings of over 60 million dollars, the ratio of loss being only a little over 4%. It derives added significance, however,

from the fact that the shrinkage occurred entirely in the latter half of the year.

One would expect a system like the St. Paul, serving agricultural communities, to suffer less severely than systems running through the manufacturing districts, or those having a large traffic in coal or other minerals, which varies directly with prosperity or adversity in general trade; and the figures given bear out this expectation. Moreover, the loss seems especially moderate when we bear in mind the great expansion in revenues that occurred in the years immediately preceding, the addition to gross revenues in the two previous years alone having been \$10,664,000. However, the fact of a substantial loss remains, and its significance is increased because it was found impossible to reduce expenses to anywhere near the extent of the diminution in the gross.

Referring again to the table which attempts a reconciliation between the old system and the new system of accounts, we find that the contraction of \$2,592,045 in gross earnings was attended by a reduction of only \$1,190,243 in expenses, leaving, therefore, a loss in net earnings of \$1,401,802, which was further increased by another small addition to the taxes. No matter how hard the times may be, taxes on the railroads keep steadily rising. On the St. Paul, in this latest year, the amount paid for taxes was \$2,304,962, against only \$1,632,333, but three years before, in 1904-05. Allowing for the further increase in taxes, the loss in net income in 1907-08, as compared with the twelve months preceding, was not far from 1½ million dollars. The surplus of \$3,269,242 shown above as remaining after allowing for the 7% dividend on the common and preferred shares exists in face of this loss in net income.

Both the revenue statistics and the expense accounts reveal some interesting features when closely scrutinized. For instance, while a considerable decrease is indicated in the number of tons of freight transported over the lines of the system, the falling off is not found exclusively in the items reflecting business depression. This is of importance as showing that there were some adverse circumstances aside from the general industrial prostration. Total freight traffic fell off from 28,596,041 tons in 1906-07 to 26,189,853 tons in 1907-08. This is a reduction of 2,406,188 tons, but it happens that more than one-third of this decrease is accounted for by a falling off in the agricultural tonnage from 6,470,915 tons to 5,640,370 tons. It is obvious that the loss here is due to local crop conditions, and has no reference to business depression. It is equally obvious that, with better local crop conditions again, the present season or the next, this loss will be recovered and perhaps supplanted by a gain. It deserves to be noted, too, that the effect of the decrease in the volume of the freight movement was enhanced by a further decline in the rate received. The average rate per ton per mile on the Milwaukee & St. Paul is now down to only 8.117 mills per ton per mile. The previous year the rate was 8.557 mills and in 1905-06 it was 8.617 mills.

When we come to the passenger traffic, we discover a still more noteworthy reduction in rates, reflecting the action of the various States in making arbitrary cuts in passenger fares. The St. Paul realized in 1907-08 an average of only 1.918 cents per passenger per mile, against 2.202 cents in 1906-07 and 2.232 in

1905-06. Those who have sought to justify the action of the Western and Southern State legislatures or commissions in cutting rates have insisted that the lower rates would so stimulate travel that the gain from the larger volume of business would more than offset the loss from the reduction in rate. On the St. Paul, certainly, the passenger traffic did increase, and very decidedly, too, though it may well be doubted whether the lower rates had much to do with the expansion. As compared with the year immediately preceding, the number of passengers carried increased 1,987,649, or 16.23%, and the number moved one mile increased 12.71%. But how about the revenues from the passenger business? Did they increase, too? On the contrary, they show a falling off in the considerable sum of \$218,801, notwithstanding the large increase in business. Thus the hardship to the roads stands revealed.

In the matter of expenses, a study of the statistics shows the difficulties the railroads in this country labor under in seeking to reduce operating cost. In reviewing the report for the previous fiscal year, we directed attention to the fact that, with an increase in gross earnings of \$5,125,501, there had been an addition to expenses in amount of \$5,242,175, involving, therefore, an actual loss of \$116,674 in the net. In other words, a very largely increased business yielded no additional net. One not versed in railroad affairs might have supposed that in the great augmentation of expenses in 1906-07 ample leeway would be found for a substantial reduction in expenses in 1907-08, with the falling off in the volume of the freight business. We have already seen that there was a decrease in expenses of only \$1,171,377 (after allowing for taxes), notwithstanding the augmentation in the expenses in the previous year had been \$5,242,175. Pursuing our investigation a step further, we find that even this relatively small reduction of \$1,171,377 was the result of savings and economies rather than of any actual decrease in the cost of doing the work. The company cut out altogether the contribution of one million dollars (\$946,868) made the previous year to the Fund for Additions and Betterments, and which was then charged directly to expenses. Under the new system of accounting, the company would not in any event have been permitted to make such a charge to expenses in 1907-08. Then there was a saving under the heading of Maintenance of Equipment in the large sum of \$1,550,487, easily possible because the charges to that account had been very heavy in the preceding year. On the other hand, the company was very liberal in its outlay for Maintenance of Way and Structures, adding \$811,853 in that way. The report points out that the increase here is principally due to larger expenditures for renewal of ties and rails, 499,974 ties and 9,941 tons of rails having been placed in the tracks in 1907-08 in excess of the quantities used in the previous year.

Coming now to the traffic and transportation expenses, where a reduction in the volume of traffic and any reduction in operating cost should at once be reflected, we find a decrease of only \$140,218, notwithstanding that the tonnage movement one mile decreased 175,175,988 tons and the number of passengers moved one mile increased no more than 69,870,261. The explanation of such an apparent anomaly is, however, very simple. Nevertheless, the mat-

ter illustrates how difficult it is for the roads to bring about a reduction in transportation cost commensurate with any falling off in the volume of traffic. The increase in 1907-08 in traffic and transportation expenses was owing to higher rates of wages paid to several classes of employees. In some instances increases had been made during the previous year, but the expenses of only a part of that year were raised thereby, whereas in 1907-08 the increases counted for the entire twelve months. Of course, also, it must be remembered that the company operated a larger mileage, the average number of miles in operation in 1907-08 having been 7,499 miles, against 7,267 miles in 1906-07.

One other point in the affairs of this important system merits a few words of notice. The company is engaged in a very large undertaking in building an extension to the Pacific Coast at an estimated cost of \$75,000,000, the Pacific termini to be at Seattle, Tacoma and other Puget Sound points. This extension has been completed to Butte, Mont., 721 miles, and that portion of the line is about to be opened for regular traffic. The receipts, however, from business over this line will not be included in the company's statement of earnings for the present. Of the remaining 650 miles of the extension, track-laying has been completed on about 250 miles in the States of Montana, Idaho and Washington, and it is expected that the whole line to the Coast will be in operation some time next year.

Through the building of this line to the Coast, the Milwaukee & St. Paul will be completely transformed, not only in a physical and geographical sense, but also from a financial standpoint. The financing of the project has already been completely arranged, otherwise it might be difficult for even such a strong company as the Milwaukee & St. Paul to provide the means for an undertaking of so great magnitude in a time of falling revenues and poor business prospects. In December 1906, it will be remembered, shareholders were given the right to subscribe for about 100 million dollars new stock (\$66,328,500 preferred and \$33,164,300 common) at par. and payment for the subscription extended over a period of more than two years—10% being payable Dec. 31 1906, 15% June 1 1907, 10% Dec. 1 1907, and 10% Feb. 1 1908 20% June 1 and Dec. 1 1908, and the remaining 15% March 1 1909. When this Pacific Coast extension is completed and the new stock all issued, the company will have about 1,400 more miles of road, but it will also have 100 millions more of stock on which to earn dividends. The balance sheet tells that up to June 30 1908 \$65,179,005 had been received on account of subscriptions to the new stock. There is nothing in the report to show how much has been spent thus far on this Coast extension, but presumably the item called "Bills Receivable," for \$61,060,368, on the other side of the account, indicates the outlay. In the previous year the outlay was apparently covered in the item termed "Advances to Other Railway Companies." The amount of the item at that time was \$32,339,271. Now advances to other companies are given as only \$2,554,355—indicating, seemingly, only ordinary advances. There is one other item in the balance sheet which may include some of the outlays on account of the Pacific extension. We refer to the item called "Bonds and Stock of Other Companies." This has increased during the twelve months from \$4,612,447 to \$20,020,423.

There was on June 30 1908 no such extraordinary amount of cash on hand as on June 30 1907, the amount now being \$8,393,550, as against \$18,786,945 then. The company, however, holds a position of extraordinary financial strength. Including the cash on hand, the ordinary current assets on June 30 1908 amounted to \$15,908,776, whereas the ordinary current liabilities (including interest accrued, even though not due) were only \$10,018,797. At the same time the company held \$8,871,800 of its own securities unissued in the treasury, and there still remains to be received on the \$100,000,000 new stock subscriptions the sum of over \$34,000,000. It is well enough to add that, in reporting the cash on hand, we do not include the sums on deposit with the United States Trust Co. of this city and with the Union Trust Co., aggregating together \$1,532,054. This is a separate fund, set aside for a separate purpose, and hence cannot be used in any other way. We have not, therefore, included it in our figures. It represents, nevertheless, just so much additional cash at the disposal of the company.

THE NORFOLK & WESTERN IN A PERIOD OF DEPRESSION.

By reason of the character of its traffic, the Norfolk & Western was so situated as to be affected in a marked degree by the relapse in the manufacturing and mineral industries of the country. Very naturally, therefore, the annual report of the company, submitted the present week, reflects the presence of the adverse conditions in the industries referred to and which have existed since the financial and commercial upheaval of last autumn. But the report also serves to bring out one other feature, namely that the company was in position to pass easily and safely through a crisis of that kind.

In analyzing the report for 1906-07, we pointed out that, owing to hostile legislation and the increase in the cost of conducting operations, a point had been reached in the advance and development of the property where new capital expenditures no longer brought an adequate return in the way of enlarged net revenues. Traffic and gross revenues might expand in a satisfactory way with the growth in the facilities to take care of the same, but there was no proportionate gain in the net—no gain sufficient to yield a reasonable return on the additional capital invested. For instance, it was found that with an addition to gross earnings, as compared with the twelve months immediately preceding, of \$2,676,615, the addition to the net had been only \$226,704, without allowing at all for the increase in taxes, which amounted to \$261,000, thus wiping out even this small gain in the net.

In the year now under review, marked during the last six months by such extraordinary depression in business, the feature of higher operating cost was further in evidence. At the same time, however, as already stated, the strength of the company's income position was such that the company was able to bear the resulting loss without very serious ill effects. Gross earnings for the twelve months as a whole fell off \$2,202,164 and this was met by a reduction in expenses, but only to the extent of \$955,048, leaving a loss in net in the large sum of \$1,247,116. The ratio of expenses to earnings was 64.08%, against

only 62.62% in the preceding year and but 59.90% in 1905-06. This is independent of the taxes, which in 1907-08 formed 3.52% more, and these taxes for this little road (the system comprises only about 1,900 miles) in the latest year were well above a million dollars (\$1,020,800), where only two years before they aggregated but \$735,000. Interest on funded debt, by reason of the large capital expenditures of preceding years, also heavily increased—in amount of \$562,206 as compared with 1906-07—though, as the company got \$504,340 revenue from hire of equipment and some additional income from other sources (probably due to the new accounting methods put in operation by the Inter-State Commerce Commission), the income from outside sources a little more than counterbalanced the increased payment for interest, taxes and rents. In the final result, therefore, the falling off in surplus above charges is substantially the same as the loss in net earnings from operations, amounting roughly to $1\frac{1}{4}$ million dollars—\$1,226,410. In other words, the surplus above charges for 1907-08 was \$5,773,908, against \$7,000,319 in 1906-07.

When we say that the company the previous year had a surplus of over \$7,000,000 *above charges*, we of course give emphasis to the fact that its income position was a very strong one, that is, the margin of income remaining to be encroached upon was a large one. Similarly when we find that in 1907-08, even after the heavy loss in income, a surplus of \$5,773,908 remains on the operations of the twelve months, we emphasize another and equally important fact, namely that the margin of surplus against possible further encroachments, in case of a continuance of the unfortunate period of depression, even now continues large.

Against available net income on the results for 1907-08 of \$5,773,908, the call for the 4% dividend on the adjustment preferred shares was less than a million dollars—\$919,656. Deducting also \$192,000 paid to the Pocahontas Coal & Coke Co. on account of deficiency of interest and \$53,792 for other charges against income, the balance remaining out of the results for the year was no less than \$4,608,460. The semi-annual dividend paid on the common shares in June, it will be recalled, was reduced to 2% against the $2\frac{1}{2}\%$ paid the previous December. Hence, the dividends paid on the common shares aggregated for the twelve months $4\frac{1}{2}\%$, calling for \$2,901,114, whereas the balance of income, as we have seen, above charges and the payments on the preferred shares aggregated \$4,608,460. Thus there was an ample sum left even during such an unfavorable year as 1907-08. And this surplus was employed in the same way as in former years: \$1,360,000 was applied in appropriations for betterments to property and \$346,980 was charged to profit and loss for discount on securities sold.

All this bears out what was said at the outset, that the company passed very creditably through a very poor year—and particularly a year bad for a road dependent so largely upon the mineral industries. There was no decrease in the coal shipments, which constitute nearly 50% of the entire tonnage of the road—rather there was an increase in such coal shipments of 319,536 tons; but the extent to which the road suffered from adverse business conditions

is seen in the fact that the coke shipments decreased 266,793 tons, or over 11%; the ore shipments 279,479 tons, or nearly 29%; the lumber shipments 428,247 tons, or nearly 22%, while shipments of pig and bloom iron decreased 265,402 tons, or over 45%.

Adverse business conditions, however, were not the only drawback with which the road had to contend. If we examine closely into the traffic and revenue statistics, we find that as part of the loss of the year there was a decrease of \$185,637 in the gross revenue from passengers and a loss of \$165,711 in the net earnings from passengers. Yet the contraction here was due to no shrinkage in the passenger business. On the contrary, the number of passengers carried increased $13\frac{1}{2}\%$ and the number moved one mile increased almost 19%. The shrinkage in revenue followed entirely from lower rates. The average received per passenger per mile fell off almost one-half a cent, a remarkable reduction, the company having realized only 1.901 cents per passenger per mile in 1907-08, against 2.364 cents per mile in 1906-07. We here see the results of the arbitrary action of State legislatures in cutting down passenger rates. In the previous report there was a reference to the legal proceedings begun by the company for the protection of its interests in connection with the reduction in passenger rates imposed by the State of Virginia, and the present report also contains reference, though only very brief, to the same subject. It is stated that these legal proceedings have progressed to the stage where the case will be argued in the United States Supreme Court early in the term commencing in October. Obviously, with rates cut down one-half a cent a mile at one blow, there was ample justification for the course pursued in testing the right of the State to such arbitrary action.

The strength of the Norfolk & Western's income position, which has enabled it to pass through such a trying year in such a satisfactory way, may be ascribed to three main circumstances: (1) When it was reorganized in 1896 it was organized on a basis of low interest charges; (2) in the years since then very large amounts have been appropriated out of income, thus reducing the amount of new capital additions to that extent, and (3) a very high degree of operating efficiency has been attained. All these three features are still dominant characteristics in the road's affairs, but it is incumbent upon the legislator and the Government official to remember that the strength of even the best companies is certain to be sapped if the hostile course pursued in the more recent years is persisted in and continued.

President L. E. Johnson makes brief allusion to the effect upon the revenues and credit of the railways of the enforcement of the policies antagonistic to the roads pursued in State and national legislation. He says there can be no question that the hasty and inconsiderate action taken in this regard was largely responsible for the severe financial and industrial revulsion which occurred the latter part of 1907. Not only have the revenues of the roads been enormously contracted, but their expenditures, as large employers of labor and consumers of materials and manufactures, have been correspondingly reduced, while returns to their owners in the shape of dividends on capital stock have, of necessity, been diminished.

The important point to remember is that continued large capital expenditures are needful in the growth and development of the roads and this new capital cannot be obtained unless the capitalist and investor can feel assured of fair treatment and a reasonable return on the investment. In the late year alone the Norfolk & Western, as appears from a table in the report, made expenditures for construction, equipment and betterments aggregating \$8,418,993, and advanced \$1,665,071 more to roads whose construction the company is promoting. This is independent of the purchases of new equipment, to pay for which four series of equipment trusts, aggregating \$4,000,000, were created during the year. None of these certificates have been sold, but all of them are still held among the company's treasury assets.

As indicating the trouble the company has had in supplying its new capital needs, it may be pointed out that during the late year \$10,000,000 additional divisional first lien and general mortgage bonds were issued to pay for the new capital outlays made. Yet the company could not float the bonds on account of the condition of the security market and accordingly had to resort to some temporary financing in the issue of \$7,500,000 2-year collateral gold notes secured by a deposit of the \$10,000,000 first lien and general mortgage bonds referred to.

There is still another way in which continued harassing of the roads will be sure to do very much harm. If revenues are further impaired, the amount of the appropriation out of income for betterment and improvement work will of necessity have to be reduced or suspended altogether. In the late year the charge against the betterment fund created out of the accumulation of present and past appropriations was no less than \$2,281,394. If the company were obliged to forego such appropriations for any length of time, its position would be measurably weakened, which would not be in the interests of the public any more than it would be for the good of the road itself. In the late year, we have seen, the amount of income appropriated for betterments and additions was \$1,360,000; in 1906-07 the amount was \$1,246,652; in 1905-06 it was \$2,950,000; in 1904-05 \$2,250,000; in 1903-04, \$2,000,000; in 1902-03 and 1901-02, \$2,500,000 each year; in 1900-01 the sum allowed out of earnings was \$1,500,000, and this was also the amount of the contribution in 1899-1900. Thus altogether in the nine years the appropriation of surplus revenues has reached \$17,806,652.

From the company's organization in 1896 down to June 30 1908 it has expended for new lines, branches and extensions, for second track, sidings, yards, stations and other transportation facilities, the sum of \$59,068,758, of which \$39,053,941 was provided by the sale of capital obligations. Additions to equipment have also been made through the agency of equipment trusts, represented by an aggregate of \$18,500,000 of equipment trust certificates, of which \$4,600,000 had been paid off to June 30 1908.

Through these capital expenditures and trust agreements 321 miles of main line and branches have been added, 197 miles of second track and 467 miles of sidings, while 22,948 cars and 540 locomotives have also been acquired. All these were absolutely needful expenditures and additions in the interests of the

road itself and the communities it serves. But with the source of new capital supply cut off and contributions out of income also cut off, how long could the road maintain itself and continue to render adequate and satisfactory service to its patrons? How long, we may also ask, could it maintain the present high standard of operating efficiency as represented by an average train-load of 571 tons? These are questions worth pondering and considering by those legislators and Government officials who, because of their course inimical to our railway transportation lines and corporate interests generally, must be held responsible for the present stagnation in all industrial affairs.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 85 shares, of which 74 shares were sold at the Stock Exchange and 11 shares at auction. The transactions in trust company stocks reach a total of 29 shares. A sale of 9 shares of stock of the Guardian Trust Co. at 198 shows an advance of 33 points over the price paid at the last previous sale, which was made three weeks ago. National City Bank stock, sold at the Stock Exchange at 300½, has made a gain of 10½ points over the last previous sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*22	City Bank, National.....	300½	300½	300½	Aug. 1908—290
*52	Commerce, Nat. Bank of....	168½	168½	168½	Sept. 1908—168½
1	Mercantile National Bank....	131¼	131¼	131¼	June 1908—138½
10	Plaza Bank.....	621½	621½	621½	
TRUST COMPANIES—New York.					
9	Guardian Trust Co.....	198	198	198	Aug. 1908—165
10	Van Norden Trust Co.....	274	274	274	Jan. 1908—300
TRUST COMPANY—Brooklyn.					
10	People's Trust Co.....	276	276	276	Mch. 1907—316½

* Sold at the Stock Exchange.

—The report of the special committee of five appointed by R. H. Thomas, President of the New York Stock Exchange, to investigate the unusual dealings on the Exchange which occurred on Saturday, Aug. 22, just prior to the failure of the firm of A. O. Brown & Co., was presented to the Governing Committee at its meeting on Wednesday. The nature of the report was not disclosed, the only statement issued at the close of the meeting, which was of longer duration than is customary, being merely a formal announcement, quoted herewith, that the report would be acted upon at the next meeting of the Governing Committee:

The committee of five appointed by the President, R. H. Thomas, to investigate the dealings on the Exchange of Saturday, Aug. 22, to-day made its report to the Governing Committee, and the subject matter contained therein will be acted upon at the next regular meeting of the Governing Committee on Sept. 23, in accordance with the constitution of the Exchange.

As stated in our issue of Aug. 29, the committee consists of Ernest Groesbeck, Chairman; H. H. Pomroy, C. W. Maury, R. P. Doremus and Albert E. Goodhart. Its investigations had been in progress almost daily since it was appointed, the witnesses examined including several of the members of the firm of A. O. Brown & Co.

Charles E. Littlefield, who, as receiver of the firm, has also been conducting an investigation into its affairs, gave out a statement on Tuesday in which he said that, with the exception of about \$200,000, the capital of \$690,000 shown on the books on July 9 1907 was the result of the profits of the firm from 1902 to 1907. Mr. Littlefield secured a court order on Wednesday granting him permission to examine the members of the firm before either United States Commissioner Gilchrist or Alexander, and one calling upon the firm to produce such books, records and documents as may be required.

—The sale of the New York Stock Exchange seat of John G. McIntyre, of the failed firm of T. A. McIntyre & Co. of this city, has been ordered by the Governing Committee of the Exchange. Similar action was taken last month in the case of Coster, Knapp & Co., the Board member of which, John M. Knapp, was declared ineligible for reinstatement and his membership ordered disposed of. The charges in both instances are reckless and unbusinesslike dealings by the firms. The action of the Exchange in the McIntyre case was announced in the following statement issued on Thursday:

At a meeting of the Governing Committee of the Stock Exchange held yesterday the report of the Committee on Admissions that the failure of the

firm of T. A. McIntyre & Co., of which firm John G. McIntyre, a member of the Exchange, was a member, was caused by reckless and unbusinesslike dealings, was considered and acted upon. John G. McIntyre appeared before the Committee and presented his explanation and defense. The Governing Committee, under Section 5, Article XVI., of the Constitution, then unanimously determined that the failure of T. A. McIntyre & Co. was caused by reckless and unbusinesslike dealing. The Committee also directed the Committee on Admissions to dispose of the membership of John G. McIntyre of said firm forthwith under Section 8, Article XV., of the Constitution.

The firm suspended on April 24. Thomas A. McIntyre, the senior member, died on July 29.

—For the purpose of bringing about a closer co-operation between the office of the Comptroller of the Currency and the National Bank Examiners, and effecting an improvement in the present system of examinations, Comptroller Lawrence O. Murray has called a conference of all Eastern examiners to be held in Washington on the 21st inst. At present each examiner in conducting his examinations employs pretty much his own methods, and it is the object of the conference to secure the adoption of some uniform system. It is the purpose, it is said, to have the best examiners outline the plans which they follow, with the intention of raising those who are below the highest standard of efficiency up to that of the best examiners. It is further stated that the meeting is also expected to result in the adoption of a plan whereby there will be a department in the Comptroller's office for the compilation, from the records of the banks, of information as to the quantity of each kind of paper held by the different institutions. These facts will be brought together and will show just how much of each special kind of security is outstanding. From them the Comptroller's office will be in a position to keep the examiners informed as to the issue and distribution of such paper when the information is called for. One result will be that the Department will be better prepared to keep an oversight of loans made away from the locality of the borrower. Knowing the total amount of any paper, the examiner will be enabled to determine whether such paper is doubtful or not.

—O. H. Cheney, who became Third Deputy Superintendent of the New York Banking Department with the creation of the post last May, has been appointed Second Deputy Superintendent to succeed John W. Wheelock, who resigned because of his nomination as Treasurer of Albany County. Frederick J. Seaver, who has been Private Secretary to the Superintendent, has become Third Deputy Superintendent, and, it is stated, will have charge of the building and loan associations.

—The constitutionality of the Oklahoma bank deposit guaranty law is upheld in an opinion handed down by Chief Justice Robert L. Williams of the Supreme Court of that State on the 10th inst. The decision was given in a test suit brought by the Noble State Bank of Noble, Okla., which refused to pay the 1% tax into the fund, on the ground that it is unjust and unconstitutional as taxing one person for the benefit of another, and takes away property without due process of law. The opinion was unanimous, the Court holding that the law is neither repugnant to the Constitution of Oklahoma nor to that of the Federal Government. The case will be appealed to the Federal Supreme Court. Judge Williams also holds, it is said, that in the event of a failure of a national bank which has availed itself of the guaranty law, but later canceled its contract with the State in compliance with the ruling of the Attorney-General, said bank cannot claim any benefits from the law.

Another decision affecting the guaranty deposit law was given by Judge A. H. Huston of the District Court at Guthrie on the 5th inst., in the case of the Farmers' & Merchants' Bank of Prague, Okla. The State Banking Board had refused to grant the institution permission to begin business, notwithstanding the fact that it had obtained a charter and paid its assessment, on the ground that there were already enough banks in the town. Judge Huston rules that the Board has no power to limit the number of banks a municipality may have and orders the State Bank Commissioner to grant the bank consent to operate.

A consolidated statement showing the effect of the guaranty deposit law on both secured and unsecured national banks and on secured State banks up to July 15, the date of the last call, has been prepared by George W. Bellamy, President, and Roy C. Oakes, Secretary of the State Banking Board. The law was passed by the Legislature on Dec. 17 1907 and became effective on Feb. 14 1908. The report of the Board shows, it is stated, that the total increase of de-

posits in secured banks, both State and national, from December to July 15 has been \$4,509,222; the total decrease in deposits of all unsecured banks for the same period was \$2,065,488, and the total decrease of deposits of State funds in all classes of banks covered by the May 14 and July 15 statements aggregated \$1,200,807. "So it is apparent," the statement adds, "that there is \$3,644,541 more individual deposits in banks of Oklahoma than before the depositors' guaranty law was passed, with all of the increase deposited in banks secured by the law."

—Owing to the action of State Bank Commissioner John Q. Royce of Kansas, the Central National Bank of Topeka was for a day or two, until satisfactory explanation was made by the bank, barred as a reserve agent for trust companies and State and private banks in Kansas. The action of Mr. Royce was announced in an order issued by him on August 29, in which he stated that the bank had "failed and refused to furnish this Department with truthful information relating to its business with a State bank in Kansas, which information was requested for the purpose of enabling this Department to determine the solvency of such bank." The order was rescinded on August 30, after a conference between Mr. Royce and the bank's officials, the reinstatement of the bank having been announced in the following letter from Mr. Royce:

August 30 1908.
Mr. G. M. Smith, Pres.; Mr. Jno. C. Knorpp, Vice-Pres.; Mr. David Thornton, Cashier, The Central National Bank, Kansas City, Mo.

Gentlemen: I am just in receipt from your hands of your letter of August 30th, admitting your error and mistake in furnishing the Banking Department of Kansas untrue information regarding obligations against one of the banks which it supervises, contained in the record of your bank.

I note also the explanation which you make of the matter, explaining the cause for such incorrect information. I wish also to admit that I have spent a good portion of this day in your bank listening to explanations which the officers of your bank have been pleased to make to me, and from the letter which you have this day written me, and from such information as I have been able to obtain by a personal visit to your bank. I am of the opinion that the untrue information furnished a deputy of the Kansas Banking Department by your Cashier was not maliciously or wickedly done, nor was it done with a direct intention to deceive the Banking Department of Kansas.

I feel that your bank is entitled to severe criticism for making a loan to the cashier of a bank on his individual note, with a written obligation on the side, binding his bank to the payment of such note, even though it went to the bank's credit, which it did in this case. I feel also that your cashier is only justly criticised for answering a direct question from the Banking Department that no such contract exists, without making sufficient inquiry to know whether in fact it is in his bank or not.

The investigation which I have made has been such as to convince me that no real harm was intended by the cashier who failed to furnish the information requested, and being thus convinced, and on your promise that nothing of the kind will ever occur in the future, I am disposed to rescind the order made yesterday, and I do hereby reconsider such order, and your bank, the Central National Bank of Kansas City, Mo., is hereby restored to its former relations with this department, and you may be permitted to again act as reserve agents for such State and private banks and trust companies in the State of Kansas as may desire to entrust their business with you.

With kindest regards to your officers and with the hope that we may have no misunderstandings in the future, I am, very truly yours,
J. Q. ROYCE,
Bank Commissioner.

—George W. Fitzgerald, who was arrested last month in connection with the shortage of \$173,000, which was discovered in the Chicago Sub-Treasury accounts in February 1907, was freed by Judge Chetlain on the 10th inst. It is stated that Assistant U. S. Treasurer Boldenweck, in charge of the Sub-Treasury at Chicago, acting on instructions not to disclose evidence gathered by the Federal authorities, refused to testify. The case was thereupon dismissed by Judge Chetlain.

—Among the questions to be discussed by the Clearing-House Section of the American Bankers' Association at the coming annual meeting at Denver is one affecting the present method of reporting the volume of clearing-house transactions, as dealt with in the following resolution passed by the Executive Committee of the Section at its last meeting.

"Whereas, the present method of reporting the volume of clearing-house transactions does not accurately represent the volume of business transacted, Now, be it

"Resolved, That we recommend that each bank report weekly to the manager of the clearing house in its own city the total of all checks on itself charged on its books, excepting cashier's checks given in payment of clearing-house balances."

—The Mutual Alliance Trust Company of this city purposes to increase its capital from \$500,000 to \$700,000, through the transfer of \$200,000 from the surplus fund, equivalent to a 40% stock dividend. A special meeting of the stockholders will be held on the 28th inst. to act on the proposition. At a meeting of the directors of the company on the 3d inst., R. H. Rountree of the cotton firm of R. H. Rountree & Company, and George H. Storm, President of the cigar manufacturing firm of George H. Storm & Co., were elected to the board. Under the latest call of the Superintendent of Banks, namely, Aug. 31, the company reports deposits of \$5,530,000, against \$4,069,000 on June 30 1908.

—The payment of the third dividend of 25% to the depositors of the failed National Bank of North America of this city was made by Receiver Charles A. Hanna this week. The two previous dividends of 25% each were paid respectively in May and June, and the final payment, with interest at 6%, is expected to be distributed before the end of the year. The bank closed its doors on Jan. 27 last.

—The payment of a 40% dividend to the depositors of the New Amsterdam National Bank of this city, in liquidation, was authorized yesterday by the Comptroller of the Currency. This brings the total distribution thus far up to 90%, two dividends of 25% each having previously been paid. The closing of the bank occurred on Jan. 29.

—The proposition to increase the capital of the Colonial Bank of this city from \$100,000 to \$400,000 was ratified by the stockholders on Wednesday. The enlarged capital is to become operative on Oct. 1.

—The Corn Exchange Bank of this city has opened its new branch in the Hudson Terminal Building, Church and Dey streets. This latest addition is the institution's twenty-fourth branch.

—The Home Bank of Brooklyn Borough, which re-opened in June under a deferred-payment plan, paid the fourth installment, due June 4 1909, on the 4th of the present month. The institution had been closed four months, or from Feb. 1 to June. The reorganization plan provided for the payment of 10% with the reopening, 15% four months from that date, 20% at the end of eight months, 25% after twelve months and 30% after sixteen months. The 15% which was payable in October was paid on July 15, the 20% due in February 1909 was distributed on Aug. 4 and the 25% which was to have been paid nine months hence, or one year from the reopening, is now available. The balance of 30% is expected to be paid on Oct. 1, at which time the bank will remove from its present location at Fifth Ave. and 48th St. to up-to-date banking quarters at Fifth Ave. and 51st St., which will be provided with safe-deposit vaults. The officers of the institution are: William E. Kay, President; Charles Cranford and Pher Nelson, Vice-Presidents, and J. W. Waller, Cashier.

—The Pennsylvania Bankers' Association was in annual session this week, on Tuesday and Wednesday, at Bedford Springs, Pa. "The Federal Guaranty of Bank Deposits" was the important feature of the program. James I. Buchanan, President of the Pittsburgh Trust Co. took a stand against such guaranty of deposits, and Congressman John G. McHenry, member of the House Committee on Banking and Currency, undertook to present arguments in favor of it. Mr. Buchanan took occasion to state that we are all proud of our Government's credit, but declared that if we should undertake such a reckless use of it as the guaranteeing of all the private and corporate loans in all the banks in our land (for that, he said, is what guaranty of bank deposits means in its last analysis), we would certainly come to rue the day. "This," he added, "seems so self evident that it would be an insult to common intelligence to undertake to argue the point, to say nothing of the unwarrantable waste of time in doing so. But it is said that the Government itself would not be the guarantor, but merely the custodian of a fund contributed by the banks. This would also involve a deception of the people at large, who would consider, regardless of how it was put, that the Government was in reality guaranteeing the banks." In alluding to the utter insufficiency of Federal guaranty, he said:

In New York City alone last fall banks closed with deposits aggregating \$100,000,000. At that time it was not in the power of any individual or set of individuals, or State Government, or even the Government of the United States, to pay the depositors of these institutions in cash. The United States Government at that time did not have at its disposal for such a purpose one tenth of that amount. No combination of banks could have taken care of that amount in duty to their own respective depositors. The banks closed because they were insolvent, and it matters not what system of guaranty were devised, the same thing would happen again. If the depositors are to be effectually guaranteed their money when wanted, as they will believe, on the principle that what happened may happen, the Government would not be safe to keep on hand less than \$200,000,000 (5% of the national bank deposits), which would be little more than sufficient to pay on demand the total deposits of banks that have suspended in the whole country in any one year. Indeed, it may be a question if gold to cover the deposits of at least three of the largest banks in the country should not be held. This would mean a very large withdrawal of gold from use for bank reserves, and a consequent four fold contraction of credits available for the business of the country. Even if Federal guaranty of bank deposits can be justified in the abstract, this immense contraction of credit would make the guaranty very costly to depositors in the aggregate, who make up the business interests.

A motion that the Association place itself on record as opposed to the guaranteeing of bank deposits was offered

for adoption by Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia, but after considerable discussion was withdrawn.

William A. Law, Vice-President of the Merchants' National Bank of Philadelphia, in an address on "Co-operation of Commercial Credits," advocated the adoption by clearing-house banks of the plan favorably reported by a Committee on Credit Information appointed by the American Bankers' Association, providing for an annual audit of the books and accounts of all houses selling their commercial paper through note brokers, to which members shall have ready access.

—The closing of two Pittsburgh financial institutions on Saturday last, alleged by their officials to be solvent, has served to focus considerable attention on these banks. The Cosmopolitan National Bank was closed in the morning by order of the Comptroller of the Currency, the action having been based on a report of National Bank Examiner John B. Cunningham. Shortly after, the Mt. Washington Savings & Trust Co., which had \$4,000 deposited with the Cosmopolitan, and one of whose officers is a director of the bank, was closed by the State banking authorities. This institution, however, was allowed to reopen within a half an hour of its closing. It reopened as usual on Tuesday (Monday, Labor Day, being being a legal holiday) but was again closed on that day, by order of the Examiner, and has since failed to open.

The closing of the Cosmopolitan National is said by the officers to have been unwarranted, and to have occurred without any preliminary notice to them, and alleged charges of intoxication have been circulated against Bank Examiner Cunningham. At a meeting of the directors of the bank on Monday night it was decided, it is said, to make an offer of \$250,000 in cash to the Comptroller of the Currency for the purpose of redeeming outright any security or collateral to which the Bank Examiner may have objected, and demand that the bank be allowed to resume. Lawrence O. Murray, U. S. Comptroller of the Currency, issued the following statement on Wednesday with regard to the affairs of the bank and the charges against Mr. Cunningham:

Judge F. F. Oldham, the Chief of the Insolvent Division, whom I sent to Pittsburgh before the closing of the Cosmopolitan National Bank, has returned this morning and states that the condition of the bank justified its closing. No application has been made to this office making any proposition of any kind whatever looking toward its reopening for business, nor has anything been received from any officer connected with the bank charging Mr. Cunningham with intoxication when he made the examination.

It is said that the bank's closing involved the question as to the value of some of the collateral upon which a loan of \$30,000 was made. The bank was organized in 1902. It had a capital originally of \$200,000, which was increased in January 1905 to \$500,000. Its deposits, according to Cashier Richardson, aggregated \$900,000 at the time of its closing, including a deposit of \$100,000 of the State, secured by bond, and \$100,000 of the Government, secured by Government bonds.

A statement with reference to the action of the State Banking Department in closing the Mt. Washington Savings & Trust Co. on Saturday last was given out on Sunday by Secretary George M. Gordon of the institution, who said:

State Bank Examiner James A. Cover closed the Mount Washington Savings & Trust Co. for about 15 minutes on Saturday.

To prove that there was no occasion for such sudden action on the part of the Department at Harrisburg, it is only necessary to state the facts, which are as follows:

Mr. Cover called at the bank about 10 a. m. and asked what effect, if the closing of the Cosmopolitan National would have on us. I told him that the Cosmopolitan was one of our reserve depositories, but that at the present time we had only about \$4,000 on deposit with them, the bulk of our deposits being with the First National Bank of this city; and outside of that we had no other affiliations with the Cosmopolitan.

About 11:30 he called again saying that he had instructions from Commissioner Berkey to close us, and straightway posted a notice on the door, drew the blinds and took charge.

He immediately went to the telephone and called Mr. Berkey, and after a lengthy conversation with him, ordered the sign removed. He remained for a few minutes and in my presence told different parties who were interested and called to make inquiries, that a mistake had been made, and that in all probability we would be open as usual Tuesday morning for business, Monday being a legal holiday.

He also authorized me to tell any inquirers the same. He then left the city and could not be found by any of our officers, who very much desired an explanation. He made no explanation to the crowd that had collected around the door when the doors were closed, and the notice posted.

Our reserve fund at the present time is very much above the legal requirements, and while I do not know what the action of the board will be, I see no reason why business cannot be resumed as usual unless we have suffered irreparable injury from the posting of the notice and the spreading of the rumor.

In connection with the above, it is so more than proper to state that within the last ten days our bank was examined by State Bank Examiner White, who reported to us that we were in better condition than ever before.

I, of course, am familiar with the bank's affairs, and cannot for the life of me understand the action of the Department in closing us, and shall anxiously await with interest future developments.

This was followed by the issuance of a statement by State Bank Commissioner Berkey on Tuesday as follows:



The institution was closed by order of the Department and there was no mistake about the proceeding, which was in strict accordance with the law. The directors of the company have been informed as to the reasons for the Department's action, and they have been given to understand the condition on which they will be permitted to resume business. Further than this I cannot now discuss the matter.

The Mt. Washington Savings & Trust was organized in 1903. It has a capital of \$125,000. Its deposits are said to amount to about \$60,000.

—Two indictments of forgery are said to have been returned against William Montgomery, formerly Cashier of the failed Allegheny National Bank of Pittsburgh, by the County Grand Jury on the 8th inst. The bank closed on May 16, having suffered through the defalcation of its Cashier.

—The several members of the firm of Whitney, Stephenson & Co. of Pittsburgh, namely George I. Whitney, Francis L. Stephenson and Irwin M. Fickeisen, were indicted by the Grand Jury on the 8th inst. on an alleged charge of embezzlement. It is reported that they are accused of appropriating 33 shares of stock of the Westinghouse Machine Co., of a par value of \$33,000, deposited by a customer. The firm assigned last December.

—The proposition to increase the capital of the People's Bank of Wilkes-Barre, Pa., from \$250,000 to \$400,000 has been ratified by the shareholders. We are advised that the actual increase at the present time will probably not be more than \$50,000—one-third of the additional amount authorized. The shares have a par value of \$100 each, and are being disposed of at \$350 per share. That portion which has been subscribed is being paid for in payments running through a period of six months, the first and second installments being for 40% each and the third one 20%. When the entire authorized amount becomes full paid, the bank will have a capital of \$400,000 and surplus of \$875,000, independent of any undivided earnings there may be.

—Ernst & Ernst, Public Accountants, with offices in Cleveland and Chicago, have concluded their examination of the three Cleveland banking institutions which were put in the hands of receivers some time ago, namely the Reserve Trust Co., having five local branches and resources of \$3,000,000; the Commercial Savings & Trust Co., with resources of about \$5,000,000, and the Euclid Avenue Trust Co., having four branches and resources of \$3,000,000.

—The Commercial National Bank of Chicago has recently opened a bond department under the management of D. Douglas Calhoun, who for some time past has been in the credit department of the bank. In our "State and City Department" will be found a news notice of the purchase of \$50,000 Merrill, Wis., 4½% park and street-improvement bonds by this bank.

—The Northwestern National Bank of Minneapolis has issued a statement under date of Aug. 26 showing deposits of \$20,722,037. This represents an increase of \$1,455,000 since the absorption of the National Bank of Commerce on June 10 and an increase of \$1,233,000 over the combined deposits of the two banks on Aug. 26 1907. The bank now claims the largest deposits of any bank in the Northwest outside of Chicago. The total resources are \$26,441,976.

—Ben F. Edwards was elected President of the National Bank of Commerce in St. Louis, to succeed the late J. C. Van Blarcom, at a directors' meeting on Wednesday. Mr. Edwards entered the bank as a clerk in 1880. He became an Assistant Cashier in 1882, Cashier in 1899 and Vice-President in 1904. He is connected with the St. Louis brokerage house of A. G. Edwards & Co. His father, Albert G. Edwards, was Assistant Treasurer of the United States at St. Louis for a number of years.

Monetary: Commercial English News

(From our own correspondent.)

London, Saturday, September 5, 1908.

During the first three days of the week business was decidedly active on the Stock Exchange and feeling was exceedingly hopeful. The publication on Thursday morning, however, of the news that the German Government had pressed the Powers to recognize immediately Mulai Hafid as Sultan of Morocco and that the German Consul at Fez, who had retired from that city with the other consuls, had gone back without intimating to his colleagues that he was about to do so, made a very unfavorable impression on all the stock exchanges and bourses of Europe. By the Algeiras Act, France and Spain had been delegated by the Powers to act for them in Morocco. The course of Germany, therefore, is regretted as an attempt to undo what was done at Algeiras, and therefore was not only improper in itself, but doubly so because the conference of Algeiras was called at the instance of Germany herself.

In all probability the present alarm will pass away quickly for it is inconceivable that Germany means to pick a quarrel about a country in which she has no real interests. And, indeed, the general impression amongst the best informed is that Germany has acted more to influence the Reichstag than with any regard to international affairs. The German Government wants the Reichstag to vote an immense increase to the taxes and this is supposed to be one of the means by which Prince Bulow hopes to get the taxes voted.

On Thursday there was a general setback in London, and in Paris naturally the feeling was even more uneasy. There was a recovery, however, in London almost immediately. Especially there was a marked recovery in South African mining shares. In Paris the depression was greatest in international securities. Here it was greatest in high-class securities, especially Consols. Assuming that Germany does not mean to quarrel about Morocco there will be a rapid recovery in Paris, for the amount of unemployed money in that city is now enormous. And besides everybody knows that preparations are being made for a great Russian loan. Here it is probable that there will be an early recovery in Consols. For the first time in many months the India Council has been able, not only to sell the whole of the bills and transfers offered by it, amounting to 20 lacs, but also to sell a considerable amount by private contract. For a long time past it has failed to sell as much as 10 lacs. Sometimes it has been unable to sell any at all. This week, however, as said, it has done exceedingly well and it has decided to raise the amount to be offered for tender next week to 40 lacs. There is some doubt amongst the best informed whether the improvement in India is yet strong enough to take so much. The monsoon is going on satisfactorily and ultimately the crops will prove to be good over far the greater part of India. But it is not thought by many well-informed persons that the peasantry will bring out the hoarded grain which they have been holding back from the market for the last twelve months until they are fully convinced that the monsoon will be good. They will be so convinced, according to the best opinion, about the middle of October, and, therefore, it is doubted whether the Council will be able to sell freely so much as 40 or 50 lacs for a month yet. But unless the monsoon stops prematurely there will soon be a great improvement in the demand for Council drafts. When that occurs, the Council will not need to go on selling its investments and then there will be a recovery in Consols, as everybody knows that before the end of March next there must be a redemption of debt to the extent of 15 millions sterling.

Money continues so unusually plentiful and cheap that the French banks are withdrawing funds from London on a very large scale, while on Thursday gold was withdrawn from the Bank of England, amounting to £340,000, for Argentina. As the usual shipments have not begun in the past until the end of October or well into November, the market was taken by surprise. The best informed, however, are of opinion that the shipment does not mean that there is a real demand in Argentina for gold, but that people in London, being unable to employ all their money profitably, have been looking out for the means of placing it abroad and that they have come to the conclusion that the money can be better employed in Argentina than in London, all the more because there is sure to be a demand for the metal for moving the crops before the end of the year.

The India Council offered for tender on Wednesday 20 lacs and the applications exceeded 106 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 19.6 per cent of the amounts applied for. The amount to be offered for tender next week will be increased to 40 lacs, as already stated.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. Sept. 2.	1907. Sept. 4.	1906. Sept. 5.	1905. Sept. 7.	1904. Sept. 7.
Circulation.....	29,494,655	29,463,150	29,094,105	29,448,980	28,533,620
Public deposits.....	6,704,720	6,273,911	8,912,066	22,272,294	5,388,485
Other deposits.....	44,587,171	47,931,068	45,655,617	43,571,477	42,574,842
Government securities	15,532,293	14,338,076	15,958,452	18,667,070	14,227,140
Other securities.....	26,715,591	31,002,832	29,527,594	29,802,287	24,623,860
Reserve, notes & coin	27,300,775	27,145,649	27,366,883	24,694,843	27,507,808
Gold & bullion, both dep.	38,345,440	36,163,799	38,101,958	33,693,823	37,591,828
Prop. reserve to liabilities.....	53½	50	50½	45	57½
Bank rate.....	2½	4½	3½	3	3
Consols, 2½ p. c.....	85 15-16 x d	81 9-10	86½	90½	88½
Silver.....	23 9-16d.	31 7-16d.	31½d.	28 11-16d.	26½d.
Clear-house returns	243,678,000	245,536,000	290,063,000	260,933,000	172,122,000

The rates for money have been as follows:

	Sept. 4.	Aug. 28.	Aug. 21.	Aug. 14.
Bank of England rate.....	2½	2½	2½	2½
Open Market rates—				
Bank bills—3 months.....	1½	1½	1½	1 7-16 @ 1½
—1 month.....	2½	1½	1½ @ 1½	1½
—6 months.....	2½	2½	2½ @ 2½	2½
Trade bills—3 months.....	2½	2 @ 2½	2 @ 2½	2 @ 2½
—1 month.....	2½ @ 3	2½ @ 2½	2½ @ 2½	2½ @ 2½
Interest allowed for deposits—				
By joint-stock banks.....	1	1	1	1
By discount houses:				
At call.....	1½	1½	1½	1½
7 to 14 days.....	1½	1½	1½	1½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Sept. 5.		Aug. 29.		Aug. 22.		Aug. 15.	
	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Paris	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Berlin	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Hamburg	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Frankfurt	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Amsterdam	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.
Madrid	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4
Copenhagen	6	5	6	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of Aug. 27:

GOLD.—Paris was a competitor for the gold this week, and in consequence the price rose to 77s. 10 1/2d., at which rate Vienna and Paris secured the bulk of the arrivals. The tendency has since become a little easier. Next week we expect £965,400 from the Cape. The week's movements are as follows: £50,000 has been received from Australia and £20,000 from Ecuador, while £120,000 has been withdrawn, chiefly for Constantinople, all in sovereigns. Arrivals—Cape, £428,500; Australia (coin), £50,000; West Africa, £7,000; West Indies, £45,000; total, £530,500. Shipments—Bombay, £27,500; Calcutta, £1,000; total, £28,500.

SILVER.—The market shows some improvement. The reports from India continue favorable, and the exchanges at last begin to show an upward tendency, while "bears," finding their sales at this level are readily absorbed, are trying to reduce their commitments. The price has risen 3-16d. to 23 13-16d., but closes weak at this quotation. The price in India is Rs. 60 1/2. Arrivals—New York, £162,500; West Indies, £5,000; total, £167,500. Shipments—Bombay, £161,000; Colombo, £2,500; Port Said, £1,500; total, £165,000.

Messrs. Pixley & Abell write as follows under date of Sept. 3:

GOLD.—This week's arrivals of about £965,400 from the Cape were again taken by Paris and Vienna, the latter taking the larger portion at 77s. 10 1/2d. The enquiry for Vienna becoming more keen, the price has since advanced to 77s. 10 1/2d. Next week we expect £419,000 from the Cape. At the Bank the movements have been: In, £12,000 from the Cape; out, £574,000, of which £540,000 is for South America. The Indian Government is reported to be shipping £250,000 in sovereigns to London this week. Arrivals—Cape, £968,000; Australia £130,000; West Africa, £68,000; total, £1,166,000. Shipments—Bombay, £40,500; Madras, £2,500; total, £43,000.

SILVER.—Quotations have shown a slight downward tendency during the past week, and spot closes 2 3/4d., or 1-16d. above the lowest. The Indian Bazaars have again been moderate sellers, but China has bought for forward delivery. The volume of business has not been large, and the tone throughout the week has been dull, though at the close it is steadier. The Bombay rate is Rs. 60 1/2. It is reported that a shipment of £100,000 in Sycee has been made from Shanghai to Bombay this week. Arrivals—New York, £166,000. Shipments—Bombay, £139,200; Madras £2,500; Port Said, £1,100; total, £142,800.

The quotations for bullion are as reported follows:

GOLD.	Sept. 3.		Aug. 27.		SILVER.	Sept. 3.		Aug. 27.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
London Standard	77 10 1/2	77 10 1/2	77 10 1/2	77 10 1/2	Bar silver, fine, oz.	23 1/2	23 1/2	23 13-16	23 13-16
U. S. gold, oz.	70 5 1/2	70 5 1/2	70 5 1/2	70 5 1/2	" 2 mo. delivery	23 11-16	23 11-16	23 13-16	23 13-16
German gold coin, oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Cake silver, oz.	25 1/2	25 1/2	25 11-16	25 11-16
French gold coin, oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Mexican dollars	nom.	nom.	nom.	nom.
Japanese yen	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2					

The following shows the imports of cereal produce into the United Kingdom during the season just ended, compared with previous seasons:

Year—	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....cwt.	91,445,750	96,194,052	94,163,090	102,954,000
Barley.....	20,355,386	19,768,034	20,487,800	23,252,900
Oats.....	13,185,799	11,292,114	15,774,700	17,102,900
Peas.....	1,364,950	1,853,780	1,809,845	2,344,163
Beans.....	946,870	460,850	614,230	1,461,500
Indian corn.....	39,423,157	52,525,570	46,538,800	41,500,050
Flour.....	13,408,100	13,427,672	14,257,570	10,908,020

Supplies available for consumption (exclusive of stock on September 1):

Year—	1907-08.	1906-07.	1905-06.	1904-05.
Wheat Imported.....cwt.	91,445,750	96,194,052	94,163,090	102,954,000
Imports of flour.....	13,408,100	13,427,672	14,257,570	10,908,020
Sales of home-grown.....	34,558,162	35,458,511	28,111,031	15,950,008

Total.....	139,412,012	145,080,235	136,531,691	129,812,028
Average price wheat, week.....	30s. 10d.	33s. 10d.	27s. 9d.	27s. 1d.
Average price season.....	32s. 10d.	28s. 1d.	28s. 10d.	30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1907.	1906.
Wheat.....cwt.	1,795,000	1,895,000	2,010,000	2,190,000
Flour, equal to.....cwt.	130,000	145,000	150,000	196,000
Maize.....cwt.	705,000	700,000	795,000	1,150,000

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:

Week ending September 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Consols, new, 2 1/2 per cents.	85 11-16	85 15-16	86	86 1-16	86	85 3/4
For account.	81 1/2	86 00	86 1-16	86 1/2	86 1-16	85 15-16
French Rentes (in Paris).	96 92 1/2	97 02 1/2	97 05	96 85	96 77 1/2	96 71 1/2
Russian Imperial 4s.	88 1/4	88 1/4	88 1/4	88	88	88
do do new 5s.	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Amalgamated Copper Co.	81 1/4	81 1/4	82 1/4	81 1/4	80	80
Anaconda Mining Co.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atchafalpa & Santa Fe.	92 1/4	93 1/4	93 1/4	93	93 1/4	93 1/4
Preferred.	97 1/4	98	98	98	98	98
Baltimore & Ohio.	99 1/4	99 1/4	101 1/4	103 1/4	103 1/4	103 1/4
Preferred.	85 1/4	85 1/4	89	89	89	89
Canadian Pacific.	177 1/4	177 1/4	177 1/4	177 1/4	178 1/4	178 1/4
Chesapeake & Ohio.	43 1/4	43 1/4	43 1/4	44	45	44 1/4
Chicago Great Western.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Chicago Milw. & St. Paul.	148 1/4	148 1/4	148 1/4	148 1/4	147	147
Denver & Rio Grande, com.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	28 1/4
Preferred.	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
Eric, common.	26 1/4	27 1/4	27 1/4	29 1/4	31 1/4	30 1/4
First Preferred.	42 1/4	42 1/4	43 1/4	45 1/4	47 1/4	46 1/4
Second Preferred.	32 1/4	32 1/4	33 1/4	35 1/4	37 1/4	36 1/4
Illinois Central.	145 1/4	145 1/4	145 1/4	147	148 1/4	148 1/4
Louisville & Nashville.	112 1/4	112 1/4	112 1/4	113	112 1/4	112 1/4
Mexican Central.	16 1/4	16 1/4	17	16 1/4	16 1/4	16 1/4
Missouri Kans. & Texas, com.	32 1/4	32 1/4	33 1/4	33	34	33 1/4
Preferred.	66	66	66 1/4	66	67 1/4	67 1/4
National RR. of Mexico.	50 1/4	50 1/4	50 1/4	49 1/4	50 1/4	50 1/4
N. Y. Central & Hud. River.	108	108	108	108	109	110
N. Y. Ontario & Western.	43 1/4	43 1/4	43 1/4	44	44	43 1/4
Norfolk & Western, com.	76 1/4	76 1/4	76 1/4	77 1/4	77 1/4	77 1/4
Preferred.	83	83	82	82	82 1/4	83
Northern Pacific.	146 1/4	146 1/4	148	149	149 1/4	148
Pennsylvania.	64	64	64	64	64 1/4	64 1/4
Reading Company.	66 1/4	66 1/4	66 1/4	66 1/4	67 1/4	67 1/4
a First Preferred.	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
a Second Preferred.	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Rock Island Company.	17 1/4	17 1/4	18	18 1/4	18	18 1/4
Southern Pacific.	112 1/4	112 1/4	112 1/4	111 1/4	110 1/4	110 1/4
Southern Railway, common.	20 1/4	21	20 1/4	21 1/4	22 1/4	21 1/4
Preferred.	52 1/4	52 1/4	52	53 1/4	55	56 1/4
Union Pacific, common.	169 1/4	169 1/4	170 1/4	172 1/4	172	169
Preferred.	89 1/4	90	90	90 1/4	92	92
U. S. Steel Corp., common.	48 1/4	48 1/4	48 1/4	49 1/4	49	48 1/4
Preferred.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	113 1/4
Wabash.	13 1/4	13 1/4	13 1/4	13 1/4	13	13
Preferred.	27	27	27	27 1/4	27 1/4	28
Extended 4s.	60 1/4	60 1/4	60 1/4	61	61	61

a Price per share b £ sterling c Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 692.—The statements 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	167,081	457,000	1,951,090	2,562,738	618,500	50,000
Milwaukee	38,520	244,000	42,000	384,000	771,600	49,500
Duluth	110,000	1,007,796	—	36,168	467,881	25,032
Minneapolis	—	1,717,480	22,280	420,810	1,053,600	52,020
Totals	—	132,500	68,900	238,500	—	50,000
Detroit	5,000	49,500	28,500	142,500	—	—
Cleveland	1,295	37,791	42,599	209,553	—	—
St. Louis	59,835	552,010	281,975	617,500	9,100	8,000
Peoria	18,850	21,000	239,500	189,000	29,000	14,000
Kansas City	—	838,950	95,700	70,500	—	—
Tot. wk. '08	400,581	5,058,927	2,773,144	4,871,569	2,949,681	248,552
Same wk. '07	318,096	4,525,490	3,416,580	6,355,545	1,228,778	364,598
Same wk. '06	385,118	3,660,716	3,986,569	4,726,842	912,125	113,086
Since Aug. 1	1,956,620	27,949,113	12,895,391	21,210,044	7,038,866	818,705
1908	1,988,970	33,499,958	16,943,316	29,325,769	2,868,639	763,039
1907	2,554,657	31,205,393	17,330,167	29,605,779	3,177,367	561,942

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 5 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York	113,537	236,800	54,525	499,500	33,600	1,950
Boston	44,819	76,728	22,107	86,053	2,000	7,043
Portland, Me.	—	228,300	—	—	—	—
Philadelphia	54,702	248,947	22,997	133,270	1,000	—
Baltimore	43,429	299,152	41,344	118,740	—	19,945
Richmond	3,031	27,744	18,546	55,224	—	2,072
New Orleans	20,570	424,000	39,550	43,000	—	—
Newport News	3,613	—	—	21,907	—	—
Norfolk	25,720	—	—	—	—	—
Galveston	—	554,000	—	—	—	—
Mobile	3,006	757,795	2,496	42,209	4,739	69,247
Montreal	33,378	—	—	—	—	—
Total week	316,419	2,853,466	202,860	999,023	41,339	100,257
Week 1907	401,208	3,510,969	391,248	1,228,287	76,349	42,510
Since Jan. 1 1908	11,462,719	65,633,676	29,115,753	30,243,435	3,216,728	151,638
Since Jan. 1 1907	12,915,409	68,583,945	31,923,727	37,748,677	3,412,038	134,156

* 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 Sept. 5 1908 are shown in the annexed statement:

Exports from—	Wheat.	Flour.	Oats.	Rye.	Barley.	Peas.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	283,838	1,420	48,330	13,965	—	1,119
Portland, Me.	228,300	—	—	—	—	—
Boston	61,001	—	19,390	1,400	—	—
Philadelphia	224,000	—	21,673	—	—	—
Baltimore	295,339	—	23,297	400	—	—
New Orleans	508,000	9,066	43,539	501	—	—
Newport News	—	—	3,613	21,907	—	—
Galveston	1,109,440	2,000	10,807	—	—	—

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,258,000	68,000	608,000	8,000	38,000
Boston	59,000	1,000	9,000	---	1,000
Philadelphia	117,000	2,000	115,000	12,000	---
Baltimore	1,016,000	65,000	274,000	22,000	---
New Orleans	808,000	73,000	72,000	---	---
Galveston	1,452,000	3,000	---	---	---
Montreal	1,008,000	---	183,000	---	10,000
Buffalo	467,000	320,000	173,000	---	100,000
Toledo	487,000	107,000	519,000	83,000	---
Detroit	138,000	160,000	162,000	82,000	---
Chicago	3,288,000	201,000	50,000	39,000	---
Milwaukee	280,000	4,000	323,000	---	251,000
Fort William	419,000	---	---	---	---
Port Arthur	166,000	---	---	---	---
Duluth	1,105,000	---	124,000	64,000	725,000
Minneapolis	584,000	18,000	473,000	---	360,000
St. Louis	2,082,000	53,000	315,000	8,000	18,000
Kansas City	1,996,000	58,000	134,000	---	---
Peoria	---	151,000	556,000	11,000	2,000
Indianapolis	632,000	180,000	41,000	---	---
On Lakes	1,066,000	580,000	---	---	55,000
On Canal and River	180,000	16,000	---	---	---
Total Sept. 5 1908	18,808,000	2,066,000	4,131,000	331,000	1,564,000
Total Aug. 29 1908	16,297,000	1,955,000	3,325,000	261,000	839,000
Total Sept. 7 1907	47,397,000	3,087,000	2,394,000	438,000	537,000
Total Sept. 8 1906	30,169,000	2,931,000	7,077,000	1,425,000	865,000
Total Sept. 9 1905	12,237,000	4,938,000	13,029,000	939,000	1,303,000
Total Sept. 10 1904	13,115,000	4,701,000	11,834,000	1,194,000	1,179,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued from August 24 to September 1 inclusive.

9,225	The First National Bank of Dexter, Kan. Capital, \$25,000. H. E. Silliman, Pres.; James Lorton, V.-Pres.; B. J. Silliman, Cash.; E. W. Brulington, Asst. Cash. Conversion of the Dexter State Bank.
9,226	The American National Bank of Houston, Tex. Capital, \$250,000. W. E. Richards, Pres.; Sterling Myer, V.-Pres.; F. W. Vaughan, Cashier.
9,227	The First National Bank of Auburn, Cal. (P. O., East Auburn, Cal.). Capital, \$25,000. A. Shadbolt, Pres.; S. G. Watts, V.-Pres.; G. W. Brundage, Cash.
9,228	The American National Bank of Pendleton, Ore. Capital, \$100,000. Montie B. Gwinn, Pres.; H. C. Stephens, V.-Pres.; J. W. Maloney, Cash.; T. G. Montgomery, Asst. Cash. Conversion of the Pendleton Savings Bank.
9,229	The Merchants National Bank of Jersey City, N. J. Capital, \$200,000. O. H. Albanese, Pres.; Edward Hoos and Solomon M. Schatzkin, V.-Pres.; Geo. S. Fagan, Cash.
9,230	The First National Bank of Tanglewood, Ill. Capital, \$25,000. John R. Woods, Pres.; C. R. Aldrich, V.-P.; R. F. Woods, Cashier.
9,231	The Farmers' National Bank of Allerton, Iowa. Capital, \$25,000. Jasper McCoy, Pres.; B. Bracewell, V.-P.; H. B. Bracewell, Cash.; Robt. J. Duncan, Asst. Cash.
9,232	The First National Bank of Holsington, Kan. Capital, \$25,000. M. C. Elmore, Pres.; F. V. Russell, V.-P.; J. H. Hartman, Cash.; J. L. Pieper, Asst. Cash. Conversion of The Barton County State Bank of Holsington.

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED

The Union Bank & Trust Co. of Dallas, Tex., into "The Union National Bank of Dallas." Capital, \$200,000.

INSOLVENT.

4,190—The First National Bank of Niles, O., was placed in charge of a receiver Sept. 3 1908.

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.
Railroads (Steam)			
Atlantic Coast Line RR., pref. (quar.)	2 1/2	Nov. 10	Nov. 2 to Nov. 10
Beech Creek, guaranteed (quar.)	1	Oct. 1	---
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 29
Boston & Maine, com. (quar.) (No. 172)	1 1/2	Oct. 1	Holders of rec. Sept. 4
Canadian Pacific, common	---	Sept. 3	Sept. 1 to Oct. 4
Common (extra)	3 1/2	Sept. 3	Sept. 1 to Oct. 7
Preferred	---	Oct. 1	Oct. 7
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Chic. Milw. & St. Paul, com. and pref.	3 1/2	Oct. 20	Holders of rec. Aug. 19
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Colorado & Southern, first preferred	2	Oct. 1	Sept. 27 to Oct. 1
Second preferred	2	Oct. 1	Sept. 27 to Oct. 1
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 25
Evansville & Terre Haute, common	4	Nov. 2	Holders of rec. Sept. 18
Preferred	2 1/2	Oct. 15	Holders of rec. Sept. 15
Interborough Rapid Transit (quar.)	2 1/2	Oct. 1	Sept. 15 to Sept. 30
Manhattan, guaranteed (quar.) (No. 98)	1 1/2	Oct. 1	Sept. 12 to Sept. 23
Minneapolis, St. P. & S. B. M., com. (No. 11)	3	Oct. 15	Holders of rec. Sept. 25
Preferred (No. 11)	3	Oct. 15	Holders of rec. Sept. 25
New York & Harlem, com. and pref.	3 1/2	Oct. 1	Holders of rec. Sept. 15
N. Y. Lackawanna & West., guar. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
N. Y. N. H. & Hartford, (quar.)	2	Sept. 30	---
Pittsb. Beasmer & Lake Erie, common	1 1/2	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1 1/2	Oct. 6	Sept. 12 to Oct. 6
Special guaranteed (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Pitts. Youngs & Ashtab., com. and pref.	3 1/2	Sept. 25	Holders of rec. Sept. 15
St. Joseph South Bend & Sou., common	1	Sept. 15	Sept. 10 to Sept. 15
Preferred	2 1/2	Sept. 15	Sept. 10 to Sept. 15
Southern P. & W. (quar.) (No. 8)	1 1/2	Oct. 1	Sept. 7 to Oct. 15
Toledo St. Louis & Western, pref.	2	Oct. 1	Sept. 15 to Oct. 13
Union Pacific, com. (quar.)	2 1/2	Oct. 1	Sept. 15 to Oct. 13
Preferred	2	Oct. 1	Sept. 15 to Oct. 13
Utica & Black River, guaranteed	3 1/2	Sept. 30	Holders of rec. Sept. 15
West Jersey & Seashore	2	Sept. 15	Holders of rec. Sept. 4
Street & Electric Railways.			
American Railways (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 28
Chicago City Ry. (quar.)	1 1/2	Sept. 30	Sept. 15 to Sept. 20
Galveston-Houston Elec. Co., pf. (No. 3)	3	Sept. 15	Holders of rec. Sept. 5
Haltax Elec. Tram., Ltd. (qu.) (No. 47)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Houghton County Street Ry., pref. (No. 13)	3	Oct. 1	Holders of rec. Sept. 15
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Oct. 1
Preferred	1 1/2	Oct. 1	Sept. 11 to Oct. 1
Northern Ohio Traction & Light (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Philadelphia Traction	52	Oct. 1	Sept. 6 to Sept. 30
Portland (Ore.) Ry. Lt. & Pow., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Ridge Ave. Pass., Phila. (quar.)	53	Oct. 1	Sept. 12 to Oct. 1
Seattle Electric Co., pref. (No. 10)	53	Oct. 1	Holders of rec. Sept. 10
Toronto Ry. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Twin City R.T., Minneap., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Union Traction of Indiana, pref.	2 1/2	Oct. 1	Holders of rec. Sept. 25
United Trac. & Elec., Providence (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
West End St., Boston, com.	3 1/2	Oct. 1	Sept. 22 to Oct. 1
Banks.			
Coal & Iron National (quarterly)	2 1/2	Oct. 1	Holders of rec. Sept. 9
Trust Companies.			
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 29
Guaranty (quarterly)	5	Sept. 30	Holders of rec. Sept. 30
Lumber's Title Ins. & Trust (quar.)	3	Oct. 1	Sept. 16 to Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 19
American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
American Caramel, pref. (quar.)	2	Oct. 1	Sept. 11 to Oct. 1
Amer. Car & Fdry., com. (quar.) (No. 24)	1 1/2	Oct. 1	Sept. 12 to Sept. 20
American Chicle, common (monthly)	1 1/2	Oct. 1	Sept. 12 to Sept. 20
American Chicle, common (monthly)	1 1/2	Oct. 1	Sept. 12 to Sept. 20
Common (extra)	1	Sept. 21	Sept. 16 to Sept. 21
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31
Amer. Iron & Steel Mfg. com. & pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 21
American Pipe Manufacturing (quar.)	2	Oct. 1	Holders of rec. Sept. 15
American Radiator common	1	Sept. 30	Sept. 24 to Sept. 30
Amer. Smelt. & Ref., com. (qu.) (No. 20)	1 1/2	Oct. 15	Sept. 26 to Oct. 1
Preferred (quar.) (No. 37)	1 1/2	Oct. 1	Sept. 12 to Sept. 17
American Snuff common (quar.)	4	Oct. 1	Holders of rec. Sept. 12
Preferred	1 1/2	Oct. 1	Holders of rec. Sept. 12
Amer. Sugar Rx., com. & pref. (quar.)	2 1/2	Oct. 1	Sept. 6 to Oct. 2
American Sugar (quar.) (No. 77)	2 1/2	Sept. 30	Sept. 17 to Sept. 30
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 15
Bird's G. G. common (quar.)	3 1/2	Sept. 15	Sept. 12 to Sept. 14
Calumet & H. M. Mining (quar.)	50	Sept. 29	Holders of rec. Sept. 3
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Elec., Ltd., com. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Preferred	3 1/2	Oct. 1	Sept. 15 to Sept. 30
Celluloid Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Central Coal & Coke, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Chic. June & Un. Stk. Yds., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Chicago Telephone (quar.)	2 1/2	Sept. 30	---
Columbus Gas & Fuel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Consolidated Cotton Duck, preferred	2	Oct. 1	Sept. 22 to Oct. 1
Cum. Tel. & Tel. (quar.) (No. 100)	2	Oct. 1	Sept. 20 to Oct. 1
Diamond Match (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 31
Domestic Coal, Ltd., common (quar.)	1	Oct. 1	Sept. 19 to Sept. 30
du Pont (E. I.) de Nemours Powder, com. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1 1/2	Oct. 26	Holders of rec. Oct. 15
du Pont International Powder, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 19
Kastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra)	2 1/2	Nov. 1	Holders of rec. Sept. 30
Preferred (quarterly)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Federal Mining & Smelting, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 28
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9
Guggenheim Exploration (quar.) (No. 23)	2 1/2	Oct. 1	Sept. 19 to Oct. 1
International Silver, preferred (quar.)	1	Oct. 1	Sept. 19 to Oct. 1
Internal, Smokeless Powder & Chem., com.	1	Oct. 1	Holders of rec. Sept. 19
Preferred	4	Nov. 1	Holders of rec. Nov. 4
Laclede Gas Light, common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 15
Mackay Companies, com. and pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 12
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Sept. 13 to Sept. 30
Mich. State Tel. pref. (qu.) (No. 19)	1 1/2	Nov. 2	Oct. 21 to Nov. 3
National Biscuit, com. (quar.) (No. 40)	1 1/2	Oct. 15	Holders of rec. Sept. 28
Nat. Enam. & Stgs., pref. (qu.) (No. 39)	1 1/2	Sept. 30	Sept. 11 to Sept. 29
National Lead, common (quar.) (No. 19)	1 1/2	Oct. 1	Sept. 12 to Sept. 15
Preferred (quar.) (No. 19)	1 1/2	Sept. 15	Aug. 22 to Aug. 25
National Licorice, preferred (quar.)	1 1/2	Sept. 30	Sept. 29 to Oct. 4
National Sugar Rf., pref. (quar.)	1 1/2	Oct. 2	Sept. 20 to Oct. 2
New England Cotton Yarn, com. (quar.)	1 1/2	Sept. 15	Sept. 19 to Sept. 30
Shaw-Wentworth, common (quar.)	1 1/2	Sept. 19	Sept. 13 to Sept. 20
Quaker Oats, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Common	1 1/2	Oct. 15	Holders of rec. Oct. 5
Quincy Mining (quar.)	2 1/2	Sept. 14	Aug. 28 to Sept. 7
Railway Steel Springs, preferred (quar.)	1 1/2	Sept. 21	Sept. 9 to Sept. 21
Royal Baking Powder, com. (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Rubber Goods Mfg., pref. (quar.) (No. 38)	1 1/2	Sept. 15	Holders of rec. Sept. 8
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	---
Standard Oil (quar.)	6	Oct. 15	Holders of rec. Aug. 21
Swift & Co. (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 12
Union Bag & Paper, pref. (quar.) (No. 35)	1 1/2	Oct. 15	Holders of rec. Sept. 30
United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
United Fruit (quar.) (No. 37)	2	Oct. 15	Holders of rec. Sept. 26
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, com. (quar.)	2	Oct. 5	Holders of rec. Sept. 12
Preferred (quarterly)	1 1/2	Oct. 5	Holders of rec. Sept. 12
United States Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
United States Printing of Ohio (quar.)	1 1/2	Oct. 1	Sept. 20 to Oct. 1
U. S. Steel Corp., com. (qu.) (No. 19)	50	Sept. 30	Sept. 10 to Sept. 30
Utah Copper (quar.) (No. 1)	50	Sept. 20	Sept. 20 to Sept. 24
Virginia-Carolina Chem., pf. (qu.) (No. 52)	2	Oct. 15	Oct. 1 to Oct. 14
Western Union Tel. (quar.) (No. 158)	1 1/2	Oct. 15	Sept. 20 to Oct. 15

a Transfer books not closed. b Declared 6%, payable in quarterly installments. Declared 7%, payable in quarterly installments. c Also 1% of 1% payable Dec. 15 to holders of record Dec. 1. m Also 2 1/2% payable April 15 1909.

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.	Bonds.
10 People's Tr. Co. of Bklyn. 276	\$11,000 Tol. & O. Cent. Exten.
10 Plaza Bank 621 1/2	RR. Co. reorg. certs., Nov.
10 Van Norden Trust Co. 274	1894 coupons \$6
9 Amer. Lt. & Tr. Co., pref. 93 1/2	\$5,000 National Elec. Lamp Co.
3 Amer. Lt. & Trac. Co., com. 113 1/2	sinking fund 58, 1932. 87
300 The Herzog Co. 210	\$10,000 O'Gara Coal Co. 1st 50-
50 American Surety 200	yr. sinking fund 58, 1935. 75
9 Guardian Trust Co. 190	\$333,000 face value 5% coll.
1 Mercantile National Bank 131 1/2	trust notes of Det. Tel. &
	Iron. By. Co. dated June 1
\$1,700 City Water Co. of Chilli-	1905 6
cothe, Mo., 20-yr. 68, income	
1923 \$150	

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	\$2,465,765	\$3,584,726	\$3,162,555	\$2,751,255
General merchandise	10,645,530	10,365,939	9,916,453	9,089,409
Total	\$12,511,295	\$13,950,675	\$12,179,008	\$11,840,664
Since January 1.				
Dry Goods	\$84,180,301	\$132,889,093	\$111,921,516	\$96,749,433
General Merchandise	329,067,350	408,408,979	409,520,711	378,645,310
Total 36 weeks	\$409,247,651	\$540,297,472	\$521,442,227	\$475,394,709

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,524,737	\$20,705	\$3,466,947
France		23,640,879		1,018,630
Germany		19,017,343	8,983	24,823
West Indies	\$ 400	1,328,500	103,240	4,066,314
Mexico		4,000	1,026	422,868
South America		616,606	166,068	1,883,008
All other countries		9,735	4,937	2,222,235
Total 1908	\$400	\$47,141,800	\$205,049	\$13,134,825
Total 1907	165,000	34,382,015	319,104	7,558,845
Total 1906	58,000	5,874,574	370,708	50,648,273
Silver.				
Great Britain	\$700,585	\$25,777,438	\$4,389	\$58,821
France	101,000	3,226,000		52,882
Germany		41,900	8,291	103,868
West Indies	200	253,175		140,787
Mexico			26,105	1,133,699
South America		3,000	13,536	605,216
All other countries		350	9,725	402,489
Total 1908	\$801,785	\$29,301,863	\$62,046	\$2,497,702
Total 1907	1,567,847	33,618,421	64,853	1,842,487
Total 1906	1,023,745	36,817,114	43,360	1,653,570

Of the above imports for the week in 1908, \$153,240 were American gold coin and \$..... American silver coin. Of the exports during the same time, \$400 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 Sept. 5. 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 (00's omitted).	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serve.
Bank of N. Y.	\$ 2,000.0	\$ 3,226.3	\$ 22,209.0	\$ 5,210.0	\$ 1,166.0	\$ 22,209.0	28.8
Manhattan Co.	2,050.0	3,293.5	26,788.0	15,500.0	1,464.0	39,653.0	42.7
Mechanics	2,000.0	1,645.2	21,193.0	6,498.0	2,480.0	23,692.0	31.5
Mechanics	3,000.0	3,705.7	25,210.0	10,717.0	1,096.0	39,350.0	23.6
America	1,500.0	4,887.7	28,215.5	5,484.9	2,636.1	31,098.2	26.1
Phoenix	1,000.0	564.4	6,997.0	1,125.0	449.0	6,159.0	26.1
City	25,000.0	25,065.4	184,369.8	80,451.8	7,387.0	218,003.6	40.7
Chemical	3,000.0	5,714.6	31,987.3	6,718.7	2,106.7	32,578.0	27.1
Merchants' Ex.	600.0	502.4	6,779.6	1,814.0	600.4	7,325.7	26.6
Gallatin	1,000.0	2,429.0	9,864.6	1,462.9	654.9	8,069.1	26.4
Butch. & Drov.	300.0	143.1	2,183.8	642.8	126.1	2,067.2	23.3
Greenwich	500.0	724.9	6,131.6	1,463.0	200.0	6,680.0	24.8
Amer. Exch.	5,000.0	5,017.2	33,172.2	6,066.2	1,347.8	23,591.2	28.3
Commerce	25,000.0	15,239.1	179,518.2	29,298.8	13,429.1	167,527.0	25.7
Mercantile	3,000.0	2,437.9	10,613.7	1,503.8	687.1	7,006.5	31.8
Pacific	500.0	840.5	3,420.9	287.8	596.9	3,145.9	27.4
Chatham	450.0	1,013.1	6,732.5	868.3	1,079.6	7,201.2	27.2
People's	200.0	466.5	1,739.0	587.0	60.4	2,387.3	27.1
Hanover	3,000.0	9,084.2	66,349.3	11,490.3	9,984.9	79,023.4	27.4
Citizens' Cent.	2,550.0	1,298.6	21,718.6	5,325.9	303.5	21,687.4	26.2
Nassau	500.0	365.9	4,527.3	545.1	739.6	4,892.9	26.2
Market & Fulton	1,000.0	1,577.4	7,632.1	1,703.1	1,550.7	8,828.2	27.0
Metropolitan	2,000.0	1,095.4	10,827.2	2,839.3	124.1	11,007.2	26.9
Corn Exchange	3,000.0	5,183.1	43,739.0	6,395.0	7,293.0	51,985.0	26.3
Imp. & Traders	1,500.0	7,256.0	27,108.6	4,746.0	1,502.0	25,073.0	25.0
Park	3,000.0	9,437.5	91,032.0	25,433.0	1,511.0	104,963.0	25.7
East River	250.0	104.6	1,273.5	172.5	133.6	1,342.5	22.6
Fourth	3,000.0	3,339.9	27,026.0	4,829.0	2,720.0	29,012.0	26.1
Second	1,000.0	1,698.9	10,273.0	2,475.0	347.0	11,190.0	25.4
First	10,000.0	16,589.9	124,732.2	30,029.7	1,422.7	124,352.7	25.4
Irving Nat. Ex.	2,000.0	1,325.2	18,349.0	3,776.2	1,194.1	19,359.4	25.8
Bowery	250.0	781.8	1,968.1	764.0	90.0	3,270.0	26.1
N. Y. County	500.0	1,079.9	8,028.8	1,162.6	581.3	7,725.8	23.3
German-Amer.	750.0	633.2	3,840.1	667.9	206.1	3,503.0	24.9
Chase	5,000.0	5,105.0	83,309.3	19,666.5	4,798.2	94,706.5	25.9
Fifth Avenue	2,117.5	11,632.6	2,717.2	1,035.0		13,180.8	25.4
German Exch.	200.0	871.0	4,041.8	165.0	750.0	3,958.3	23.1
Germania	200.0	928.4	4,538.5	1,029.6	596.6	5,516.0	29.4
Lincoln	1,000.0	1,176.2	15,565.3	3,371.2	930.1	17,054.9	25.3
Garfield	1,000.0	1,122.2	6,928.1	1,784.3	416.7	7,391.8	20.1
Fifth	250.0	445.0	3,127.4	471.7	319.3	3,281.4	24.4
Metropolis	1,000.0	2,059.1	10,598.4	1,482.8	1,491.1	10,708.0	27.7
West Side	200.0	718.3	4,432.0	916.0	245.0	4,789.0	24.1
Seaboard	1,000.0	1,610.8	21,845.0	5,338.0	1,950.0	26,649.0	27.4
Liberty	1,000.0	2,466.3	16,147.7	3,720.3	493.2	18,336.2	26.7
N. Y. Prod. Ex.	1,000.0	657.2	6,608.6	1,969.5	117.4	7,820.0	26.6
State	1,000.0	771.7	10,108.0	3,282.0	234.0	12,628.0	27.8
14th Street	1,000.0	328.7	4,434.7	789.4	334.8	4,575.0	25.6
Copper	2,000.0	2,382.3	19,956.5	4,358.4	216.7	18,169.4	25.3
Totals, aver.	126,350.0	161,127.1	1,300,731.4	329,086.5	81,218.5	1,402,641.4	29.4
Actual figures	Sept. 5		1,308,029.3	328,940.2	80,097.4	1,409,184.9	29.2

On the basis of averages, circulation amounted to \$54,723,400 and United States deposits (included in deposits) to \$24,246,900; actual figures Sept. 5, circulation, \$54,736,200; United States deposits, \$23,555,200.

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 September 5 1908.

00's omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. Reserve.
Clearing-House Banks—Actual	1,308,029.3	328,940.2	80,097.4	1,409,184.9	409,037.6	29.21
	+13,263.2	+608.3	+2,519.0	+12,353.3	+1,910.7	
Clearing-House Banks—Average	1,300,731.4	329,086.5	81,218.5	1,402,641.4	410,305.3	29.43
	+10,935.8	+6,055.5	+1,347.5	+8,024.1	+3,708.9	
State Banks—Average	274,338.4	52,432.2	25,965.7	328,138.3	101,571.0	31.5
	+714.8	+2,409.9	+1,431.8	+109.3	+739.7	
Trust Companies—Average	833,245.9	81,781.2	7,436.9	941,283.3	302,397.6	35.8
	+6,696.3	+1,264.9	+2,400.4	+3,713.9	+4,139.9	
State Banks and Trust Co's—not in Clear-House	940,417.0	87,318.2	15,123.4	1,046,932.6	334,838.6	35.2
	+6,554.9	+161.1	+825.9	+3,326.1	+1,168.3	

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

a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City, deposits amount to \$452,831,100, an increase of \$6,124,300 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 \$9,255,200 a decrease of \$1,000 from last week; averages include United States deposits of \$9,246,900, a decrease of \$600 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 September 5 1908.			
	Loans.	Deposits.	Reserve. % of
State Banks	\$77,301,500	\$83,132,900	\$18,900,100 23.5
	+155,900	+503,300	+304,300
Trust Companies	120,672,400	129,261,500	22,326,800 17.6
	+99,900	+517,300	+55,700

+ 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 Sept. 5, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of Man. & Hrz.	100.0	201.1	975.0	12.0	72.0	169.0	---	946.0
Wash. Hgts.	200.0	146.8	1,658.0	13.1	193.2	137.0	227.1	1,912.3
Century	100.0	501.0	3,559.5	441.3	202.0	411.8	737.1	4,906.9
Colonial	300.0	466.2	5,247.0	411.0	378.0	429.0	100.0	6,046.0
Fidelity	200.0	168.4	829.6	77.6	19.0	168.4	---	770.0
Jefferson	500.0	680.7	3,249.3	28.0	296.8	262.9	97.7	2,909.7
Mr. Morris	250.0	250.1	2,127.1	335.5	33.7	516.2	67.4	2,911.5
Mutual	200.0	317.3	3,354.2	23.8	454.0	479.7	5.0	3,854.3
19th Ward	300.0	469.7	3,768.2	51.9	497.9	351.5	829.9	5,024.2
Plaza	100.0	409.2	3,345.0	223.0	275.0	345.0	---	3,731.0
23d Ward	100.0	183.9	1,493.7	163.5	53.2	310.9	---	1,844.7
Union Exch.	750.0	824.8	6,029.3	755.4	300.0	484.0	---	6,049.9
Yorkville	100.0	369.9	3,155.0	56.2	759.5	471.4	---	4,324.5
Coast & Nat.	500.0	701.7	4,439.0	911.0	194.0	590.0	120.0	5,017.0
New Neth'd	200.0	229.1	1,520.0	127.0	42.0	214.0	15.0	1,480.0
Batt.Pk.Nat.	200.0	138.9	876.6	132.4	34.4	165.4	---	824.0
Borough of Brooklyn.								
Broadway	150.0	402.3	2,472.2	18.0	576.5	648.3	258.5	3,060.4
Mfrs.' Nat.	232.0	752.4	5,738.9	699.4	128.1	1,019.3	67.3	6,528.4
Mechanics'	1,000.0	810.0	9,680.1	223.8	1,356.8	1,502.1	124.6	12,698.7
Nassau Nat.	750.0	921.7	6,419.0	313.0	605.0	1,424.0	---	8,886.0
North Side	300.0	564.7	3,824.0	125.0	562.0	768.0	369.0	5,333.0
Jersey City.	100.0	205.6	1,443.4	134.4	105.1	528.6	163.5	2,152.8
First Nat.	400.0	1,212.3	4,025.3	204.4	316.2	2,013.4	1,154.0	6,016.1
Hud.Co.Nat.	250.0	719.3	2,391.5	138.8	33.8	331.2	443.9	2,337.8
Third Nat.	200.0	364.6	1,622.2	55.2	113.0	616.8	70.2	2,312.3
Hoboken.	220.0	608.3	2,297.5	115.7	19.7	147.5	101.0	1,952.2
Second Nat.	125.0	207.5	1,852.1	69.6	59.1	103.8	170.9	2,198.2
Tot. Sep. 5	7,847.0	12,827.5	87,489.7	5,890.6	7,080.0	1,604.7	5,122.1	104,827.9
Tot. Aug. 29	7,847.0	12,827.5	87,080.9	5,600.6	8,263.4	1,619.2	4,842.2	106,191.7
Tot. Aug. 22	7,847.0	12,827.5	87,455.5	5,575.9	8,545.4	1,515.1	5,419.2	105,264.4

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.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 11 1908.

The Money Market and Financial Situation.—The upward movement which has been a prominent feature of the stock market for some time past continued during the early part of this week. On Thursday it was interrupted by the announcement of a suspension of dividends by the American Locomotive Co., by an advance in call-loan rates to the highest figures reached since last winter, and by an advance in foreign exchange rates to a point which suggests the possibility of a revival of gold exports in the near future.

The latter is a matter of slight importance in view of present international money market conditions, but the fact that the enormous loss of business suffered by the American Locomotive Co. made the action of its directors imperative calls attention to the further fact that other industries have been subject to the same business depression, and presumably with similar results.

Undoubtedly the most important event of the week has been a decision which declares unconstitutional that part of the Act of Congress passed in June 1906 which was intended to make it unlawful for the railways of the country to transport the products of their own mines. Parties interested in the matter have never expected any other decision by the Federal Court, and the event had little if any effect in Wall Street.

The Government crop report as of Sept. 1, while not as favorable as some reports issued earlier in the season, is generally satisfactory. The increased acreage will offset, in part, at least, a lighter yield than has been expected, and the high prices now prevailing in the grain markets insure large returns to the producers, and a substantial addition to the wealth of the country.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 2½%. To-day's rates on call were 1¾% @ 2%. Commercial paper quoted at 3¾% @ 4% for choice endorsements and 4 months single names, 4½% @ 5% for others.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £192,072 and the percentage of reserve to liabilities was 53.68, against 53.20 last week.

The rate of discount remains unchanged at 2½%, as fixed May 28. The Bank of France shows an increase of 2,775,000 francs gold and a decrease of 3,675,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Sept. 5.	Differences from previous week.	1907. Averages for week ending Sept. 7.	1906. Averages for week ending Sept. 8.
Capital	\$ 126,350,000		\$ 129,400,000	\$ 118,150,000
Surplus	161,127,100		164,098,300	151,092,000
Loans and discounts	1,300,731,400 Inc.	10,935,800	1,088,597,200	1,051,774,100
Circulation	54,723,400 Inc.	38,200	50,477,000	44,917,800
Net deposits	1,402,641,400 Inc.	8,024,100	1,046,485,000	1,014,214,100
U. S. dep. (incl. above)	9,246,900 Dec.	600	29,127,000	27,926,100
Specie	329,086,500 Dec.	5,055,500	200,317,400	169,341,600
Legal tenders	81,218,800 Inc.	1,347,500	68,676,200	77,634,000
Reserve held	410,305,300 Dec.	3,708,000	268,993,600	246,975,600
25% of deposits	350,660,350 Inc.	2,006,025	261,621,250	253,553,525
Surplus reserve	59,644,950 Dec.	5,714,025	7,372,350	def. 6,577,925
Surplus excl. U. S. dep.	61,956,675 Dec.	5,714,175	14,654,100	403,600

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.

State and Railroad Bonds.—Sales of State bonds at the Board, \$5,000 Virginia 6s deferred trust receipts at 39.

The market for railway and industrial bonds has been active, the daily transactions averaging nearly \$5,000,000, par value, and prices have generally been steady to firm. The industrial group have been prominent, including American Tel. & Tel., American Tobacco, Consolidated Gas, United States Steel and Western Union Telegraph. The Erie issues have been notably strong, the convertible "A's" advancing over 4 points, the first gen. 4s 3½ and the convertible "B's" 2½. Other changes in the list are less important.

Foreign Exchange.—The market was active and strong this week, influenced by a demand to remit for securities sold for European account and to cover short contracts; by the Continental political situation and by a scarcity of bills. Until Friday there were some indications of gold exports; then, however, exchange fell off to points which made such exports unprofitable.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 87 @ 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8490 @ 4 85 for long, 4 8640 @ 4 8650 for short and 4 8675 @ 4 8685 for cables. Commercial on banks 4 8455 @ 4 8465 and documents for payment 4 84 @ 4 84½. Cotton for payment 4 84 @ 4 84½, cotton for acceptance 4 8455 @ 4 8465 and grain for payment 4 84½ @ 4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ @ 5 17½ for long and 5 16½ @ 5 16¼ for short. Germany bankers' marks were 94 15-16 @ 95 for long and 95 5-16 @ 95½ for short. Amsterdam bankers' guilders were 40 30 @ 40 32 for short.

Exchange at Paris on London to-day, 25f, 12c.; week's range, 25f, 12½c. high and 25f, 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8490 @ 4 85	4 8650 @ 4 8665	4 8680 @ 4 87
Low	4 8435 @ 4 8455	4 86 @ 4 8605	4 8625 @ 4 8635
Paris Bankers' Francs—			
High	5 18½ @ 5 17½	5 16½ @ 5 16¼	
Low	5 18½ @ 5 18½	5 16¼ @ 5 16¼	
Germany Bankers' Marks—			
High	94 15-16 @ 95	95 5-16 @ 95½	
Low	94 15-16 @ 94½	95 3-16 @ 95 3-16	
Amsterdam Bankers' Guilders—			
High	40 32 @ 40 34		
Low	40 30 @ 40 32		

Less: a 1-16 of 1%, # 1-32 of 1%, # 3-32 of 1%.
Plus: # 1-16 of 1%, # 1-32 of 1%, # 3-32 of 1%.

The following were the rates for domestic 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 discount. Chicago, 30c. per \$1,000 discount. St. Louis, 15c. per \$1,000 discount. San Francisco, 40c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$20,000 4s reg., 1925, at 121. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 5	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11
2s, 1930	registered	Q-Jan		*103½	*103½	*103½	*103½
2s, 1930	coupon	Q-Jan		*104	*104	*104	*104
3s, 1908-18	registered	Q-Feb		*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb	HOLI	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	HOLI	*100½	*100½	*100½	*100½
4s, 1925	registered	Q-Feb	DAY	*121	*120½	*120½	*120½
4s, 1925	coupon	Q-Feb		*121½	*121½	*121½	*121½
2s, 1936	Panama Canal coup	Q-Nov		*102½	*102½	*102½	*102½

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

Railroad and Miscellaneous Stocks.—Practically all the stocks traded in advanced on Tuesday after the triple holiday. The strength of the market, which appeared to have held over from last week, gave way on Thursday, as noted above, and liberal offerings have resulted in a sharp decline in practically the entire active list. The so-called Harriman stocks have continued to hold a conspicuous place in each day's operations, although other issues have covered a wider range of prices.

Baltimore & Ohio and Erie advanced over 5 points from last week's closing price, Illinois Central 5, Union Pacific over 4, Reading nearly 4 and New York Central and Delaware & Hudson 3½, all of which have declined substantially in the downward movement which started on Thursday and continued up to the close to day. The first three mentioned show a net gain, however, of about 3 points.

Consolidated Gas added over 5 points to its previous advance, and shows a net gain at the close. On the other hand, American Locomotive declined nearly 9 points on the passing of its dividend, and all the industrial list has been weak.

For daily volume of business see page 669.

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

STOCKS. Week ending Sept. 11.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Amer Telegraph & Cable	700	68	Sept 8 69	Sept 10 50	Mch 69	Sept 10
Illinois Cent subser refts.	1,400	141½	Sept 8 145½	Sept 10 128½	July 145½	Sept 10
Nat Mex 2d pref tr refts.	200	17½	Sept 11 17½	Sept 11 17½	Sept 17½	Sept 11
N Y & N J Telephone	50	117	Sept 9 117	Sept 9 90	Feb 117	Sept 9
Ontario Silver Mining	150	4½	Sept 9 4½	Sept 9 2	Jan 6	May 4
RR Securities—Ill Cent stock trust certificates	180	90½	Sept 10 91½	Sept 19 79	Mch 94	Sept 10
St L & S F—C & E Ill new stock trust certs.	2	50	Sept 9 50	Sept 9 50	Apr 60	Aug 50

Outside Market.—Beyond special activity in one or two of the low-priced mining stocks, there was very little to the "curb" market this week. Trading, with the exception noted above, has been light, with a weaker turn to prices as the week closes. Boston Consolidated Copper went up from 12¾ to 13 and back finally to 12¾. British Columbia Copper from 7½ weakened to 7½. Butte Coalition dropped from 26½ to 25½. Cumberland-Ely advanced from 8½ to 8½ but reacted to 8½. Dominion Copper from 2½ advanced to 2½ but sold down to 1½. Greene Cananea rose from 11¼ to 11½, then eased off to 11½, closing to-day at 11¼. Nevada Consolidated Copper from 16½ rose to 16½ but moved back to 16½. First National Copper improved from 6¾ to 7 but subsequently dropped to 6¾. La Rose Consolidated, which was heavily traded in, moved up from 5 15-16 to 6¼, weakened to 6 5-16 and closed to-day at 6¾. Nipissing was also an active feature and advanced from 8½ to 9, the final quotation to-day being reported at 8¾. Goldfield Consolidated fell from 6½ to 6 1-16. Yukon Gold weakened from 5 1-16 to 5, advanced to 5¼ and to-day sold down to 4¾. Bay State Gas continues prominent among industrials, in point of activity, going up from 2 11-16 to 3¼ and back to 2¼. The close to-day was at 2 7-16. American Tobacco sold up two points to 352, then fell away to 348. Guggenheim Exploration lost 5 points to 165 and to-day sold up to 167½. Standard Oil sold at 639¾ and Chicago Subway down from 21 to 20. Tidewater 6% notes were traded in up from 99½ to 100½, with the final transaction to-day at 100.

Outside quotations will be found on page 669.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 5.	Friday Sept. 4.	Thursday Sept. 3.	Wednesday Sept. 2.	Tuesday Sept. 1.	Monday Sept. 30.	Sales of the Week Shr. #	NEW YORK STOCK EXCHANGE	Range Since Jan. 1, 1908. On basis of 100 shares. H.	Range for Previous Year (1907)
Lowest	High	Lowest	High	Lowest	High	Lowest	High	Lowest	High
90 1/2	90 7/8	90 1/2	91 1/2	90 1/2	91 1/2	31,250	Railroads	66 Feb 14	91 1/2 Aug 29
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	300	Atch Topeka & Santa Fe	83 1/2 Feb 17	95 1/2 Aug 31
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	2,900	Do pref.	90 1/2 Mch 2	96 1/2 July 2
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	62,950	Atlantic Coast Line RR.	90 1/2 Feb 10	91 1/2 Sep 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	300	Baltimore & Ohio	80 Jan 3	89 Sep 11
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	23,250	Brooklyn Rapid Transit	37 1/2 Feb 10	37 1/2 Aug 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	13,200	Buffalo & Susque. pref.	64 1/2 Mch 21	64 1/2 Aug 21
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	500	Canadian Pacific	140 Feb 17	177 1/2 Aug 31
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	17,925	Canada Southern	54 Mch 4	64 1/2 July 4
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	2,400	Central of New Jersey	160 Feb 11	209 1/2 Sep 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	4,230	Chesapeake & Ohio	25 1/2 Feb 19	46 1/2 Aug 24
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	200	Chicago & Alton RR.	10 Feb 13	27 June 19
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	2,050	Do pref.	47 Mch 24	60 May 9
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	1,200	Chicago Great Western	33 1/2 Mch 19	58 1/2 Aug 4
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	1,720	Do 5% pref. "A"	15 1/2 Feb 15	31 Jan 6
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	7,210	Do 4% pref. "B"	5 Feb 11	11 1/2 Aug 3
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	615	Chicago Milw. & St. Paul	103 1/2 Jan 2	147 1/2 Aug 11
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Do pref.	138 Jan 3	160 1/2 Aug 6
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	22,855	Do com installm't cts	98 1/2 Jan 3	138 Aug 28
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	6,000	Do pref installm't cts	125 1/2 Jan 2	153 Sep 9
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	800	Chicago & North Western	135 1/2 Jan 2	164 1/2 Sep 5
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	1,830	Do pref.	118 1/2 Jan 1	210 Aug 24
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	450	Chic St P Minn & Omaha	144 Feb 25	140 Aug 7
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Do pref.	140 1/2 Jan 3	165 May 1
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	700	Chic & N. Trac cts stampd.	4 Apr 19	143 May 13
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Cleve Cin Chic & St. L.	47 1/2 Jan 17	62 Jan 16
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	22,855	Do pref.	85 1/2 Feb 19	98 Aug 12
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	1,765	Colorado & Southern	21 Feb 19	38 Sep 11
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	1,390	Do 1st preferred	50 1/2 Jan 2	65 1/2 Sep 10
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	6,000	Do 2d preferred	39 1/2 Feb 19	59 1/2 Sep 11
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	800	Delaware & Hudson	14 1/2 Feb 10	17 1/2 Aug 10
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	450	Delaware Lack & West.	420 Jan 1	640 May 8
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	100	Detroit & Grand	14 1/2 Feb 19	27 1/2 Aug 4
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	300	Detroit United	39 1/2 Mch 2	70 May 1
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	350	Duluth So Shore & Atlan	32 1/2 Apr 15	42 June 3
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	269,720	Do pref.	6 Feb 11	16 1/2 Apr 28
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	17,860	Do pref.	11 1/2 Feb 13	26 Apr 24
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	62,935	Do 1st pref.	12 Mch 6	31 1/2 Sep 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	4,200	Do 2d pref.	24 1/2 Mch 4	40 1/2 Sep 10
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	1,830	Great Northern pref.	16 Mch 6	36 1/2 Sep 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	100	Iron Ore properties	12 1/2 Feb 10	140 Aug 13
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Green Bay & W. deb cts B	48 1/2 Jan 1	60 July 29
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	300	Havana Electric	71 Mch 19	77 Apr 6
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Do pref.	8 Jan 14	16 Aug 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	48,150	Rocking Valley tr rect.	20 Mch 24	34 1/2 Sep 2
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	3,444	Do pref.	170 Jan 8	77 Aug 22
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	4,097	Illinois Central	62 Feb 10	90 May 14
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	500	Interboro Metropolitan	69 Mch 19	85 May 14
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	900	Do pref.	122 1/2 Feb 17	146 Sep 10
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	7,550	Iowa Central	64 Jan 4	132 Aug 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	2,900	KC F & M. tr cts pref	17 1/2 Feb 19	38 1/2 Aug 10
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Do pref.	10 Feb 19	19 May 19
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	100	Kansas City Southern	27 1/2 Feb 19	36 1/2 July 24
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Do pref.	57 Aug 10	70 Jan 13
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	100	Lake Erie & Western	18 Feb 25	29 Sep 10
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Do pref.	46 Feb 19	63 1/2 Sep 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	100	Long Island	12 Jan 4	19 1/2 May 16
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	6,400	Louisville & Nashville	34 May 2	45 May 12
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	300	Manhattan Elevated	30 Feb 6	47 Aug 7
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	50	Manhattan Street	87 1/2 Jan 1	139 1/2 Sep 9
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	3,600	Mexican Central	129 Jan 4	139 1/2 Sep 9
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	400	Do Trust Co cts	13 Feb 19	23 Aug 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	200	Minneapolis & St. Louis	14 Jan 2	20 1/2 Jan 28
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	1,745	Do pref.	14 1/2 May 1	17 1/2 Aug 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	19,670	Mo Kansas & Texas	20 Mch 2	32 May 14
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	4,300	Do pref.	61 Feb 29	69 1/2 May 16
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	11,300	Missouri Pacific	79 1/2 Jan 2	124 1/2 Aug 28
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	31,085	Nash Chatt & St. Louis	123 1/2 Feb 11	149 1/2 Aug 24
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	480	N Y Cent & Hudson	17 1/2 Mch 2	33 1/2 Sep 9
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	N Y Chic & St. Louis	46 Feb 19	60 1/2 Sep 9
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	100	Do 1st pref.	28 1/2 Feb 19	64 1/2 May 20
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Do 2d pref.	97 1/2 Jan 1	115 1/2 July 23
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	1,406	N Y N Haven & Hartford	90 Jan 14	102 May 12
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	15,000	N Y Ontario & Western	60 Feb 8	75 May 14
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	2,500	Norfolk & Western	12 1/2 Jan 6	145 Sep 11
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	101,470	Do adjustment pref.	28 1/2 Feb 19	44 Aug 11
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	6,250	Northern Pacific	58 Feb 19	75 1/2 Sep 1
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	100	Do sub pref.	74 Mch 24	82 Aug 31
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	51,975	Pacific Coast Co.	118 1/2 Jan 2	135 1/2 Sep 9
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	225	Do 1st pref.	71 1/2 Apr 2	92 1/2 Jan 14
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	370,425	Do 2d pref.	90 May 26	90 May 26
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	400	Pennsylvania	79 Mch 27	97 Jan 13
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	500	Pittsb Cin Chic & St. L.	108 1/2 Jan 2	126 1/2 Aug 7
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	7,700	Do pref.	59 Jan 7	78 Sep 9
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	22,700	Reading	81 1/2 Mch 3	98 June 4
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	1,400	Do 1st pref.	92 1/2 Feb 17	133 1/2 Sep 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	207,875	Do 2d pref.	78 Jan 6	87 1/2 May 18
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	2,300	Rock Island Company	78 Jan 6	88 1/2 May 18
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	6,120	Do pref.	78 Jan 6	88 1/2 May 18
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	7,812	St L & San Fr. 1st pref.	10 1/2 Feb 19	31 1/2 May 14
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	1,000	Do 2d pref.	20 1/2 Feb 19	34 1/2 May 14
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	1,600	St Louis Southwestern	42 June 24	43 1/2 Jan 15
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	207,875	Do pref.	19 1/2 Feb 19	34 May 14
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	2,300	Southern Pacific Co.	10 Mch 7	18 1/2 July 31
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	47,620	Do pref.	24 1/2 Feb 19	44 1/2 Sep 9
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	11,150	Southern v tr cts stamped	66 1/2 Feb 17	110 1/2 Sep 9
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	6,120	Do pref.	106 1/2 Jan 2	126 1/2 May 13
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	7,812	Texas & Pacific	9 1/2 Jan 10	25 1/2 Sep 10
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	1,000	Third Avenue (N Y)	25 1/2 Mch 5	55 Sep 10
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	1,600	Toledo St L & Western	12 1/2 Feb 2	26 1/2 Aug 28
90 1/8	90 1/4	90 1/8	91 1/8	90 1/8	91 1/8	400	Do pref.	15 1/2 Mch 23	47 Aug 10
90 1/4	90 1/2	90 1/4	91 1/4	90 1/4	91 1/4	120,400	Union Pacific	33 Feb 3	59 1/2 Aug 11
90 1/8									

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908 on basis of 100-shares lots		Range for Previous Year (1907)	
Saturday Sept. 5.	Monday Sept. 7.	Tuesday Sept. 8.	Wednesday Sept. 9.	Thursday Sept. 10.	Friday Sept. 11.			Lowest	Highest	Lowest	Highest
						800	Wheeling & Lake Erie...	41½	42½	6	16½
						700	Do 1st pref...	12½	13½	13	13½
						15,910	Do 2d pref...	12½	13½	8	13½
						5,600	Wisconsin Central...	13½	14½	11	14½
							Do pref...	48½	49½	28	49½
							Industrial & Miscellaneous				
						400	Adams Express...	164	164	150	164
						900	Do pref...	5	5	4	5
						81,800	Amalgamated Copper...	14	14	14	14
						5,000	Amer Agricultural Chem...	13	13	10	13
						700	Do pref...	78½	79½	75	79½
						2,500	American Beet Sugar...	94½	95½	75	95½
							Do pref...	65	65	75	65
						2,500	American Can...	4	4	2	4
						2,500	American Car & Foundry...	44	44	34	44
						230	Do pref...	25½	26½	21	26½
						3,430	American Cotton Oil...	84½	85½	75	85½
						100	Do pref...	24½	25½	21	25½
						400	American Express...	580	580	70	580
						400	American Grass Twine...	170	170	175	170
							American Hide & Leather...	3½	3½	3	3½
						100	Do pref...	2½	2½	2	2½
						4,445	American Ice Securities...	12½	12½	10	12½
						143,330	American Locomotive...	6	6	6	6
						1,100	Do pref...	17	17	16½	17
						600	American Malt Corp...	31½	31½	31	31½
						1,755	Do pref...	3	3	2	3
						2,450	Amer Smelters Sec pref B...	21	21	17	21
						123,400	Amer Smelting & Refining...	70	70	60	70
						2,800	Do pref...	53½	54½	48	54½
						100	American Smelt...	87½	88½	80	88½
						1,100	Amer Steel Foundry (new)...	180	180	170	180
						1,100	Do old pref tr excls...	31	31	27	31
						3,900	American Sugar Refining...	27½	27½	24	27½
						35	Do pref...	98½	98½	92½	98½
						13,950	American Telegraph & Teleg...	105	105	100	105
						1,530	American Tobacco (new), pf...	101	101	88	101
						400	American Woolen...	72½	72½	60	72½
						400	Do pref...	15½	15½	11	15½
						11,900	Anaconda Copper Par \$25...	78½	78½	68	78½
						1,900	Batoplas Mining Par \$20...	\$27½	\$27½	\$25	\$27½
						2,700	Bathlehem Steel...	\$50½	\$50½	\$48	\$50½
						400	Do pref...	32½	32½	28	32½
						4,070	Brooklyn Union Gas...	35	35	23	35
						600	Brunswick Dock & C Imp...	\$85	\$85	\$80	\$85
						100	Butterick Co...	6	6	5	6
						5,900	Central Leather...	\$10	\$10	\$7	\$10
						460	Do pref...	15½	15½	10	15½
						15,200	Colorado Fuel & Iron...	75½	75½	68	75½
						900	Col & Hock Coal & Iron...	15½	15½	14	15½
						83,453	Consolidated Gas (N Y)...	144	144	134	144
						2,200	Corn Products Refining...	98	98	74	98
						13,900	Distillers Securities Corp...	50	50	46	50
							Federal Mining & Smelt'g...	27½	27½	25	27½
							Do pref...	78½	78½	50	78½
						125	Federal Sugar Ref of N Y...	59	59	47	59
						1,000	General Electric...	55	55	42	55
						100	Granby Cons M S & P...	73½	73½	76	73½
						100	Int Harvester stk tr excls...	111	111	99	111
						2,400	Do pref...	72	72	60	72
						3,634	International Paper...	7	7	4½	7
						1,800	Internat Steam Pump...	18	18	10	18
						800	Do pref...	62	62	51	62
						700	Mackay Companies...	13	13	8	13
						1,500	National Biscuit...	65	65	60	65
						125	Nat Enamel'g & Stamp'g...	63	63	50	63
						7,800	National Lead...	102	102	90	102
						401	Do pref...	71½	71½	64	71½
						5,000	Newhouse M & S Par \$10...	26	26	23	26
						100	New York Air Brake...	87½	87½	80	87½
						30	North American Co, new...	50	50	45	50
						5,650	Pacific Mail...	42½	42½	37	42½
						3,750	People's G L & C (Chic)...	24	24	19	24
						4,000	Pittsburgh Coal Co...	80	80	70	80
						130	Pressed Steel Car...	20½	20½	17	20½
						3,850	Pullman Company...	69	69	64	69
						2,540	Railway Steel Spring...	147	147	135½	147
						4,350	Republic Iron & Steel...	23½	23½	21½	23½
						1,700	Do pref...	75	75	72	75
						35	St. Louis Steel & Iron...	143	143	120	143
						4,400	Tennessee Copper Par \$25...	36	36	25	36
						1,300	Texas Pacific Land Trust...	87½	87½	80	87½
						110	Union Bag & Paper...	45	45	42	45
						950	Do pref...	44½	44½	40	44½
						480	U S Cast I Pipe & Foundry...	43½	43½	39	43½
							United States Express...	50½	50½	49	50½
							U S Realty & Improvem't...	70	70	70	70
							U S Reduction & Refining...	36½	36½	36	36½
						100	United States Rubber...	4	4	3	4
						1,075	Do 1st pref...	16	16	15½	16
						201,400	Do 2d pref...	17½	17½	16	17½
						20,750	United States Steel...	42	42	39	42
						2,500	Utah Copper Par \$10...	25½	25½	21½	25½
						3,400	Virginia-Carolina Chem...	20	20	13	20
						100	Do pref...	16	16	15	16
						10	Virginia Iron Coal & Coke...	28	28	25	28
						9,300	Wells Fargo & Co...	43	43	31	43
						2,200	Western Union Telec...	\$250	\$250	\$250	\$250
							Westingh'g El & Mfg assen...	41	41	32	41
							Do 1st pref...	38	38	30	38

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS											
Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
New York			Brooklyn			N Y City			Brooklyn		
Union Exch	175	---	Montauk	140	---	Bowling Gr'n	230	350	Mt All'n's	170	---
Wash H'rs	230	---	Nassau	250	250	B'way Tr	125	135	N Y Trust	305	---
West Side	500	---	Nat City	290	305	Garncie	160	167	Standard Tr	325	---
Yorkville	400	425	North Side	330	---	Central Tr	1700	---	The Geo & Tr	395	405
			Prosperity	155	---	Columbia	202½	210	Tr Co of Am	300	310
Brooklyn			First Nat	130	---	Commercial	145	155	Union Trust	300	310
Borough	100	130	Trust Co's	---	---	Com wealth	---	---	US Mtg & Tr	325	350
Broadway	375	---	N Y City	190	200	Empire	---	---	U S States	1080	1110
First	20	---	Antor	44½	460	Equitable	300	70	Van N'd'n Tr	274	---
Home Bk	100	---				Farm Lo't	1100	---	Washington	400	---
Manufact'rs	120	---				Fidelity	190	---	Westchester	135	145
Mechanics	220	240							Windsor	120	140

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-divid. § New stock. ¶ Ex-div. and rights. †† Now quoted dollars per share. ‡‡ Sale at Stock Exchange or at auction this week. §§ Trust Co. certificates. ¶¶ Banks marked with a paragraph (¶) are State banks.

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 11										WEEK ENDING SEPT 11									
U. S. GOVERNMENT										U. S. GOVERNMENT									
U. S. 2s consol registered	1939	Q-J	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	Cent of Ga RR—(Con)	Oct	84	40	39	39	3	27	41	
U. S. 2s consol coupon	1939	Q-J	104	104	104	104	104	104	104	3d pref income g 5s	1941	83	40	39	39	3	27	41	
U. S. 3s registered	1918	Q-J	101	102	101 1/4	102	101 1/4	102	101 1/4	Chatt Div pur mon g 4s	1931	103	103	103	103	103	103	103	
U. S. 3s coupon	1918	Q-J	101	102	100 1/4	102	100 1/4	102	100 1/4	Mao & Nor Div 1st g 5s	1940	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
U. S. 3s ex small bonds	1918	Q-F	101	102	100 1/4	102	100 1/4	102	100 1/4	Cent of Ala Div 3s	1947	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
U. S. 4s registered	1926	Q-F	120 1/4	121 1/4	121 1/4	122 1/4	121 1/4	122 1/4	121 1/4	Mobile Div 1st g 5s	1944	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
U. S. 4s coupon	1926	Q-F	121 1/4	122 1/4	122 1/4	123 1/4	121 1/4	122 1/4	122 1/4	Gen RR & Hot Ga col g 5s	1947	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
U. S. Pan Can 10-30 yr 2s	1938	Q-N	102 1/4	103	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Cent of N J gen'l gold 5s	1947	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Foreign Government										Foreign Government									
Imperial Japanese Government	1925	F-A	90 1/4	91	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Registered	1937	Q-J	121	121	121	121	121	121	
Sterling loan 4 1/2s	1925	F-A	90 1/4	90	90	90	90	90	90	Am Dock & Imp gu 5s	1921	J-J	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
2d series 4 1/2s	1925	F-A	90 1/4	90	90	90	90	90	90	Le & Hud R gen'g 5s	1920	J-J	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
Sterling loan 4 1/2s	1921	J-J	80 1/4	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4	80 1/4	Leh & Wilks R Coal 5s	1912	M-N	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Repub of Cuba 5s extn deb	1931	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Con ext guar 4 1/2s	1910	Q-M	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
U. S. of Mexico 5 1/2s of 1899	1909	Q-J	99 1/4	99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	N. Y. & Long Br gen'g 4s	1941	M-S	88	88	88	88	88	88	
Gold 4s of 1904	1904	J-D	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Cent Pacific	See So Pacific Co	Q-F	88	88	88	88	88	88	
State and City Securities										State and City Securities									
Alabama curr fund 4s	1924	J-J	95	95	111	111	95	95	95	Cent Vermont 1st gu 9 1/2s	1929	Q-F	88	88	88	88	88	88	
Dist of Columbia 3 1/2s	1924	F-A	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	Chas & Sav See At Coast Line	1911	A-O	105	105	105	105	105	105	
Louisiana new consol 4s	1914	J-J	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Cheas & Ohio gold 5s	1911	A-O	115	115	115	115	115	115	
New York City										New York City									
New 4 1/2s	1957	M-N	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	1st consol g 5s	1939	M-N	102	102	102	102	102	102	
New 4 1/2s	1917	M-N	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	Registered	1939	M-N	102	102	102	102	102	102	
4 1/2s Corporate Stock	1957	M-N	111	111	111	111	111	111	111	General gold 4 1/2s	1932	M-S	102	102	102	102	102	102	
4 1/2s assessment bonds	1917	M-N	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered	1932	M-S	102	102	102	102	102	102	
New York State—Highway										New York State—Highway									
Improvement 4s	1958	M-S	109 1/4	110	109 1/4	110	109 1/4	110	109 1/4	Big Sandy 1st 4s	1944	J-D	101	101	101	101	101	101	
North Carolina consol 4s	1918	J-J	99	99	100 1/4	100 1/4	99	99	99	Craig Valley 1st g 5s	1944	J-J	101	101	101	101	101	101	
So Carolina 4s	1933	F-A	115	115	115	115	115	115	115	Le & A Div 1st con g 4s	1934	A-J	101	101	101	101	101	101	
Tenn new settlement 3s	1913	J-J	94 1/4	95	94 1/4	95	94 1/4	95	94 1/4	2d consol g 4s	1934	J-J	101	101	101	101	101	101	
Virginia fund deb 2 1/2s	1901	J-J	92	92	90	90	92	92	90	Warm Spr Val 1st g 5s	1941	M-S	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	
6s deferred Brown Bros 6 1/2s			39	39	39	39	39	39	39	Greenbrier Ry lat gu 4s	1940	M-F	93	93	93	93	93	93	
Railroad										Railroad									
Alabama Cent See So Ry										Chic & Alt RR ref g 3s	1940	A-O	77	77	77	77	77	77	
Ala Midl See At Coast Line										Railway 1st Hen 3 1/2s	1930	J-J	70 1/4	70 1/4	69 1/4	69 1/4	69 1/4	69 1/4	
Albany & Susq See Del & Hud										Registered	1930	J-J	70 1/4	70 1/4	69 1/4	69 1/4	69 1/4	69 1/4	
Allegheny Valley See Penn RR										Chic Burl & Q—Den V 4s	1922	F-A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Alleg & West See Balt & O										General 4s	1938	M-S	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	
Ann Arbor 4s	1904	Q-J	81 1/4	80	80	80	80	80	80	Illinois Div 3 1/2s	1944	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Atch T & S Fe gen g 4s	1904	Q-J	81 1/4	80	80	80	80	80	80	Registered	1944	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Registered	1904	Q-J	81 1/4	80	80	80	80	80	80	Gold 4s	1944	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Adjustment g 4s	1904	Q-J	81 1/4	80	80	80	80	80	80	Iowa Div sink fund 5s	1919	A-O	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
Registered	1904	Q-J	81 1/4	80	80	80	80	80	80	Sinking fund 4s	1919	A-O	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
Stamped	1904	Q-J	81 1/4	80	80	80	80	80	80	Nebraska Extension 4s	1927	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Conv g 4s	1904	Q-J	81 1/4	80	80	80	80	80	80	Registered	1927	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
10-year conv g 5s	1917	J-D	104	104	104	104	104	104	104	Southwestern Div 4s	1921	M-S	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	
Debentures 4s Series G	1904	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Joint bonds See Great North									
Series H	1910	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Debenture 5s	1913	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Series I	1911	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Han & S J cos consol 5s	1911	M-S	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
Series K	1913	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Chic & E Hired & Imp g 4s	1906	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
East Okla Div lat g 4s	1926	M-S	91 1/4	97	97	97	97	97	97	General g 5s series B	1939	Q-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Ati Knox & N See L & N										Registered	1939	Q-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Atlantic Coast 1st g 4s	1952	M-S	94	96	94 1/4	95 1/4	94	96	94 1/4	Chic & L S Div 5s	1921	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Charles & Sav lat g 7s	1939	J-J	125	125	125	125	125	125	125	Chic & M Riv Div 5s	1926	J-J	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	
Sav F & W lat gold 5s	1934	A-O	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Chic & P Div 5s	1910	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
1st gold 5s	1934	A-O	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Chic & P W lat g 5s	1921	J-J	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	
Ala Midl 1st gu gold 5s	1928	M-N	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Dak & Gt S 5s	1916	J-J	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
Brune & W lat gu 4s	1938	M-N	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Far & Soud assu g 5s	1924	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	
L & N coll g 4s	1902	J-J	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	Hast & D Div lat 7s	1910	J-J	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
Sil sp Occ Div lat g 4s	1913	J-J	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	1st 3s	1910	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Atlantic & Danv See South Ry										1 & D Exten 1st 7s	1906	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Atanti & N W See So Pacific										Lat Grosse & D 1st 5s	1919	J-J	107	108	108	108	108	108	
Dalt & Ohio prior 1 3/8s	1926																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 11										WEEK ENDING SEPT 11									
Initial	Price	Week's	Range	Since	Initial	Price	Week's	Range	Since	Initial	Price	Week's	Range	Since					
Letter	Friday	Range	Since	Letter	Friday	Range	Since	Letter	Friday	Range	Since	Letter	Friday	Range					
	Sept 11	Last	Jan 1		Sept 11	Last	Jan 1		Sept 11	Last	Jan 1		Sept 11	Last					
Chas Rock 1 & Pac—(Con)	J-J	102	102	104 1/2	Chas Rock 1 & Pac—(Con)	J-J	101	101	103	Chas Rock 1 & Pac—(Con)	J-J	101	101	103					
Choc Ok & G gen g 5a. 1919	M-N	103	111	104 1/2	Choc Ok & G gen g 5a. 1919	M-N	103	111	104 1/2	Choc Ok & G gen g 5a. 1919	M-N	103	111	104 1/2					
Consol gold 5a. 1919	A-O	99 1/2	101 1/2	101 1/2	Consol gold 5a. 1919	A-O	99 1/2	101 1/2	101 1/2	Consol gold 5a. 1919	A-O	99 1/2	101 1/2	101 1/2					
Keok & Des M 1st 5a. 1919	A-O	99 1/2	101 1/2	101 1/2	Keok & Des M 1st 5a. 1919	A-O	99 1/2	101 1/2	101 1/2	Keok & Des M 1st 5a. 1919	A-O	99 1/2	101 1/2	101 1/2					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121					
Chic St L & N 1st 5a. 1919	J-J	128 1/2	128	121	Ch														

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta G & L Co 1st g 5s.....	J-D	1947		Lac Gas Lof St L 1st g 5s.....	Q-E	1919	
Bklyn U Gas 1st g 5s.....	M-N	1945		Ref and ext 1st g 5s.....	A-O	1934	
Conv den 6s.....	M-S	1909		Milwaukee Gas L 1st 4s.....	M-N	1927	
Buffalo Gas 1st g 5s.....	A-O	66	50 1/2	N Y G E L H & P g 5s.....	J-J	1942	
Consol Gas con't deb 6s.....	J-J	1922		Purchase money g 4s.....	A-O	1940	
Detroit City Gas g 5s.....	J-J	1923		Ed El Ill 1st con'y g 5s.....	M-S	1910	
Det Gas Co con 1st g 5s.....	F-A	1918		1st con'sol gold 5s.....	J-J	1944	
Ed El Ill Sec N Y G & E L H & P	F-A	1907		N Y & C&O L&P 1st g 5s.....	J-J	1930	
Eq G L N Y lat con g 5s.....	M-S	1932		N Y & Rich Gas 1st g 5s.....	M-N	1921	
Gas & Elec Bkr Co g 5s.....	J-D	1940		Pat & Paa G & E con g 5s.....	M-S	1949	
Gen Electric deb g 3 1/2s.....	F-A	1942		Peo Gas & C 1st con g 5s.....	A-O	1943	
10-yr g deb 5s.....	J-J	1917		Refunding gold 5s.....	M-S	1947	
Gr Rap G & L Co 1st g 5s.....	A-O	1916		Ch G-L & C 1st g 5s.....	J-J	1937	
Hudson Co Gas 1st g 5s.....	M-N	1949		Con G Co of Ch lat g 5s.....	J-J	1936	
Kan City (Mo) Gas 1st g 5s.....	A-O	1922		Mu Fuel Gas 1st g 5s.....	M-N	1947	
Kings Co El L & P g 5s.....	A-O	1937		Syracuse Lighting 1st g 5s.....	J-J	1951	
Purchase money 6s.....	A-O	1907		Trenton G & El 1st g 5s.....	M-S	1949	
Ed El Ill Bkn 1st con g 4s.....	J-J	1939		Westchester Light g 5s.....	J-D	1950	

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option Exch

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday: latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due May *f* Due June *g* Due July *h* Due Aug *i* Due Sept *j* Due Oct *k* Due Nov *l* Due Dec *m* Option Sale

N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11										N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11										
BONDS										BONDS										
Price Friday Sept 11										Price Friday Sept 11										
Week's Range or Last Sale										Week's Range or Last Sale										
Range Since January 1										Range Since January 1										
Penn Co—(Continued)										Southern Pac Co—(Continued)										
Eric & Pitts gu 3 1/2 B. 1940	J	90	92	Apr '07						Morgan's La & T 1st 7 1/2 1918	A	122 1/2	122 1/2	Aug '08						
Series C 1940	J	90	92	Apr '07						1st gold 5 1/2 1918	A	110 1/2	110 1/2	Nov '08						
Gr R & T ex St gu 4 1/2 1941	J	104 1/2	108	Sep '08						No of Cal guar 1938	A	112	112	Feb '07						
Pitts Pt W & C 1st 7 1/2 1912	J	109	127 1/2	Oct '02						Ore & Cal 1st guar 6 1/2 1927	J	102 1/2	102 1/2	Aug '08						
2d 7 1/2 1912	J	109	119	J 'ne '06						So Pac of Ar gu 1st 6 1/2 1909	J	101 1/2	101 1/2	Aug '08						
3d 7 1/2 1912	J	109 1/2	119	Apr '04						1st guar 6 1/2 1910	J	103 1/2	102 1/2	Aug '08						
Pitts Y & Ash 1st con 5 1/2 1927	M	108 1/2	116	May '05						So Pac of Cal—Us & S 1912	A	105 1/2	104 1/2	Aug '08						
PCC & St L gu 4 1/2 A. 1940	A	108 1/2	108 1/2	J 'ne '08						1st gold 6 1/2 1912	A	104 1/2	114 1/2	Dec '04						
Series B guar 1942	A	108 1/2	107 1/2	J 'ly '08						1st con guar 6 1/2 1937	M	110 1/2	116	May '07						
Series C guar 1942	M	102 1/2	112 1/2	J 'ne '08						So Pac of Mex 1st 6 1/2 1911	J	102 1/2	104	Apr '08						
Series D 4 1/2 guar 1945	M	97	99	Aug '08						So Pac Coast 1st 4 1/2 1937	J	101 1/2	107 1/2	Feb '07						
Series E 3 1/2 guar 1948	F	91	91	May '08						Tex & N. O. Sub Div 1st 6 1/2 1912	M	96	98 1/2	Apr '08						
Series F 4 1/2 guar 1953	J	95	95							Con gold 5 1/2 1943	J	95 1/2	94 1/2	95 1/2	127	87 1/2	95 1/2			
C St L & P 1st con 6 1/2 1932	A	118	118	118						So Pac RR 1st 1st 6 1/2 1953	J	103 1/2	101 1/2	103 1/2	70	82 1/2	103 1/2			
Penn & Atl See L & N										Southern—1st con 6 1/2 1994	J	103 1/2	101 1/2	103 1/2	70	82 1/2	103 1/2			
Penn & East See C & C & St L										Registered	J	99	114	Nov '06						
Penn & Fek Un 1st 6 1/2 1921	F	106	123 1/2	Jan '05						Develop & gen 4 1/2 Ser A. 1856	A	73	74	J 'ne '08						
2d gold 4 1/2 1921	F	92 1/2	100 1/2	Dec '05						Mob & Ohio col tr 4 1/2 1938	M	83	83	83	1	75 1/2	85 1/2			
Penn Mar—Ch & W M 5 1/2 1921	J	101	109	Apr '02						Mem Div 1st 4 1/2 1936	J	105	103	105	50	96	105			
Flint & P M 6 1/2 1920	A	110 1/2	110	110						St Louis div 1st 4 1/2 1951	J	84	84	84	3	69	84			
1st consoi gold 5 1/2 1939	M	100	110	100 1/2	Apr '07					Ala Cen R 1st 6 1/2 1918	J	105	105	105						
PT Huron Div 1st 6 1/2 1939	M	97	100 1/2	May '08						Ala Cen R 1st 6 1/2 1918	J	105	105	105						
Sag Tux & H 1st gu 4 1/2 1941	F	94	94	94						Ad & Den 1st 6 1/2 1946	J	92	96	J 'ne '08						
Phil B & W See Penn R										2d 4 1/2 1946	J	92	92	J 'ne '08						
Phila & Reading cons 7 1/2 1911	J	94	98	96	Aug '08					Atl & Yast 1st 6 1/2 1949	A	100	100	100						
Philippine Ry 1st 30-yr 4 1/2 1937	J	94	98	96	Aug '08					Col & Green 1st 6 1/2 1916	J	103 1/2	111	Feb '07						
Pitts Ch & St L See Penn Co										E T Va & Ga Div 6 1/2 1930	J	106	107	100	J 'ly '08					
Pitts Cleve & Tol See B & O										Con lat gold 5 1/2 1956	M	109 1/2	109 1/2	Aug '08						
Pitts Ft W & Ch See Penn Co										E Ten reor lien 6 1/2 1938	M	102 1/2	102 1/2	Sep '08						
Pitts McKees & Y See N Y Cen										Ga Midland 1st 3 1/2 1946	A	111	111	Sep '08						
Pitts Sh & L 1st 6 1/2 1940	A	114 1/2	110	J 'ly '08						Ga Pac Ry 1st 6 1/2 1922	J	110 1/2	111	Sep '08						
1st consoi gold 5 1/2 1943	J	105	93 1/2	J 'ly '07						Knox & Ohio 1st 6 1/2 1925	J	97	97	115 1/2	Apr '06					
Pitts & West See B & O										Mortgage gold 4 1/2 1945	J	97	81	96	Oct '05					
Reading Co gen 4 1/2 1997	J	99 1/2	99	99 1/2	155	93	99 1/2			Rich & Dan con 6 1/2 1916	J	106 1/2	103	Mar '08						
Registered 1987	J	96 1/2	95	Aug '08						Deb 5 1/2 stamped 1927	A	94 1/2	92	J 'ne '08						
Jersey Cent col 4 1/2 1961	A	97 1/2	97 1/2	97 1/2	46	86	97 1/2			Rich & Meck 1st 4 1/2 1948	M	98	98	Feb '05						
Renaissance & Sar See D & H										So Car & Ga 1st 6 1/2 1919	M	97 1/2	97 1/2	Apr '08						
Rich & Dan See South Ry										Virginia Mid aer C 6 1/2 1916	M	103	112	Oct '06						
Rich & Meck See southern										Series D 4 1/2 1921	M	102	108 1/2	Dec '06						
Rio Gr West See Den & Rio Gr										Series E 5 1/2 1926	M	100 1/2	113	Dec '06						
Roch & Pitts See B & R										General 5 1/2 1936	M	105 1/2	105	Aug '08						
Rome Wat & Og See N Y Cen										Guar stamped 1936	M	103	103	Sep '08						
Rutland See N Y Cen										West N W 1st cy gu 4 1/2 1924	F	84 1/2	86 1/2	Jan '07						
Sag Tux & H See Pere Marq										West N O 1st con 6 1/2 1914	J	105	105 1/2	Sep '07						
St Jo & Gr 1st 6 1/2 1940	J	90 1/2	91 1/2	90	91 1/2	30	82	91 1/2		S & N Ala See L & N										
St L & Cairo See Mob & Ohio										Spok Falls & Nor 1st 6 1/2 1939	J	117	J 'ly '08							
St L & Iron Mount See M P										1st of St L 1st 4 1/2 1939	A	108	105	May '08						
St L & O & N See Wash										1st con gold 6 1/2 1894-1944	F	113 1/2	110 1/2	Feb '08						
St L M R See T R R A of St L										Gen refund 1 1/2 1953	J	97	94 1/2	J 'ne '08						
St Louis & San Francisco										St L M Bge Ter gu 6 1/2 1930	A	105	111	Dec '06						
General gold 5 1/2 1931	J	115	115	J 'ly '08						Tex & N O See So Pac Co										
General gold 5 1/2 1931	J	104	106	105	Sep '08					Tex & Pac 1st gold 5 1/2 2000	J	110 1/2	111	110 1/2	1	99	112 1/2			
St L & S R RR con 4 1/2 1906	J	90	90	90	Jan '08					2d gold inc 5 1/2 2000	Mar	92	92	Nov '06						
South Div 1st 6 1/2 1947	A	93	100	100	May '08					La Div 6 1/2 1st 6 1/2 1951	J	110	110	Mar '08						
Returning 4 1/2 1905	J	70 1/2	71	70	71	62	64 1/2	75		W Min W & N W 1st gu 6 1/2 1901	F	110 1/2	112 1/2	109 1/2	Aug '08					
5-yr gold notes 4 1/2 1909	J	98	98	Nov '06						Tol & O C 1st 6 1/2 1935	J	110 1/2	112 1/2	109 1/2	Aug '08					
St L M & So East gu 4 1/2 1909	J	116	117	113	Mar '07					Western Div 1st 6 1/2 1935	A	103	111	May '08						
K O F T S & M con 6 1/2 1928	M	73 1/2	71	73 1/2	81	66 1/2	74 1/2			General gold 5 1/2 1935	J	101 1/2	97 1/2	May '08						
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			Kan & M 1st gu 4 1/2 1990	A	89	88	Sep '08						
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			Tol P & W 1st gold 4 1/2 1917	J	84 1/2	84 1/2	84 1/2	3	76 1/2	85			
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			Tol St L & W pr lien 3 1/2 1926	J	81	87	87	13	67	87			
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			50-yr gold 4 1/2 1950	A	100	78	78	13	67	87			
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			Tor Ham & Bur 1st 4 1/2 1940	J	105 1/2	90	95	Dec '06					
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			Uster & Del 1st con 5 1/2 1928	J	105 1/2	107 1/2	Aug '08						
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			1st gold 4 1/2 1932	J	80	80	95	Sep '06					
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			Un Pac RR & 1st 6 1/2 1947	J	103	102 1/2	103	98	98	103			
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			Registered	J	103	101 1/2	J 'ly '08						
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			1st & ref 4 1/2 (w) 1908	M	95 1/2	95 1/2	95 1/2	739	94 1/2	97			
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			20-yr conv 4 1/2 1927	J	98 1/2	98 1/2	98 1/2	287	83	99			
K O F T S & M Ry ref 4 1/2 1936	A	73 1/2	71	73 1/2	81	66 1/2	74 1/2			Ore Ry & Nav con 4 1/2 1946	J	97 1/2	9							

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 Sept 5	Monday Sept 7	Tuesday Sept 8	Wednesday Sept 9	Thursday Sept 10	Friday Sept 11		Lowest	Highest	Lowest	Highest	
*175 180	*175 180	Last Sale 173	Sep'08	-----	-----	Railroads					
*3 312	*3 312	Last Sale 3	Sep'08	-----	-----	Chicago City Ry.....	100	160 Jan 24	180 J'ly 21	150 Mei	205 Apr
*9 10	*9 10	Do 9	Aug 10	-----	-----	Chicago & Oak Park.....	100	13 Feb 3	312 Aug 31	13 Nov	5 Jan
3912 40	*39 40	Do 40	Aug 10	-----	-----	Do pref.....	100	7 Mei 16	10 Aug 28	10 Oct	16 Apr
2114 2114	*203 2114	2012	2012	-----	-----	Chic Ry & Can C.....	2	39 Aug 27	47 J'ne 3	1 Oct	60 Jan
-----	-----	Last Sale 4	May'08	-----	-----	Chicago Subway.....	100	15 Feb 10	24 Aug 11	1 Oct	60 Jan
-----	-----	Last Sale 18	July'07	-----	-----	Chic Union Traction.....	100	212 Mei 27	4 May 22	24 Dec	64 Apr
*34 36	*34 36	Last Sale 38	Aug'08	-----	-----	Do pref.....	100	-----	-----	14 Apr	194 Jan
*75 77	*73 76	Last Sale 75	Sep'08	-----	-----	Kan City Ry & Lt.....	100	35 Aug 20	46 Jan 14	28 Nov	65 Jan
*1314 15	*13 16	Last Sale 15	Aug'08	-----	-----	Do pref.....	100	6814 Jan 4	79 Jan 20	6814 Nov	87 Jan
*4312 46	*4312 46	Last Sale 44	Sep'08	-----	-----	Metropol W S Elev.....	100	13 J'ly 14	19 Jan 22	17 Dec	28 Jan
-----	-----	Last Sale 4612	May'08	-----	-----	Do pref.....	100	42 Jan 6	54 May 15	43 Nov	72 Jan
-----	-----	Last Sale 1334	Aug'08	-----	-----	North Chicago Street.....	100	44 May 5	47 May 23	3412 Apr	47 J'ly
-----	-----	Last Sale 46	Aug'08	-----	-----	Northwestern Elev.....	100	134 Aug 6	20 Jan 31	20 Sep	2512 Jan
*15 50	*15 50	47	47	4634	25	Do pref.....	100	46 Aug 15	55 May 14	58 Apr	66 J'ly
*45 4714	*45 4714	Last Sale 2834	Aug'08	-----	-----	South Side Elevator.....	100	46 Aug 15	55 May 14	58 Apr	66 J'ly
*28 2814	*2814 2814	98	9814	9814	280	Streets W Stable C L.....	100	2612 Aug 24	71 Jan 12	60 Nov	94 Jan
9713 9713	9713 9713	Last Sale 28	June'08	-----	-----	Do pref.....	100	85 Apr 20	103 103	Apr	99 May
-----	-----	54 54	54 54	54 54	95	West Chicago Street.....	100	23 Apr 13	31 May 4	20 Mei	35 Apr
*5314 6	*5 57	62	62	6134 614	220	Miscellaneous					
*613 6214	*62 63	62	62	6134 614	220	American Can.....	100	4 Feb 13	65 Aug 10	3 Oct	74 Apr
*150 160	*150 160	Last Sale 152	Aug'08	-----	-----	Do pref.....	100	4112 Jan 2	6212 Sep 4	3412 Nov	60 Apr
*120 130	*120 130	120	125	1212 1212	36	American Radiator.....	100	125 Jan 10	152 Aug 25	120 Dec	14012 Sep
*4812 49	*4812 49	4812	4812	4812	11	Do pref.....	100	116 Apr 22	127 Apr 13	112 Nov	130 Apr
*10012 101	*101 103	Last Sale 101	Aug'08	-----	-----	Amer Shipbuilding.....	100	37 Mei 19	5512 Jan 16	0 Nov	8012 Jan
-----	-----	Last Sale 101	July'08	-----	-----	Amer Straw Board.....	100	91 Jan 2	101 J'ne 2	89 Nov	109 Jan
*14 18	*10 15	43	53	30 37	1,210	Booth (A) & Co.....	100	10 J'ly 19	10 J'ly 19	30 Jan	40 Mei
64 65	50 6314	43	53	30 37	1,210	Do pref.....	100	5 Sep 11	30 Jan 11	25 Dec	40 J'ne
*48 4812	*48 4812	Last Sale 4812	Aug'08	-----	-----	Cai & Chic Canal & D.....	100	30 Sep 11	100 May 13	50 Dec	111 Feb
-----	-----	Last Sale 147	May'08	-----	-----	Central Trust Bank.....	100	40 Feb 20	51 Apr 28	43 Oct	53 Jan
*113 113	*113 113	Last Sale 113	Aug'08	-----	-----	Chic Brew'g & Malt'g.....	100	147 May 1	147 May 1	165 Feb	165 Feb
*312 4	*312 4	Last Sale 4	Sep'08	-----	-----	Do pref.....	100	15 Aug 22	114 Aug 22	1 Jan	1 Jan
248 248	248 248	248	248	248	110	Chic Pneumatic Tool.....	100	4 Apr 13	4 Apr 13	5 Aug	61 J'ne
148 148	148 148	148	148	148	1,133	Chicago Telephone.....	100	21 Feb 20	301 Aug 8	21 Dec	51 Feb
-----	-----	223 23	23	23	1,133	Do rights.....	100	106 Jan 3	153 Sep 11	15 Oct	13412 Apr
111 111	*111 111	111	111	111	158	Chic Ties & Lst.....	100	4 Feb 25	24 Feb 25	25 Oct	11212 May
107 107	10612 107	107	107	106 107	352	Commonwealth Edison.....	100	80 Jan 3	112 Aug 26	74 Oct	74 Oct
133 134	13312 134	134	13414	13312 134	22	Diamond Match.....	100	113 Jan 2	137 Aug 31	10812 Nov	13012 Oct
*3312 34	*3312 34	3312	3312	3312 34	6	Illinois Brick.....	100	30 Jan 22	39 Jan 14	34 Nov	67 May
-----	-----	Last Sale 3114	Nov'05	-----	-----	Knickerbocker Ice.....	100	-----	-----	-----	-----
-----	-----	Last Sale 80	Feb'06	-----	-----	Do pref.....	100	-----	-----	-----	-----
-----	-----	Last Sale 41	Sep'08	-----	-----	Masonic Temple.....	100	38 J'ne 15	46 J'ly 5	41 Jan	46 Jan
-----	-----	Last Sale 212	June'07	-----	-----	Milw & Chic Brewing.....	100	19 J'ne 25	20 J'ly 24	25 Feb	27 Mei
89 8912	8912 8912	*89 8912	8912	8912	160	Do pref.....	100	70 Jan 3	9212 Aug 6	5812 Oct	86 Jan
117 11714	*117 11714	11712 11712	11712	11712	44	Do pref.....	100	1014 Jan 2	120 Aug 5	91 Nov	11712 Jan
*7212 7212	*7212 7212	Last Sale 7212	Aug'08	-----	-----	National Carbon.....	100	51 Mei 3	7212 Aug 22	50 Nov	8412 Jan
*109 109	*109 109	Last Sale 109	Sep'08	-----	-----	Do pref.....	100	91 Mei 23	112 May 10	9712 Nov	120 Jan
-----	-----	Last Sale 32	May'05	-----	-----	Page W & Gas L & Coke.....	100	8012 Jan 4	9712 Aug 11	72 Nov	928 Apr
97 9712	97 9712	97 9712	9712	9712	443	Sears-Roeback com.....	100	24 Jan 24	40 May 20	20 Nov	57 Jan
*3514 40	*3512 3712	37 37	*36 40	30	Do pref.....	100	72 Jan 16	9212 Sep 10	67 Nov	95 Jan	
*9114 9214	*9114 9214	92 9212	9114 92	118	Swift & Co.....	1,689	8812 Jan 2	10212 Sep 9	7512 Nov	11312 Jan	
10512 10512	10512 10512	10414 10512	10212 10212	123 123	The Quaker Oats Co.....	54	11412 Jan 3	134 Jan 29	100 Nov	17312 May	
*120 125	*120 125	122 123	123 123	123	Do pref.....	113	87 Jan 3	160 J'ly 30	85 Oct	10212 Jan	
99 99	9912 9912	9912 9912	99 9912	115	Unit Box Bd & P Co.....	100	4 J'ly 17	13 Jan 4	3 Nov	214 Apr	
12 12	14 12	14 12	14 12	58	Do pref.....	100	112 J'ly 17	12 Jan 15	6 Jan	124 Apr	
*1312 15	*1312 15	Last Sale 14	Sep'08	-----	-----	Western Stone.....	100	14 Apr 23	17 Apr 11	16 Dec	30 Feb
-----	-----	Last Sale 3212	Jan'07	-----	-----	Miner.....	50	-----	-----	3212 Jan	3212 Jan
-----	-----	Last Sale 10	Nov'06	-----	-----	Bingham Con Mining.....	50	-----	-----	3212 Jan	3212 Jan
-----	-----	Last Sale 16	May'07	-----	-----	Black Mountain.....	20	-----	-----	1612 Apr	20 Jan
-----	-----	Last Sale 4	Nov'06	-----	-----	Day-West.....	20	-----	-----	1612 Apr	20 Jan
-----	-----	Last Sale 4	Nov'06	-----	-----	Hubbard-Elliott.....	20	-----	-----	1612 Apr	20 Jan

EXCHANGE CLOSED—EXTRA HOLIDAY

LABOR DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter- est Period	Price Friday Sept. 11	Week's Range or Last Sale		B's Sold	Range Since Jan. 1 1908		
Week ending September 11.			Bid	Ask	Low	High	No.	Low	High
American Biscuit Co. 1910	F - A								
Amer Strawb'd 1st 6s. 1911	J - J				100	Men'07			
Cass Av & F G (St L) 5s 12	J - J				100 7/8	Jy'08	99 1/2	101 1/8	
Chlc Board of Trade 4s 1927	J - D				100	May'07			
Chicago City Ry 5s. 1927	F - A	110 1/8	Sale	101	101 1/8	9	94 7/8	101 1/8	
Chlc Consol Br&Mt 6s	J - J			103	Apr'04				
Chlc Consol Trac 4 3/8s 1939	J - D			55	Aug'07				
Chlc Auditorium 1st 5s 1920	F - A			96 1/4	Jan'06				
Chlc Dock Co 1st 4s. 1929	A - O								
Chlc No Shore Elec 6s 1912	A - O			87	Feb'06				
Chlc & Mil Elec Ry 5s. 1919	J - J								
Chlc Pneum Tool—									
Chlc 5s. 1912	J - J		75	73 3/8	Aug'08		68	75	
Chlc Ry 5s. 1927	F - A		99 1/2	Sale	99 3/4	9 1/2	28	93 1/4	102
Chlc Ry 4-5s series "A"			188 1/4	80 1/4	88 1/2	88 1/2	6	84 1/2	90 3/4
Chlc Ry 4-5s series "B"			82	Sale	80	82	26	78	82 3/4
Chlc Ry 4-5s series "C"			81	Sale	78 1/4	81 1/4	20	75	79 3/4
Chlc Ry 6s 1918		101 1/4	Sale	106 3/8	104	24	97 1/4	106 1/8	
Chlc R I & P R R 4s. 2002	M - N			79	Nov'04				
Collat Trust & 5s. 1913	M - S			80	Apr'04				
Commonwealth-Edison—									
Chlc Edison Deb 6s 1913	J - J	100		100	June'08		100	100 1/4	
1st g 5s. July 1926	A - O	100		100 1/2	00 3/8	25	97	100 1/8	
Chlc 5s. 1916	M - S	99 1/2	100	99 1/2	Aug'07		98 3/4	99 1/8	
Commonwealth Elect 5s 1943	A - O	101	Sale	101	101 1/2	12	93	101 1/8	
Illinois Tunnel 5s. 1928	J - D			90	Dec'06				
Kan City Ry & L Co 5s 1913	M - N			95	Jy'08		93	95 1/8	
Knick'D Ker Ice 1st 5s 1928	A - O	90		90 1/2	Aug'08		85 1/8	92 1/4	
Lake St El—1st 5s. 1928	J - J			85	May'08		80	85 1/4	
Income 5s. 1925	Feb			16	May'05		80	85 1/4	
Metr W Side El—									
1st 4s. 1938	F - A		84	84 1/2	Aug'08		81 1/4	85 1/4	
Extension g 4s. 1938	J - J		79	80	Aug'08		80	85 1/4	
North Chic St 1st 5s. 1909	J - J			90	Dec'06				
1st 5s. 1916	J - J								
Refunding g 4 1/4s. 1913	A - O			79	Aug'06				
1st g Chlc City Ry 4 1/4s 1927	M - N			75	Feb'07				
North W Side El 1st 4s. 1911	M - S	97	Sale	97	87 1/2	3			
Ogden Gas 5s. 1945	M - N	99 1/4	Sale	99 1/4	9 1/2	1	80 1/4	93	
Pearsons-Taft 5s. 1916	J - D			99	Aug'08		99	99	
4.40s	M - S	94		94	94	1	94	93	
4.60s Series E	M - N	96		96	Aug'08		96	96	
4.30s Series F	M - N	97 1/2		97 1/2	97 1/2	2	97 1/2	97 1/2	
Peo Gas L&C 1st 6s. 1943	A - O		101 1/2	101 1/2	Mar'08		100 1/2	101 1/2	
Refunding g 5s. 1947	M - S			103	Aug'08		97	103	
Chlc Gas L&C 1st 5s 1937	J - J			103	Aug'08		94	103	
Consum Gas 1st 5s 1936	J - D	100		101	July'08		94 1/4	101	
Mut'l Fuel Gas 1st 5s 1947	M - N	100	Sale	100	100	5	98	100	
South Side Elec 4 1/4s. 1924	J - J	91 1/2	Sale	91 1/2	Sept'08		83 1/2	90 1/4	
Swift & Co 1st g 5s. 1914	J - J	100 1/4	Sale	100 1/4	100 1/4	3	93	100 1/4	
Union El (Loop) 5s. 1945	A - O		90	90	Feb'08		90	90	
Union Pacific conv 4s 1911	M - N			114	Nov'04				
United Box Board Co 6s 1926			47	47	Aug'06		47	68	
West Chic St 1st 5s. 1928	M - N			90	May'07				
Tunnel 1st 5s. 1909	F - A			68 1/2	Sept'05				
Debenture 6s. 1914	J - D			73	June'07				
Consol g 5s rets. 1936	M - N			80 1/4	June'08		72 1/2	86 1/4	
Wes Div City Ry 4 1/2s 1932	J - J			87	Dec'06				
Western Stone Co 5s. 1909	A - O			85 1/2	Jy'08		70	85 1/2	

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1906	In 1907	Per- cent	Last Paid %
Bankers National	\$2,000,000	\$1,340,563	8	8	Q-J	June '08, 2
Calumet National	100,000	33,326	5	6	A-J	Dec '07, 6
Chicago City	500,000	155,576	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	4,368	6	6	Q-J	July '08, 1
Corn Exchange National	3,000,000	4,988,219	12	12	Q-J	July '08, 3
Drexel State	200,000	45,506	6	6	Q-J	July '08, 1 1/2
Drovers Dsp National	600,000	369,345	8	8	Q-J	July '08, 2 1/2
Englewood State	200,000	33,430	3	3	Q-J	July '08, 1
First Nat	8,000,000	7,552,087	12	12	Q-J	July '08, 3
Foreman Bros B'k & Co.	180,000	166,148	10	10	Q-J	June '08, 3
Fort Dearborn National	4500,000	108,180	10	10	Q-J	June '08, 2 1/2
Hamilton National	500,000	151,595	---	---	Private Bank	---
Hibernian B'k & Assn.	1,500,000	975,887	8	8	Q-J	July '08, 2
Kaspar State Bank	200,000	104,535	10	10	J-J	July '08, 5
Live Stock Exchange Nat	1,250,000	355,595	---	---	Q-J	Aug '08, 2 1/2
Monroe National	300,000	57,549	3	4	Q-P	Aug '08, 1
Mutual Bank	250,000	85,198	---	4 1/2	Jan	Jan '08, 4 1/2
Nat Bank of Republic	2,000,000	1,287,801	6	8	Q-J	Oct. '08, 1 1/2
National City	1,500,000	458,562	---	---	Q-J	Aug '08, 1 1/2
National Produce	250,000	50,546	Began	business	as	Aug 26 1907
North Avenue State	200,000	61,085	---	---	Q-J	July '08, 1 1/2
Rock Island State Savings	50,000	9,228	6	6	Q-J	July '08, 1 1/2
Oakland National	100,000	35,853	6	6	Q-J	June '08, 1 1/2
Prairie National	250,000	79,984	---	---	Q-J	July '08, 1 1/2
Prairie State	500,000	61,372	4 3/8	8	Q-J	June '08, 1
Railway Exchange	250,000	7,561	---	4	---	Jan '08, 2
Security	300,000	121,014	Organ- ized	6	Oct	Oct 12 1908
South Chicago Savings	200,000	77,247	5 1/2	6	Q-J	July '08, 1 1/2
State Bank of Chicago	1,000,000	1,256,647	8	9+1	Q-J	July '08, 3
Stock Yards Savings	250,000	156,513	6	6	J-D	June '08, 3
Union Bank of Chicago	200,000	45,631	6	6	M-N	May '08, 3
Union Stock Yards State	200,000	59,605	6	6	Q-J	July '08, 1 1/2
American Trust & Savgs.	3,000,000	2,561,428	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 Bk of Com & Tr.	2500,000	1,1429	---	---	Q-J	Oct '08, 2 1/2
Chicago Title & Trust	5,000,000	\$1,304,713	7	7	A-O	Apr '08, 2 1/2
Citizens Trust & Savings	50,000	8,211	3	3	Q-J	July '08, 2 1/2
Colonial Trust & Savings	6,000,000	494,507	10	10	Q-J	July '08, 2
Drovers Trust & Savings	200,000	90,218	6	6	Q-J	July '08, 2
Farwell Trust Co.	1,500,000	135,474	Organ- ized	---	Apr	Apr 13 1907
Fist Trust & Savings	2,000,000	1,845,924	---	---	Q-J	July '08, 2
Harris Trust & Savings	1,250,000	585,320	---	---	Q-J	Aug '08, 1
Illinois Trust & Savings	5,000,000	8,176,452	12+4	10+4	Q-J	Aug '08, 1 1/2
Kenwood Trust & Savgs	200,000	40,379	---	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	750,000	240,051	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 & Savs	200,000	40,131	---	6	J-J	July '08, 2
Peoples Trust & Savings	200,000	76,148	---	6	J-J	July '08, 2
Pullman Trust & Savings	2,500,000	163,681	8	8	Q-J	July '08, 2
Royal Trust Co.	500,000	502,680	8	8	Q-F	Aug '08, 2

* Bid and asked prices; no sales were made on this day. † July 15 for national banks and July 16 for State institutions. ‡ No price Friday, latest price this week. ‡ Due Dec. 31. ‡ Due June. ‡ Includes special dividend of 30 % paid Dec. 18 1906. ‡ Capital increased from \$300,000; a stock dividend of 33-1-3 being declared in part payment therefor. ‡ Capital and surplus to be increased. ‡ Dividends are paid Q-J, with extra payments Q-F. ‡ Stockholders authorized increase to \$1,000,000. ‡ As of date July 15, 1904.

Volume of Business at Stock Exchanges

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

Week ending Sept. 11 1908.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday			HOLIDAY		
Monday			HOLIDAY		
Tuesday	695,411	\$65,716,600	\$4,239,000	\$287,500	\$2,000
Wednesday	805,558	74,751,800	4,608,000	140,000	
Thursday	1,020,471	88,448,350	4,492,000	130,000	
Friday	726,002	63,898,950	3,774,000	98,000	
Total	3,252,382	\$292,215,700	\$17,286,000	\$555,500	\$2,000

Sales at New York Stock Exchange.	Week ending Sept. 11.		Jan. 1 to Sept. 11.	
	1908.	1907.	1908.	1907.
Stocks—No. shares----	3,252,382	3,684,415	123,195,951	150,612,714
Par value-----	\$292,21,700	\$320,138,300	\$10,836,332,150	\$12,973,088,750
Bank shares, par-----	\$7,400	\$5,000	\$152,300	\$227,900
<i>Bonds.</i>				
Government bonds-----	\$2,000		\$461,620	\$522,300
State bonds-----	625,500	\$3,281,500	68,527,500	36,910,600
RR, and misc. bonds--	17,286,000	4,795,000	579,814,700	266,451,900
Total bonds-----	\$17,943,500	\$8,079,500	\$648,303,820	\$373,884,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Sept. 11 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday			HOLL	DAY		
Monday			HOLL	DAY		
Tuesday	24,859	8,633	\$287,000	8,642	6,681	\$28,800
Wednesday	15,187	9,100	133,000	12,301	4,552	20,110
Thursday	18,286	15,513	136,000	19,996	7,045	48,200
Friday	19,899	11,041	115,000	15,469	5,699	59,300
Total	78,231	44,296	\$771,000	56,408	23,977	\$147,610

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				Pub Serv Corp N J (Con)			
Bleeck St & Ful Fstk.100	18	24	J C Hob & Paterson—				
e 1st mtg 45s 1950. J-J	75	85	4s g 1949.....M-N	669 1/2	701		
e B'y & 7th Ave stks.100	110	128	So J Gas El & Trac.100	151	123		
e 2d mtg 55s 1914. J-J	93	100	Gu e 3s 1953.....M-N	107	98		
e Cons 5s 1943 See Stk	Exe	187	Nor Ind Co Ry 6s 14 J-J	1107	107		
B'way Surf 1st 3s gu 1924	90	130	3s 1928.....J-J	1107	107		
e Cent'l Crost'n stk.100	90	130	Ext 5s 1924.....M-N	1100	102		
e 1st mtg 6s 1914.....M-N	100	114	Pat City con 6s 51 J-D	1114	115		
e Con Pk & F R stk 100	64	100	2d 6s.....1914 opt A-O	1100	100		
e Chr Tr & 10th Stk 100	55	124	So Side El (Chic) See Ch	1120	1120		
Col & 9th Ave 5s See Stock	Exe	187	Syracuse R T 5s 14 M&S	100	102 1/2		
Dry D F B & B—			Trent P & H 5s 1943. J-D	995	100		
e 1st gold 5s 1932. J-D	90	95	United Rys of St L—				
e Scrip 5s 1914.....F-A	50	55	Con vort r cts.....100	20	22 1/2		
Eighth Avenue stock.100	240	260	e Preferred.....100	62	62 1/2		
e Scrip 6s 1914.....F-A	100	105	Gen 4s 1934. See Stock	Exe	112		
e 42d & Gr St F'y stk.100	225	300	Un Ry San Fran See Stk	Exe	112		
42d St M & St N Ave.100	92	95	Wash Ry & El Co.....100	34	35		
e 1st mtg 6s 1910. M-S	40	50	Preferred.....100	83 1/2	85		
2d Income 6s 1915. J-D	40	50	4s 1951.....J-D	82	84		
Inter Met—See Stk Exch	Exe	187	Gas Securities				
Lex Av & Pav F 5s See Stk	Exe	187	New York				
Metropoli St Ry—See Stk	Exe	187	Cent Un Gas 5s g 27 J&J	98	101		
Ninth Avenue stock.....100	115	140	Con Gas (N. Y.)—See Stk	100	145		
Second Avenue stock.100	45	92	e Cent Un Gas.....100	145	150		
e 1st mtg 5s 1909. M-N	93	96	New Amsterdam Gas—				
Consol 5s 1948.....F-A	80	84	1st consol 5s 1948. J-J	100	102		
e Sixth Avenue stock.....100	110	130	N Y & H R Gas 1st 5s 44 J-J	101	105		
So'u Boulev 5s 1945. J-J	100	100	Consol 5s 1945.....J-J	96	100		
So Fer 1st 5s 1919.....J-J	100	100	N Y & Richmond Gas 100	34	45		
Third Avenue stock.....100	100	100	Nor Un 1st 5s 1927.....M-N	95	100		
Tarry W P & M 5s 1928	470	90	e Standard Gas com.....100	75	75		
Yerkes Tr H R 9s 1940 A-O	175	85	e Preferred.....100	70	100		
25th & 29th Sts 1st 5s 90	15	40	1st 5s 1935.....M-N	100	104		
e Twenty-Third Stk 100	250	325	Other Cities				
Union Ry 1st 5s 1942 F-A	185	90	Amer Light & Tract.100	112	114		
Westchest 1st 5s 45 J-J	170	85	Preferred.....100	123 1/2	94		
Brooklyn				Cor L e 6% notes A-O	110	115	
Atlan Ave 5s 1909.....A-O	495	100	Bay State Gas.....50	24			
Con 5s g 1931.....A-O	492	98	Bingh'tn (N Y) Gas Wks				
B B & W 1st 5s 1935.....A-O	495	100	1st g 5s 1938.....A&O	85	95		
Brooklyn City stock.....100	180	140	Brooklyn Union Gas del				
e Consol—See Stk Exch	Exe	187	6s 1909 See Stk Exch	112	112		
Bkn Hgts 1st 5s 1941 A-O	495	100	Buffalo City Gas stock 100	41	7		
Bkln g Co & Sub See Stk	Exe	187	1st 5s 1947 See Stock	Exe	112		
Bklyn Rap Tran—See Stk	Exe	187	Con Gas N J 3s J-J	985	900		
e Coney Isl & Bklyn.....100	460	100	Consolidated L H & Pow—				
1st cons g 4s 1948. J-J	470	80	3s 1938.....J-D	595	595		
B'rk C & N 5s 1939 J-J	490	100	Elizabeth Gas Lt Co.....100	275	275		
Grp't & Lorist 1st 6s M&N	Exe	187	Essex & Hudson Gas.....100	120	120		
Kings C 1st 4s See Stk	Exe	187	Gas & El Bergen Co.....100	68	60		
Nassau Exd prof.....100	98	98	e Gr Rap G 1st 5s 15. F-A	95	160		
1st 4s 1944.....A-O	98	98	Hudson Co Gas.....100	111	113		
1st 4s 1951—See Stock	Exe	187	Indiana Ltg Co (W. I.)—	15	1		
N W'bg & Flat 1st ex 4 1/2s	100	100	4s (W. I.).....	35	40		
Steinway 1st 6s 1922. J-J	495	105	Indianapolis Gas.....	60	60		
Other Cities				1st g 5s 1932.....A-O	985	985	
Buffalo Street Ry—	1044 1/2	107 1/2	Jackson Gas 5s g 37 A-O	591	96		
1st consol 5s 1931.....F-A	1044 1/2	107 1/2	Kansas City Gas.....	742	70		
Del 5s 1917.....A-O	1032 1/2	106	e Pacific Gas.....100	710	70		
Columbus (O) St Ry.....	103	97	e Preferred.....100	75	70		
Preferred.....	103	97	Madison Gas 6s 1926 A-O	599 1/2	100		
Colum Ry con 5s 33 J-D	140	103	Newark Gas 6s 1944. Q-Q	1127	130		
e Consol Ry & Ltrg com.....	65	67	Newark Consol Gas.....100	89	94		
e Preferred.....100	72	77	e Con g 5s 1948. J-D	1104	104		
Grand Rap'ds Ry.....100	50	80	Nor Hudson L H & Pow—				
Preferred.....100	71	78	5s 1938.....A-O	95	95		
e Louisy St 5s 1930. J&J	1106	109	Pat & Pas Gas & Elec.100	80	80		
Lynn & Bos 1st 5s 24 J-D	1100	101 1/2	e Con g 5s 1942. M-S	1101	102		
e New Or Rys & Lrt.....100	31	32 1/2	St Joseph Gas 5s 1937. J-J	955	90		
e Preferred.....100	31	32 1/2	Telegraph & Telephone				
Gen M g 4 1/2s 5s See S	Exe	187	e Amer Teleg & Cable.....100	68	68		
North Chicago Street	Exe	187	e Central & So Amer.....100	110	110		
Pub Serv Corp N J 100	70	85	Comm'l Un Tel (N Y). 23	100	100		
r cts 2 to 6 % perpet	70	71	Emp & Bay State Tel 100	50	50		
Coll 5s g notes '69. M-N	984 1/2	97	Franklin.....100	40	50		
North Jersey St Ry.....100	30	69	e Gold & Stock Teleg.....100	24	100		
1st 4s 1948.....M-N	69	72	Hudson River Teleg.....100	1135	111		
Cons Tract of N J.....100	65	69	e N Y & N J Teleg.....100	95	100		
1st 5s 1935.....J-D	103 1/2	108	e Northwestern Teleg.....50	95	100		
New K Pashty 5s '30 J-J	1107	745	Pacific & Atlantic.....25	65	80		
Rapid Tran St Ry.100	1106		Southern & Atlantic.....25	83	80		
1st 5s 1921.....A-O	1106						

Electric Companies			Bus	Ass	Industrial and Misc			Bus	Ass
Chicago Edison Co See Ch	123	126			Consol Car Heating	100	25	30	
Kings Co El L & P Co	100				Cons Ry L & P Co	100	25	30	
Narragansett (Prov) El Co	87	91			Cons Ry L & P Co	100	25	30	
N York El L & P Co	100	82			Cons Ry L & P Co	100	25	30	
Preferred	100	72			Cons Ry L & P Co	100	25	30	
United Elec of N J	100	55			Cons Ry L & P Co	100	25	30	
1st g 18 1940	J-D	65	67 1/2		Cons Ry L & P Co	100	25	30	
Ferry Companies					Cons Ry L & P Co	100	25	30	
Brooklyn Ferry stock	100	192			Cons Ry L & P Co	100	25	30	
B & N Y 1st 68 1911 J	J	52	95		Cons Ry L & P Co	100	25	30	
N Y & E R Ferry stock	100	55			Cons Ry L & P Co	100	25	30	
1st 58 1922	M-N	40	60		Cons Ry L & P Co	100	25	30	
N Y & Hob 58 1937	M-N	58	78		Cons Ry L & P Co	100	25	30	
Hob Ferry 1st 58 1940 M-N	102	105			Cons Ry L & P Co	100	25	30	
N Y & N J 58 1946	J-J	100			Cons Ry L & P Co	100	25	30	
10th & 23d Sts Ferry	100	30	40		Cons Ry L & P Co	100	25	30	
1st mtg 58 1919	J-D	500	60		Cons Ry L & P Co	100	25	30	
Union Ferry stock	100	16	18		Cons Ry L & P Co	100	25	30	
1st 58 1920	M-N	75	85		Cons Ry L & P Co	100	25	30	
Short-Term Notes					Cons Ry L & P Co	100	25	30	
Am C Ser A 48 11	M-S	925 1/2	92 1/2		Cons Ry L & P Co	100	25	30	
Ser B 48 Mch 15 12 M-S	94 1/2	95 1/2			Cons Ry L & P Co	100	25	30	
Mer Light & 1 1/2	See	G	S-C		Cons Ry L & P Co	100	25	30	
Am Tel & Tel g 58 10 J-J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Atlan Coast L 58 10 M-S	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1909 M-S	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1911 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1913 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1915 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1917 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1919 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1921 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1923 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1925 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1927 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1929 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1931 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1933 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1935 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1937 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1939 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1941 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1943 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1945 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1947 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1949 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1951 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1953 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1955 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1957 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1959 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1961 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1963 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1965 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1967 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1969 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1971 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1973 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1975 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1977 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1979 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1981 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1983 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1985 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1987 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1989 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1991 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1993 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1995 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1997 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 1999 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2001 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2003 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2005 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2007 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2009 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2011 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2013 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2015 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2017 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2019 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2021 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2023 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2025 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2027 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2029 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2031 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2033 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2035 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2037 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2039 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2041 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2043 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2045 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2047 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2049 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2051 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2053 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2055 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2057 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2059 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2061 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2063 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2065 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2067 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2069 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2071 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2073 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2075 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2077 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2079 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2081 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2083 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2085 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2087 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2089 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2091 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2093 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2095 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2097 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2099 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2101 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2103 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2105 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2107 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2109 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2111 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2113 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2115 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2117 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2119 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2121 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2123 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2125 J	100 1/2	10 1/2			Cons Ry L & P Co	100	25	30	
Chas & Ohio 58 2127 J	100 1/2	10 1/2			Cons Ry L & P Co				

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Basis. ¶ Sells on Stk. Ex., but not very active. † New stock. ** Nom. *** Sale price. **** Ex-div.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday Sept 3	Monday Sept 7	Tuesday Sept 8	Wednesday Sept 9	Thursday Sept 10	Friday Sept 11					Lowest	Highest	Lowest	Highest
		*001 902	001 903	*003 905	003 906	271	Atch Top & Santa Fe	100	67 1/2	Feb 11	91 1/2	Aug 31	67 1/2
		*004 906	*005 907	*006 908	*007 909	43	Do pref.	100	83 1/2	Feb 3	95 1/2	Sep 4	79 1/2
		*008 908	218 219	218 219	218 219	23	Boston & Albany	100	181 1/2	Jan 2	219	Aug 26	180
		*010 910	135 136	134 134	134 134	507	Boston Elevated	100	125 1/2	Feb 17	140	Jan 21	127 1/2
		*012 912	211 212	212 212	212 212	20	Boston & Lowell	100	200 1/2	Feb 17	212	Jan 21	200
		*014 914	125 125	125 125	125 125	150	Boston & Maine	100	125	Aug 18	140	Jan 28	129
		*016 916	300 300	295 295	295 295	20	Do pref.	100	136	Feb 13	156	Jan 28	156
		*018 918	10 10	10 10	10 10	150	Boston & Providence	100	284	Jan 10	300	Jan 21	285
		*020 920	54 54	54 54	54 54	20	Boston Suburban El Cos.	100	9	Feb 4	13	Feb 21	8
		*022 922	10 10	10 10	10 10	100	Do pref.	100	45	Jan 31	56	May 1	50
		*024 924	51 51	51 51	51 51	100	Boston & Wor Elec Cos.	100	10	Feb 28	17	Jan 25	16
		*026 926	150 150	149 149	149 149	100	Do pref.	100	30	Feb 27	60 1/2	Jan 25	55
		*028 928	118 118	117 117	117 117	100	Chic June Ry & USV	100	126	Jan 2	150	Jan 25	128
		*030 930	124 124	124 124	124 124	100	Do pref.	100	102	Jan 10	117	Aug 22	99 1/2
		*032 932	71 71	72 72	72 72	100	Con & Mont. Class 4	100	163 1/2	Jan 10	165	Feb 1	170
		*034 934	77 77	77 77	77 77	100	Conn & Pass Riv pref.	100	13	Apr 21	138	Apr 21	152
		*036 936	40 40	40 40	40 40	100	Connecticut River	100	244	Jan 14	253	Apr 21	244
		*038 938	142 142	142 142	142 142	100	Fitchburg pref.	100	117	Jan 1	131	Apr 21	116
		*040 940	71 71	72 72	72 72	100	Gal Ry & Electric	100	67	Apr 27	79	Jan 21	69 1/2
		*042 942	77 77	77 77	77 77	100	Do pref.	100	75	Oct 1	88	Oct 1	88
		*044 944	40 40	40 40	40 40	100	Maine Central	100	190	Sep 7	190	Sep 7	190
		*046 946	142 142	142 142	142 142	100	Mass Electric Cos.	100	84	Jan 2	121 1/2	Jan 8	7
		*048 948	143 143	142 142	143 143	423	Do pref.	100	40	Jan 2	60 1/2	Jan 8	7
		*050 950	187 187	188 188	187 187	98	Mexican Central	100	153 1/2	Apr 25	160	Feb 13	14
		*052 952	26 26	26 26	26 26	25	N Y N H & Hartford	100	102	Jan 17	144 1/2	Aug 11	127 1/2
		*054 954	80 80	80 80	80 80	25	Northern N H	100	140	Jan 29	145	Apr 1	144
		*056 956	98 98	97 97	98 98	371	Norwich & Wor pref.	100	200	Apr 6	205	Feb 3	205
		*058 958	165 165	167 167	165 165	3,792	Old Colony	100	175	Jan 11	188	Apr 1	175
		*060 960	88 88	88 88	88 88	60	Rutland pref.	100	75	Jan 15	29	Apr 1	25
		*062 962	26 26	26 26	26 26	25	Seattle Electric	100	70	Feb 17	82 1/2	June 30	82
		*064 964	27 27	27 27	27 27	43	Do pref.	100	88 1/2	Jan 2	58	Sep 8	34
		*066 966	206 206	206 206	206 206	100	Union Pacific	100	110 1/2	Feb 2	168 1/2	Sep 9	1 05
		*068 968	150 150	150 150	150 150	60	Do pref.	100	78 1/2	Apr 4	78 1/2	Sep 9	78 1/2
		*070 970	88 88	88 88	88 88	118	Vermont & Mass.	100	150	Jan 13	150	Jan 1	145 1/2
		*072 972	105 105	105 105	105 105	118	West End St.	100	74	Apr 16	79	Sep 11	74
		*074 974	138 138	138 138	138 138	2,871	Do pref.	100	96	Jan 10	105	Apr 1	94
		*076 976	27 27	27 27	27 27	987	Wor Nash & Roch.	100	138	July 9	140	Mar 3	140
		*078 978	94 94	95 95	92 94	1,157	Amer Agri Cult Chem.	100	13	Jan 3	28 1/2	Sep 9	10
		*080 980	51 51	51 51	51 51	100	Do pref.	100	77	Mar 17	95 1/2	Sep 9	72 1/2
		*082 982	143 143	143 143	143 143	681	Amer Pneu Service	50	4	Feb 10	8 1/2	May 1	3 1/2
		*084 984	127 127	127 127	127 127	85	Do pref.	50	9 1/2	Feb 23	21	May 1	9 1/2
		*086 986	130 131	130 131	129 130	106	Amer Sugar Refin.	70	99 1/2	Jan 2	137 1/2	Aug 3	93
		*088 988	24 24	24 24	24 24	100	Do pref.	100	108	Feb 18	130	Aug 1	105
		*090 990	92 92	92 92	92 92	371	Amer Tel & Teleg.	100	93	Jan 2	131 1/2	Sep 3	89 1/2
		*092 992	23 23	23 23	23 23	100	American Woolen	100	10	Jan 2	23 1/2	Jan 1	12 1/2
		*094 994	110 110	110 110	110 110	275	Do pref.	100	77 1/2	Feb 19	94	Aug 4	69
		*096 996	104 104	104 104	104 104	236	Boston Land	100	3	Jan 7	3 1/2	Jan 4	3
		*098 998	104 104	104 104	104 104	236	Cumher Telep & Tel.	100	96 1/2	Jan 11	117	Sep 3	93 1/2
		*100 1000	104 104	104 104	104 104	236	Domination Iron & Steel	100	14 1/2	Jan 6	18 1/2	Apr 1	12 1/2
		*102 1002	104 104	104 104	104 104	236	East Boston Land	100	4 1/2	Mar 13	6	May 1	3 1/2
		*104 1004	104 104	104 104	104 104	236	Edison Elec Illum	100	201	Mar 17	250	Sep 1	185
		*106 1006	104 104	104 104	104 104	236	General Electric	100	111	Jan 2	148	July 22	91
		*108 1008	104 104	104 104	104 104	236	Massachusetts Gas Cost	100	49	Mar 23	58 1/2	May 1	43
		*110 1010	104 104	104 104	104 104	236	Do pref.	100	107	Jan 2	88	July 31	75
		*112 1012	104 104	104 104	104 104	236	Mercantile Line	100	17	Apr 16	218	Aug 1	185
		*114 1014	104 104	104 104	104 104	236	10 Mexican Telephone	100	1	Mar 23	23 1/2	Aug 1	14 1/2
		*116 1016	104 104	104 104	104 104	236	N E Cotton Yarn	100	40	Mar 23	64 1/2	Sep 10	40
		*118 1018	104 104	104 104	104 104	236	Do pref.	100	75	Mar 23	86	Sep 10	80
		*120 1020	104 104	104 104	104 104	236	N E Telephone	100	105	Jan 4	120	Sep 2	1 06
		*122 1022	104 104	104 104	104 104	236	Pullman Co.	100	147	Jan 2	170	July 2	137
		*124 1024	104 104	104 104	104 104	236	Reece Button-Hole	100	55	Apr 10	10	Feb 21	9
		*126 1026	104 104	104 104	104 104	236	Swift & Co.	100	88 1/2	Jan 10	108 1/2	July 31	78 1/2
		*128 1028	104 104	104 104	104 104	236	Forgington Class A	25	23	Jan 3	23	Jan 11	20
		*130 1030	104 104	104 104	104 104	236	Do pref.	25	33	May 22	25	Jan 14	24 1/2
		*132 1032	104 104	104 104	104 104	236	Union Cop Ld & M G	25	23	Jan 22	25	Jan 14	24 1/2
		*134 1034	104 104	104 104	104 104	236	335 United Fruit	100	114 1/2	Jan 22	148	July 25	1 01
		*136 1036	104 104	104 104	104 104	236	1088 Union Shoe Mach Corp	100	38 1/2	Jan 2	48 1/2	Aug 6	10 1/2
		*138 1038	104 104	104 104	104 104	236	Do pref.	100	24 1/2	Jan 2	28 1/2	Feb 26	23 1/2
		*140 1040	104 104	104 104	104 104	236	U S Steel Corp	100	23	Jan 2	48	Aug 8	22
		*142 1042	104 104	104 104	104 104	236	Do pref.	100	87 1/2	Jan 2	112 1/2	Aug 31	79 1/2
		*144 1044	104 104	104 104	104 104	236	West Telep & Teleg.	100	4	Feb 3	84	Sep 2	4
		*146 1046	104 104	104 104	104 104	236	Do pref.	100	59	Jan 9	80	Sep 1	50
		*148 1048	104 104	104 104	104 104	236	Westing El & Mfg	50	19 1/2	Feb 18	27 1/2	Apr 1	26 1/2
		*150 1050	104 104	104 104	104 104	236	Do pref.	50	34 1/2	Feb 13	34 1/2	Feb 13	76
		*152 1052	104 104	104 104	104 104	236	Adventure Con.	25	1 1/2	Feb 21	12 1/2	Aug 18	5 1/2
		*154 1054	104 104	104 104	104 104	236	Alouca	25	44	Apr 23	40 1/2	Aug 7	20
		*156 1056	104 104	104 104	104 104	236	Amalgamated Copper	100	45	Feb 19	83 1/2	Aug 8	42 1/2
		*158 1058	104 104	104 104	104 104	236	Am Zinc Lead & Sm.	25	20 1/2	Jan 13	30	Jan 2	19
		*160 1060	104 104	104 104	104 104	236	Anaconda	25	28	Feb 19	50 1/2	Aug 7	26
		*162 1062	104 104	104 104	104 104	236	Arcadian	25	34	Apr 29	6	Jan 16	23 1/2
		*164 1064	104 104	104 104	104 104	236	Arizona Commercial	25	14	Jan 2	28 1/2	Sep 8	7 1/2
		*166 1066	104 104	104 104	104 104	236	Arnold	25	40	Feb 14	90	Aug 1	35
		*168 1068	104 104	104 104	104 104	236	Atlantic	25	4	Apr 22	104	May 19	61 1/2
		*170 1070	104 104	104 104	104 104	236	Bingham Con Min & S	50	1	Apr 29	74 1/2	Jan 20	4 1/2
		*172 1072	104 104	104 104	104 104	236	Bonanza (Dy Co)	100	35	Feb 19	74 1/2	Feb 27	35
		*174 1074	104 104	104 104	104 104	236	Boston Cons & G (Ct)	100	104	Apr 18	17	Jan 2	8 1/2
		*176 1076	104 104	104 104	104 104	236	Bos & Corb Cop & S M	100	11 1/2	Apr 14	19 1/2	Aug 1	8 1/2
		*178 1078	104 104	104 104	104 104	236	Butte Coalition	25	15 1/2	Jan 2	30	Aug 4	10
		*180 1080	104 104	104 104	104 104	236	Calumet & Arizona	100	93	Feb 20	130	Aug 1	89
		*182 1082	104 104	104 104	104 104	236	Calumet & Hecla	25	55 1/2	Mar 3	700	Jan 15	535
		*184 1084	104 104	104 104	104 104	236	Centennial	25	21	Feb 10	36 1/2	Aug 19	16
		*186 1086	104 104	104 104	104 104	236	Cons Mercur Gold	1	25	Mar 6	45	Jan 9	25
		*188 1088	104 104	104 104	104 104	236	Copper Range Con Co	100	55 1/2	Feb 18	81 1/2	Aug 6	44 1/2
		*190 1090	104 104	104 104</									

e Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights

BOSTON STOCK EXCH'GE WEEK ENDING SEPT 11					BOSTON STOCK EXCH'GE WEEK ENDING SEPT 11				
Bid	Ask	Low	High	Range since January 1	Bid	Ask	Low	High	Range since January 1
Am Bell Telephone 4s.....1908	J-J	100	100	98 1/2	Illinois Steel debent 5s.....1910	J-J	100	100	98 1/2
Am Telep & Tel coll tr 4s.1929	J-J	90 1/2	90 1/2	88 1/2	Non-convert debent 5s.....1913	A-O	99	100	97 1/2
Convertible 4s.....1930	M-S	93 1/2	94 1/2	91 1/2	La Falls & Sioux 1st 7s.1917	A-O	99 1/2	100	97 1/2
Am Writ Paper 1st 5s g 1919	J-J	78 1/2	78 1/2	75 1/2	Kan C Cln & Spr 1st 5s.1925	A-O	98	98	95
Aten Top & S Feen g 4s.1905	A-O	99	99 1/2	98 1/2	Kan C Ft & Gail 1st 7s.1908	J-D	101	101 1/2	98 1/2
Adjustment g 4s.....1915	Nov	91	91	88 1/2	Kan C Ft Scott & M 6s.1928	M-N	115	115 1/2	104 1/2
Stamp 4s.....1915	M-S	80	80 1/2	78 1/2	Kan C M & B gen 4s.1934	M-S	89	89 1/2	87 1/2
Boston Elect Light 1st 6s.1908	M-S	110	110	107 1/2	Assented income 5s.1934	M-S	89	89 1/2	87 1/2
Consol 5s.....1924	M-S	101	101	98 1/2	Kan C & M Ry & Br 1st 5s.1929	A-O	99	99 1/2	97 1/2
Boston & Lowell 4s.....1916	J-J	104	104	101 1/2	Maine Cent cons 1st 7s.1912	A-O	101 1/2	101 1/2	98 1/2
Boston & Maine 4s.....1944	J-J	104	104	101 1/2	Cons 1st 4s.....1912	A-O	101 1/2	101 1/2	98 1/2
Boston Terminal 1st 3 1/2s.1947	F-A	112 1/2	112 1/2	109 1/2	Marg Hough & Ont 1st 6s.1925	A-O	115	115 1/2	112 1/2
Bur & Mo Riv ex 6s.....1918	J-J	104	104	101 1/2	Mexican Central cons 4s.1911	J-J	115	115 1/2	112 1/2
Non-exempt 6s.....1918	J-J	102	102	99 1/2	1st cons inc 3s.....Jan 1939	J-J	115	115 1/2	112 1/2
Sinking fund 4s.....1910	J-J	98 1/2	98 1/2	95 1/2	2d cons inc 3s.....Jan 1939	J-J	115	115 1/2	112 1/2
Butte & Boston 1st 6s.....1917	A-O	100	100	97 1/2	Mich Telep 1st 5s.....1917	J-J	102 1/2	102 1/2	99 1/2
Cedar Rap & Mo R 1st 7s.1916	M-S	111 1/2	111 1/2	108 1/2	Minne Gen Elec con g 5s.1929	J-J	98 1/2	98 1/2	95 1/2
2d 7s.....1909	J-J	111 1/2	111 1/2	108 1/2	New Eng Cot Yarn 5s.....1929	F-A	98	98 1/2	95 1/2
Cent Vert 1st g 4s. May 1920	Q-F	80 1/2	80 1/2	77 1/2	New Eng Telep 5s.....1916	A-O	100 1/2	100 1/2	97 1/2
O B & Q Iowa Div 1st 5s.1919	A-O	110 1/2	110 1/2	107 1/2	5s.....1916	A-O	100 1/2	100 1/2	97 1/2
Iowa Div 1st 4s.....1919	A-O	100	100	97 1/2	New England cons g 5s.....1945	J-J	98 1/2	98 1/2	95 1/2
Debtenture 5s.....1912	M-N	98 1/2	98 1/2	95 1/2	N Y N H & H con deb 3 1/2s.1931	A-O	98 1/2	98 1/2	95 1/2
Denver Exten 4s.....1922	F-A	98 1/2	98 1/2	95 1/2	Old Colony gold 4s.....1924	F-A	98 1/2	98 1/2	95 1/2
Nebraska Exten 4s.....1921	M-N	98 1/2	98 1/2	95 1/2	Oreg Ry & Nav con g 4s.1946	J-D	100 1/2	100 1/2	97 1/2
B & S W 1st 4s.....1921	M-S	97 1/2	97 1/2	94 1/2	Oreg Sh Line 1st g 6s.....1922	F-A	102 1/2	102 1/2	99 1/2
Illinois Div 3 1/2s.....1945	J-J	107 1/2	107 1/2	104 1/2	Repub Valley 1st s f 6s.1919	J-J	107 1/2	107 1/2	104 1/2
Joint bonds Sec & N Northern	J-J	102 1/2	102 1/2	99 1/2	Rutland 1st con gen 4 1/2s.1941	J-J	102 1/2	102 1/2	99 1/2
Chic & Ry & Stk Yds 5s.1915	A-O	90	90	87 1/2	Rutland-Canadian 1st 4s.1949	J-J	102 1/2	102 1/2	99 1/2
Coll trust refunding g 4s.1940	A-O	118 1/2	118 1/2	115 1/2	Savannah Elec 1st cons 5s.1952	J-J	98 1/2	98 1/2	95 1/2
Ch M & St P Dub D 6s.....1920	J-J	126	126	123 1/2	Seattle Elec 1st g 5s.....1930	F-A	101 1/2	101 1/2	98 1/2
Ch M & St P Wis V div 6s.1920	M-N	98 1/2	98 1/2	95 1/2	Terre Haute Elec g 5s.....1929	J-J	97 1/2	97 1/2	94 1/2
Chic & No Mich 1st g 5s.1931	J-J	100	100	97 1/2	Torrington 1st g 5s.....1918	M-S	98 1/2	98 1/2	95 1/2
Chic & W Mich gen 5s.....1921	J-D	101	101	98 1/2	Union Pac RR & I gr g 4s.1947	J-J	101 1/2	101 1/2	98 1/2
Concord & Mont cons 4s.1920	J-D	91	91	88 1/2	20 year conv 4s.....1927	J-J	99 1/2	99 1/2	96 1/2
Conn & Pass R 1st g 4s.1943	A-O	112 1/2	112 1/2	109 1/2	United Fruit conv gen 5s.1911	M-S	116	116	113 1/2
Current River 1st 5s.....1927	A-O	104	104	101 1/2	U S Steel Corp 10-60 yr 5s.1963	M-N	101 1/2	101 1/2	98 1/2
Det G Rap & W 1st 4s.1946	A-O	91 1/2	91 1/2	88 1/2	West End Street Ry 4s.....1915	F-A	96 1/2	96 1/2	93 1/2
Dominion Coal 1st f 6s.1940	M-N	98 1/2	98 1/2	95 1/2	Gold 4 1/2s.....1914	M-S	95	95	92 1/2
Fitchburg 6s.....1916	M-S	103 1/2	103 1/2	100 1/2	Gold debenture 4s.....1916	M-N	102 1/2	102 1/2	99 1/2
4s.....1927	M-S	96	96	93 1/2	Gold 4s.....1917	F-A	99 1/2	99 1/2	96 1/2
Fremt Elk & Mo V 1st 6s.1933	A-O	128 1/2	128 1/2	125 1/2	Western Telep & Tel 5s.1932	J-J	95	95	92 1/2
Unstamped 1st 6s.....1933	A-O	140	140	137 1/2	Wisconsin Cent 1st gen 4s.1949	J-J	109 1/2	109 1/2	106 1/2
St Nor O B & Q coll tr 4s.1921	J-J	98 1/2	98 1/2	95 1/2	Wisconsin Valley 1st 7s.1909	J-J	109 1/2	109 1/2	106 1/2
Registered 4s.....1921	J-J	98	98	95 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						Range Since Jan 1 1908		Range for Previous Year (1907)	
Saturday Sept 5	Monday Sept 7	Tuesday Sept 8	Wednesday Sept 9	Thursday Sept 10	Friday Sept 11	Lowest	Highest	Lowest	Highest
EXCHANGES CLOSED LABOR DAY						BALTIMORE			
						Con. Gas El & Pow. 100 Do pref. 100 Northern Central 100 Do 2d pref. 100 United Ry & Electric 50			
						PHILADELPHIA			
						American Railways 50 Cambria Steel 50 Electric Co of America 10 Gen Asphalt tr cts 100 Do 1st pref. 100 Lake Superior Corp. 100 Lehigh & N York tr cts 50 Lehigh Valley 50 Maraden Co 100 Pennsylvania RR 50 Philadelphia Co (Pittco) 50 Phila Rapid Transit 25 Reading 25 Do 2d pref. 50 Union Traction 50 United Gas Imp. 50 Welsbach Co 100			
						BALTIMORE			
						Chas Ry & E 4 1/2s 89 M-S Chas Ry & E ext 5s 109 J-J City & Sub 1st 5s 22 J-D City & Sub (Wash) 1st 5s 48 Coal & I Ry 1st 5s 20 F-A Cold Spring 1st 6s 191 J-J Consol Gas 6s 1910 J-D Ga & A 1st cons 5s 45 J-J Ga Car & N 1st 5s 29 J-J Georgia P 1st 6s 22 J-J Gas & W 1st 5s 194 J-J G-B-S Brew 3 1/2s 191 M-S 2d income 5s 1951 M-N Knox Trac 1st 5s 128 A-O Lake & E 1st 5s 42 M-S Macdon Ry & E 1st 5s 65 J-J Memphis St 1st 5s 45 J-J Met St (Wash) 1st 5s 25 F-A Mt Ver Coal 1st 5s 18 M-S Npt N & O P 1st 5s 38 M-S General 5s 1941 M-S Norfolk St 1st 5s 41 J-J North Cent 4 1/2s 1925 A-O Series A 5s 1926 J-J Series B 5s 1926 J-J Pitt Un Trac 6s 1997 J-J Peto Val 1st 5s 1941 J-J Sav Fla & West 5s 34 A-O Seaboard A 1st 5s 1950 A-O Seab & Roan 5s 1926 J-J South Bound 1st 5s A-O UEL & P 1st 4 1/2s 29 M-S U R Ry & E 1st 5s 49 M-S Income 4s 1949 J-D Funding 5s 1936 J-D Va Mid 2d ser 6s 11 M-S 3d series 6s 1918 M-S 4th ser 3 1/2s 1921 M-S 5th series 5s 1926 M-S Va (State) 3s new 32 J-J Fund debt 2 1/2s 1914 J-J West N C con 5s 1914 J-J West Va C & P 1st 6 1/2s J-J Wtl & Wld 5s 1855 J-J			
						BALTIMORE			
						Ala Cons Coal & Iron 100 Pref 100 Atlanta & Charlotte 100 Atlan Coast Line RR 100 Atlan Coast L (Conn) 100 Canton Co 100 Cons Cot Duck Corp 50 Preferred 50 Georgia Sou & Fla 100 1st pref 100 2d pref 100 G-B-S Brewing 100			
						BALTIMORE			
						Anacostia & Pot 5s At & Ch ext 4 1/2s 10 J-J Atlan C L RR 4 1/2s 1952 M-S Atlan Coast L (Ct) 5s J-D Cts of indbt 4s J-J 6-20 yr 4s 1925 J-J Balt C Pass 1st 5s 11 M-N Balt Fundg 5s 1916 M-N Exchange 3 1/2s 1930 J-J Balt P 1st 5s 11 A-O 6-20 yr 4s 1925 J-J Balt Trac 1st 5s 29 M-N No Balt Div 5s 1942 J-D Cent'l Ry con 5s 1932 M-N Ext & Imp 5s 1932 M-N Chas City Ry 1st 5s 23 J-J			

* Bid and asked; no sales on this day. % Ex-right. 1/2 7.50 paid. 1/4 12 1/4 paid. 1/8 13 1/4 paid. 1/16 23 1/2 paid. a Receipts. b 25 paid. c 30 paid. d 42 1/2 paid.

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.	August	212,044	269,676	424,150	539,196			
N O & N East.	August	113,360	128,414	230,991	251,391			
Ala & Vicksb.	August	106,268	138,309	214,568	270,007			
Vicksb Sh & Pac.	August	3,551	3,512	45,664	45,875			
Ala Tenn & North.	July	6,985,400	7,939,554	6,985,400	7,939,554			
& Atch Top & S Fe.	July	136,310	155,606	1,720,484	1,605,086			
Atlanta Birm & Atl	July	1,742,338	2,054,189	1,742,338	2,054,189			
Atlantic Coast Line.	July	5,722,105	7,251,903	5,722,105	7,251,903			
Baltimore & Ohio.	July	187,023	264,644	2,844,982	3,221,696			
Bangor & Aroostook	August	5,535	4,868	10,886	10,309			
Bellefonte Central.	July	3,275,122	3,752,197	3,275,122	3,752,197			
Boston & Maine.	July	5,369	5,344	5,369	5,344			
Bridgeport & Saco.	1st wk Sep	138,344	193,938	1,451,746	1,796,718			
Buff Roch & Pitts.	1st wk Sep	189,262	154,746	1,647,802	1,346,265			
Buffalo & Susq.	4th wk Aug	242,000	236,100	1,475,900	1,850,900			
Canadian Northern.	1st wk Sep	1,301,000	1,441,000	13,847,881	15,349,274			
Canadian Pacific.	4th wk Aug	249,000	312,500	1,732,462	1,920,264			
Central of Georgia.	July	2,156,724	2,543,656	2,156,724	2,543,656			
Central of N Jersey.	July	288,491	312,706	288,491	312,706			
Central Vermont.	3d wk Aug	1,647	3,426	16,232	27,465			
Chattanooga South.	July	2,095,132	2,390,152	2,095,132	2,390,152			
Cheapeake & Ohio.	July	3,661	4,804	3,661	4,804			
Chesterfield & Lane.	July	1,057,036	999,408	1,057,036	999,408			
Chic & Alton Ry.	July	6,271,163	6,893,942	6,271,163	6,893,942			
Chic Burt & Quin.	4th wk Aug	273,422	310,616	1,403,630	1,506,859			
Chic Great West.	4th wk Aug	154,600	179,951	929,553	1,046,146			
Chic Ind & Louisv.	See New York Central.							
Chic Ind & Southern	July	4,652,409	5,121,014	4,652,409	5,121,014			
Chic Milw & St Paul	July	5,215,185	5,964,448	5,215,185	5,964,448			
Chic & North West.	July	908,487	1,130,461	998,487	1,130,461			
Chic St Paul M & O.	2d wk June	30,728	33,655	1,625,688	1,612,320			
Chic Term Tran RR.	June	659,193	741,145	7,960,612				
Cin Ham & Dayton.	See Southern Railway.							
Cin N O & Texas Pa	See New York Central.							
Cincinnati Northern	July	193,348	225,899	193,348	225,899			
Clev Clin Chic & St L	4th wk Aug	342,133	369,603	2,454,891	2,304,079			
Colo Midland	May	17,457	23,100	275,775	294,013			
Col Newb & Laur.	June	74,919	78,122	807,322	819,292			
Copper Range	July	4,820	21,392	4,820	21,392			
Corwall	July	153,786	153,032	153,786	153,032			
Cuba Rail road	July	1,476,489	1,866,356	1,476,489	1,866,356			
Delaware & Hud.	July	2,869,339	3,027,018	2,869,339	3,027,018			
Del Lack & West.	1st wk Sep	441,900	430,600	3,849,424	4,529,387			
Denver & Rio Gr.	4th wk Aug	56,379	62,043	271,383	320,734			
Det Tol & Iron St.	4th wk Aug	56,312	70,608	313,292	385,411			
Ann Arbor	4th wk Aug	29,468	41,814	203,504	253,364			
Detroit & Mackinac	June	559,750	6,207,509	6,207,509				
Dul & Iron Range.	4th wk Aug	73,345	124,498	460,888	678,423			
Dul So Shore & Atl.	May	3,851,252	4,866,662	15,670,370	19,000,879			
Erie	June	329,429	7,564,103	7,564,103				
El Paso & Southw.	See Rock Island System.							
Evansville & Ter H.	July	1,514	1,572	1,514	1,572			
Fairchild & Nor E.	July	77,932	93,145	77,932	93,145			
Fonda John & Glov	July	223,927	234,418	223,927	234,418			
Georgia Rail road	See Southern Railway.							
Georgia South & Fla	4th wk Aug	1,112,026	1,393,997	6,803,892	8,048,825			
Grand Trunk Syst.	4th wk Aug	161,266	198,480	985,821	1,124,488			
Gr Trunk West.	4th wk Aug	48,397	64,666	300,448	358,144			
Det Gr Hay & Mil	4th wk Aug	59,094	68,909	374,311	408,282			
Canada Atlantic.	July	1,280,194	5,616,608	4,239,194	5,616,608			
Great Northern Syst	3d wk May	29,071	45,007	1,903,319	2,215,730			
Gulf & Shp Island.	July	530,521	634,939	530,521	634,939			
Hocking Valley	August	1,555,531	5,280,577	8,808,784	10,392,514			
Illinois Central	1st wk Sep	137,000	135,000	1,201,000	1,296,300			
Inter & Great North	4th wk Aug	166,106	209,801	1,064,150	1,223,172			
a Intercontinental (Mex)	1st wk Sep	97,958	66,164	556,362	571,668			
Iowa Central	July	177,440	213,311	2,022,938	2,377,661			
Kanawha & Mich.	July	744,334	847,777	744,334	847,777			
Kansas City South.	See New York Central.							
Lake Erie & West'n	See New York Central.							
Lake Shore & M Sou	July	2,982,167	3,164,357	32,443,535	32,261,828			
Lehigh Valley	July	36,821	51,761	36,821	51,761			
Lexington & East.	July	1,160,750	1,215,117	1,160,750	1,215,117			
Long Island	April	97,431	120,264	954,657	983,910			
Louisiana & Ark.	4th wk Aug	1,167,039	1,591,729	7,291,677	8,632,491			
Louis & Nashv.	July	12,049	12,322	12,049	12,322			
Macon & Birming.	June	688,040	8,514,266	8,514,266				
Maine Central	July	7,408	6,974	7,408	6,974			
Manistique	July	29,521	29,295	29,521	29,295			
Maryland & Penn.	May	2,794,474	2,995,982	32,869,443	28,492,104			
a Mexican Central.	4th wk Aug	190,895	264,680	1,162,872	1,557,604			
a Mexican Internat.	3d wk Aug	124,500	151,100	985,500	1,129,200			
a Mexican Railway.	3d wk Aug	26,528	20,345	173,021	193,081			
a Mexican Southern	See New York Central.							
Michigan Central	April	61,373	67,691	916,277	658,573			
Midland Valley	4th wk Aug	22,093	23,880	144,264	137,611			
Mineral Range	1st wk Sep	98,857	87,791	744,514	798,614			
Minneapolis & St Lou	4th wk Aug	350,266	304,165	1,945,098	2,089,252			
Minn St P & S S M.	July	1,898,267	2,224,535	1,868,267	2,224,535			
Missouri Kan & Tex.	July	816,000	889,000	8,248,000	9,339,000			
Mo Pac & Iron Mt.	1st wk Sep	34,000	35,000	306,000	344,000			
Central Branch	1st wk Sep	850,000	924,000	8,500,000	9,700,000			
Total system.	4th wk Aug	24,274	31,705	188,387	238,859			
b Mobile Jack & K C	July	880,299	937,838	880,299	937,838			
Nashv Chat & St L.	4th wk Aug	312,531	448,371	2,365,544	2,812,702			
a Nat RR of Mexico	4th wk Aug	22,528	28,364	150,684	172,589			
Hidalgo & N E.	4th wk Aug							
Nevada-Cal-Oregon.	4th wk Aug	12,462	14,361	69,513	67,768			
N Y O & Hud River	June	7,269,868	8,684,260	92,100,769	96,141,438			
Lake Shore & M S	June	3,046,055	3,791,103	11,704,152	13,526,818			
Lake Erie & West	June	356,538	422,895	4,675,068	5,110,967			
Chic Ind & West	June	230,744	254,840	2,899,298	2,685,905			
Michigan Central	June	1,977,346	2,376,125	26,445,406	27,490,423			
Cleve C C & St L.	June	1,983,163	2,323,843	25,023,012	25,672,162			
Peoria & Eastern	June	217,164	266,282	2,839,197	3,089,645			
Cincinnati North.	June	80,893	82,554	922,472	1,031,769			
Pitts & Lake Erie	June	835,386	1,386,504	11,558,100	14,476,381			
Rutland	June	236,384	269,300	2,899,635	2,917,835			
N Y Chic & St L.	June	641,192	821,568	9,851,373	10,237,229			
Total all lines.	June	169,146,333	206,792,884	2,212,248,844	2,322,396,634			
Nevada Central	July	8,443	6,672	8,443	6,672			
N Y Ont & Western	July	816,912	827,146	816,912	827,146			
N Y N H & Hart.	May	4,132,563	205,289	13,692,880	14,424,802			
N Y Susq & West.	May	2,813,322	2,568,590	3,038,755	2,867,802			
Norfolk & Western	June	2,380,825	2,568,590	2,380,825	2,568,590			
Northern Central	July	869,115	1,177,615	869,115	1,177,615			
Northern Pacific	July	5,679,325	7,132,765	5,679,325	7,132,765			
Pacific Coast Co.	June	592,286	730,269	7,272,058	7,406,494			
Pennsylvania Co.	July	3,590,020	4,734,669	3,590,020	4,734,669			
a Penn-East P & E	July	112,826,065	146,000,065	11,282,065	14,600,065			
d West of P & E.	Dec 1	714,100	Dec 1	714,100				
Pere Marquette	June	1,036,545	1,380,875	1,036,545	1,380,875			
Phila Balt & Wash	July	1428,678	1,532,778	1,428,678	1,532,778			
Pitts Chin Chic & St L	July	2,327,004	2,712,727	2,327,004	2,712,727			
Raleigh & Southport	July	1,703	1,085	1,703	1,085			
Reading Company	July	2,917,471	3,766,160	2,917,471	3,766,160			
Coal & Iron Co.	July	1,954,762	2,956,139	1,954,762	2,956,139			
Total both cos.	July	4,872,234	6,722,299	4,872,234	6,722,299			
Rich Fred & Potom	July	174,628						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 42 roads and shows 16.45% decrease in the aggregate under the same week last year.

Fourth week of August.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern.....	\$9,420	\$126,652		\$27,232
Buffalo Rochester & Pittsburgh	228,042	263,680		35,638
Canadian Northern.....	242,000	236,100	6,800	
Canadian Pacific.....	2,008,000	2,243,000		235,000
Central of Georgia.....	249,000	312,500		63,500
Chicago Great Western.....	273,422	310,616		37,194
Chicago Indianapolis & Louisv.....	154,600	179,951		25,351
Cin New Orleans & Texas P.....	236,833	278,822		41,989
Colorado & Southern.....	342,133	369,603		27,470
Denver & Rio Grande.....	572,300	683,000		110,700
Detroit & Mackinac.....	29,468	41,814		12,346
Detroit Toledo & Ironton.....	56,379	62,043		5,664
Ann Arbor.....	56,512	70,608		14,096
Duluth South Shore & Atlantic.....	73,345	124,498		51,153
Georgia Southern & Florida.....	51,455	53,686		2,231
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,112,026	1,393,997		281,971
Detroit Grand Haven & Mil.....				
Canada Atlantic.....				
International & Great Northern.....	215,000	214,300	700	
Interoceanic of Mexico.....	166,196	209,801		43,605
Iowa Central.....	88,718	88,056	662	
Louisville & Nashville.....	1,167,030	1,501,729		334,699
Mexican International.....	190,895	264,680		73,785
Mineral Range.....	22,093	25,880		3,787
Minneapolis & St. Louis.....	119,755	116,820	2,935	
Minneapolis St. Paul & S S M.....	350,286	304,158	46,110	
Missouri Pacific & Iron Mtn.....	1,351,000	1,718,000		367,000
Central Branch.....	30,000	69,000		19,000
Mobile & Ohio.....	305,171	381,951		76,780
National Railroad of Mexico.....	342,531	448,371		105,840
Hidalgo & Northeastern.....	22,528	28,364		5,836
Nevada-California-Oregon.....	12,462	14,361		1,899
Rio Grande Southern.....	18,070	17,744	326	
St. Louis Southwestern.....	273,191	301,431		28,240
Southern Railway.....	1,307,364	1,640,501		333,137
Texas Central.....	24,903	32,436		7,533
Texas & Pacific.....	358,626	460,721		102,095
Toledo Peoria & Western.....	35,900	41,470		5,570
Toledo St. Louis & Western.....	85,353	102,192		16,839
Trinity & Brazos Valley.....	28,535	20,048	8,487	
Wabash.....	754,654	874,344		119,690
Total (42 roads).....	13,076,076	15,626,926	66,020	2,616,870
Net decrease (16.45%).....				\$2,650,850

For month of August the returns of 45 roads shows as follows:

Month of August.	1908.	1907.	Decrease.	%
Gross earnings (45 roads).....	\$42,980,018	\$49,663,820	\$6,683,802	13.46

It will be seen that there is a loss on the roads reporting in the amount of \$6,683,802, or 13.46%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Bellefonte Central, b.....Aug	5,933	4,868	1,706	1,219
Jan 1 to Aug 31.....	39,426	41,788	6,305	12,661
Central of New Jersey, b.....July	2,156,724	2,543,656	935,263	1,155,360
x Central Vermont, b.....July	288,491	312,706	55,144	68,205
Chattanooga South, a.....June	6,611	12,323	def. 1,772	def. 909
July 1 to June 30.....	105,748	160,352	def. 5,604	def. 3,840
Chicago & Alton, a.....July	1,057,036	999,408	\$485,090	\$284,149
x Chic Buri & Quincy, b.....July	6,271,163	6,893,942	2,033,549	2,511,888
x Chic Ind & Louisv, b.....July	453,602	499,134	141,300	182,458
x Chic Milw & St Paul, b.....July	4,632,409	5,121,014	1,777,258	2,066,618
Duluth So Sh & Atl, b.....July	326,115	329,912	61,751	106,847
x Great Northern, b.....July	4,450,493	5,640,054	1,410,440	2,258,583
g Interoceanic of Mex., June	592,955	620,680	184,313	156,046
July 1 to June 30.....	7,701,115	7,192,924	2,305,448	1,895,465
July.....	544,442	605,764	157,479	142,397
Keystone Teleph Co, a.....				
July 1 to June 30.....	1,051,071	995,752	511,948	473,716
x Long Island, b.....July	1,160,730	1,215,117	501,514	385,385
g Mexican Internat., June	681,586	838,432	312,287	290,501
July 1 to June 30.....	8,281,566	8,572,770	2,953,365	2,866,402
July.....	556,591	768,531	196,571	228,431
Mineral Range, b.....July	73,827	72,338	12,929	15,082
g Nat RR of Mexico, June	1,162,689	1,406,327	432,958	516,225
July 1 to June 30.....	15,601,310	15,874,669	5,686,151	5,722,831
July.....	1,208,762	1,405,725	473,346	448,893
Hidalgo & Northeast, June	82,855	76,073	18,324	10,738
July 1 to June 30.....	989,079	986,338	239,039	249,826
July.....	73,274	85,164	110,369	15,980
Nevada-Cal-Oregon, b.....July	32,142	29,367	16,733	15,645
Nevada Central, b.....July	8,443	6,672	2,977	156
Rich Fred & Potomac, July	174,628	178,258	70,654	54,454
Rio Grande Junction, June	62,168	72,124	\$18,650	\$21,637
Dec 1 to June 30.....	415,095	464,389	\$124,528	\$139,316
Southern Pacific, a.....July	9,720,406	11,424,022	\$3,641,599	\$3,425,339
Tol St. Louis & West, a.....July	293,815	341,893	\$93,503	\$88,120
Ulster & Delaware, b.....				
Apr 1 to June 30.....	254,830	234,110	77,436	46,821
Jan 1 to June 30.....	389,561	369,358	65,914	50,023
July 1 to June 30.....	935,776	888,630	302,207	212,742
Union Pacific, a.....July	6,749,684	7,233,995	\$3,363,374	\$3,041,983
Wabash, b.....July	2,077,977	2,309,858	627,492	749,977
x Wheel & Lake Erie, b.....July	527,211	622,939	195,172	185,909

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are after deducting taxes, which amounted to \$328,764.
d July 1908, against \$298,425 last year.
e These results are in Mexican currency.
f These figures represent 30% of gross earnings.
g For July miscellaneous charges and credits to income was \$16,255, against \$9,358 in 1907.
h After allowing for miscellaneous charges and credits to income for the month of July 1908, total net earnings were \$457,864, against \$290,544 last year.
i These results are after deducting taxes, which amounted to \$197,015 in July 1908, against \$162,625 in 1907.
j These figures are on the basis of accounting required by the Interstate Commerce Commission.

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.— Current Year.	Int., Rentals, &c.— Previous Year.	Surplus— Current Year.	Surplus— Previous Year.
Bellefonte Central.....Aug	257	303	1,449	916
Jan 1 to Aug 31.....	3,056	2,424	3,249	10,237
Central of New Jersey.....July	536,679	603,052	398,584	552,308
Duluth So Sh & Atl.....July	92,233	97,331	\$def. 17,778	\$18,027
Mineral Range.....July	12,778	12,636	\$151	\$3,789
Nevada-Cal-Oregon.....July	4,046	3,873	\$18,674	\$13,586
Rio Grande Junction.....June	8,333	8,333	10,317	13,304
Dec 1 to June 30.....	58,333	58,333	66,195	80,983
Ulster & Delaware.....				
Apr 1 to June 30.....	50,084	42,667	\$29,449	\$4,972
Jan 1 to June 30.....	99,837	84,167	\$def. 30,876	\$def. 32,311
July 1 to June 30.....	210,370	167,167	\$1,633	\$49,001

x After allowing for other income received.

STREET RAILWAY 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	July	42,199	42,344		
Blnghamton Ry	May	26,638	15,364	115,506	101,250
Birm Ry Lt & Power	July	170,777	183,666	1,235,602	1,219,946
Boston & Worcester	May	48,156	42,836		
Brockton & 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	115,524	108,212
Central Penn Trac	June	64,823	66,326	335,140	347,610
Charleson Ry G & E	May	63,695	61,390	306,040	280,670
c 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	4th wk Aug	212,297	223,157	4,616,157	4,676,106
Duluth Street Ry	1st wk Sep	19,306	18,946	595,140	569,724
East St Louis & Sub.	June	166,729	183,413	977,996	1,003,404
El Paso Electric	June	41,993	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	505,782	487,658
Grand Rapids Ry Co.	July	89,715	91,620		
Havana Electric Ry	Wk Sep 6	37,600	35,935	1,300,122	1,211,489
Honolulu Rapid Tran					
Land Co	July	36,637	29,706	219,513	210,159
Houghton Co St Ry	June	23,342	22,437	121,311	114,163
Illinois Traction Co	July	342,273	329,600	2,255,700	2,035,918
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	58,970	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	913,257
Metrop West Side El	Aug	199,451	211,601	1,712,461	1,802,867
Milw Elec Ry & Lt Co	July	333,274	330,863	2,103,781	2,157,850
Milw Lt Ht & Trac Co	July	100,532	97,111	461,003	441,237
Montreal Street Ry	Wk Sep 5	74,769	73,168		
Nashville Ry & Light	July	127,937	129,577	887,987	870,799
NJ & 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	1,057,423	1,374,198
No Westchester Lt Co	July	9,247			
Northwestern E ev	Aug	165,476	144,420	1,249,921	1,115,779
Oklahoma City Ry	July	26,781	27,001	148,384	143,929
Peekskill Light & RR	July	15,229	16,389		
Portland Ry L & P Co	July	364,170	378,561	2,482,972	2,204,619
Porto Rico Rys Co	July	31,591	30,159	207,724	198,278
Rlo de Janeiro Tram					
Light & Power	July	614,089	551,127	3,954,904	3,531,830
St Joseph (Mo) Ry Lt					
Heat & Power Co	July	80,740	78,285	493,795	483,974
Sao Paulo Tr Lt & P	July	178,965	160,712	1,321,373	1,188,184
Savannah Electric Co	June	50,006	51,836	282,394	283,637
Seattle Electric Co	June	358,297	339,510	2,165,049	1,902,015
South Side Elevated	August	174,630	176,462	1,411,942	1,281,647
Sou Wisconsin Ry Co	July	15,512	16,666	88,923	89,426
Springfield Ry & Lt Co	July	63,477	63,151		
Syracuse Rap Tr Ry	July	110,340	112,398	737,288	706,062
Tampa Electric Co	June	45,079	41,152	271,057	253,362
Toledo Rys & Light	July	190,287	213,057	1,429,612	1,458,375
Toronto Railway	Wk Sep 6	85,126	107,262		
Twin City Rapid Tran	4th wk Aug	199,014	182,245	4,176,457	3,976,352
& Underground El Ry					
of London, three tube lines	Wk Aug 29	59,875	57,850	5402,075	5243,210
Metropolitan Dist	Wk Aug 29	58,273	56,720	531,249	527,878
United Tramways	Wk Aug 29	56,595	58,186	523,871	522,883
United RR of San Fr.	June	551,193	152,126	3,341,450	2,457,802
United Rys of St. L	July	898,210	941,878	6,061,765	6,229,490
Whatcom Co Ry & Lt	June	26,129	27,362	173,248	164,429

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which 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 Sept. 5 1908. The next will appear in the issue of Oct. 3 1908.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor Ry & Elec Co. July	42,199	42,344	22,248	20,565
Grand Rapids Ry Co. July	89,715	91,620	49,885	51,732
Hudson Vall Ry Co. b—				
Apr 1 to June 30.....	145,547	145,193	32,295	41,761
Jan 1 to June 30.....	257,847	253,077	37,492	46,043
July 1 to June 30.....	632,281	606,659	168,959	191,020
North'n Westch Lt Co a. July	9,247		3,948	-----
Onconta & Mohawk Valley. b—				
Apr 1 to June 30.....	45,975	42,098	1,040	3,151
Jan 1 to June 30.....	77,756	71,915	def. 843	def. 1,441
July 1 to June 30.....	188,818	165,290	14,397	19,151
Peekskill Lt & RR Co. a. July	15,229	16,389	7,182	8,678

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Portland Ry. & Pow. Co. July	384,170	378,561	192,357	190,482
Jan 1 to July 30	2,482,972	2,304,619	1,233,227	915,592
St. Jos. Ry. L. H. & P. Co. July	80,740	78,285	41,953	39,801
Jan 1 to July 31	493,795	483,974	230,891	231,996
Springfield Ry. & L. Co. July	63,477	63,151	30,974	31,815
United Traction Co. b—				
Apr 1 to June 30	498,245	512,511	193,218	218,128
Jan 1 to June 30	952,022	969,155	323,196	382,151
July 1 to June 30	1,998,236	1,969,292	692,790	781,556

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson Valley Ry. Co.—				
Apr 1 to June 30	55,886	50,789	246,224	246,770
Jan 1 to June 30	122,646	100,819	246,224	246,770
July 1 to June 30	274,123	202,639	246,224	246,770
Oneonta & Mahawick Valley—				
Apr 1 to June 30	11,352	11,313	246,224	246,770
Jan 1 to June 30	22,245	22,504	246,224	246,770
July 1 to June 30	45,140	45,224	246,224	246,770
United Traction Co.—				
Apr 1 to June 30	91,884	87,481	246,224	246,770
Jan 1 to June 30	181,496	174,902	246,224	246,770
July 1 to June 30	372,419	349,025	246,224	246,770

After allowing for other income received.

ANNUAL REPORTS.

Norfolk & Western Railway.

(Report for Fiscal Year ending June 30 1908.)

On subsequent pages will be found the report of Mr. L. E. Johnson, the President, and also the balance sheet. Below we publish a comparison for several years:

OPERATIONS, EARNINGS AND EXPENSES.	1907-08.		1906-07.		1905-06.		1904-05.	
	1907-08.	1906-07.	1906-07.	1905-06.	1905-06.	1904-05.	1904-05.	1903-04.
Miles operated June 30	1,920	1,877	1,861	1,833	1,833	1,833	1,833	1,833
Equipment—								
Locomotives	946	843	734	668	668	668	668	668
Passenger cars	397	383	350	324	324	324	324	324
Freight cars	37,276	36,910	31,017	26,237	26,237	26,237	26,237	26,237
Maint. of way cars	1,007	301	583	583	583	583	583	583
Barges	10	9	7	7	7	7	7	7
Operations—								
Passengers carried	4,824,650	4,250,905	3,805,668	3,550,962	3,550,962	3,550,962	3,550,962	3,550,962
Passengers carried 1 mile	2,509,270	2,270,408	1,982,609	1,840,312	1,840,312	1,840,312	1,840,312	1,840,312
Rate per pass. per mile	1.901 cts.	2.364 cts.	2.324 cts.	2.238 cts.	2.238 cts.	2.238 cts.	2.238 cts.	2.238 cts.
Tons freight carried	18,608,190	20,183,218	19,266,534	15,852,325	15,852,325	15,852,325	15,852,325	15,852,325
Tons freight carried 1 mile	4,198,516	4,525,561	4,501,166	4,127,239	4,127,239	4,127,239	4,127,239	4,127,239
Rate per ton per mile	0.481 cts.	0.495 cts.	0.481 cts.	0.474 cts.	0.474 cts.	0.474 cts.	0.474 cts.	0.474 cts.
Av. rev. tr. load (tons)	571	569	579	531	531	531	531	531
Earns. per frt. tr. mile	\$2.7681	\$2.8378	\$2.8042	\$2.5362	\$2.5362	\$2.5362	\$2.5362	\$2.5362
Earns. per pass. tr. mile	\$1.2072	\$1.3874	\$1.2142	\$1.0915	\$1.0915	\$1.0915	\$1.0915	\$1.0915
Gross earn. per mile	\$15.397	\$16.612	\$15.374	\$13.390	\$13.390	\$13.390	\$13.390	\$13.390
Earnings—								
Passenger	3,977,482	4,163,119	3,598,558	3,158,773	3,158,773	3,158,773	3,158,773	3,158,773
Freight	23,990,630	26,000,445	24,111,801	20,249,399	20,249,399	20,249,399	20,249,399	20,249,399
Mail	290,578	267,982	264,576	224,137	224,137	224,137	224,137	224,137
Express	410,324	468,576	264,379	318,614	318,614	318,614	318,614	318,614
Miscellaneous	254,203	263,758	148,252	158,337	158,337	158,337	158,337	158,337
Total	28,962,217	31,164,381	28,487,766	24,089,260	24,089,260	24,089,260	24,089,260	24,089,260
Expenses—								
Maint. of way, &c.	3,458,088	3,895,548	3,439,797	3,095,910	3,095,910	3,095,910	3,095,910	3,095,910
Maint. of equipment	4,683,080	5,230,899	4,749,832	3,917,268	3,917,268	3,917,268	3,917,268	3,917,268
Conducting transportation	9,346,049	9,256,228	7,913,695	6,721,199	6,721,199	6,721,199	6,721,199	6,721,199
General	596,664	585,187	519,621	464,772	464,772	464,772	464,772	464,772
Traffic	475,666	537,674	441,678	415,285	415,285	415,285	415,285	415,285
Taxes	1,020,800	996,000	735,000	671,000	671,000	671,000	671,000	671,000
Total	19,580,287	20,510,556	17,799,623	15,285,434	15,285,434	15,285,434	15,285,434	15,285,434
P. e. exp. to earnings	(67,600)	(65,811)	(62,481)	(63,451)	(63,451)	(63,451)	(63,451)	(63,451)
Net earnings	9,381,930	10,653,845	10,688,143	8,803,826	8,803,826	8,803,826	8,803,826	8,803,826
a Three ciphers (000) omitted.								
INCOME ACCOUNT.	1907-08.		1906-07.		1905-06.		1904-05.	
	1907-08.	1906-07.	1906-07.	1905-06.	1905-06.	1904-05.	1904-05.	1903-04.
Net earnings	9,381,930	10,653,845	10,688,143	8,803,826	8,803,826	8,803,826	8,803,826	8,803,826
Hire of equipment	504,340							
Other income	202,689	88,946	165,345	210,573	210,573	210,573	210,573	210,573
Total	10,088,959	10,742,791	10,853,488	9,014,399	9,014,399	9,014,399	9,014,399	9,014,399
Deduct—								
Interest on bonds	3,785,013	3,222,807	3,069,147	2,862,933	2,862,933	2,862,933	2,862,933	2,862,933
Interest on car trusts	442,667	492,889	316,641	226,667	226,667	226,667	226,667	226,667
Def. int. on Pochontas								
Coal & Coke Co. bonds	192,000	218,000	188,000	216,000	216,000	216,000	216,000	216,000
4% dividends on pref'd.	919,650	919,644	919,644	919,530	919,530	919,530	919,530	919,530
Dividends on com.	(45,290,114)	(53,223,460)	(42,578,763)	(31,954,076)	(31,954,076)	(31,954,076)	(31,954,076)	(31,954,076)
Betterment fund	1,560,000	250,000	2,250,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Additional equip't fund		996,652	700,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Advances to sub. cos.								
branch lines & miscell.	53,792	47,211	55,786	160,197	160,197	160,197	160,197	160,197
Rents	87,371	26,778	15,323					
Total	9,741,613	9,397,441	10,093,309	8,569,403	8,569,403	8,569,403	8,569,403	8,569,403
Surplus for year	347,346	1,345,350	760,179	444,996	444,996	444,996	444,996	444,996
Discount and commission on bonds sold	346,980	673,800	161,250	405,040	405,040	405,040	405,040	405,040
	366	671,550	508,929	39,996	39,996	39,996	39,996	39,996
GENERAL BALANCE SHEET JUNE 30.	1908.		1907.		1906.		1905.	
	1908.	1907.	1907.	1906.	1906.	1905.	1905.	1904.
Assets—								
Cost of road and equipment	170,141,834	164,004,234	160,214,314	151,825	151,825	151,825	151,825	151,825
Blackstone & Lumburg RR	31,182	48,568	21,825	49,825	49,825	49,825	49,825	49,825
Guyandot & Tur. River RR	205,172	194,987	194,987	194,987	194,987	194,987	194,987	194,987
Pochontas & Western RR	411,524	313,291	102,677					
Big Stony Ry.	156,328	10,538	11,744					
Concord & Forest branches		1,381,143						
Interior & West Virginia RR	314,730	55,000						
West Virginia South Western RR	151,635	151,635	148,758					
Advances to other cos.	10,478							
Equipment leased	14,476,585	15,400,000	9,400,000					
Co's stock and bonds in treasury	11,552,100	1,552,700	1,552,700					
Equip't. trust certis. owned	3,600,000							
Investment in other companies	3,861,738	1,108,236	1,067,039					
Station agents	567,018	956,034	744,176					
Traffic balances	663,401	839,949	493,547					
Proceeds convertible bonds		4,076,000						
Virginia Company		172,713						
U. S. Government	72,265	69,173	66,197					
Individuals and companies	823,654	1,975,162	863,049					
Materials and supplies	2,778,176	3,452,687	2,404,264					
Cash	6,019,352	4,413,267	4,151,423					
Pochontas Coal & Coke Co. advances	906,000	925,000	800,000					
Miscellaneous	33,869	46,427	34,723					
Total assets	216,797,061	200,206,764	182,126,278					

Liabilities—	1908.		1907.		1906.	
	1908.	1907.	1907.	1906.	1906.	1905.
Adjustment preferred stock	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000
Common stock	66,000,000	66,000,000	66,000,000	66,000,000	66,000,000	66,000,000
Bonds (see "Ry. & Ind." Section)	97,865,500	97,865,500	97,865,500	97,865,500	97,865,500	97,865,500
Equip't. trust certis. (per contra)	13,900,000	11,900,000	11,900,000	11,900,000	11,900,000	11,900,000
5% 2-year collateral notes	7,500,000					
Interest accrued on bonds	1,186,227	1,120,452	1,030,302			
Lynchb. Belt Line & Conn. Ry. constr.	229,596					
Pay-rolls	822,394	1,274,636	1,076,792			
Audited vouchers	690,242	2,198,743	1,816,079			
Traffic balances	47,727	112,547	94,940			
Individuals and companies	300,289	128,636	227,424			
Taxes accrued	489,860	452,062	360,259			
Reserve funds for equip., rails, &c.		477,233	881,357			
Betterment fund	283,254	1,204,649	3,148,771			
Profit and loss, surplus	4,472,772	4,472,406	3,800,854			
Total liabilities	216,797,061	200,206,764	182,126,278			

*Includes Lynchburg Belt Line & Connecting Ry. Co. 5% bond for \$2,748,780—see President's remarks on a subsequent page.—V. 87, p. 346, 341.

Chicago Milwaukee & St. Paul Railway.

(Report for Fiscal Year ending June 30 1908.)

President A. J. Earling, under date of Aug. 1908, says in substance:

Operating Revenues.—Under a new system of accounts instituted July 1 1907, certain revenues and expenditures, which would formerly have entered into the earnings and expense accounts, have been charged or credited to income account since that date, and an accurate comparison therefore cannot be made. The total "operating revenues", however, for the year were \$56,932,621, a decrease of \$3,615,934 as compared with the "gross earnings" of the previous year.

Revenue from other sources during the year, which, prior to July 1 1907, would have been included in gross earnings, but which under the present system of accounts is credited to income account, amounted to \$617,215.

General Summary of Earnings, &c., Showing Change in Method of Accounting.

	1907-08.	1906-07.
Gross "revenues" in 1907-8; "earnings" in 1906-7	\$56,932,620	\$60,548,554
"Revenue included in gross earnings or credited to expense account prior to July 1 1907, included in other accounts since that date"	x1,023,889	-----
Total	\$57,956,509	\$60,548,554
Operating expenses	37,163,368	39,400,410
"Expenses included in operating expenses prior to July 1 1907, charged to other accounts since that date	x1,046,798	x-----
Total	\$38,210,166	\$39,400,410
Balance	\$19,746,343	\$21,148,144

Capital Expenditures, Aggregating (net) \$6,577,006.

Additional 110 locomotives and 26 cars, &c.	\$1,970,533
Construction of sundry lines, chiefly Chamberlain to Rapid City, S. D., (\$590,256) and Albert Lea to St. Clair, Minn. (\$592,418)	1,434,681
Construction of 2d main track	279,901
Other additions and betterments	2,982,106
Less—Sundry credits	90,215
Expenditures, Aggregating \$10,990,707, from Renewal and Improvement Fund.	\$1,950,528
Elevation of tracks in Chicago	232,775
Improvements at Western Ave., Chicago	55,030
Transfer house and tracks at Galewood, Ill.	145,224
Third and fourth main tracks, Chicago & Milwaukee division	
Reducing grade and improving line, chiefly on Lacrosse Div. (\$1,207,260) and Ch. & Council Bluffs Div. (\$2,537,548)	4,650,996
Escanaba docks and terminal facilities	1,277,612
Change of line	188,849
Change of gauge	448,837
Menominee Valley connecting track	87,135
Repairs of damage caused by Kansas City flood	115,160
New yard and structures at Laredo, Mo.	57,789
New subway, Fond du Lac Ave., Milwaukee	39,427
Filling levee at Red Wing, Minn.	29,550
Replacement of bridges and viaducts	1,401,279
Improvements at shops	349,516

Capital Stock.—The share capital has been increased by exchange of \$138,000 preferred stock for convertible bonds canceled; and by sale of \$30,000 preferred stock and \$194,000 common stock.

The amount of capital stock per mile of road is \$18,264.41.

Funded Debt.—The funded debt has been increased by the issue of \$325,000 general mortgage bonds and decreased \$463,000 by underlying bonds canceled.

The amount of bonds June 30 1908 was \$125,679,500, which includes bonds in the treasury or due from trustees amounting to \$8,601,000.

The funded debt per mile of road is \$17,213.26, on which the interest charge per mile of road is \$809.34.

The total capitalization per mile of road is \$35,477.67.

Treasury Bonds.—The amount of the company's bonds in its treasury and due from trustees has been increased during this fiscal year by \$325,000 general mortgage bonds received for underlying bonds paid and canceled and amounts on June 30 1908 to \$8,601,000, viz.: general mortgage bonds, \$7,512,000; Milwaukee & Northern consol. mort., 6s \$1,089,000. These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

Bridges.—During the year 31 steel bridges, aggregating 4,783 feet in length, were built—replacing 3,486 feet of wooden bridges, 813 feet of iron bridges and 484 feet of embankment; and 286 wooden culverts were replaced with iron. About 83 miles of pile bridges were filled with earth, 37 bridges having been completely filled and 24 reduced in length.

Pacific Extension.—The construction of the line of railway from Missouri River to Seattle, Tacoma and other Puget Sound points by companies organized under the laws of South Dakota, Montana, Idaho and Washington has progressed rapidly and since the close of the year track-laying has been completed from the Missouri River to Butte, Montana. The work of putting this portion of the line in condition for regular traffic is under way, and it is expected that a considerable volume of business will be interchanged between the lines of your company and the line of the western companies in the near future. Of the remaining 650 miles, track-laying has been completed on about 250 miles in the States of Montana, Idaho and Washington. (Compare V. 87, p. 543; V. 85, p. 652, 1338; V. 84, p. 219; V. 83, p. 1523.)

OPERATIONS.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated, average	7,409	7,267		
Equipment, a—				
Locomotives	1,151	1,017	1,016	1,017
Passenger equipment	1,109	1,074	1,034	973
Freight & miscel. cars	46,548	44,863	40,120	42,030
Operations—				
Passengers carried	14,234,127	12,246,478	11,190,021	10,364,725
Passengers carried 1 mile	19,468,248	549,597,987	498,461,791	451,490,651
Rate per pass. per mile	1.918 cts.	2.202 cts.	2.252 cts.	2.343 cts.
C Freight (tons) carried	26,189,853	28,596,011	26,301,941	23,303,908
C Freight (tons) car'd 1 m.	84,980,486	65,155,662	64,663,808	64,081,498
Rate per ton per mile	0.812 cts.	0.856 cts.	0.862 cts.	0.881 cts.
Av. rev. train load (tons)	279			
Earns. per pass. train m.	\$0.8823	\$0.8909		
Earns. per freight tr. m.	\$2.2208	\$2.3485		
Earns. per mile of road	\$7.592	\$8.332		

a Includes narrow-gauge equipment. b Three ciphers (000) omitted.
c Revenue freight only.

EARNINGS AND EXPENSES.

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings—				
Passenger	11,883,395	12,102,196	11,123,545	10,126,958
Freight	40,126,880	44,115,059	40,187,710	35,968,947
Mail, express, &c.	4,622,346	4,331,299	4,111,798	3,788,209
Total earnings	56,632,621	60,548,554	55,423,053	49,884,114
Expenses—				
Maint. of way and struct.	6,642,820	5,830,968	5,955,432	5,336,626
Maint. of equipment	7,039,270	8,589,757	5,598,046	5,181,586
Traffic expenses	1,281,683			
Conduct'g transport'n	21,360,568	22,782,468	19,699,381	18,280,457
General expenses	839,027	1,250,349	1,236,654	1,243,079
Taxes	2,304,963	2,286,097	1,730,729	1,632,333
Renewals & impr't acct.			1,511,758	
Additions to property		946,868	712,331	619,060
Total expenses	39,468,331	41,688,507	36,444,331	32,294,040
P. e. oper. exp. to earn.	(69.33)	(68.85)	(65.76)	(64.74)
Net earnings	17,464,290	18,862,048	18,978,722	17,590,073

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.	1904-05.
Receipts—				
Net earnings	17,464,290	18,862,048	18,978,722	17,590,073
Other income	1,052,662	1,068,736	258,359	230,798
Total net income	18,516,952	19,930,784	19,237,081	17,820,871
Net rentals, &c.	622,909			
Interest on fund. debt	5,916,760	5,943,140	5,913,850	5,962,045
For new equipment, &c.		498,831	2,540,467	
Balance for dividends	12,577,283	13,489,813	10,782,764	11,558,826
Dividends—				
x Common, 7%	5,817,497	5,810,398	4,072,872	4,072,873
x Preferred, 7%	3,493,373	3,485,503	3,474,338	3,444,878
Total	9,312,870	9,296,101	7,547,210	7,517,751
Balance, surplus	3,264,413	4,193,712	3,235,554	4,344,075

a Net rentals, &c., are derived as follows: hire of equipment, \$268,950; rents paid, \$42,776, making a total of \$694,700; from which is deducted rents received, \$225,826; net revenue from operation of sleeping, parlor, &c., cars, \$373,956; miscellaneous income, \$72,015, leaving a balance of \$322,909.

x Out of the surplus (\$12,577,283) for the late fiscal year, the company paid its April 1908 dividends of 3½% on common and preferred stocks, and will also pay the October dividends, these making the 7% above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—			
Road and equipment	264,860,733	259,148,727	250,654,090
Bonds and stocks owned	20,020,423	4,612,448	4,650,726
Due from agents and conductors	1,888,246	1,699,768	1,383,439
Due from transportation companies and miscellaneous balances	2,847,838	3,053,500	2,488,170
Due from U. S. Government	424,786	424,261	418,301
Materials and fuel	6,325,634	5,989,939	4,943,872
Bills receivable	61,060,369		
Advances to other railway companies	2,554,355	32,339,271	9,463,816
Bonds of company on hand	7,312,000	7,187,000	2,988,000
Common stock in treasury unsold	270,800	275,900	
Mil. & Northern bonds in treasury	1,089,000	1,089,000	1,089,000
Renewal and improvement fund	1,532,055	2,250,335	3,508,406
Sinking funds	407,577	531,446	480,948
U. S. Trust Co., trustee	63,000	65,000	
Cash	8,393,551	18,786,945	5,276,888
Insurance fund	10,000	10,000	10,000
Total assets	379,060,367	337,451,540	287,355,656
Liabilities—			
Stock, common	83,377,900	83,183,900	58,183,900
Stock, preferred	49,976,400	49,808,400	49,654,400
Funded debt	125,079,500	125,817,500	121,849,500
Subscriptions to capital stock	63,179,006	24,692,016	
Sinking funds	407,577	531,446	480,948
Equipment replacement fund	247,158	1,990,060	3,447,798
Bills payable			6,850,000
Renewals and improvement fund	1,532,055	2,250,335	3,508,406
Pay-rolls, vouchers, due transport'n companies and miscellaneous	7,323,256	7,604,864	6,870,744
Interest accrued, not due	2,695,542	2,710,558	2,719,963
Income account	*42,641,973	38,862,461	33,789,068
Total liabilities	379,060,367	337,451,540	287,355,656

*After crediting income account with \$510,270 credited to sinking fund in 1895 and 1896.—V. 87, p. 543.

Maine Central RR.

(Statement for Fiscal Year ending June 30 1908.)

The report, which will be cited more fully another week, gives the results of operation on the new basis prescribed by the Inter-State Commerce Commission; hence no proper comparison with previous years can be made. The Rumford Falls Ry. properties having been leased from April 1 1907, the results from the properties operated separately in 1907 have been combined as follows by the company to afford a correct comparison.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1907-08.	1906-07.
Total operating revenues	\$8,514,256	\$8,968,844
Operating expenses	5,919,600	5,857,471
Net operating revenue	\$2,594,656	\$3,111,373
Net deficit in outside operations	13,072	14,941
Total net revenue	\$2,581,584	\$3,096,432
Taxes accrued	376,067	338,669
Other income	\$2,205,517	\$2,757,763
	63,223	83,927
Gross corporate income	\$2,268,740	\$2,841,690
Fixed charges	1,666,152	
Dividends, 8%	398,144	
Betterments charged to income	194,078	
Balance, surplus	\$10,366	(?)
—V. 80, p. 1285.		

American Locomotive Co.

(Report for Fiscal Year ending June 30 1908.)

President W. H. Marshall says in substance:

General Results.—The last 8 months of the fiscal year were months of acute financial and business depression. The company was fortunate, however, in having on its books orders for a large number of locomotives, which kept its plants in operation at nearly their full capacity until about March 1. Since that date the output has been largely reduced, and the return of a normal demand for its products does not now seem probable in time to avoid a material decrease in the financial results for the ensuing year.

During the year the foreign business of the company has increased, a large number of locomotives having been exported to Japan, Corea, China, Europe and South America. The development of business in Canada has also been satisfactory.

At the close of the year the materials and supplies were inventoried and the difference between the purchase price and the market value was charged to general expenses.

Payment of Short-Term Notes.—In the last annual report mention was made of the issue of \$5,000,000 of short term gold coupon notes. The first installment of the coupon notes was paid on Oct. 1 1907 and the second installment of \$1,000,000 will be paid Oct. 1 1908. The cash for that purpose has been set aside.

Sale of Preferred Stock.—Since the last annual report the 9,000 shares of preferred stock in the treasury have been sold, yielding \$899,332.50 net.

Consolidation.—For simplification five of the subsidiary companies have been consolidated with the controlling company during the year. These are: Richmond Locomotive Works, Manchester Locomotive Works, Rogers Locomotive Works, American Locomotive Co. of New Jersey (Cooke Works) and American Locomotive Automobile Co. Your company has taken over all of the assets of these corporations and assumed their obligations. In the absorption certain adjustments of balances were desirable, involving a total charge of \$321,116 to "profit and loss."

Montreal Locomotive Works, Ltd.—The Locomotive & Machine Co. of Montreal, Ltd., will continue to operate the plant in Canada, but its name has been changed to "The Montreal Locomotive Works, Ltd." During the past three years the American Locomotive Co. has made advances to the Montreal company with which the latter has extended and completed its plant. In payment for these advances the Montreal Company has issued to the American Locomotive Co. additional capital stock, at par, to the amount of \$2,485,500, making \$3,900,000 capital stock outstanding, all of which is owned by the American Locomotive Co.

Equipment Trust Notes.—The balance sheet includes a charge of \$1,592,615, representing equipment trust notes discounted by this company in advance of maturity, and, as there is a possible obligation in the event of any default in payment, a like amount is also shown as a contingent liability. These notes represent the balance of the purchase price of locomotives sold by the company, upon which substantial cash payments were made at the time of purchase. The notes are secured by a lien upon the locomotives and the security is ample. Since the formation of the company it has lost nothing upon equipment notes.

Plant Closed.—It has seemed wise to the management to close permanently the locomotive works at Providence, a more than corresponding increase in the capacity of the modern plants having been made. The automobile plant is still maintained and operated at Providence.

Increased Value of Property, &c.—During the past seven years the company's property has been increased by purchases of land, erection of new buildings and the installation of modern shop equipment, at a cost of \$9,488,633.

The working capital at the end of the fiscal year was \$13,125,988, which is more than twice the amount at its formation in 1901.

Officers.—On June 25 1908 John W. Grieg was elected a director to fill the vacancy caused by the resignation of Sylvanus L. Schoonmaker. On Nov. 6 1907 Samuel T. Callaway was elected Secretary.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1907-08.	1906-07.	1905-06.
Gross earnings	\$37,484,417	\$49,815,486	\$42,547,876
Manufacturing, maintenance and administrative expenses	32,497,627	42,744,381	36,085,371
Net earnings	\$4,986,790	\$6,771,105	\$6,462,505
Interest on bonds of constituent companies, bills payable, &c.	460,042	412,898	281,812
Available for dividend	\$4,526,748	\$6,358,207	\$6,180,693
Dividend on preferred stock (7%)	1,750,000	1,750,000	1,750,000
Surplus	\$2,776,748	\$4,608,207	\$4,430,693
Additions and betterments	25,520	(a)	1,001,564
Reserve for replacement and maint.	500,000		
Extraordinary improvement and betterment fund		2,000,000	2,000,000
Dividend on common stock	(5) 1,250,000	(5) 1,250,000	(1 1/4) 312,500
Balance	\$1,026,748	\$1,358,207	\$1,116,629

a In 1906-07 \$1,692,858 was expended for additions and improvements and charged against the fund of \$2,000,000 created June 30 1905.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of property	49,583,388	46,925,096	Common stock	25,000,000	25,000,000
Securities owned	21,216,420	3,396,915	Preferred stock	25,000,000	25,000,000
Cash	4,744,928	2,654,230	Bds. of const. cos.	2,967,500	2,967,500
Accts. receivable	5,979,889	10,399,961	G. & d. coupon notes	4,000,000	5,000,000
Bills receivable	2,948,612	923,206	Accounts payable	1,318,111	4,516,740
Advances		1,772,260	Accr. int. on bonds	88,896	98,604
Material & supplies	3,017,056	4,161,128	Unclaimed interest	9,600	2,237
Accrued interest	25,520	17,440	Div. July & Aug.	750,000	750,000
Contract work	2,204,085	4,196,943	Reserve, replacement & maint.	500,000	
Steam shovels, &c.	369,506		Rogers Loc. Works		870,870
Locom. & Mach. Co. of Montreal		55,493	Extraord. improv.		
Notes discounted	1,392,615		& better fund	1,989,085	2,307,141
			Endorsements (per cent)	1,392,615	
			Profit and loss	28,469,212	7,963,580
Total	71,482,019	74,501,672	Total	71,482,019	74,501,672

Note.—This balance sheet is prepared solely for the purposes of information, to show the combined assets and liabilities of the ten (10) plants controlled by the American Locomotive Co. and the Montreal Locomotive Works, Ltd.

z Includes Richmond Locomotive & Machine Works Co. bonds, \$118,000; sundry securities, \$1,098,420. The stock of the Rogers Locomotive Co. (\$1,972,115) included in 1906-07 disappears by reason of the consolidation mentioned above.

y Includes \$550,000 Richmond Locomotive Works, \$562,500 Dickson Mfg. Co., \$355,000 Rogers Locomotive Works and \$1,500,000 Locomotive & Machine Co. of Montreal.

z After deducting sundry adjustments of balances in consolidating of 5 subsidiary companies.—V. 87, p. 40.

A. Booth & Company (Fish Packers), Chicago.

(Report for Fiscal Year ending April 30 1908.)

The results for the year compare as below:

	Year 1907-08.	Year 1906-07.	Nine years & 9 months.
Profits for year	\$286,543	\$820,987	\$6,514,678
Less depreciation, repairs, &c.	275,993	269,245	2,368,448
Net profits for year	\$10,550	\$550,842	\$4,146,230
Dividends paid on pref. stock	(8%) 223,296	(8%) 200,000	2,463,296
Dividends paid on com. stock	(3%) 190,000	(3%) 190,000	
Undivided profits	def. \$302,746	\$260,842	\$1,682,934

* Press reports state the profits for the late fiscal year as \$560,369, but it would seem that this figure must include an appropriation from some extraordinary source such as the accumulated surplus (which it will be noted fell off \$302,746) for the reason that the deduction of the profits, as shown in the statement for the 8 years and nine months published last year (V. 85, p. 791) from the amount shown above for the 9 years and nine months leaves only the difference for the late year which our table indicates, namely, \$286,543.—Ed.

BALANCE SHEET APRIL 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cash	330,688	408,243	Common stock	3,000,000	3,000,000
Merchandise	866,778	913,190	Preferred stock (8% cumulative)	3,500,000	2,500,000
Treas. pref. stock	55,000	21,000	Surplus	1,682,934	1,985,679
Treas. com. stock	169,650	170,650	Accounts payable	409,329	800,278
Accts. receivable	1,849,825	2,005,835	Bills payable	3,880,663	2,259,000
Bills receivable	981,222	905,874			
Unexp. insur., RR. mileage, &c.	227,772	121,650			
Investments	1,280,045				
Plants, steamboats, real estate, &c.	6,684,946	5,910,515			
Total	12,472,926	10,544,957	Total	12,472,926	10,544,957

—V. 87, p. 616.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anthracite Coal Roads.—Favorable Decision in Suit to Test "Commodities Clause" of Hepburn Act.—The United States Circuit Court of Appeals at Philadelphia on Thursday, by a vote of 2 to 1, in the test suit against the Pennsylvania, Lehigh Valley and other roads (V. 86, p. 1466) held unconstitutional the "commodities clause" of the Hepburn Act, which by its terms was to go into effect on May 1 1908, forbidding all railroads to transport in inter-State commerce any article or commodity other than timber and the manufactured products thereof, in which it may have any interest, except such as may be necessary in the conduct of their business as common carriers. (See text of clause, V. 86, p. 227.) The clause, if sustained, would result in compelling the coal-carrying roads to dispose of their coal properties. An appeal will be taken by the Government to the United States Supreme Court. Judge Gray wrote the main opinion (76 typewritten pages in length) and Judge Dallas a concurring opinion, while Judge Buffington dissented, but wrote no opinion.

The two principal grounds on which the decision is based may be stated briefly: (1) That the clause is a question violates the Fifth Amendment of the United States Constitution, which forbids the taking of property without due process of law; and (2) that it is not a regulation of inter-State commerce within the commerce clause of the Constitution, which is no exception to the general doctrine that unlimited power has no place in American governmental institutions, and that there are rights of liberty and property that are secure against hostile legislative action. Compare editorial remarks on another page and also in V. 86, p. 1440.

The decision does not affect the Philadelphia & Reading Ry., against which a separate action is pending, Attorney-General Bonaparte having at the argument in June last announced that the suit against that company would be filed later as that company presented a situation different from the other roads. Compare President Baer's statement in V. 82, p. 393.—V. 87, p. 543.

Atchison Topeka & Santa Fe Ry.—On Unlisted.—J. P. Morgan & Co. trust receipts for "trans-continental short-line first mortgage" 4% bonds have been admitted to quotation in the unlisted department of the New York Stock Exchange. The "Boston News Bureau" of Sept. 4 said:

It now develops that of the \$17,000,000 bonds offered to the public at 94 1/2, about \$13,000,000 were taken by the public, and the remainder was sold on the day subscriptions closed, Aug. 27, to a New York syndicate headed by the National City Bank, which will undoubtedly offer the bonds later for public subscription.—V. 87, p. 479, 643.

Atlanta Birmingham & Atlantic RR.—In Operation to Birmingham.—The first regular scheduled train was run into Birmingham, Ala., on Sept. 6, trackage over the Louisville & Nashville between Pelham and Birmingham, 19 miles, being used pending the completion of the company's own line. The entire system of 650 miles is now in operation as originally planned, affording a direct route between Brunswick, Ga., where connection is made with the Brunswick Steamship Co., and Birmingham, with branches to Atlanta, Thomasville, &c. See map on page 13 of our "Railway and Industrial" Section for July 1908.—V. 87, p. 613, 36.

Boston & Maine RR.—Sale of \$7,300,000 Notes.—The company has sold to a syndicate, including Estabrook & Co., R. L. Day & Co. and Kidder, Peabody & Co., \$7,300,000 of 3 1/2% 6-months notes, of which \$4,000,000 are dated October 1, \$1,800,000 October 21 and \$1,500,000 November 2 1908, to provide for the retirement of about \$8,000,000 short-term notes falling due within the next few months, including \$4,000,000 due October 1 1908. The new notes are being offered at par and interest, a discount being allowed on the temporary certificates now issued. The notes mature on April 1, April 21 and May 2 1909, respectively.—V. 87, p. 613, 475.

Sale.—See Boston Revere Beach and Lynn RR.—V. 87, p. 613, 475.

Boston Revere Beach & Lynn RR.—Change in Control.—It is announced that 3,791 shares of capital stock (amounting to \$379,100 of the total issue of \$850,000) which since 1891 had been held by the Boston & Maine as collateral for loans, has been sold unconditionally to Estabrook & Co. of Boston at \$110 a share.

The stock, while heretofore standing in the names of Arthur F. Estabrook and other individuals, it appears has really been owned by the B. & M., which has been prompted to dispose of it because of an investigation instituted by the Massachusetts Railroad Commission.—V. 84, p. 1365.

Carolina Clinchfield & Ohio Ry.—Construction of New Coal Line, Feeder of Seaboard Air Line Ry., &c.—This company, \$10,000,000 of whose bonds were recently purchased by Blair & Co., is building, as already stated in this column, a low-grade railroad, 285 miles in length, for the purpose of affording an outlet for the coal from 235,000 acres of land, which is owned by the Cumberland Corporation (see p. 42 of "Railway & Industrial Section"), in Virginia and West Virginia. On the north the line will connect with the Chesapeake & Ohio, which expects to obtain therefrom a large amount of northbound coal traffic (see statement by President Stevens of C. & O. in V. 87, p. 225). On the south connection will be made at two or more points with the Seaboard Air Line Ry. as well as with the Southern Ry., &c. James A. Blair, of Blair & Co., is a director of the Seaboard Air Line Ry., and this fact, in conjunction with the fact that the Cumberland Corporation owns a block of Seaboard stock (V. 83, p. 155), and the further circumstance that the receivers of the Seaboard are making elaborate preparations (V. 87, p. 615) for the handling of the tidewater coal traffic of the new line, indicate that very close relations are to be maintained between the Seaboard and the new road. Regular train service was established on Sept. 8 1908 between Johnson City, Tenn., and Marion, N. C., a distance of 99 miles.

A special correspondent of the "Manufacturers' Record" of Baltimore, writing from Asheville, N. C., on Aug. 28, said:

I have had the good fortune to be the first outsider to make the trip over the Carolina Clinchfield & Ohio Ry. (until recently the South & Western), from a point two miles east of Marion, N. C., where its track intersects that of the Southern Ry., to Johnson City, Tenn. The road has been built regardless of cost, with a grade for the whole line not to exceed 1% compensated. The company has expended \$18,000,000 and the result is a road which is in truth a marvel. The grade for a few miles on the south side of the mountain range of the Blue Ridge is 1.2%, but this gives no trouble as the loaded coal cars will go down this grade, the empties against it.

All the rail is 85 lbs., there are 18 ties to the rail, and the whole line is ballasted with stone. The bridges are of steel and the crossings of small streams of concrete or 4-foot pipe. The steel bridge across the Catawba River is 1,100 feet long and 111 feet high. The fill there is 107 feet high, and contains 300,000 cubic yards of earth. There are 20 tunnels, the longest, Lower Pine, 2,100 feet in length; the highest, Blue Ridge, elevation, 2,628 feet. The Honeycutt tunnel is 1,630 feet in length. On the north side of the mountain are two tunnels. The road makes its way to Spruce Pine, to which point it has been in operation, from Johnson City, seven years. It follows the valley of the Toe River 50 miles.

The President of this remarkable mountain railway is George L. Carter of Virginia, and he is also its master spirit. General Manager M. J. Caples and Assistant Chief Engineer A. W. Jones said the road would be opened for traffic, passenger and freight, Sept. 1 between Johnson City and Marion Junction, and that on Jan. 1 it would be opened for such traffic between Bostic and St. Pauls. Bostic is a small station on the Wilmington Charlotte & Rutherford division of the Seaboard Air Line, 25 miles south of Marion. A large force of laborers is now at work on this link. St. Pauls is near the Kentucky line, 25 miles from Elkhorn. On the 1st of January the contract is to be let for the building of the St. Pauls-Elkhorn link, and it is to be in operation 18 months from that date. But on the first of next year coal will be pouring into Bostic (whence tidewater will be reached over the Seaboard Air Line Ry.—Ed. "Chronicle.")

There is only one tunnel between Marion and Bostic, and it is about 2,000 feet long. The cost of the 18 miles of the heaviest work on the true mountain division was \$15,000 a mile in the rough, and the expense of track-laying, surfacing and making the way permanent, lining the tunnels, &c., is, of course, great.—V. 87, p. 613.

Central of Georgia Ry.—Meeting of Holders of First Preference Income.—The company having failed to pay the interest on the first preference income bonds for the year ending June 30 1908, Prince & Whitely, 52 Broadway, New York, acting at the request of holders of a large amount of the bonds, announce by advertisement on another page, that a meeting of the bondholders will be held at the office of the firm at 12 o'clock noon Sept. 15, to protect their interests. The bondholders are urged to attend since action on or before Sept. 30 by at least one third of the issue is necessary under the terms of the mortgage.—V. 87, p. 549, 541.

Chicago Burlington & Quincy RR.—Consolidation of Sub-Companies.—At the annual meeting on Nov. 4, the stockholders will vote on consolidating the system by purchasing:

	Miles.
Fulton County Narrow Gauge Ry., Galesburg to West Havana, Ill.	57.29
Northern & Southern Illinois RR., Centralia to Herrin, Ill.	53.20
Sioux City & Western RR. Co., Ashland Junc., Neb., to S. C. & West.	
June.....	102.90
Big Horn RR. Co., Prandle Junc. to Worland, Wyo.	91.04
Total.....	304.43

—V. 86, p. 1589.

Chicago City Ry.—Earnings.—For the six months ending July 31:

Mos.	Gross Earnings.	Net Earnings.	Int. on Invest.	Balance Divisible.	Co. 45%.	City 55%.
1908	\$4,161,127	\$1,248,387	\$751,902	\$496,485	\$223,418	\$273,067
1907	4,057,336	1,079,603	576,937	503,566	225,348	278,218

Rehabilitation.—The "Chicago Record Herald" of Sept. 4, citing the report filed with the city authorities, says:

The Chicago City Railway Co. has completed 67% of the work on its old cable lines required by the ordinances and 59% of the work on its electric lines. The construction and equipment account is as follows:

Original valuation as per ordinance.....	\$21,000,000
Additional property June 1906 to February 1907.....	1,816,853
Rehabilitation expenditures to July 31 1908, as per Board of Supervising Engineers' certificate.....	9,920,472

Total purchase price (if city should elect to purchase).....\$32,737,325

The report shows that the requirement of the ordinance as to cars has already been filled, as there are now 805 double-truck cars in operation on the lines of the company.

Another newspaper says: "The City Railway has removed 23 miles of cable track from the streets and has constructed more than 35 miles; 72 miles of new trolley wire has been strung and 50 miles of feed wires have been placed under ground. Four new sub-stations have been built and two of the four new car barns required have been built.—Ed. "Chronicle."—V. 86, p. 856.

Chicago Railways.—Earnings.—For five months ending June 30:

Mos.	Gross Income.	Net Earnings.	30% of Gross.	Int. 5% on Invest.	5% Bal. Div's'le.	To City 55%.	To Co. 45%.
1908	4,318,059	1,275,187	1,295,417	685,335	610,082	335,545	274,537
1907	4,217,108	1,230,703	1,230,747	642,267	588,480	328,697	264,783

Rehabilitation.—The expenditure for the rehabilitation of the system during the six months ending July 31 1908 is reported as \$1,232,950, apparently making the valuation of the property under terms of ordinance of Feb. 1907 \$33,821,997, arrived at as follows:

Valuation as of Feb. 1 1907 (see p. 25 of "Electric Ry." Section)	\$30,779,875
Expenditures for rehabilitation Feb. 1 1907 to Feb. 1 1908.....	1,809,172
do do do Feb. 1 1908 to July 31 1908.....	1,232,950

The "Chicago Inter-Ocean" of Sept. 4 said:

Under the new ordinance the Chicago Railways Co. constructed more than 20 miles of track during 1907, and this year has constructed more than 36 miles. It has in contemplation 65 miles of construction for this year, but the inability to get granite blocks is likely to cut down this estimate. It plans to place 90 miles of wire cable underground, and has built new stations at Armitage Ave., Lincoln Ave., Leavitt St., and at the limits on Clark St. Stations and shops are being rebuilt at Madison St. and 40th Ave. and at 40th and Park avenues. It will also have added 650 of the pay-as-you-enter cars before the end of the year.—V. 86, p. 1529.

Cleveland (Electric) Ry.—Special Franchise Election.—See Municipal Traction Co. below.—V. 87, p. 226.

Colorado & Southern Ry.—Extensions.—The Colorado Ry., a subsidiary, which owns 37.79 miles of branch lines in northern Colorado, on August 22 filed amended articles of incorporation in Colorado permitting it to construct various additional lines in the State.

Among these are one from Denver via Lafayette and Canfield to Fort Collins, 65 miles. Stock authorized, \$1,000,000; outstanding, \$101,100, all owned by the Colorado & Southern. First mortgage bonds, \$538,000, presumably all owned by the C. & S., to whom there was due for advances on June 30 1907, \$172,226.—V. 87, p. 414, 341.

Dallas & New Mexico RR.—Sale of Projected Line.—The franchises, &c., of this projected road were bid in at receiver's sale on Sept. 1 by Roy C. Megargle for \$26,000. The "Houston Post" of Sept. 3 said:

The road is graded ready for ties and rails from Dallas to Bookeville, in Jack County, and passes through the towns of Grapevine, Roanoke, Justin, Rhome, Aurora and Boyd. W. M. Townsend, attorney for Mr. Megargle, states that Megargle and associates will soon renew construction operations.—V. 87, p. 414.

Denver & Rio Grande RR.—Authorized.—The shareholders on Sept. 10 ratified the propositions to make a mortgage for \$150,000,000 and to issue \$15,000,000 short-term notes as per circular in V. 87, p. 618.

Description of Western Pacific Ry.—The "Railroad Age Gazette" of New York in its issue of Sept. 11 publishes the first of a series of articles which will deal with the location and traffic, engineering and finances of the Western Pacific Ry. The road, it is stated, is expected to be completed through to San Francisco before Sept. 1909.—V. 87, p. 618, 611.

Detroit Flint & Saginaw (Electric) Ry.—Successor.—See Saginaw & Flint Ry. below.—V. 86, p. 1589.

Detroit Toledo & Ironton Ry.—Sale of Notes at Auction.

—On Sept. 9 \$333,000 5% collateral trust notes dated June 1 1905, being the remainder of the block of \$1,208,000 in which H. B. Hollins & Co. recently acquired an interest (V. 87, p. 613, 166), were sold at auction to get clear title, and were bid in for the firm and its associates at the nominal price of 6. Compare V. 87, p. 613, 544.

Fulton County Narrow Gauge Ry.—Consolidation.—See Chicago Burlington & Quincy RR. above.—V. 81, p. 1375.

Grand Trunk Pacific Ry.—Prairie Section Handling Traffic though Not Officially Opened.—The management has sent the following to the European traffic manager of the Grand Trunk Railway system, Liverpool:

While the Grand Trunk Pacific prairie section has not been formally and officially opened for business, the officials are, for the convenience of the public, handling all traffic offered on a basis quite satisfactory to the company and its patrons. Pending the acceptance by the company and the Government of the finished line, the road is being operated and the traffic handled by the construction trains and crew.—V. 86, p. 1160.

Holmesburg Tacony & Frankford Ry.—Default on Guaranteed Bonds.—See Philadelphia Bristol & Trenton St. Ry. in last week's "Chronicle," page 615 and below.

Interborough Rapid Transit Co., New York.—Cost of Subways to the City.—See Rapid Transit in New York City below.—V. 87, p. 285, 97.

Interstate Railways, Philadelphia.—Receivership for Philadelphia Bristol & Trenton Street Ry.—See that company. Status.—Charles H. Bean of Charles H. Bean & Co. of Philadelphia is quoted as saying:

Good judges of Interstate Railways 4s regard the security as worth its present selling price, viz.: about 35, the net earnings being sufficient to meet the interest on this bond, barring, of course, the temporary loss occasioned by the strike and boycott at Chester. (See Chester St. Ry. above.)

The company has practically no floating debt but, inasmuch as the interest on the 4% bond represents a fixed charge, the company has always been hampered in raising cash for new development work, and, because of this, there has been serious consideration given to a readjustment of this bond. If there is any readjustment or reorganization, it will be for the purpose of correcting this matter, and one of the plans suggested is the conversion of the Interstate Railways 4s into preferred stock on either a 4% or 5% basis, as conditions will determine.

This change would relieve the company materially and would not work any hardship on the present bondholders, but on the contrary many holders think that a preferred stock, with every likelihood of paying its dividend, would sell on a higher basis than the present 4% bond. Should this readjustment go into effect the company will have no trouble in raising such additional capital as it may require to complete some operations that would add largely to its revenue, and new capitalists are likely to become interested, thus adding to the credit of the company.—V. 87, p. 614.

Louisville & Eastern RR.—Sale.—The "Louisville Courier Journal" of Sept. 4 said:

Negotiations for the purchase of a controlling interest in the Louisville & Eastern RR., which have been on for several days between Guy M. Walker of New York and the Indianapolis and Louisville stockholders of the company, were consummated late yesterday afternoon, and a majority of the stock passes into new hands.

All that remains to complete the deal, according to a statement by one of the largest stockholders, is the signing up of the papers, which will be accomplished during the next day or two. A reorganization and election of officers will be brought about within a few days following, and the work on the Shelbyville extension will begin within a period of thirty days. It will require an outlay of \$400,000.

The personnel of the new company, following the reorganization, could not be learned last night, but it was stated that C. Edgar Elliott, of Indianapolis, would likely be the chairman of the reorganizational committee. On Sept. 2 two mechanics' liens for \$10,850 were filed on the Shelbyville branch.—V. 86, p. 1364.

Marshall & East Texas Ry.—Officers of New Company.—The following officers and directors of this reorganized road are announced:

President, Albert T. Perkins, St. Louis, Secretary and Managing Executive of the St. Louis Brownsville & Mexico, with office at St. Louis Union Trust Co. St. Louis; Vice-President and Secretary, Oscar Goodwin, Treasurer of the Texas Traction Co., Dallas, Tex.; Treasurer, N. A. McMillan, St. Louis; Assistant Treasurer, E. Key of Marshall, Texas; Assistant Secretary, J. I. Hey; General Superintendent, J. E. Votaw, Marshall, Texas. The directors include Messrs. Perkins, Goodwin and Key, besides J. F. Strickland, J. J. Carter, C. H. Morris, M. B. Templeton and Nathan Adams.

The "Dallas News" of Sept. 6 says:

It has been given out unofficially that the ultimate intention is to make the road a connecting link in the "Prisco" system from Paris to the Gulf. If the plans are carried out, an extension will be made north to Paris from Wimsboro, connecting with another Yoakum property, which will lead to Beaumont, Galveston and New Orleans. This would give the Yoakum interests two lines to the Gulf of Mexico, a vantage point that the important systems now seem bent upon securing.—V. 87, p. 544.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—Offering of Preferred.—Sperling & Co., London, having purchased (it is understood, from a Montreal syndicate) \$700,000 7% preferred offered the same for public subscription on August 27 and 28 at \$145 per \$100 share. This stock forms part of the existing preferred stock, which is already officially quoted on the Stock Exchanges of London, New York, etc.

Referring to the offering mentioned above, a Montreal paper on August 29 said: "This amount represents practically that portion of the 14,000 shares issued last autumn for which the C. P. R. subscribed its 51%, but the public failed to respond. The cable states that the shares now offered were well received. It is also said that Sperling & Co. have taken 14,000 shares of common stock, which were also not subscribed for last autumn. Compare V. 85, p. 722, 793.—V. 86, p. 1043, 721.

Mobile Jackson & Kansas City RR.—See New Orleans Mobile & Chicago.—V. 86, p. 1529.

Municipal Traction Co., Cleveland.—Three-Cent Cash Fares.—Beginning Sept. 1 the charge for a single cash fare is 3 cents. The passenger must, however, be supplied with the even change. The fare in the outlying districts remains 5 cents, as heretofore.

This concession is made because, it is said, nearly all the company's patrons buy tickets and the former rule of 5-cent cash fares might work hardship on strangers and those unable to buy even 15 cents' worth of tickets at a time. Compare V. 87, p. 415.

Earnings.—For July the gross earnings were \$437,174; operating expenses, \$282,662; net earnings, \$154,511; taxes and charges, \$134,815, and surplus, \$19,696. This is the

first surplus for any month since the company took over the Cleveland Ry. lines. The deficit for June was \$23,829 and for May \$54,916. Compare V. 87, p. 226.

Referendum Ordered.—The City Council on Sept. 5, by request of Mayor Johnson, unanimously passed a resolution fixing Oct. 22 as the date for a special election at which the security franchise granted to the Cleveland Electric Ry. (now Cleveland Ry.) on April 27 last (V. 86, p. 1099) shall be submitted to a vote of the electors under the Schmidt law passed last winter (V. 87, p. 227).

A written petition was presented to the Council within 30 days after the passage of the resolution, signed by 15% of the qualified voters of the city, but action has been delayed, owing to the opposition of Mayor Johnson.—V. 87, p. 417, 226.

Nashville Chattanooga & St. Louis Ry.—*New Director.*—Newell Sanders of Chattanooga, Tenn., has been elected a director in place of W. B. Earhman of Murfreesboro, resigned.—V. 87, p. 409, 167.

New Brunswick (Can.) Ry.—*Dividend Reduced.*—This company, whose road is operated under lease by the Canadian Pacific, is said to have declared a "reduced" (the rate not being made public) dividend on its \$3,000,000 stock for the fiscal year ending June 30 last. In the previous year 4%, it was reported, was paid, against 2½% in 1905-06.—V. 83, p. 435.

New Brunswick Coal & Railway.—*Offering of Guaranteed Bonds.*—The London & Western Trusts Co., Ltd., of London, Ont., which is acting as liquidators of the Empire Accident & Surety Co. recently offered for sale \$80,000 "first mortgage 4% debentures" of \$500 each, ranging from No. 1 to 370, inclusive, which are guaranteed by the Province of New Brunswick.

These "first mortgage debentures" are dated July 2 1903 and are payable July 2 1925, interest payable Jan. 2 and July 2 at the Bank of Montreal, Fredericton, or St. John, N. B. The road extends from Norton to Minto, N. B., 58 miles, and it is operated for the Province of New Brunswick by a Government commission. The company is a reorganization of the Central Railway of New Brunswick. (V. 63, p. 116.)

New Mexico Central RR.—*Merger.*—A press dispatch from Santa Fe, N. M., on Sept. 3 said:

The Santa Fe Central Ry., 116 miles, from Santa Fe to Torrance, and the Albuquerque Eastern Ry., partly graded from Moriarty to the Hagan coal fields south of Santa Fe, were merged to-day at a meeting of stockholders and directors of the two companies, under the name of the New Mexico Central RR. The principal owners are Pittsburgh capitalists represented by W. C. Hagan and J. H. Hunter, of Pittsburgh, Pa. Compare V. 87, p. 614.

New York City Ry.—*Receivership in State Courts Vacated.*—Justice Davis in the Supreme Court in this city on Tuesday dismissed the suit brought by Attorney-General Jackson late last year to dissolve the company on the ground that it had been insolvent for at least one year, and vacated the receivership granted by Justice Seabury of that Court on Nov. 29 last. Compare V. 85, p. 1462. The opinion, which is lengthy, says in part:

My conclusion is that the plaintiffs have failed to show the insolvency of the defendant on June 30 1906 and to establish continuous insolvency for one year, as required by the statute. The statute under which this action is brought is highly penal.

The consequences of a judgment of dissolution are so grave, the interests of the public, of the stockholders and the creditors so important, that the Court will require strong evidence of continuous insolvency before decreeing dissolution: it must be made clear that the corporation for at least a year had been unable to meet its obligations as they became due in the regular course of its business.

This proposition has not been established by the evidence. Down to a time shortly before the appointment of the receivers in the United States Court (on Sept. 24 1907—Ed.) the evidence discloses no default of the defendant in meeting its current obligations. On the contrary, the rentals payable under the lease, the interest upon the funded debt of the Metropolitan system, bills incurred in connection with the operation of the system, bills for construction, salaries and pay-rolls, were all promptly paid during this period.

The Court holds that the provision of the statute requiring the assets to be sufficient to pay the debts applies only to moneyed corporations, saying: "There is no necessity for the law to interfere on behalf of creditors so long as the corporation (other than a moneyed corporation) is able to meet its obligations promptly."—V. 87, p. 476, 167.

New York New Haven & Hartford RR.—*Joint Rate Settlement.*—On Sept. 1 a new agreement went into effect with the Central RR. of New Jersey, Reading and Baltimore & Ohio regarding the routing of traffic (V. 85, p. 1463, 1647; V. 86, p. 548) by which about 60% of the present volume of traffic now going via Jersey City will hereafter be sent to Campbell Hall and thence via the Poughkeepsie Bridge and the Central New England Ry., a dependency of the New York New Haven & Hartford. We have been favored with the following:

The rates in question were never canceled, the entire matter being held in abeyance, pending settlement. An adjustment satisfactory to both parties has recently been concluded, whereby the western and coal traffic of the Jersey Central will be routed via Campbell Hall, and the fruit traffic of New Jersey, including business of Philadelphia, Baltimore and Washington, will continue to move via Jersey City.

The result of this arrangement will be that about 60% of the present volume of traffic now moving via Jersey City will hereafter be routed via Campbell Hall.

Leading Shareholders.—"Boston News Bureau" reports:

Holdings (Number of Shares) of Leading Stockholders May 1.

	1908.	1907.		1908.	1907.
Mutual Life Ins. Co., N.Y.	35,640	35,640	J. H. Wesson	3,194	3,194
American Express Co.	23,493		W. H. Wesson	3,000	3,000
L. C. Ledyard	20,542		R. Olney, trustee	2,996	
Adams Express Co.	none	9,730	Aetna Insurance Co.	2,888	2,888
x New Eng. Navigation Co.	none	55,558	Farmers Loan & Trust Co., trustee	2,822	2,747
x "A. S. May, Treasurer"	none	20,000	J. J. Astor	2,612	2,612
N. Y. C. & H. R. RR.	11,148		Phoenix Insurance Co.	2,500	2,500
C. Pratt & Co.	10,463	2,600	Rhode Island Hosp., trustee	2,258	2,258
Pennsylvania RR.	9,900	9,900	Cheney Bros.	2,091	2,091
C. M. Pratt	6,690		G. S. Bowdoin, trustee	2,000	2,000
N. Y. & East Riv. Fy. Co.	200	5,400	First Nat. Bk. of Balto.	2,000	
W. W. Astor	5,051	5,051	N. E. Mutual Life Ins. Co.	1,959	
Aetna Life Insurance Co.	5,027	7,806	A. P. Dix	1,950	
F. F. Stanley, trustee	3,950	1,950	H. Mussey	1,900	
A. Iselin & Co.	3,526		John L. Billard (V. 87, p. 441)		
M. F. Plant	3,500				
R. W. Goellet	3,450	3,450			

x Mr. May is Treasurer of the N. Y. N. H. & Hartford and various controlled companies. The New England Navigation Co. was a subsidiary whose property was taken over in 1907 by the Consolidated Ry., which company in turn was subsequently merged in the parent company. The steamship lines have since June 1 1907 been operated by the New England S. S. Co., all of whose stock is owned by the N. Y. N. H. & H. RR. (V. 86, p. 858.)

The 20 directors hold 15,236 shares. J. P. Morgan being the largest holder, with 5,077 shares in his name. William Skinner holds 2,881 shares, William Rockefeller 1,600, G. M. Millar 1,220, and E. Miller 1,170. Other directors hold from 50 to 550 shares. President James McCrea, who represents the Pennsylvania holdings in the board, has 100 shares.

The large holdings of the American Express Co., L. C. Ledyard (Vice-President of American Express Co.) and Ne. York Central & Hudson River RR. are supposed to have originated in large part from the exchange of Boston & Maine shares for stock of the New Haven Company (V. 85, p. 1367), share for share.—V. 87, p. 480, 415.

New Orleans Mobile & Chicago RR.—*Successor Company.*—The Mobile Jackson & Kansas City RR. stockholders at Mobile on the 8th inst. finally ratified the proposed merger of this company together with the Gulf & Chicago Ry., in the new company, the New Orleans Mobile & Chicago, per plan in V. 85, p. 1577. The officers of the consolidated company are L. S. Berg, President; W. F. Owen, General Manager; George W. Crary, Secretary and Treasurer. The new securities will be issued as early as possible this fall.—V. 86, p. 1530.

Norfolk & Southern Railway Co.—*Deposits—Amendments to Plan—Bond Scrip to Be Exchangeable—Restriction on Making Preferred Stock Issue as Well as New Mortgage.*—The reorganization committee notifies the holders of the \$14,000,000 "first and refunding" bonds, that said bonds must be deposited with one of the depositaries mentioned last week not later than Oct. 1.

The committee announces the following amendments to the plan which was outlined last week (p. 614):

The depositaries shall accept for deposit all scrip certificates for interests in "first and refunding mortgage bonds." Upon the distribution of the capital stock of the new company, the holder of each certificate of deposit of a scrip certificate or certificates of interest in a "first and refunding mortgage" bond shall receive shares of such capital stock bearing the same ratio to 11,428 shares as the par value of such certificate of deposit bears to \$1,000.

The certificate of incorporation or the charter of any such new company creating such new securities shall forbid the authorization or issue of any preferred stock without the consent of holders of at least three-fourths of its capital stock, and shall provide that no mortgage additional to the mortgage herein provided for shall be given by such new company without the consent of holders of at least three-fourths of its capital stock.—V. 87, p. 614.

Officers.—The receivers on July 1 announced that the services of the President, Vice-Presidents and Secretary of the road would be discontinued. Thomas Fitzgerald, one of the receivers, is General Manager "for the receivers" and M. Manly is Treasurer, both with offices at Norfolk, Va. T. L. Chadbourne Jr., 30 Pine St., New York, is counsel for the reorganization committee.—V. 87, p. 614.

Panama RR.—*Called Bonds.*—In our advertising columns this week will be found the numbers of \$135,000 sinking fund 6% subsidy bonds which have been drawn for redemption at the office of the company at par on Nov. 1.—V. 85, p. 654.

Philadelphia Bristol & Trenton St. Ry.—*Receivership.*—This company, which defaulted Sept. 1 in the payment of interest on its \$650,000 bonds (guaranteed by the Holmesburg Tacony & Frankford Ry. Co.), has been placed in the hands of Charles L. Baum and Samuel Crothers Jr., as receivers. The entire capital stock is owned by the United Power & Transportation Co., which in turn is controlled by the Interstate Railway, which see above.—V. 87, p. 615.

Pittsburgh Binghamton & Eastern RR.—*Placed in Hands of Receiver.*—Upon application made by the creditors, Judge R. W. Archbold of the United States Circuit Court, Middle Division, sitting at Scranton, Pa., on Sept. 5, appointed L. T. McFadden, Cashier of the First National Bank, Canton, Pa., and John P. Reynolds Jr. of Boston, Mass., receivers of the road. An authoritative statement follows:

This has been done to protect the interests of the creditors and bondholders who want to carry through to completion the building of the road. The receivers have been appointed to preserve the property, and to give time to formulate the necessary financial plans to carry out the completion of the road. The line of the proposed railroad extends from Binghamton, N. Y., to the soft-coal regions of Pennsylvania at or near Clearfield, Pa., and from thence into Pittsburgh. About 25 miles of the line are nearing completion. The company has an authorized bonded debt of \$5,000,000. It is understood that between \$1,000,000 and \$2,000,000 have already been expended.—V. 87, p. 227, 167.

Rapid Transit in New York City.—*Cost of Subway Lines to City.*—The Public Service Commission has sent to the Department of Taxes the following table showing that the city has expended \$54,802,944 on the subway lines, including the amount paid to date on the loop connecting the East River bridges, which is the only portion not leased to the Interborough Rapid Transit Co. (V. 87, p. 317):

Contract 1, present subway from City Hall to its northern terminal	\$48,017,374 79
Contract 2, present subway from City Hall, through Brooklyn to the Long Island Station at Flatbush Avenue	3,692,382 35
On the Manhattan portion of the loop lines between the Brooklyn bridges now under construction through Centre St. and the Delancey St. extension	3,093,187 05
V. 86, p. 1410.	

Rio Grande Southern RR.—*Report.*—For year ending June 30:

Fiscal Year	Tot. Op. Revenue	Net, over Taxes	Other Income	Fixed Charges	Balance, Surplus
1907-08	\$605,753	\$198,085	\$25,964	\$193,013	\$51,036
1906-07	609,604	206,438	9,481	190,410	25,509
V. 71, p. 389.					

Saginaw & Flint (Electric) Ry.—*Reorganized Company.*—This company is reported to have been organized with \$100,000 capital stock by Mark Mithskun, Nelson A. Taber and

Alex. Groesbeck of Detroit, to succeed to the Detroit Flint & Saginaw Ry., which was recently sold under foreclosure. (Compare V. 86, p. 1589.)

St. Louis Iron Mountain & Southern Ry.—Federal Court Enjoins Arkansas Rates.—Judge Van Deventer, in the U. S. Circuit Court at St. Paul, Minn., on Sept. 3 granted the injunction requested by the company and three other railroads operating in Arkansas against the Arkansas State Railroad Commission, restraining them from enforcing the two-cent fare law, and from interfering with the roads in raising their freight rates on inter-State traffic.

The Court rendered an oral opinion. According to the press despatches it held that the testimony demonstrated that the rates proposed by the Arkansas Commission were unreasonable, non-compensatory and unlawful, and could not be enforced against the railroads; also that the Federal laws should take precedence over the laws of Arkansas in rate matters where the State regulations impinged on the inter-State regulations. The companies are required to give a bond to indemnify all persons suffering against loss should the order of the Court be reversed on appeal.

The Kansas City Southern has filed a similar suit in the Federal Court at Little Rock, Ark.—V. 87, p. 167, 39.

Santa Fe Central Ry.—Merger.—See New Mexico Central RR. above.—V. 87, p. 615.

Scioto Valley Traction Co., Columbus, O.—Bonds Offered.—The Harris Trust & Savings Bank, Chicago, the mortgage trustee, and N. W. Harris & Co., New York and Boston, are offering at 96½ and interest, yielding the investor about 5.35%, \$1,600,000 first mortgage sinking fund 5% gold bonds, dated Sept. 1 1908 and due Sept. 1 1923, without option of prior payment. Interest payable March 1 and Sept. 1 at office of trustee. Denomination \$1,000*.

Abstract of Letter from President and General Manager Frank A. Davis, Columbus, Ohio, August 27 1908.

Referring to your purchase of \$1,600,000 first mortgage bonds of the company secured by a first mortgage upon all its property and franchises, I take pleasure in saying:

Capitalization as of the Date of Issue of New Bonds.

	Authorized.	Issued.
First preferred stock 5% cumulative (V. 87, p. 615)	\$500,000	\$300,000
Preferred stock 5% cumulative	1,200,000	1,200,000
Common stock	1,800,000	1,800,000
First mortgage bonds	4,000,000	1,600,000

The remaining \$2,400,000 of the new bonds can be issued only to reimburse the company for 75% of its actual cash expenditures made after Sept. 1 1908 for permanent extensions and additions to its property, and then only in case the net earnings after providing for all operating expenses, including taxes and full charges for maintenance, shall have been in each case at least twice the annual interest charge on the bonds outstanding, including those to be issued. The company is required to pay the trustee each year from 1913 to 1917 inclusive 1% and from 1918 to 1923 inclusive 2% of the amount of bonds then outstanding for the retirement of the bonds.

Statement of Operations, as verified by Audit Co., for Year ended July 31 1908.

Gross earnings.....\$367,380 Annual Int. on new 1st M. 5s \$80,000
Net earnings (after taxes) 161,453 Surplus earnings.....81,453
The net earnings are therefore more than twice the annual interest charge on the bonded debt. At the date the new bonds are issued, all other indebtedness will be retired. The business has grown steadily ever since the road began operation, about four years ago, notwithstanding the recent business depression. As shown by the market value of the stock, the property is bonded for less than 50% of its value.

The company owns and operates a third rail, high speed, standard gauge electric railroad, the Chillicothe Division, 45 miles in length, and the Lancaster Division, 27 miles in length. The Chillicothe line runs southerly through an exceptionally rich agricultural section, with several villages and towns, the principal one being Circleville (population about 10,000) to Chillicothe, a thriving city of 15,000 population. The Lancaster line parallels that to Chillicothe for about 3 miles south of Columbus, and then, diverging, runs southeasterly through several villages, to Lancaster, a city of about 11,000 population. Columbus is estimated to have a population of 150,000 and the territory served outside of Columbus about 65,000.

The road-bed is constructed according to the best steam railroad standards with concrete culverts, steel bridges, 70-lb. rails and heavy gravel ballast. The power house and sub-station capacity is largely in excess of present needs. Practically the entire line outside of Columbus is located on our own private right-of-way and all the franchises extend well beyond the maturity of the bonds. In Columbus the company operates over the line originally constructed by the Central Market St. Ry. Co. under an operating agreement.

The stock is controlled by leading bankers and business men of Columbus, Cincinnati, Chillicothe, Circleville and Lancaster. The directors are: Geo. Eustis and A. B. Voorhees, Cincinnati, O.; J. C. Hooey, Hamilton, O.; E. K. Stewart, W. S. Courtwright, Theo. Rhoads, E. R. Sharp and Frank A. Davis, all of Columbus, Ohio, and H. B. Peters, Lancaster, Ohio.—V. 87, p. 615.

Seaboard Air Line Ry.—Important Feeder and Ally.—See Carolina Clinchfield & Ohio Ry. above.—V. 87, p. 615.

Sioux City & Western RR.—Consolidation.—See Chicago Burlington & Quincy RR. above. Compare V. 87, p. 347.

Somerset Railway.—Report.—For year ending June 30:

Fiscal Year.	Aver. miles.	Tot. oper. Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Fixed Charges.	Balance Deficit.
1907-08	94	\$269,138	\$9,868	\$1,260	\$14,167	\$130,556	\$107,781
1906-07	72	199,860	56,673	—	—	—	—

—V. 84, p. 1183.

Southern Indiana Ry.—Changes in Committees.—E. K. Boisot, Vice-President of the First Trust & Savings Bank of Chicago, has been added to the Hadenpyl protective committee for the first mortgage bonds (V. 86, p. 416, 615). Galen C. Stone of Boston recently resigned from the Young protective committee (V. 87, p. 546, 416).

New Treasurer.—E. F. Young has been appointed Treasurer to succeed C. F. Weinland.—V. 87, p. 615, 545.

Virginia Passenger & Power Co., Richmond, Va.—Plan Operative—Time Extended to Oct. 15.—Notice is given that more than 55% of all the securities for which provision is made in the reorganization plan dated Aug. 1 1908 having been deposited thereunder, said reorganization plan and agreement was declared operative as of Sept. 4, in accordance with the terms thereof.

The time for depositing securities thereunder has been extended to and including Oct. 15 1908, after which date no securities will be received for deposit except subject to such restrictions as may be imposed by the committee. See plan in V. 87, p. 347.

Wabash-Pittsburgh Terminal Ry.—Listed.—The New York Stock Exchange has listed \$736,000 additional first mortgage 4s, making the total listed \$30,236,000.

All of the \$736,000 bonds were heretofore held in the treasury, having been issued for expenditures made by the company for some one or more of the purposes defined in the mortgage, and all of said bonds were pledged and hypothecated by the company for loans heretofore made by it, and the bonds have been sold by the pledgee and the proceeds applied toward the liquidation of the loans.

On April 30 1908 there were \$5,984,400 bills payable outstanding. Compare V. 86, p. 1526.

Income Account.—For ten months ended April 30 1908:

Gross earnings.....	\$1,060,720	Total net income.....	\$547,944
Oper. expenses.....	\$502,465	Deduct charges.....	
Taxes.....	63,509	Int. on bds. &c. \$1,135,114	
	565,974	Rentals.....	18,968
		Hire of equip't.....	78,883
Net earnings.....	\$494,746		
Add miscell. receipts.....	53,198	Total charges.....	1,233,965
Deficit.....			\$685,021

Permanent Certificates Listed—Further Deposit of 1st Mortgage 4s until Sept. 30.—The first mortgage bondholders' committee, J. N. Wallace, Chairman, gives notice that, under the deposit agreement dated June 3 1908, permanent certificates of the depositaries representing deposited coupon bonds have been listed on the New York Stock Exchange. The Central Trust Co. of New York and the Old Colony Trust Co. of Boston, the depositaries, are prepared to exchange the temporary certificates, representing deposited coupon bonds, for permanent engraved certificates of deposit. More than a majority of the outstanding first mortgage bonds has been deposited and the committee has extended the time for the deposit without penalty until the close of business Sept. 30, after which date no bonds will be received, except in the discretion of the committee and subject to such penalties as it may impose.

The New York Stock Exchange authorized the listing of the aforesaid certificates of deposit on Sept. 9 to a total of \$15,852,000 and directed that additional amounts of said certificates up to \$23,636,000 be added to the list from time to time prior to Jan. 1 1909 on notice of issuance in exchange for outstanding coupon bonds.—V. 87, p. 616, 646.

Washington County Ry.—Report.—For year ending June 30.

Fiscal Year.	Tot. Oper. Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Fixed Charges.	Add. Improv.	Balance Surplus.
1907-08	\$460,079	\$115,058	\$2,377	\$6,182	\$87,640	\$6,599	\$24,624
1906-07	408,526	108,723	—	—	—	—	—

—V. 85, p. 723.

Western Pacific Ry.—See Denver & Rio Grande RR. above.—V. 87, p. 286, 40.

Wilkes-Barre & Hazleton RR.—Favorable Decision.—Judge Fuller at Wilkes-Barre on Aug. 31 granted an injunction restraining the authorities of the county of Luzerne from bringing suit to prevent the Wilkes-Barre & Hazleton Railway, whose securities are all owned, from raising passenger fares above two cents per mile.

The company reduced the rate on Oct. 1 1907, the date fixed by the two-cent-fare law passed by the last Legislature, but finding the passenger business unprofitable, desires to restore the old rates. It was felt that the risk of a fine of \$1,000 for each offense was too great, hence the protection of the Court was asked. The County Commissioners have 15 days in which to appeal, hence no change has yet been made in the rate. The Lehigh Traction Co., also controlled by the railroad company, is not affected by the two-cent-rate law.—V. 83, p. 1292.

Youngstown & Ohio River Ry.—Construction.—An Ohio paper says:

“The syndicate managers expect their property to be completed and in operation by Dec. 1. Work is being rushed at the present time. A considerable portion of the road is now in operation, and from the earnings of that portion in operation syndicate managers say there is little doubt that the property when completed will earn the full bond interest the first year. The company has outstanding in the hands of syndicate managers \$1,600,000 and \$1,700,000 of stock. Compare V. 80, p. 2460.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—Offering of Remainder of \$1,500,000 Convertible Collateral Trust 6% Bonds Dated 1907.—See advertising columns; also reading notice on another page, and compare V. 85, p. 1006.

Purchase.—See Wyoming Valley Gas & Electric Co., also Luzerne County Electric & Gas Co. below.

Guaranteed Bonds.—See Rockford Gas Light & Coke Co. below.—V. 85, p. 1006.

American Locomotive Co., New York.—Report.—See “Annual Reports”.

Dividend on Common Stock Omitted.—The directors on Thursday declared the regular quarterly dividend of 1¼% on the \$25,000,000 cumulative preferred stock, but omitted the quarterly dividend usually paid in November on the \$25,000,000 common stock. The common shares received their first dividend, 1¼%, in August 1906 and the same rate was maintained to August 20 1908, the date of the last distribution. An official statement follows:

“While the directors believe that the business of the company is gradually returning to normal conditions, the business of the American Locomotive Co. will be among the last to feel material improvement and the return of normal demand for its products does not seem probable in time to avoid results for the ensuing year. For these reasons the directors believe it is better to conserve the working capital and surplus.—V. 87, p. 40.

American Snuff Co.—Dividend Again Increased.—The company on Sept. 2 declared a quarterly dividend of 4% on its \$11,001,700 common stock. This increases the annual rate to 16%, contrasting with 12% from Oct. 1 1907 to July 1

1908 and previously 10%, the rate at which common stock dividends were begun in January 1903. The quarterly dividend of 1½% was also declared on the \$12,000,000 preferred stock. Both dividends are payable Oct. 1 to holders of record Sept. 12.

The company is controlled in the interest of the American Tobacco Co. (V. 85, p. 602).

Properties.—The statement made to the New York Stock Exchange June 19 in connection with the transfer of the stock from the unlisted to the regular list says:

The company was incorporated under the laws of New Jersey March 12 1900. Soon after its formation it acquired the business of manufacturing and selling snuff theretofore carried on by The American Tobacco Co., Continental Tobacco Co. and P. Lorillard Co. and all of the issued stock of Atlantic Snuff Co. and The George W. Helme Co. In February 1901 the company was the holder of all the stock of several snuff manufacturing companies, to wit: W. E. Garrett & Sons, of Philadelphia, Pa.; Dental Snuff Co. of Lynchburg, Va.; Stewart-Ralph Snuff Co. of Philadelphia, Pa., and Clarksville, Tenn. It has since acquired from time to time the business and property of snuff manufacturers, and has caused the dissolution of various companies whose stocks it held, and the conveyance of the assets of those companies to American Snuff Co. So that the company now owns in fee simple, fac ories for the manufacture of snuff in Yorklyn, Del.; Philadelphia, Pa.; Helmetta, N. J.; Nashville, Tenn.; Clarksville, Tenn., and Chicago, Ill., and owns all the stock of DeVoe Snuff Co., a company engaged in the manufacture of snuff, and owning in fee simple a plant at Spotswood, New Jersey. See also V. 72, p. 625, 672, statement under "Am. Tobacco Co." V. 85, p. 278, 101. The preferred stock is preferred as to dividends, and in the event of liquidation to par value in the assets of the company, but each class of stock has equal voting power.—V. 86, p. 1591.

American Telephone & Telegraph Co.—Earnings of "Associated Operating Companies."—For month of July and first seven months of 1908 and 1907.

One Month—	Telephone Revenues.	Net (Over Taxes.)	Other Income.	Interest Charges.	Balance for Dividends.
1908	10,014,300	2,839,200	453,600	627,200	2,665,600
1907	9,543,100	2,241,200	429,100	605,300	2,065,000
7 Months—					
1908	68,841,700	18,241,900	2,963,000	4,529,800	16,675,100
1907	64,815,700	16,560,800	2,678,200	4,031,600	15,207,400

Operating expenses include maintenance charges and taxes amounting to \$3,041,200 in July 1908, against \$3,211,400 in July 1907; and \$22,307,100 for the seven months in 1908, against \$20,535,200 for the same period in 1907.—V. 87, p. 545, 482.

Pamphlet on "Financial Condition, etc. of some of the Independent Telephone Companies."—The company's information department has issued a 20-page compilation regarding independent telephone companies, their status and methods, as affecting the public and the investor. Included therein is the following table:

Rates Originally Promised and Rates now Charged for Business and Residence Service.		Independent Companies.	
		Rates Promised.	Present Rates.
		Bus. Res.	Bus. Res.
Atlanta Tel. & Tel. Co.	—	\$36	\$24
Los Angeles Home Tel. Co.	—	48	24
Union Electric Tel. Co., Rock Island.	—	36	18
Citizens Tel. Co., Terre Haute.	—	30	18
Home Tel. Co., South Bend.	—	30	20
Payette Home Tel. Co., Lexington, Ky.	—	30	18
Zenith Telephone Co., Duluth.	—	30	20
Kansas City Home Tel. Co.	—	48	30
Cuyahoga Telephone Co., Cleveland.	—	48	36
Toledo Home Telephone Co.	—	44	26
Dayton Home Telephone Co., Ohio.	—	34	24
Youngstown Telephone Co., Ohio.	—	30	20
Pittsburgh & Allegheny Tel. Co., Pitts.	—	48	36
National Tel. Co. of Wheeling.	—	36	24
Des Moines Mutual Tel. Co.	—	36	24
Kinloch Long Distance Tel. Co., St. Louis.	—	60	36
La Crosse County Tel. Co., Wisconsin.	—	30	18
Dane County Tel. Co., Madison, Wis.	—	24	18
Galesburg Union Tel. Co., Illinois.	—	30	18

—V. 87, p. 546, 482.

American Tobacco Co.—See American Snuff Co. above.

—V. 87, p. 348.

Atlas Portland Cement Co.—Bonds Offered.—Status.—

Clark, Dodge & Co., 51 Wall St., New York, are offering at 105 and interest, yielding the investor over 5½%, as stated in an advertisement in last week's "Chronicle," a small block of first mortgage 6% sinking fund gold bonds dated March 1 1905 and due March 1 1925, but callable, as a whole or in part, at 110 and accrued interest on any interest date after six months' notice. Interest payable March 1 and Sept. 1 at Liberty National Bank, New York. Bankers' Trust Co., New York, and George A. Mahan, trustees. Denomination \$1,000 each. Authorized, \$5,000,000; outstanding, \$4,700,000. A circular says:

The company has been awarded the Panama Canal contract for 4,500,000 barrels of Portland cement, the largest single contract in the history of the cement business. This contract provides for shipments at a minimum rate of 2,000 barrels a day and a maximum rate of 10,000 barrels a day, delivery to begin in December 1908. In 1907 the total production of Portland cement in the United States was 48,785,390 barrels, an increase of 2,321,966 barrels over 1906. The present productive capacity of the Atlas Portland Cement Co. is more than 14,600,000 barrels per annum.

The company has paid 8% dividends on its \$1,500,000 preferred stock since its organization in 1899. On its \$3,500,000 common stock it paid 4% from 1899 until 1906, since when it has paid at the rate of 8%.

The mortgage provides that the company shall retire \$100,000 bonds annually. Bonds are secured by first and only mortgage on all the property of the company, consisting of six plants at Coplay and Northampton, Pa., and Hannibal, Mo., for the manufacture of Portland cement; \$15,000,000 has actually been expended on the property, an amount greater than the total par value of stocks and bonds of the company, and more than three times the par value of the bonds.

Directors: J. Rogers Maxwell, Alfonso de Navarro, Howard W. Maxwell, George F. Baker, Henry Graves Jr., J. F. de Navarro, George A. Mahan, F. G. Bourne, Samuel Dickson, L. A. Riley, Isaac H. Clothier, A. J. Seaman.—V. 87, p. 547.

(A.) Booth & Co. (Fish), Chicago.—Reports.—See "Annual Reports."

Receivership.—Judge Bathea, in the Federal District Court at Chicago late on Thursday, appointed W. J. Chalmers, President of the Commercial National Safe Deposit Co. of Chicago, as receiver of the property, upon application made by the Linen Thread Co. of New York and Alfred E. Booth of Baltimore. The company's embarrassment is attributed to the policy of carrying a large floating debt instead of mortgaging the property. A statement issued by

receiver shows: liabilities, bills payable, \$5,596,500, accounts payable, \$300,000; total, \$5,896,500.—V. 87, p. 616.

Chicago (Bell) Telephone Co.—Financial Plan.—Stock Dividend of 20%—Proposed \$15,000,000 First Mortgage—Reduction of Annual Dividend Rate from 10% to 8%.—As the rates for telephone service prescribed in the ordinance passed in November 1907 are too low to warrant the continuation of the policy of putting out additional stock to pay for new construction, the following plan is announced:

(1) To distribute on Oct. 10 a stock dividend of \$4,500,000, or 20%, making the total stock \$27,000,000, the amount to be deducted from surplus and reserve accounts of \$7,332,038. (2) The authorization of \$15,000,000 5% first mortgage bonds to be issued from time to time to provide for 75% of the cost of additions and extensions. (3) In view of the stock dividend, the reduction of the next quarterly dividend, payable Dec. 31 1908, to 2%, instead of 2½% as heretofore, the rate in future to be 3% per annum, effecting a saving in dividend requirements of \$90,000. (4) Notwithstanding the increase in the stock. The construction expenditures for the current year, it is stated, will exceed \$3,000,000. The company has 220,000 telephone stations so that the capitalization of \$2,000,000, or \$123 per station, is considered a very low figure.—V. 87, p. 49, 99.

Cuba Hardwood Co.—Deposit of Bonds.—A committee consisting of Edwin H. Abbot, Andrew G. Webster, Curtis G. Metzler and George E. Keith, under date of Box 1151, Boston, Aug. 19 1908, requests deposits of the \$2,000,000 stock and the \$1,000,000 first mortgage 30-year sinking fund 6% gold bonds of \$1,000 each, dated May 1 1903 (Knickerbocker Trust Co. of New York, trustee), with coupons of Dec. 1 1907 and since attached, with the Old Colony Trust Co. of Boston, for the purpose of carrying out the plan set forth in the circular dated June 27 last. The circular of Aug. 19 says in substance:

The object is to vest in the committee full power for waiving the interest upon the bonds during the period of five years, provided the stockholders during that time place complete control of the affairs of the corporation in the hands of the members of the committee as voting trustees of the stock, so that the management may be given an opportunity to place its affairs in such shape that it may, if possible, renew the payment of interest upon its bonds at the expiration of that time, and that an equity for the stockholders may, if possible, be retained. The committee has, however, been given broad powers, so that it may act in its best judgment for the protection of the depositing bondholders, even to the extent of abandoning the plans set forth and substituting others, which may also be abandoned, and so on. The committee may borrow upon the security of the bonds deposited funds with which to carry on its undertakings, and for such borrowings its members are not to become personally liable.

[A Boston paper adds: "The Cuba Hardwood Co. now has a capital of \$2,000,000 and the control is held by the Fidelity Commercial & Trading Company. This latter company now argues to deposit half of the capital of the Cuba Hardwood Company, with the protective committee if the reorganization plan can be carried out. The protective committee propose to organize themselves into a board of trustees to conduct the business for five years from Oct. 15 1908, and they ask that the bondholders deposit their bonds in order that they may be used as security upon which to raise funds for prosecuting the business. The new indebtedness is not to exceed \$100 per bond deposited. If 75% of the bonds and 66 2-3% of the stock assent, the plan can be carried out."—V. 87, p. 547.]

Davis-Daly Estates Copper Co.—Reorganization Plan Ratified.—The stockholders at a special meeting at Portland, Me., on Sept. 5 ratified the plan of reorganization (V. 87, p. 547, 482) through the organization of a new company under the name of the Davis-Daly Copper Co.

Those opposed to the plan, representing its stock, about 5,000 shares, who did not, however, vote against the plan, have it said withdrawn all opposition on the consent of the underwriting syndicate not to charge any commission and the arrangement to give them representation in the new board. At a meeting on Sept. 11 Augustus Heinze, Samuel M. J. v s George Davis, Newman Erb and H. Mason Raborg were decided upon as directors of the new company.

The underwriting syndicate on Thursday, it is reported, made a payment to the Knickerbocker Trust Co. of \$110,000 due on deeds in escrow on the Daly properties.—V. 87, p. 547, 482.

Dexter Portland Cement Co., Nazareth, Pa.—New Securities.—The shareholders will vote Sept. 15 1908 on the proposed increase of the capital stock from \$500,000 to \$1,000,000 and of the indebtedness from \$170,000 to \$340,000.—V. 80, p. 2461.

Eastman Kodak Co. of New Jersey.—Additional Extra Dividend.—The directors have declared an extra dividend of 2½% on the common stock, payable Nov. 1 to shareholders of record Sept. 30. This increases the amount distributed as extras during 1908 to 10%, or the same figure as was paid during 1907.

Extra Dividends on Common Stock.
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)
Jan. 1 '06, May '06, Dec. '06, May '07, Oct. '07, Feb. '08, Oct. '08, Nov. '08.
2% 2½% 5% 5% 5% 5% 3½% 2½%
Compare V. 86, p. 855.—V. 87, p. 169.

Independent Long Distance Telephone & Telegraph Co., Louisville, Ky.—Receiver.—Judge Cochran in the United States Circuit Court for the Eastern District of Kentucky on Sept. 4 (on application of Geo. C. Bryce of Toledo, O.) appointed J. D. Powers receiver of the company. Mr. Powers was recently appointed receiver of the Central Home Telephone Co. (V. 87, p. 547).

The floating debt is alleged to be about \$50,000. The trustee under the mortgage under which \$502,000 bonds are outstanding has brought suit for foreclosure, the July 1908 coupons and the sinking fund payments of \$2,980 each due Jan. and July, last being in default.—V. 87, p. 616, 228.

Keystone Telephone Co.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net over Taxes, &c.	Reserve for Renewals.	Interest Charges.	Balance, Surplus.
1907-08	\$1,051,072	\$511,949	\$100,000	\$313,112	\$98,836
1906-07	995,752	473,716	100,316	265,630	107,740

Total surplus June 30 1908, after deducting sundry adjustments made in 1908, but pertaining to 1907, \$602,272.—V. 85, p. 1398.

Knox Automobile Co., Springfield, Mass.—Reorganized.—

This company, incorporated in Massachusetts early in 1900 with \$50,000 stock, assigned on July 22 1907, its assets being then valued at \$975,000, while it had outstanding \$363,000 stock and liabilities aggregating \$560,000. Subsequently, under agreement dated Sept. 17 1907, the existing \$363,000 stock was made common stock and holders of substantially all of the outstanding liabilities agreed to exchange the same dollar for dollar for preferred stock, de-

scribed in the plan as follows, the property remaining un-bonded:

(a) Preferred stock not exceeding \$500,000, preferred both as to assets and dividends and subject to 8% cumulative annual dividends payable 4% semi-annually. (b) The preferred stock shall have exclusive voting power. (c) No dividend shall be declared or paid upon the common stock except the same has been duly authorized by vote of at least two thirds of the preferred stock then outstanding. (d) The net profits, after paying the dividends on the preferred stock and such dividends as may be duly authorized upon the common stock shall be applied to the redemption at par and accrued and unpaid dividends of the preferred stock, provided, however, that if the directors so elect they may retain out of such net earnings as surplus a sum not to exceed, in the aggregate, \$100,000. So far as practicable, said preferred stock is to be redeemed from the holders thereof pro rata, but not in sums of less than \$100.

Directors and Officers of Reorganized Knox Automobile Co.

Alfred N. Mayo, Charles L. Goodhue, Charles H. Beckwith, Peter Murray, all of Springfield; Clarence E. Whitney of Hartford, Conn., representing preferred stockholders; William E. Wright of Springfield; W. H. Chase of Leominster; M. J. Greenwood of Gardner and H. W. Crier of North Wilbraham. Officers: Charles L. Goodhue, President and Treasurer; William E. Wright, Vice-President; Albert E. Smith, Assistant Treasurer; Charles H. Beckwith, Secretary.

Locomotive & Machine Co., Montreal.—New Name.—See American Locomotive Co. under "Annual Reports" above.—V. 84, p. 1431.

Luzerne County Electric & Gas Co. of Wilkes-Barre, Pa.—Bond Issue.—This company has filed a mortgage to secure an issue of \$3,500,000 bonds. Our Chicago correspondent announces the sale of the Wyoming Valley Gas & Electric of Plymouth, Pa., (V. 81, p. 731; V. 83, p. 443, 499) to the American Gas Co. of Philadelphia, and it, therefore, appears probable that the aforesaid mortgage is made in connection with the purchase, and for the further purpose of providing for improvements and additions and for the refunding of the 5% bonds of Wyoming Valley Gas & Electric Co., authorized issue \$1,000,000 (V. 81, p. 731). The Wilkes-Barre Gas & Electric Co. (V. 80, p. 226; V. 87, p. 486), so far as we can learn, is not included in the deal.

Milwaukee Chicago Breweries, Ltd., & London.—See United States Brewing Co. below.—V. 86, p. 767.

Montreal Locomotive Works.—See American Locomotive Co. under "Annual Reports" on a preceding page.

Rockford (Ill.) Gas Light & Coke Co.—Guaranteed Bonds.—Among the securities recently advertised for sale at auction in New York was a small block of first consolidated mortgage 5% bonds due March 1 1950; coupons payable March and Sept. at Girard Trust Co., Philadelphia. These bonds are guaranteed by the American Gas Co. of N. J., which owns all or a majority of the \$300,000 capital stock. Of the consols, \$52,000 are reserved to retire first 6s due March 1 1910. See American Gas Co. above.

Estate of Russell Sage.—Holdings of Stocks and Bonds.—The official appraisal of the estate of Russell Sage was made public on August 29, showing: personalty, \$64,411,219; realty, \$1,945,500; total, \$66,356,719. Among the more important holdings of stocks and bonds with their appraised value on July 22 1906 (the date of Mr. Sage's death) were:

	Par Value.	Appraised July 22, 1906
Manhattan Ry. Co.	\$1,240,100	\$1,822,947
Missouri Pacific Railroad Company	1,528,500	1,390,935
Western Union Telegraph Company	3,580,000	3,257,800
Pullman Company	250,000	555,000
St. Louis Iron Mountain & Southern Gen. consol. Ry. and land grant 5% bonds	2,071,000	2,356,115
Missouri Pacific Ry. first 5% trust	1,462,000	1,527,790
First collateral 5%	1,737,000	1,823,850
Wabash Railroad 6% debenture, Series A	1,190,000	1,130,500
Texas & Pacific RR. 1st 5%	792,000	942,480
Galveston Houston & Henderson 1st 5%	208,000	210,080
Chicago Burlington & Quincy 5%	96,000	100,080
St. Louis Southwestern RR. 1st 4%	415,000	393,213

Mr. Sage also had an interest in the Baltimore & Ohio, M., K. & T. and Union Pacific railroads, the United States Steel Corporation, Consolidate Gas, Pennsylvania RR., American Telegraph & Cable Co. and United States Rubber; and in numerous banks and trust companies.

Standard Gas & Electric Power Co., Philadelphia.—New Stock.—A certificate of increase of capital stock from \$25,000 to \$500,000 was filed at Harrisburg on Aug. 19.

Incorporated Jan. 3 1908 to manufacture and sell gasoline and other engines, generators, batteries, automobiles, &c. Incorporators: C. K. Cassel and E. A. Reeve, 1414 Venango St., Philadelphia, and S. S. Eslam, Bryn Mawr. Par of shares, \$100.

Torrington Co.—Report.—For year ending Sept. 1:

Fiscal Year	Total Rcts.	Bond Interest.	Dividends.	Other Paym'ts.	Machinery Purch.	Bal., sur. or Deficit.
1907-08	\$270,877	\$50,000	\$230,000	\$10,891	\$33,854	def. \$53,868
1906-07	294,291	50,000	230,000	9,376	—	sur. 4,915

* Receipts in 1907-08 include \$26,000 from sale of land. The cash balance on hand Sept. 1 1908 was \$126,678.—V. 85, p. 792.

United States Brewing Co., Chicago.—Mortgage.—This company, controlled by the Milwaukee & Chicago Breweries, Ltd., of London (V. 86, p. 797), and owning property in Chicago, Ill., and in the States of Indiana, Wisconsin, Minnesota, Missouri, South Dakota and elsewhere, has made a mortgage to the Illinois Trust & Savings Bank of Chicago and Frederick T. Haskell as trustees to secure an issue of \$3,000,000 5% bonds of \$1,000 each due Sept. 1 1938. The loan will be used in connection with the refunding of \$3,500,000 first mortgage 5s dated 1890 and due Sept. 1 1910.

United States Brewing Co., Newark, N. J.—Reorganization.—Further Particulars.—The shareholders of the English corporation, the U. S. Brewing Co., Ltd., at a meeting held in London Aug. 31 voted to wind up the company after transfer of its properties to the New Jersey corporation. The following announcement by an English authority regarding the exchange of the debentures incidentally discloses a change in the original plan as a result of which the old 8% pref. stock is exchangeable, share for share, for new

8% pref. stock and the ordinary shares for 50% in new common. (Compare United States Brewing Co., Chicago, above.)

At a meeting of the holders of debentures of the United States Brewing Co., Ltd., held on 29th June last, resolutions were passed sanctioning the sale of the property and assets to a company incorporated in America and agreeing that each holder of debentures shall accept in exchange for his existing debentures, duly stamped debentures to bearer of the proposed American company of an equivalent amount at the rate of \$500 in gold currency for each £100 existing debentures. Such new debentures are to form part of a total amount of \$1,500,000, secured as a first charge on the lands, buildings, plant and machinery comprised in the present trust deed and on the balance of the purchase money remaining unpaid in respect of the sale of the company's breweries in New York. The American company has been formed under the laws of the State of New Jersey with a capital of \$2,546,250 in 35,000 eight per cent preference shares and 17,500 ordinary shares, the par value of shares in each case being \$48.50. [The share capital of the English corporation retired by the new capital stock consisted of 35,000 shares of 8% cumulative preferred and 35,000 of ordinary shares, par value of each class £10.—Ed. "Chronicle."] The debentures of the English company are therefore now exchangeable for an equivalent amount of debentures of the American company at \$5 to the £ sterling, bearing interest at 6% per annum, which will be similarly secured in all respects to the debentures of the English company, with the addition of a sinking fund calculated to provide for the redemption of the debentures by the year 1925. To enable this exchange to be carried out, debenture holders must deposit their debentures with Lloyds Bank, Ltd., 72 Lombard St., E.C., on or before Sept. 7 1908. The new debentures will be to bearer, with the option of registration at the office of the United States Debenture Corporation, Ltd., of 251 Winchester House, Old Broad Street, in the City of London, and will have coupons for the half-yearly interest attached, the first of which in respect of the five months' interest from Aug. 1 1908, will be payable Jan. 1 1909. A warrant for the months' interest on the existing debentures from 1st of July to 1st August 1908, less income-tax, will be handed out by the Bank upon the delivery of the new debentures. [So far as the exchange of stock is concerned the plan of reorganization, it appears, was modified before final adoption, there being, after all, two classes of new stock of the unusual par value of \$48.50 per share. As regards other details, see V. 87, p. 484.]

United States Independent Telephone Co., Rochester, N. Y.—Payment of Notes.—The last instalment of the collateral trust notes issued in 1906 will be paid by the Rochester Trust & Safe Deposit Co. on Sept. 17, when the notes become due. The issue was for \$2,500,000, of which \$1,750,000 has been paid, leaving \$750,000 and accrued interest to be paid on the date named.—V. 86, p. 1534.

Welsbach Company.—Report.—For year ending April 30, contrasting with 11 months ending April 30 1907 and full year ending May 31 1906:

Period Covered	Gross Income	De-prec'n.	Deductions Bond Interest	Stnk. Fund.	Div. (2%).	Balance, Surplus.
1907-08 (year)	\$588,132	\$40,173	\$326,300	\$105,360	\$70,000	\$46,299
1906-07 (11 mos.)	606,449	32,899	299,108	96,580	70,000	107,862
1905-06 (year)	569,907	38,629	326,500	105,360	70,000	\$1,618

—V. 86, p. 1289.

Western Union Telegraph Co.—Quarterly Report.—For 3 months ending Sept. 30 (partly estimated in 1908):

3 Mos. end. Sept. 30	Net Revenue	Interest Charge	Dividends Paid.	Bal., Sur. or Def.
1908	\$1,700,000	\$433,063	(14%) \$497,789	sur. \$769,148
1907	def. \$11,493	433,063	(14%) \$1,217,925	def. 1,961,581

Total surplus (estimated) Sept. 30 1908, \$15,165,004. Compare V. 85, p. 1525.—V. 86, p. 1474.

The net earnings for the 3 months ending June 30 last (actual figures) were \$1,579,660, compared with the estimated results, \$1,400,000, heretofore published, and the surplus for dividends, \$649,052, against estimated surplus of \$469,392. See V. 86, p. 1474.

Wyoming Valley Gas & Electric Co.—Change in Control.

Our Chicago correspondent sends us the following: this Pennsylvania corporation, comprising the local light and power companies of 16 municipalities in the Wyoming Valley, has been sold outright by the C. H. Geist Company of Chicago and Philadelphia to the American Gas Co. of Philadelphia. (see V. 85, p. 1006; also Luzerne County Electric & Gas Co. above.)—V. 83, p. 499, 443.

—Having sold a large portion of \$1,500,000 American Gas Co's 7-year convertible collateral trust 6% gold bonds, the Philadelphia and New York Stock Exchange house of Bioren & Co., 314 Chestnut St., offers the remainder at 100 and accrued interest by advertisement to-day on another page. These bonds, which are redeemable at the option of the American Gas Co. at any interest period at 102 and accrued interest, have been purchased in large amounts by prominent Philadelphia and other institutions. Subscriptions will close Monday, September 14 at 3 p. m. or earlier, Bioren & Co. reserving the right to reject any or all applications and to allot in smaller amounts than asked for. These bonds are a direct obligation, secured by collateral conservatively estimated by the company to be worth \$2,500,000, earning nearly double the interest requirements upon this loan, and which earnings have increased over the corresponding period of last year, despite the business depression. The obligations of the company are further protected by the equity existing in \$1,700,000 outstanding capital, listed on Philadelphia Stock Exchange and commanding a price nearly its par value. This stock has paid continuous dividends of 6% annually since 1893. Special attention is directed to the privilege of the holder of the bonds until October 1 1910, to convert the same if desired, into stock at \$105 per share.

—Peabody, Houghteling & Co., Chicago, have issued a circular showing the merits of serial bond issues. This is a class of securities in which a portion of the indebtedness is paid and canceled every year, without the release of any portion of the security. A bond issue under the serial plan grows safer as it grows older. See the firm's advertisement on another page.

—Attention is called to the list of investment securities advertised in this issue by Henry & West, Philadelphia. The list includes railroad bonds ranging in yield from 3.85 per cent to 5.70 per cent.

Reports and Documents.

NORFOLK & WESTERN RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1908.

Philadelphia, Sept. 2 1908.
 To the Stockholders of the Norfolk & Western Railway Co.:
 Your Board of Directors submits the following report of the operations of your Company for the fiscal year ending June 30 1908:

MILES OF ROAD OPERATED.

The length of line owned at the close of the fiscal year was 1,881.89 miles. Total operated was 1,919.59 miles, as follows:

	Branches.	Main Line.
Lambert's Point, Norfolk, to Columbus, Ohio.	166.95	703.76
*Big Sandy Low-Grade Line, Naugatuck to Kenova, W. Va.	59.16	
Lynchburg to Durham.	3.48	115.43
Roanoke to Hagerstown.	6.05	238.11
Roanoke to Winston-Salem.	.20	121.30
Walton Junction to Bristol.	13.95	110.75
North Carolina Junction to Fries.	48.96	43.49
Graham to Norton.	21.55	100.40
Vera Junction to Cincinnati and Ivorydale.	18.92	105.92
Columbus Connecting & Terminal Railroad.		3.51
	339.22	1,542.67
Branches.		339.22
Total lines owned.		1,881.89
Tracks of other Companies used jointly under trackage rights—		
z Lynchburg Belt Line & Connecting Railway Company, Phoebie, Va., to Forest, Va.	23.72	
Southern Railway, at Durham, N. C.	.43	
Cumberland Va. v RR., at Hagerstown, Md.	.63	
Cincinnati Leba n & Northern Ry., at Cincinnati, O.	3.62	
Pittsburgh Cincinnati Chicago & St. Louis Ry., at Cincinnati, O.	9.00	
Baltimore & Ohio and P tsburgh Cincinnati Chicago & St. Louis Ry., at Columbus, O.	.30	37.70
Grand total operated.		1,919.59

Second Track—	
Lambert's Point to Portlock.	8.76
z Lynchburg—East and West of.	2.09
Forest to Walton.	82.67
Walton to Ripplemead (Sections).	12.15
Walton to Radford.	4.42
Pearsburg to Vivian.	59.62
Welch to Claren.	9.86
Wilmore to Hull.	8.07
Devon to Naugatuck (Sections).	33.66
Kenova to Hanging Rock (Sections).	11.00
Sciotoville to Davis.	11.63
Valley Crossing to Columbus.	7.81
Total second track.	251.74

Sidings.	905.78
The increase in mileage during the year was as follows:	
Branches.	19.18
Second Track.	18.70
Sidings.	55.11

The average mileage operated during the year was 1,881, as against 1,876 during the preceding year.

* The Big Sandy Low-Grade Line and the old road between Naugatuck and Kenova are operated as double track.
 z The Lynchburg Belt Line & Connecting Railway and this Company's road between Phoebie and Forest are used as double track.

GENERAL INCOME ACCOUNT.

For the Year ending June 30 1908, and Comparison with Previous Year.

	1908.	1907.	Increase (+) or Decrease (—).
Earnings—			
From passengers.	\$3,977,482 05	\$4,163,119 22	—\$185,637 17
freight.	23,990,629 53	26,000,945 81	—2,010,316 28
mail.	290,577 85	267,981 71	+22,596 14
express.	449,324 86	468,576 41	—19,252 05
miscellaneous.	254,203 36	263,758 01	—9,554 65
Total Earnings.	\$28,962,217 15	\$31,164,381 16	—\$2,202,164 01
Expenses—			
Maintenance of way and structures.	\$3,458,087 99	\$3,895,548 39	—\$437,460 40
Maintenance of equipment.	4,683,080 27	5,239,898 88	—556,818 61
Traffic expenses.	475,605 89	537,673 67	—62,067 78
Conducting transportation.	9,346,048 67	9,256,228 01	+89,820 66
General expenses.	596,664 50	585,186 69	+11,477 81
Operating Expenses.	\$18,559,487 32	\$19,514,535 64	—\$955,048 32
Net Earnings from Operations.	\$10,402,729 83	\$11,649,845 52	—\$1,247,115 69
To which add—			
Interest, General Account.	\$75,424 80	\$35,867 07	+\$39,557 73
Rents.	51,207 12	53,080 48	—1,873 36
Hire of equipment.	504,340 18		+504,340 18
Income from other sources.	76,057 27		+76,057 27
	\$707,029 37	\$88,947 55	+\$618,081 82
Total Income.	\$11,109,759 20	\$11,738,793 07	—\$629,033 87
From which deduct—			
Interest on funded debt.	\$3,785,013 34	\$3,222,807 33	+\$562,206 01
Interest on Equipment Trust obligations.	442,666 66	492,888 89	—50,222 23
Taxes.	1,020,800 00	996,000 00	+24,800 00
Rents of tracks, yards, terminals and other property.	87,370 51	26,777 83	+60,592 68
	\$5,335,850 51	\$4,738,474 05	+\$597,376 46
Net Income.	\$5,773,908 69	\$7,000,319 02	—\$1,226,410 33
From this net income for the year ending June 30 1908.			\$5,773,908 69
The following amounts have been deducted:			
Payment to Pocahontas Coal & Coke Company on account of deficiency of interest on Norfolk & Western-Pocahontas Joint Bonds.		\$192,000 00	
Other charges to income.		53,792 40	
Dividends on adjustment preferred shares:			
No. 21, 2%, August 16 1907.	\$459,822 00		
No. 22, 2%, February 19 1908.	459,834 00		
		919,656 00	
Appropriation for Betterments to Property.		1,360,000 00	
		2,525,448 40	
Amount carried to Profit and loss for the year.			\$3,248,460 29

Brought forward—		\$3,248,460 29
Amount to credit of Profit and Loss June 30 1907.		\$4,472,405 57
Dividends on common shares:		
No. 14, 2 1/2%, Dec. 18 1907.	\$1,611,730 00	
No. 15, 2%, June 18 1908.	1,289,384 00	
	2,901,114 00	
		1,571,291 57

Discount and commission on securities sold.	\$4,819,751 86
	346,980 00
Balance to credit of Profit and Loss June 30 1908.	\$4,472,771 86

The gross earnings were \$15,397 and the net earnings \$5,530 per mile of road operated.

The operating expenses were 64.08% of the gross earnings, as against 62.62% in the preceding year.

Taxes were 3.52% of the gross earnings.

CAPITAL STOCK.

The authorized capital stock of the Company is \$100,000,000 common stock and \$23,000,000 adjustment preferred stock. The outstanding capital stock consists of—

660,000 shares of common stock.	\$66,000,000 00
230,000 shares of adjustment preferred stock.	23,000,000 00
Total.	\$89,000,000 00

Six shares of the adjustment preferred stock in the treasury of the Company were exchanged for securities of the old Company which had not been deposited under the plan of reorganization, and at the close of the year there remained in the treasury 83 shares of adjustment preferred stock and 15,308 shares of common stock.

FUNDED DEBT.

Against property expenditures made to June 30 1908 for branches, extensions, shops, depots, second track, equipment and other additions and betterments, your Company became entitled to, and the mortgage trustee has certified and delivered to your Company, \$10,000,000 additional bonds issuable under and secured by the Divisional First Lien and General Mortgage dated July 1 1904. The security market being unfavorable to the sale of these bonds, they are included among your Company's salable assets and have been temporarily utilized as security for the issue of Five Per Cent Two-Year Collateral Gold notes maturing May 1 1910, hereinafter described.

Your Company's Funded Debt on June 30 1908, therefore, aggregated \$97,865,500, of which there remained unsold \$13,000 of First Consolidated Mortgage Bonds and the \$10,000,000 of Divisional First Lien and General Mortgage Bonds above referred to.

COLLATERAL NOTES.

The want of confidence resulting from the attacks made upon corporate interests during the year 1907 brought about a serious impairment of values, a marked contraction of business activity, and practically destroyed the market for long-time railway obligations. This forced upon the railroad companies throughout the country not only drastic operating economies, but also the substantial discontinuance of construction and betterment work. A portion of your work then in progress was, however, of such character and so far advanced that its completion was of the greatest importance to economical operation, and in some cases the contract obligations growing out of its discontinuance would have been as burdensome as those incurred by its continuance on a restricted scale. In view of the unfavorable outlook for marketing the long-term bonds which the Company was entitled to issue by reason of its expenditures on property account, an issue of \$7,500,000 Five Per Cent Two-Year Collateral Gold Notes, dated May 1 1908, was made under an agreement of the same date with the Guaranty Trust Company of New York, Trustee, secured, as already stated, by a deposit of \$10,000,000 Divisional First Lien and General Mortgage gold bonds with the Trustees.

POCAHONTAS COAL & COKE CO. MORTGAGE.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage dated Dec. 2 1901 amounted in the calendar year 1907 to \$182,072 41, and through this and other sums paid to the Trustee under the terms of the mortgage there were acquired and canceled bonds secured thereby aggregating \$239,000. The amount of outstanding bonds of the Pocahontas Coal & Coke Company was thus reduced to \$19,539,000.

EQUIPMENT TRUST CERTIFICATES.

Four additional series of Equipment Trusts designated respectively "L," "M," "N" and "O" have been created. The certificates thereunder (\$1,000,000 in each series, aggregating \$4,000,000) have not been sold, but are held among the Company's treasury assets. The certificates are payable in annual installments, and as the first installment of \$100,000 in each series matured before June 30 1908, the unmatured certificates in the four series (\$900,000 in each) aggregated on that date \$3,600,000.

The statement following shows the details of all the Company's Equipment Trusts.

STATEMENT OF EQUIPMENT TRUST CERTIFICATES JUNE 30 1908.
(FOR DESCRIPTION OF EQUIPMENT FORMING SECURITY UNDER EQUIPMENT TRUSTS, SEE PAGES 54, 55 and 56.)

Date of Agreement.	Series.	Total Value of Equipment.	Certificates Paid During Fiscal Year.	Total Certificates Paid to June 30 1908.	Certificates Outstanding June 30 1908.	Payable in Fiscal Year ending June 30 1909.		Maturity of Final Installment.
						Maturity.	Amount.	
March 1 1902	1902	\$5,000,478 00	\$500,000	\$1,500,000	\$2,000,000	Sept. 1 1908	\$500,000	Sept. 1 1911
April 1 1903	A.	1,234,499 31	100,000	400,000	600,000	Jan. 1 1909	100,000	Jan. 1 1913
June 1 1903	B.	1,176,085 50	100,000	400,000	600,000	March 1 1909	100,000	March 1 1913
April 3 1905	C.	2,024,082 92	200,000	600,000	1,400,000	April 1 1909	200,000	April 1 1915
Nov. 3 1905	D.	1,023,407 00	100,000	200,000	800,000	Nov. 1 1908	100,000	Nov. 1 1915
Dec. 4 1905	E.	1,027,055 40	100,000	200,000	800,000	Dec. 1 1908	100,000	Dec. 1 1915
Feb. 3 1906	F.	1,053,661 32	100,000	200,000	800,000	Feb. 1 1909	100,000	Feb. 1 1916
May 3 1906	G.	1,024,415 20	100,000	200,000	800,000	May 1 1909	100,000	May 1 1916
June 5 1906	H.	1,033,131 72	100,000	200,000	800,000	June 1 1909	100,000	June 1 1916
July 3 1906	I.	1,043,295 43	100,000	200,000	800,000	July 1 1909	100,000	July 1 1916
Aug. 3 1906	J.	1,037,567 02	100,000	200,000	800,000	Aug. 1 1908	100,000	Aug. 1 1916
*Dec. 3 1906	K.	1,027,914 35	100,000	200,000	800,000	Dec. 1 1908	100,000	Dec. 1 1916
*March 4 1907	M.	1,048,739 56	100,000	200,000	800,000	March 1 1909	100,000	March 1 1917
*April 4 1907	N.	1,047,075 00	100,000	200,000	800,000	April 1 1909	100,000	April 1 1917
*June 4 1907	O.	1,052,856 10	100,000	200,000	800,000	June 1 1909	100,000	June 1 1917
Totals		\$20,854,263 83	\$2,000,000	4,600,000	\$13,900,000		\$2,000,000	

*In treasury of Company.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The expenditures for construction, equipment and betterments, summarized in the following table, aggregated \$8,418,993 46, of which \$6,137,599 24 was charged to Property Accounts and \$2,281,394 22 to Betterment Fund.

	Charged to Property Accounts.	to Betterment Fund.	Total.
Branches and extensions.	\$322,134 64		\$322,134 64
Right of way and station grounds	244,937 50	\$45,370 60	290,308 10
Widening cuts and fills		68,158 65	68,158 65
Protection of banks		85,318 51	85,318 51
Grade revision and change of line		23,315 07	23,315 07
Tunnel improvements		2,626 41	2,626 41
Bridges, trestles and culverts		294,753 07	294,753 07
Ballast		722 02	722 02
Additional main tracks	1,163,322 09	924,953 50	2,088,275 59
Sidings and spur tracks	162,250 80	143 15	162,393 95
Terminal yards	720,511 40	12,894 48	733,405 88
Fencing right of way		11,090 50	11,090 50
Track elevation, elimination of grade crossings, &c.	4,500 65	10,191 97	14,692 62
Interlocking and other signal apparatus		79,520 24	79,520 24
Telegraph and telephone lines		19,478 12	19,478 12
Station buildings and fixtures	95,733 90	35,465 36	131,199 26
Shops, engine houses and turntables	56,469 39	20,662 05	77,131 44
Shop machinery and tools		141,828 77	141,828 77
Water and fuel stations	19,704 93	21,520 57	41,225 50
Miscellaneous structures		12,177 72	12,177 72
Reconstruction of road purchased	860 31		860 31
Rolling stock	3,347,173 63		3,347,173 63
Add Principal of Equipment Trusts	\$6,137,599 24	\$1,810,190 76	\$7,947,790 00
		471,203 46	471,203 46
Total	\$6,137,599 24	\$2,281,394 22	\$8,418,993 46

Advances for construction purposes were made as follows:

Blackstone & Lunenburg Railroad	\$2,613 61
Lynchburg Belt Line & Connecting Railway	1,138,041 83
Big Stony Railway	555
Interior & West Virginia Railroad	239,383 09
Interior & West Virginia Railroad, account Virginia & Potts Creek Railroad	20,347 00
Pocahontas & Western Railroad	98,232 78
Guyandot & Tug River Railroad	10,185 05
Barker & Clarke Gap Railroad	69 40
Clear Fork & Oceana Railroad	22 12
Caretta Railway	10,356 59
	\$1,655,071 02

To meet the cost of extraordinary replacements and betterments to your property, the sum of \$1,360,000 has been appropriated from Surplus Income and credited to the Betterment Fund.

Following is a statement of the Betterment Fund for the fiscal year:

Credit balance in Betterment Fund June 30 1907	\$1,204,648 67
Amount credited from Surplus Income of the year ending June 30 1908	1,360,000 00
	\$2,564,648 67
Charged against Betterment Fund during the year	2,281,394 22
Balance to credit of Fund June 30 1908	\$283,254 45

Following is a statement of the Equipment Replacement Accounts set up as of July 1 1907, pursuant to order of the Inter-State Commerce Commission:

Credits to Equipment Replacement Accounts—	
Credit Balance from Equipment Renewal Account (closed June 30 1907)	\$291,318 70
Equipment Depreciation for the year, charged in Operating Expenses	788,751 16
Credit for Equipment destroyed or sold, net value	154,355 04
Salvage from Equipment destroyed	70,483 04
	\$1,304,907 94
Equipment Expenditures charged to Equipment Replacement Accounts—	
Principal of Equipment Trusts	\$1,128,796 54
Other Equipment Payments	176,111 40
	\$1,304,907 94

LYNCHBURG BELT LINE & CONNECTING RAILWAY.

The agreement to sell and convey the branches formerly known as the Concord and Forest branches to the Lynchburg Belt Line & Connecting Railway Company, as set forth in the preceding annual report, has been carried out, and your Company has received from the Lynchburg Belt Line

& Connecting Railway Company its 5% bond in the sum of \$2,748,780 28, payable Feb. 1 1913. A trackage agreement, as indicated in the preceding annual report, has also been executed, under date of April 3 1908, and your Company has used the tracks and property of the Lynchburg Belt Line & Connecting Railway Company for the movement of its trains from April 6 1908, the date the line was put in operation. The line extends from Phoebé, near Concord, to Forest, Virginia, comprising 22.33 miles of main line, 1.39 miles of connecting branches and 7.63 miles of sidings.

Your Board desires, at an appropriate time, to consider and act upon the acquisition of the railroad, property and franchises of the Lynchburg Belt Line & Connecting Railway Company, and a resolution giving the necessary authority will be submitted for your action at the annual meeting.

BRANCHES AND EXTENSIONS.**TUG FORK BRANCHES.**

An extension of Sand Lick Branch up the Right Fork of Sand Lick 2.13 miles was graded, and 1.97 miles of track to tippie of No. 9 Plant of the United States Coal & Coke Company was put into operation.

The roadbed of extension of Tug Fork Branch, 4.03 m l. long, above Pageton is 75% completed.

FREEBURN BRANCH.

This branch, 1.55 miles in length, has been located and completed to coal operations in Kentucky opposite Delorme, W. Va.

WAYNE BRANCH.

This branch extends from Wayne, W. Va., up the Left Fork of Twelve Pole River to the coal operation of the East Lynn Coal Company, a distance of 7.48 miles. The location covers the railroad and right of way of the Big Sandy East Lynn & Guyan Railroad Company, which have been acquired by purchase from that Company.

There will be submitted for your action at the annual meeting a resolution to approve of this purchase.

HONAKER BRANCH.

An extension of Honaker Branch has been completed to Blackford, Va., making the total length of this branch 5.49 miles.

COMPANIES IN WHICH NORFOLK & WESTERN RAILWAY COMPANY HAS AN INTEREST.**BIG STONY RAILWAY AND EXTENSIONS.**

The Big Stony Railway has been extended 4.82 miles to Kire, 15.33 miles from the junction with the main line of the Norfolk & Western Railway near Ripplemead, Va.

The roadbed from Kire to the State line, 1.42 miles, is about 70% completed.

The bridge over the New River at Big Stony Junction has been rebuilt, and the light structure replaced by a standard steel bridge 560 feet long. The trestle approaches to this bridge have been replaced by embankments. The line and grade of the Big Stony Railway for 1.06 miles below this bridge have been greatly improved.

The Interior & West Virginia Railroad is under construction through Monroe County, West Virginia, from the terminus of the Big Stony Railway Extension, at the Virginia State line, to a connection with the Virginia & Potts Creek Railroad, a distance of 17.55 miles. On June 30 1908 the roadbed was about 65% completed.

The Virginia & Potts Creek Railroad is under construction for a distance of 4.2 miles from the projected terminus of the Interior & West Virginia Railroad, at the State line, to iron ore developments near Paint Bank, Va. On June 30 1908 the roadbed was about 60% completed.

POCAHONTAS & WESTERN RAILROAD.

At date of June 30 1908 the operated length of the Pocahontas & Western Railroad was 3.29 miles of main line and 1.13 miles of sidings. Work upon the extension to the Thorne Operation of the Pocahontas Consolidated Collieries Company, Inc., a distance of 3.81 miles above Boissevain, was temporarily stopped in November 1907, upon which date the roadbed was about 70% completed.

GUYANDOT & TUG RIVER RAILROAD.

Further progress has been made in securing right of way for the main line of the Guyandot & Tug River Railroad, 62.27 miles long, and for Barker Creek Branch, 10.7 miles long. The location of the extension of Barker Creek Branch has been completed for a total distance of 11.49 miles to a point on Devils Fork of Guyandot River. Good progress has also been made in securing rights of way for Pinnacle Creek Branch, Cabin Creek Branch and Still Run Branch.

WEST VIRGINIA SOUTH WESTERN RAILWAY.

Your Company controls the West Virginia South Western Railway by stock ownership. The line, 10.96 miles in length, with 1.71 miles of sidings, extends from your Main Line near Roderfield, W. Va., to the coal operations of the Virginia-Pocahontas Coal Company, and is operated as the Clear Fork Branch.

CARETTA RAILWAY.

This line, known as Caretta Branch of Dry Fork Branch, extends 2.52 miles from the mouth of Barrenshe Creek to a coal operation of the Virginia-Pocahontas Coal Company. It is controlled by stock ownership.

It is considered advisable that your Company shall acquire the railroads, properties and franchises of the Big Stony Railway Company, the Pocahontas & Western Railroad Company, the Caretta Railway Company and the West Virginia South Western Railway (all of which it now controls by ownership of capital stock). For this purpose, resolutions giving the necessary authority will be submitted for your action at the annual meeting.

MAINTENANCE OF EQUIPMENT.

The standard of your Company's equipment has been maintained. The cost of maintenance was \$4,683,080 27, a decrease from the preceding year of \$556,818 61.

Additions to the machinery at the various shops have been made at a cost approximately as follows:

Roanoke Shops.....	\$81,760 00
Bluefield Shops.....	10,524 00
Portsmouth Shops.....	14,269 00
Outlying Shops.....	8,303 00
Total.....	\$114,856 00

The cost of engine repairs was \$1,410,775 28, a decrease from the preceding year of \$208,998 64.

The tractive power of locomotives on June 30 1908 was 4,098,596 pounds greater than at the close of the preceding year.

The following trust equipment was received

Series M—	3 freight locomotives.
Series O—	123 drop-bottom gondola cars, 100,000 pounds capacity.
	200 stock cars, 80,000 pounds capacity.

The following equipment was purchased from the Virginia Company:

97 freight locomotives,	200 stock cars, 80,000 pounds capacity.
150 hopper cars, 100,000 pounds capacity.	
500 coke cars, 100,000 pounds capacity.	
892 drop-bottom gondola cars, 100,000 pounds capacity.	

The following equipment was acquired through the Equipment Replacement Accounts, in replacement of equipment previously destroyed:

1 freight locomotive,	50 side dump cars,
4 passenger and baggage cars,	10 small dump cars,
10 baggage and express cars,	2 steam derrick cars,
16 cabin cars,	1 harbor barge.

One freight engine acquired with the Big Sandy East Lynn & Guyan Railway and 1 shifting engine, formerly the property of the old Roanoke Machine Works, were also added to the equipment.

The total equipment owned and leased June 30 1908 consisted of:

102 passenger locomotives,	397 passenger cars,
793 freight locomotives,	37,276 freight cars,
51 switching locomotives,	1,007 work equipment cars,
946 locomotives,	10 barges.

There were in the shops undergoing and awaiting repairs at the close of the year 137 locomotives, or 14.5% (65 needing only light repairs), 23 passenger cars, or 5.8%, and 2,852 freight cars, or 7.4%.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures was \$3,458,087 99, or about \$1.835 per mile of road, as compared with \$2.077 per mile of road for the preceding year.

44.49 miles of main track were relaid with 85-pound steel rails and 39.37 miles of Winston-Salem District were laid with re-sawed 85-pound rail.

The extensive additions to division yards at Roanoke, Winston-Salem, Bluefield and Williamson were put into operation.

Passenger stations and freight depots were built or enlarged at South Norfolk, Burkeville, Crewe, Lynchburg, Denniston, Bedford, St. James, Elkton, Wertz, Pulaski, Abingdon, Speedwell, Bluefield, Graham, Raven, Blackford, Norton and Hillsboro.

At Roanoke shops the east end of old foundry was altered for use as a physical and chemical laboratory, the remainder of building being used as a boiler shop.

Four section foremen's houses and two section men's houses were erected at various points.

Power houses for interlocking and block signal plants were constructed at Forest, Ironville, Walton and Valley Crossing. At Williamson there was constructed a brick electric light and power house 60x64 feet, and a steel ashes handling plant.

At East Portsmouth the boiler house of shops was ex-

tended 51 feet, a new brick stack was constructed, and boilers totaling 400 horse-power were added. The assembly hall in the rest house was re-arranged to provide twenty additional sleeping rooms.

Coaling stations were erected at Phoebe and Pulaski.

Standard 50,000-gallon tanks were erected at South Norfolk, Phoebe, James, Clarkton, Hyco River, Bonsack, Winston-Salem and Sardinia. A steel tank of 200,000 gallons capacity was erected at Williamson engine-house. South Norfolk, Phoebe, James, Hyco River and Bonsack are new water stations; the balance were replacements of smaller tanks.

Pumping plants were installed at James, Hyco River and Bonsack.

Interlocking and signal apparatus was installed at Virginian Railway crossing, South Norfolk, Forest, Loch Laird and at Valley crossing; automatic signals at High Bridge, between Irving and Montvale, at Dora Junction, at Dry Branch, at Eggleston Tunnels, at Ripplemead, at Curve, between Hemphill and Davy and at Fair Ave., Columbus. Plants were improved at Wakefield, Walton, Kenova, Bannon and Columbus.

239 lineal feet of wooden bridges and 68 lineal feet of light iron bridges were replaced by masonry arches or culverts and embankments.

622 lineal feet of wooden bridges and 2,068 lineal feet of light iron bridges were replaced by new standard steel structures. This latter figure includes a double-tracked lift-bridge with approaches on new piers at East Branch Elizabeth River, Norfolk.

142 lineal feet of wooden bridges on branch lines were replaced by iron bridges released from the main line.

New overhead steel highway bridges were built at the following points: Joyce Avenue, Columbus, 415 feet long; Mercer Street, Bluefield, 192 feet long; Tenth Street, Roanoke, 422 feet long; and Wertz, Va., 80 feet long. A new overhead foot-bridge, 190 feet long, was built at Allen Street, Bluefield.

New standard 75-foot turntables were put in at Price, Berwind and Winston-Salem.

Raising tracks above flood-level was completed from Sciotoville to Portsmouth; through western end of Portsmouth; at Glen Jean, and west of Waverly. Right of way was also secured on the Cincinnati District for future improvements of similar character.

422,954 lineal feet (80.1 miles) of standard fencing were erected.

TRAFFIC.

As compared with the preceding year, passengers carried increased 573,745, or 13.5%; the average haul of passengers increased 1.96 miles.

The total passenger revenue decreased \$185,637 17, or 4.5%; the average rate per passenger per mile decreased 0.463 cents.

Tons of freight carried decreased 1,575,028 tons, or 7.8%; the average haul of freight increased 7.70 miles.

The total freight revenue decreased \$2,010,316 28, or 7.7%; the average rate per ton per mile decreased 0.014 cents.

The freight train mileage decreased 673,249 miles, or 7.2%; the average tons per train mile increased 2 tons, or 0.4%.

The coal shipments were 9,719,968 tons, an increase of 319,536 tons, or 3.4%.

The lumber shipments were 1,540,492 tons, a decrease of 428,247 tons, or 21.8%.

The shipments of other low-class commodities connected with the iron and steel industries were as follows:

Coke shipments were 2,147,010 tons, a decrease of 266,793 tons, or 11.1%.

Ore shipments were 688,560 tons, a decrease of 279,479 tons, or 28.9%.

Pig and bloom iron shipments were 315,825 tons, a decrease of 265,402 tons, or 45.7%.

The following statement gives the passenger and freight statistics for the years 1908 and 1907.

TRAFFIC AND MILEAGE STATISTICS.

	1907-08.	1906-07.	Increase (+) or Decrease (-).
Passenger Traffic—			
Passengers carried.....	4,824,650	4,250,905	+573,745
“ “ “ one mile.....	209,279,408	176,082,609	+33,196,799
per mile of road.....	111,260	93,861	+17,399
Average distance carried per passenger (miles).....	43.38	41.42	+1.96
Total passenger revenue.....	\$3,977,482 05	\$4,163,119 23	—\$185,637 17
Average revenue from passengers (cents).....	82.44	97.93	—15.49
Average revenue per passenger per mile (cents).....	1.901	2.364	—0.463
Total passenger earnings.....	\$4,798,277 59	\$4,969,378 92	—\$171,101 33
Passenger earnings per mile of road.....	\$2,550 92	\$2,649 03	\$98 11
Passenger earnings per train mile (cents).....	120.72	138.74	—18.03
Freight Traffic—			
Tons of freight carried.....	18,608,190	20,183,218	—1,575,028
Tons carried one mile.....	4,985,915,528	5,252,561,457	—266,645,929
Tons carried one mile per mile of road.....	2,650,673	2,799,875	—149,200
Average distance carried per ton (miles).....	267.94	260.24	+7.70
Total revenue from freight.....	\$23,990,629 53	\$26,000,945 81	—\$2,010,316 28
Average revenue per ton of freight (cents).....	128.03	128.82	+0.11
Average revenue per ton per mile (cents).....	0.481	0.495	—0.014
Total freight earnings.....	\$24,163,939 56	\$26,194,802 24	—\$2,030,862 68
Freight earnings, per mile of road.....	\$12,846 33	\$13,063 11	—\$1,116 78
Freight earnings per train mile (cents).....	276.81	283.78	—6.97

	1907-08.	1906-07.	Increase (+) or Decrease (-).
Total Traffic—			
Gross earnings	\$28,962,217 15	\$31,164,381 16	-\$2,202,164 01
Gross earnings per mile of road	\$15,397 24	\$16,612 14	-\$1,214 90
Gross earnings per train mile (cents)	231.10	243.23	-12.13
Operating expenses:			
Passenger	\$3,074,246 10	\$3,079,836 33	-\$5,590 23
Freight	\$15,485,241 22	\$16,434,699 31	-\$949,458 09
Passenger and freight	\$18,559,487 32	\$19,514,535 64	-\$955,048 32
Per mile of road, passenger	\$1,634 37	\$1,641 70	-\$7 33
Per mile of road, freight	\$8,232 45	\$8,760 50	-\$528 05
Per mile of road, passenger and freight	\$9,866 82	\$10,402 20	-\$535 38
Per train mile, passenger (cents)	77.34	85.98	-8.64
Per train mile, freight (cents)	177.39	178.04	-0.65
Per train mile, passenger and freight (cents)	148.09	152.31	-4.22
Per passenger per mile (cents)	1.469	1.749	-0.280
Per ton per mile (cents)	0.311	0.313	-0.002
Net earnings:			
Passenger	\$1,724,031 49	\$1,880,742 59	-\$165,711 10
Freight	\$8,078,698 34	\$9,760,102 93	-\$1,081,404 59
Passenger and freight	\$10,402,729 83	\$11,649,845 52	-\$1,247,115 69
Per mile of road, passenger	\$916 55	\$1,007 33	-\$90 78
Per mile of road, freight	\$4,613 87	\$5,202 61	-\$588 74
Per mile of road, passenger and freight	\$5,530 42	\$6,209 94	-\$679 52
Per train mile, passenger (cents)	43.38	52.76	-9.39
Per train mile, freight (cents)	99.42	105.74	-6.32
Per train mile, passenger and freight (cents)	83.01	90.92	-7.91
Per passenger per mile (cents)	0.824	1.073	-0.249
Per ton per mile (cents)	0.174	0.185	-0.011
Train Mileage—			
Of revenue passenger trains	3,802,761	3,581,926	+220,835
Of revenue freight trains	8,557,450	9,230,699	-673,249
Of revenue mixed trains	172,103	(*)	-
Of revenue special trains	(*)	(*)	-
Of non-revenue trains	506,737	715,717	-208,980
Made by all trains	13,044,041	13,528,342	-484,301
Engine Mileage—			
Of passenger engines	3,802,761	3,581,926	+220,835
Of passenger engines em- ployed in helping passen- ger trains	209,222	214,193	-4,971
Of freight engines	8,557,450	9,230,699	-673,249
Of freight engines em- ployed in helping freight trains	4,176,123	5,659,916	-1,483,793
Of mixed engines	172,103	(*)	-
Of mixed train engines em- ployed in helping mixed trains	7,945	(*)	-
Of special train engines	4,970	(*)	-
Of special train engines em- ployed in helping special trains	1,215	(*)	-
Of shifting engines	2,094,575	3,156,436	-1,161,861
Of non-revenue engines	567,977	720,902	-152,925
Of all engines	20,494,341	22,544,072	-2,049,731
Car Mileage—			
Mileage of passenger cars	21,842,100	19,879,208	+1,962,892
Average number passen- ger cars per train mile	5.50	5.55	-0.05
Average number of passen- gers per train mile	53	49	+4
Mileage of cars in special service	58,339	(*)	-
Mileage of loaded freight cars:			
North and East	99,336,054	113,790,046	-14,453,992
South and West	83,712,120	92,123,010	-8,410,890
Mileage of empty freight cars:			
North and East	51,614,887	47,825,780	+3,789,107
South and West	63,933,431	65,076,042	-2,042,611
Mileage of caboose cars:			
North and East	4,291,175	(x)	-
South and West	4,247,355	(x)	-
Average number of freight cars per train mile, ex- cluding caboose	54.10	54.54	-0.44
Average number loaded fr't cars per train mile	20.97	22.31	-1.34
Average number empty fr't cars per train mile, ex- cluding caboose	13.13	12.23	+0.90
Average number tons freight per train mile	571	569	+2
Average number tons freight per loaded car mile	27.24	25.50	+1.74
Average mileage operated during year	1,881	1,876	+5

* Included in freight and passenger.

x Included in empty freight car mileage.

SUMMARY OF PASSENGER AND FREIGHT CAR MILEAGE.

	Year ending June 30th, 1908.	1907.
Total passenger car mileage on Norfolk & Western Railway	21,842,100	19,879,208
Mileage of Norfolk & Western passenger cars on Norfolk & Western Railway	16,720,104	15,759,070
Mileage of Norfolk & Western passenger cars on foreign lines	1,208,035	1,291,454
Total mileage made by Norfolk & Western passen- ger cars	17,928,139	17,050,524
Mileage of foreign passenger cars (including Pull- man) on Norfolk & Western Railway	5,121,996	4,120,138
Percentage of passenger car mileage made by fore- ign cars	28.45	20.73
Mileage of Norfolk & Western freight cars on Nor- folk & Western Railway (including caboose)	204,641,146	195,848,745
Mileage of foreign freight cars on Norfolk & West- ern Railway	101,595,157	122,966,133
Percentage of freight car mileage made by foreign cars	33.18	38.57
Mileage of Norfolk & Western box cars on Nor- folk & Western Railway	31,056,121	25,267,081
Average number of box cars in service on Norfolk & Western Railway	3,747	3,116
Average daily mileage of box cars on Norfolk & Western Railway	22.71	22.24
Mileage of Norfolk & Western coal cars on Nor- folk & Western Railway	140,329,117	136,768,201
Average number of coal cars in service on Norfolk & Western Railway	15,219	12,912
Average daily mileage of coal cars on Norfolk & Western Railway	25.24	28.42
Total Norfolk & Western freight car mileage on Norfolk & Western Railway in transportation of freight	107,151,965	187,327,263
Average number of Norfolk & Western freight cars in service	35,184	32,724
Average number of Norfolk & Western freight cars in service on Norfolk & Western Railway	22,787	18,777
Average daily mileage on Norfolk & Western Railway	23.70	27.33

GENERAL REMARKS.

Among the industries established on your lines during the year are the following:

- 17 manufacturing of mineral and metal products.
- 28 " " lumber products.
- 12 " " farm implements and farm products.
- 5 coal mines.

At the close of the year 138 coal and coke companies were in operation; 13,881 coke ovens were completed, including 2,151 coke ovens of the United States Coal & Coke Company, and 56 coke ovens were under construction.

There were also in operation 10 iron furnaces, with an estimated aggregate capacity of 1,288 tons of pig iron per day; 13 furnaces, with an aggregate capacity of 1,730 tons of pig iron per day, were out of blast.

The following work is under construction:

Tunnel work and roadbed for double track on improved line for 1.5 miles east of Welch, upon which the tunnel excavation will be ready for masonry in September 1908.

Tunnel work and roadbed for double track on improved line 7.0 miles, Claren to Wilmore, upon which the excavation of four tunnels will be completed ready for masonry in October 1908.

Double track west of Devon, roadbed for which is about completed, and upon which track will be in operation by October 1908, so as to make continuous second track Devon to Naugatuck.

From its organization to June 30 1908 your Company has expended for railroad lines, branches and extensions acquired and constructed, for second track, for sidings, yards, stations and other transportation facilities, for betterments to property and for equipment, the sum of \$59,068,758 03, of which the sum of \$39,053,941 12 was provided by the sale of capital obligations, and the remainder, \$20,014,816 91, was provided from Surplus Income and from the proceeds of the Company's 5% Two-Year Collateral Notes.

Additions to the equipment in use were also made through the agency of Equipment Trusts, under which there had been issued an aggregate of \$18,500,000 Equipment Trust Certificates, of which \$4,600,000 matured and were paid to June 30 1908.

These expenditures and trust agreements have added to your Company's road 321.61 miles of main line and branches, 197.72 miles of second track and 466.80 miles of sidings; and to the equipment 540 Locomotives, 155 Passenger Cars, 21,103 Freight Cars and 845 Maintenance of Way Cars.

The work of supplying the road facilities and equipment demanded by the increasing business offering to your lines made good progress in the early part of the fiscal year, without, however, at that time fully meeting those demands. The abrupt turn in the tide of industry and finance which occurred towards the end of the year 1907, and which impaired both gross earnings and security prices, necessitated not only the curtailment, but, wherever possible, the entire cessation of such work. Owing to the great shrinkage of business, there has been a surplus of such facilities and equipment since November 1907.

In the preceding annual report attention was called to the possible disastrous effect upon the revenues and credit of the railways of the enforcement of the policies then being injected into State and national legislation. There is no question that the hasty and inconsiderate action then taken was largely responsible for the severe financial and industrial revulsion which occurred in the latter part of 1907. Not only have their revenues been enormously contracted, but their expenditures as large employers of labor and consumers of materials and manufactures have been correspondingly reduced, and returns to their owners in the shape of dividends on capital stock have, of necessity, been diminished. Your Board of Directors, in view of existing conditions, felt obliged to reduce the semi-annual dividend paid in June 1908 from 2½% to 2%.

The effect upon your revenue is shown by the following comparison of net earnings for the fiscal year just closed with those of the previous year.

	Year ending June 30 1908.	Year ending June 30 1907.	Increase or Decrease.
Net Earnings—			
July to November, 5 mos	\$5,303,535	\$4,761,995	Inc. \$541,540
December to June, 7 mos	5,099,194	6,887,850	Dec. 1,788,656
Total.	12 mos \$10,402,729	\$11,649,845	Dec. \$1,247,116

It will be noted from these figures that, while the net earnings of the first five months of the fiscal year showed a gratifying increase, the decrease in the remaining seven months was so considerable as to result in an important decrease for the whole year.

For comparative details of traffic and mileage statistics, reference is made to a table in this report, to which your attention is particularly called.

The legal proceedings to protect your Company's revenues in connection with the reduction of passenger rates in the State of Virginia have progressed to the stage where the case will be argued in the Supreme Court of the United States early in the term commencing in October next. The outcome is awaited with the greatest interest by all concerned.

The Classification of Revenues and Expenditures prescribed by the Inter-State Commerce Commission, in accordance with Section 20 of An Act to Regulate Commerce, which took effect July 1 1907, has made it impracticable to present with the usual completeness detailed comparisons of Operating Expenses with those of the preceding year.

The Board records with regret the death on Feb. 13 1908 of Mr. O. Howard Royer, one of the Company's Assistant General Freight Agents. Mr. Royer had been in the service of the Company and its predecessors for more than twenty years. Mr. De Los Thomas, Division Freight Agent, was promoted to fill the vacancy.

The certificate of Messrs. Price, Waterhouse & Co., who were re-elected at the last annual meeting to audit the books and accounts of the Company, is attached to the Balance Sheet.

The Board takes pleasure in acknowledging the ability and fidelity with which the Company's officers and employees have discharged the duties entrusted to them during the year.

By order of the Board,

L. E. JOHNSON,
President.

CERTIFICATE OF INDEPENDENT AUDITORS.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

New York, September 2 1908.

To the Shareholders of the Norfolk & Western Railway Co.:

We have examined the books and accounts of the Norfolk & Western Railway Company at Roanoke and Philadelphia for the year ending June 30 1908, and

We Certify that the annexed General Balance Sheet is properly drawn up therefrom so as to show the true financial position of the Company at that date.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

COST OF ROAD JUNE 30 1908.

The cost of road June 30th 1907 was	\$151,521,213 02
Add for—	
Honaker Branch	\$46,598 46
Operation tracks U. S. C. & C. Co.	198,181 73
Wayne Branch	31,433 55
Freeburn Branch	47,446 00
Right of way and station grounds	244,937 50
Additional main tracks	1,163,322 09
Sidings and spur tracks	162,250 80
Terminal yards	720,511 40
Track elevation, elimination of grade cross-ings, &c.	4,500 65
Station buildings and fixtures	95,733 90
Shops, engine houses and turntables	56,469 39
Water and fuel stations	19,704 93
Reconstruction of road purchased	860 31
	\$2,791,950 71
Less adjustment in respect of previous year	1,525 10
Cost of road June 30th 1908	\$154,311,638 63

COST OF EQUIPMENT JUNE 30 1908.

The cost of equipment June 30th 1907 was	\$12,483,021 25
Add for—	
98 locomotives and 1,742 freight cars (200 stock, 150 hop-per, 500 coke and 892 drop-bottom gondolas)	3,347,173 63
Cost of equipment June 30th 1908	\$15,830,194 88

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1908.

ASSETS.		Comparison with June 30th 1907.	
COST OF ROAD AND EQUIPMENT—			
Railroad franchises and other property	\$154,311,638 63		+\$2,790,425 61
Rolling stock	15,830,194 88	\$170,141,833 51	+3,347,173 63
ADVANCES FOR CONSTRUCTION—			
CONCORD AND FOREST BRANCHES			—1,381,142 76
BLACKSTONE & LUNENBURG RAILROAD COMPANY		51,182 09	+2,613 61
BIG STONY RAILWAY COMPANY		156,327 46	+145,789 55
INTERIOR & WEST VIRGINIA RAILROAD COMPANY		314,730 19	+259,730 09
POCAHONTAS & WESTERN RAILROAD COMPANY		411,523 44	+98,232 78
GUYANDOT & TUG RIVER RAILROAD COMPANY		205,172 47	+10,185 05
BARKER & CLARK'S GAP RAILROAD COMPANY		69 40	+69 40
CLEAR FORK & OCEANA RAILROAD COMPANY		22 12	+22 12
WEST VIRGINIA SOUTHWESTERN RAILWAY		151,655 07	+10,386 59
CARETTA RAILWAY COMPANY		10,386 59	+2,576,585 01
EQUIPMENT LEASED UNDER TRUST AGREEMENTS, LESS AMOUNTS PAID OUT OF INCOME		14,476,585 01	—3,500,000 00
EQUIPMENT UNDER LEASES FROM VIRGINIA COMPANY			
COMPANY'S SECURITIES OWNED—			
Adjustment preferred stock	\$8,300 00		—600 00
Common stock	1,530,800 00		
First consolidated mortgage bonds	13,000 00		
Divisional first lien and general mortgage bonds	10,000,000 00		+10,000,000 00
EQUIPMENT TRUST CERTIFICATES OWNED.		11,532,100 00	+3,600,000 00
*INVESTMENTS IN OTHER COMPANIES.		3,600,000 00	+2,753,501 87
ACCOUNTS RECEIVABLE—		3,861,738 05	
Station agents	\$567,018 35		—389,015 77
Traffic balances	663,401 17		—236,547 69
United States Government	72,264 96		+3,092 16
Individuals and companies	823,653 71		—151,508 13
Proceeds of Convertible Bonds (Deferred Installment)			—4,076,000 00
INSURANCE PAID IN ADVANCE		2,126,338 19	—12,555 79
MATERIAL AND SUPPLIES		33,869 47	—674,511 87
POCAHONTAS COAL & COKE COMPANY—CASH ADVANCES FOR ADDITIONAL REAL ESTATE		2,778,175 52	—19,000 00
VIRGINIA COMPANY		906,000 00	—172,713 74
CASH		6,019,352 16	+1,606,085 34
		\$216,797,060 74	+\$16,590,297 06
*Includes Lynchburg Belt Line and Connecting Railway Company 5% Bond for \$2,748,780 28 referred to on page 13.			
LIABILITIES.			
CAPITAL STOCK—			
Adjustment preferred	\$23,000,000 00		
Common	66,000,000 00	\$89,000,000 00	
FUNDED DEBT—			
South Side Railroad Company consolidated mortgage bonds	\$1,000 00		
Virginia & Tennessee Railroad Company enlarged mortgage bonds	5,000 00		
Norfolk & Western Railroad Co.—			
General mortgage 6 per cent bonds	7,283,000 00		
New River Division first mortgage 6 per cent bonds	2,000,000 00		
Improvement and Extension mortgage 6 per cent bonds	5,000,000 00		
Seloto Valley & New England RR. Co. first mortgage 4 per cent bonds	5,000,000 00		
Columbus Connecting & Terminal RR. Co. 5 per cent mortgage bonds	600,000 00		
Norfolk & Western Railway Co.			
First consolidated mortgage 4 per cent bonds	40,400,500 00		
Divisional first lien and general mortgage 4 per cent bonds	23,000,000 00		
Convertible 10-25 year 4 per cent bonds	14,576,000 00		
		97,865,500 00	
OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT.		13,300,000 00	+2,000,000 00
NORFOLK & WESTERN RAILWAY CO. 5 PER CENT TWO-YEAR COLLATERAL NOTES.		7,500,000 00	+7,500,000 00
INTEREST ON FUNDED DEBT, EQUIPMENT TRUST CERTIFICATES AND COLLATERAL NOTES AC-CRUED BUT NOT MATURED.		1,186,227 09	+65,775 33
LYNCHBURG BELT LINE & CONNECTING RAILWAY CO. CONSTRUCTION		229,595 69	+229,595 69
ACCOUNTS PAYABLE—			
Pay rolls	\$822,593 50		—452,042 90
Audited vouchers	690,242 20		—1,508,500 92
Traffic balances	47,726 85		—64,819 70
Individuals and companies	399,289 36		+180,752 90
TAXES ACCRUED		1,869,851 91	
RESERVES FOR		489,859 83	+37,798 27
Equipment renewal			—291,318 70
Rail renewal			—157,349 55
Cross-tie renewal			—28,565 42
Betterments		283,254 45	—921,394 22
PROFIT AND LOSS		4,472,771 86	+366 29
		\$216,797,060 74	+\$16,590,297 06

—With the retirement of H. C. Davis, Secretary and Treasurer, the corporation of Jones, Davis & Co., Land Title Building, Philadelphia, was succeeded on September 1st by the new bond firm of E. B. Jones & Co., with offices at the same address. The new concern will continue to deal in the same class of bond investments. Among other offerings, the company is at present handling two issues of the Illinois Traction Co. system and this week makes a special offering of that system's Danville Urbana & Cham-paign Railway first mortgage 5% bonds due 1923. These

bonds are guaranteed jointly and severally by the Danville Street Railway & Light Co. and the Urbana & Champaign Ry. Gas & Electric Co. and are an absolute first mortgage on the property of the Danville Urbana & Champaign Ry. Co. Neither of the guaranteeing companies can increase its bonded debt until the Danville Urbana & Champaign Railway has shown for the previous twelve months net earnings of 2½ times the interest on its total outstanding bonded debt. Price and circular upon application to E. B. Jones & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 11 1908.

Increasing confidence in the future is noticeable in many sections. Textile and other mills in not a few instances have resumed full time and the number of idle freight cars has decreased. Improvement in collections is reported, partly as a result of a larger movement of grain and cotton. Prices have as a rule been steady.

LARD on the spot has been stronger, owing to light receipts of hogs at firmer prices, the strength of the corn market and light offerings. Trade has been quiet and confined mainly to jobbers. Western 10.15@10.20c. and City 9½c. Refined lard has advanced. Trade has been extremely dull, but the strength of the hog situation has been the dominant factor. Offerings have been small. Refined, Continent 10.50c., South America 11.25c. and Brazil, in kegs, 12.75c. The speculation in lard futures at the West has been active. Prices have advanced, owing to the light hog movement, the rise in corn, buying by prominent packers and commission houses and covering of shorts. The selling has been mainly to secure profits on the long side.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.65	9.72½	9.72½	9.82½	9.82½	9.92½
October delivery	9.70	Holl.	9.77½	9.77½	9.85	9.97½
January delivery	9.47½	day.	9.55	9.60	9.65	9.77½

PORK on the spot has advanced, owing to the small live hog receipts, the strength of hog prices, the rise in corn and light offerings. Trade has been quiet and chiefly of a local jobbing character. Mess \$16 75@17, clear \$18@19 50 and family \$19. Beef has been firm. Trade has been dull, but production has continued on a small scale. 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 ruled steady, with a quiet jobbing trade. Pickled hams 12@12½c., pickled shoulders 7½c. and pickled bellies, 14@10 lbs., 10@11c. Stearines have been stronger. The demand has been light but in excess of the production, which has diminished, owing to the high price of the raw materials. Oleo 12½@12½c. and lard 12@12½c. Tallow has been quiet and steady; City 5½c. Butter has been quiet and firmer; Creamery extras 23¼@24c. Cheese quiet and firmer; State, f. c., small, fancy, 12½c. Eggs have been quiet and firm; Western firsts 21½@22c.

OIL.—Cottonseed has been active and firm; prime winter yellow 42@43c. Linseed has been firm but quiet, with the demand confined to small lots. City, raw, American seed, 44@46c.; boiled 45@47c., and Calcutta, raw, 70c. Lard has been firmer, owing to the advance in the raw material. There has been a moderate demand for small lots. Prime 68@72c. and No. 1 extra 50@52c. Olive has been quiet and firm; yellow 90@95c. Coconut has been fairly active and steady; Ceylon 7@7½c. and Ceylon 6¼@6½c. Peanut has been quiet and steady; yellow 65@80c. Cod has been in moderate demand and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6¼@6½c.; Santos No. 4, 8@8½c. West India growths have been steady, with a fair jobbing trade. Fair to good Cucuta 8½@9½c. The speculation in future contracts has been quiet and confined largely to switching from near to distant position. Prices have fluctuated within a narrow range, but in the main the tone has been firm, owing to strong European cables and support from prominent local spot dealers. Europe has been a small buyer here. Closing prices were:

September	5.80c.	January	5.55c.	May	5.50c.
October	5.65c.	February	5.50c.	June	5.55c.
November	5.60c.	March	5.50c.	July	7.55c.
December	5.60c.	April	5.50c.	August	5.55c.

SUGAR.—Raw has been moderately active but easier, owing to larger arrivals. Centrifugal, 96-degrees test, 3.90c., muscovado, 89-degrees test, 3.40c. and molasses, 89-degrees test, 3.15c. Refined has been in fair demand and there have been larger withdrawals on old contracts. Granulated 5.00c. Teas have been in moderate demand and steady. Spices have been firm, with liberal sales to grinders. Wool has been quieter and steady. Hops dull and steady.

PETROLEUM.—Refined has been in good demand and firm. Refined barrels 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been moderately active 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 has been dull and easier at 39c. Rosin has been quiet and firm; common to good strained \$2 75.

TOBACCO.—The market for domestic leaf has been very quiet. Manufacturers of cigars in some cases report that the consumption has decreased of late instead of increasing as had been generally expected, and the buying of leaf is merely to fill immediate needs. Sumatra has been dull; withdrawals from bond have decreased. Havana has been dull. Prices have been steady as a rule.

COPPER easier. Trade quiet and production increased. Lake 13½@13¾c. and electrolytic 13½@13¾c. Lead has been quiet and easy at 4.55@4.57½. Spelter has been moderately active and steadier at 4.75@4.80c. Tin has been quiet and easy; Straits 28½c. Iron quiet and steady. No. 1 Northern \$16 50@17 25 and No. 2 Southern \$16 75@17 25.

COTTON.

Friday Night, September 11 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 128,934 bales, against 77,203 bales last week and 71,720 bales the previous week, making the total receipts since the 1st of September 1908, 181,165 bales, against 140,195 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 40,970 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,169	11,237	15,805	10,569	7,348	14,411	67,539
Port Arthur	—	—	—	—	—	—	—
Corp. Chris. &c.	273	979	1,107	1,850	1,537	1,331	7,068
New Orleans	568	86	1,183	432	609	416	3,294
Mobile	—	—	—	—	—	—	—
Pensacola	850	—	—	—	—	—	850
Jacksonville, &c.	5,320	6,140	6,102	7,495	6,010	9,833	41,060
Savannah	—	—	—	—	—	—	—
Brunswick	—	—	—	—	—	—	—
Charleston	316	542	829	566	535	1,495	4,283
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	93	162	1,139	520	1,914
Norfolk	9	90	357	217	408	770	1,851
N'port News, &c.	—	—	—	—	—	155	155
New York	—	—	—	—	—	—	—
Boston	—	362	—	50	72	—	484
Baltimore	—	—	—	—	—	290	290
Philadelphia	—	—	70	—	—	—	70
Tot. this week	15,575	19,427	25,636	21,341	17,658	29,297	128,934

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 September 11.	1908.		1907.		Stock.	
	This week.	Since Sept. 1 1908.	This week.	Since Sept. 1 1907.	1908.	1907.
Galveston	67,539	102,370	33,470	56,653	65,541	26,622
Port Arthur	—	—	—	—	—	—
Corp. Chris. &c.	—	—	148	148	—	—
New Orleans	7,068	8,400	4,432	5,310	30,817	34,500
Mobile	3,294	4,207	1,759	1,962	8,795	4,164
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	926	952	—	—	—	—
Savannah	41,060	55,711	41,178	53,018	53,537	38,844
Brunswick	—	—	3,186	3,845	1,323	575
Charleston	4,283	4,569	6,429	7,322	10,244	7,577
Georgetown	—	—	—	—	—	—
Wilmington	1,914	1,946	6,732	6,898	6,466	7,121
Norfolk	1,851	1,896	2,393	3,559	4,059	10,769
Newport News &c.	155	155	264	264	—	—
New York	—	—	—	—	60,470	169,932
Boston	484	583	—	—	3,959	4,589
Baltimore	290	306	186	186	2,039	2,825
Philadelphia	70	70	50	130	1,213	1,339
Total	128,934	181,165	100,227	140,195	248,403	308,857

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	67,539	33,470	73,860	76,689	76,220	25,987
Pt. Arthur, &c.	—	148	427	546	201	313
New Orleans	7,068	4,432	17,727	10,902	17,040	7,541
Mobile	3,294	1,759	3,808	5,778	5,309	4,271
Savannah	41,060	41,178	33,010	76,697	59,218	37,065
Brunswick	—	3,186	379	4,867	3,462	134
Charleston, &c.	4,283	6,429	3,848	11,954	14,125	7,959
Wilmington	1,914	6,732	1,842	14,239	4,745	20,075
Norfolk	1,851	2,393	1,870	11,713	6,584	5,372
N'port N., &c.	155	264	99	107	167	48
All others	1,770	236	2,751	2,186	262	557
Total this wk.	128,934	100,227	139,521	215,738	187,345	110,222
Since Sept. 1.	181,165	140,195	212,582	387,189	343,360	151,785

The exports for the week ending this evening reach a total of 35,516 bales, of which 14,000 were to Great Britain, 650 to France and 20,866 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Sept. 11 1908.				From Sept. 1 1908 to Sept. 11 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,984	—	12,680	19,664	6,984	8,369	40,312	55,665
Port Arthur	—	—	—	—	—	—	—	—
Corp. Chris. &c.	—	—	100	100	—	—	2,385	2,385
New Orleans	—	—	—	—	—	—	—	—
Mobile	—	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	300	—	300	300	—	—	—	300
Brunswick	—	—	—	—	—	—	—	—
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	5,048	650	7,780	13,478	8,396	1,450	12,880	22,726
Boston	1,668	—	156	1,824	2,817	—	156	2,973
Baltimore	—	—	—	—	—	—	1,700	1,700
Philadelphia	—	—	—	—	—	—	—	—
Portland, Me.	—	—	150	150	—	—	150	150
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	14,000	650	20,866	35,516	18,497	9,819	57,583	85,899
Total 1907	22,597	7,400	19,833	49,830	31,304	17,105	29,569	77,978

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. 11 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	815	457	750	2,356	457	25,982
Galveston	11,546	9,993	7,771	11,272	2,052	42,634
Savannah	—	—	5,444	—	1,200	46,893
Charleston	—	—	—	—	500	9,744
Mobile	—	534	313	—	1,400	6,548
Norfolk	—	—	—	—	1,000	3,059
New York	700	200	500	1,500	2,000	57,570
Other ports	2,500	—	1,500	500	—	10,500
Total 1908	15,561	11,184	16,278	15,628	6,609	65,260
Total 1907	14,177	5,264	6,217	2,379	12,735	40,772
Total 1906	15,981	6,485	18,455	13,501	12,288	66,710

Speculation in cotton for future delivery has been somewhat more active and prices have advanced under the stimulus chiefly of an increase in the spot sales in Liverpool, where the transactions on one day during the week reached a total of 12,000 bales. The activity on the spot in the English market was regarded as confirmation of the private reports recently received here that trade in cotton goods in Lancashire had materially improved. It has also been stated of late that Continental spinners were finding a larger outlet for their product and were buying the raw material in Liverpool. Moreover, many of the crop accounts received from the South have been less favorable than recently. It is contended that marked deterioration in the plant has occurred as a result of excessive rains in some sections and of drought in others. Very bullish reports have been received from parts of Louisiana, Arkansas, Mississippi, Georgia and North and South Carolina, and though many believe that nothing more than the usual deterioration has occurred, yet there is a noticeable disposition among very many in the trade to reduce crop estimates. Some who recently estimated the yield at 14,000,000 bales, or even 14,500,000, are now inclined to think that the out-turn will not exceed 13,500,000 bales, and still others have fixed upon 13,000,000 as the probable yield, with the possibility of further curtailment in the crop should severe tropical storms occur. Then, too, some of the mills in this country, especially at the South, have resumed full time, and an increased spot demand from interior mills at the South has been reported in some of the markets in the South Atlantic States. Furthermore, the action of the Revision Committee of the New York Cotton Exchange in reducing the low grades has not been without some effect, as it is believed that no large amounts of the low grades can now be delivered on contracts. Exporters have been buying spot cotton rather freely of late in the Southwestern markets. Liverpool has been a steady buyer here, principally of October and December, and leading operators in the English market have been supporting prices there. Prominent spot interests have continued to buy October here at times, there has been more or less commission-house buying, and shorts, including some of the larger bear operators, have covered. On occasions there has been considerable realizing and room traders have attacked the market at times, believing that no sustained advance is possible unless there is a distinct and permanent revival in the cotton goods trade or some serious accident happens to the crop. Very favorable crop advices continue to be received from many sections and the receipts have been liberal. To-day prices declined on weakness at Liverpool, a lessened spot demand there and selling by spot interests and room traders. A temporary rally occurred at one time on fears of a tropical storm and covering. Spot cotton has been quiet. Middling uplands closed at 9.40c., an advance for the week of 10 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 c.	0.20 off
Middling fair	1.25 on	Low middling	1.00 off	Middling ting'd c.	0.30 off
Strict good mid.	0.75 on	Strict good ord.	1.50 off	Strict low mid. ting'd c.	1.00 off
Good middling	0.50 on	Good ordinary	2.00 off	Low mid. ting'd c.	1.50 off
Strict middling	0.25 on	Strict g'd mid. ting'd c.	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:

Sept. 5 to Sept. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	9.30	9.40	9.50	9.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 11 for each of the past 32 years have been as follows:

1908 c.	9.40	1900 c.	10.62	1892 c.	7.19	1884 c.	10.75
1907	13.05	1899	6.44	1891	8.75	1883	10.12
1906	9.80	1898	5.81	1890	10.69	1882	12.81
1905	10.75	1897	7.44	1889	11.37	1881	12.69
1904	10.30	1896	8.75	1888	10.44	1880	11.69
1903	12.00	1895	8.31	1887	10.12	1879	12.38
1902	8.88	1894	6.88	1886	9.25	1878	11.88
1901	8.50	1893	8.25	1885	10.06	1877	11.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday		HOLIDAY.				
Monday		HOLIDAY.				
Tuesday	Quiet	Very steady.			100	100
Wednesday	Quiet 10 pts adv.	Steady.		60		60
Thursday	Quiet 10 pts adv.	Barely steady.				
Friday	Quiet 10 pts adv.	Steady.				
Total				60	100	160

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

Week.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 5.
Sept. Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
Oct. Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
Nov. Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
Dec. Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
Jan. Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
Feb. Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
March Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
April Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
May Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
June Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
July Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
Aug. Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85
Sept. Range Closing	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85	8.50@8.85

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 11—	1908.	1907.	1906.	1905.
Stock at Liverpool	334,000	664,000	327,000	685,000
Stock at London	12,000	29,000	13,000	25,000
Stock at Manchester	35,000	46,000	34,000	46,000
Total Great Britain stock	372,000	739,000	374,000	756,000
Stock at Hamburg	25,000	29,000	22,000	20,000
Stock at Bremen	128,000	100,000	50,000	154,000
Stock at Havre	62,000	103,000	51,000	60,000
Stock at Marseilles	4,000	4,000	4,000	3,000
Stock at Barcelona	16,000	15,000	6,000	15,000
Stock at Genoa	13,000	18,000	13,000	11,000
Stock at Trieste	18,000	38,000	6,000	3,000
Total Continental stocks	266,000	298,000	152,000	266,000
Total European stocks	647,000	1,037,000	526,000	1,022,000
India cotton afloat	57,000	124,000	57,000	90,000
American cotton afloat for Europe	184,757	77,218	170,607	234,000
Egypt, Brazil, &c., afloat for Europe	18,000	21,000	15,000	25,000
Stock in Alexandria, Egypt	53,000	29,000	27,000	35,000
Stock in Bombay, India	364,000	485,000	565,000	540,000
Stock in U. S. ports	248,463	308,857	249,651	449,512
Stock in U. S. interior towns	133,120	101,611	121,033	175,170
U. S. exports to-day	4,626	12,364	16,741	55,751

Total visible supply 1,689,966 2,187,050 1,748,032 2,635,253

Of the above, totals of American and other descriptions are as follows:

American—	1908.	1907.	1906.	1905.
Liverpool stock	232,000	555,000	234,000	620,000
Manchester stock	25,000	43,000	30,000	41,000
Continental stock	190,000	200,000	94,000	226,000
American afloat for Europe	184,757	77,218	170,607	234,000
U. S. port stocks	248,463	308,857	249,651	449,512
U. S. interior stocks	133,120	101,611	121,033	175,170
U. S. exports to-day	4,626	12,364	16,741	55,751
Total American	1,006,966	1,298,050	916,032	1,801,253
East India, Brazil, &c.—				
Liverpool stock	102,000	109,000	93,000	65,000
London stock	12,000	29,000	13,000	25,000
Manchester stock	10,000	3,000	5,000	5,000
Continental stock	67,000	98,000	58,000	40,000
India afloat for Europe	57,000	124,000	57,000	90,000
Egypt, Brazil, &c., afloat	18,000	21,000	15,000	25,000
Stock in Alexandria, Egypt	53,000	29,000	27,000	35,000
Stock in Bombay, India	364,000	485,000	565,000	540,000
Total East India, &c.	683,000	889,000	832,000	834,000
Total American	1,006,966	1,298,050	916,032	1,801,253

Total visible supply	1,689,966	2,187,050	1,748,032	2,635,253
Middling Upland, Liverpool	5,470	7,100	5,630	5,570
Middling Upland, New York	9,400	12,800	9,800	10,750
Egypt, Good Brown, Liverpool	8,700	11,100	10,400	8,150
Peruvian, Rough Good, Liverpool	8,700	12,000	8,500	9,350
Broad, Fine, Liverpool	50	60	50	50
Timnevelly, Good, Liverpool	4,626	15,160	5,160	5,160

Continental imports for the past week have been 24,000 bales.

The above figures for 1908 show a decrease from last week of 10,586 bales, a loss of 497,084 bales from 1907, a decrease of 53,066 bales from 1906, and a loss of 45,287 bales from 1905.

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.	Receipts.			Shipments.			Stocks.			Receipts.			Shipments.			Stocks.																	
	Week.	Season.	Week.	Week.	Season.	Week.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.																	
Maenmont to September 11 1908.																	Northmont to September 13 1907.																
Putnam.	2,500	3,542	1,800	2,500	1,040	1,095	853	306	Putnam.	2,500	3,542	1,800	2,500	1,040	1,095	853	306																
Montgomery.	6,004	7,525	3,719	5,366	3,048	3,448	2,592	1,786	Montgomery.	6,004	7,525	3,719	5,366	3,048	3,448	2,592	1,786																
Seima.	3,894	4,812	3,508	3,668	1,211	1,561	687	724	Seima.	3,894	4,812	3,508	3,668	1,211	1,561	687	724																
Helena.		387	320	2,564				4	Helena.		387	320	2,564				4																
Little Rock.	164	199	61	2,137	73		117	4	Little Rock.	164	199	61	2,137	73		117	4																
Albany.	1,000	1,297	700	1,800	2,078	2,382	1,44	207	Albany.	1,000	1,297	700	1,800	2,078	2,382	1,44	207																
Atlanta.	300	501	200	500	1,297	1,44	82	2,137	Atlanta.	300	501	200	500	1,297	1,44	82	2,137																
Columbia.	537	951	182	537	1,297	2,382	2,137	82	Columbia.	537	951	182	537	1,297	2,382	2,137	82																
Columbia.	8,537	10,045	5,276	13,037	17,24	8,804	13,472	8,804	Columbia.	8,537	10,045	5,276	13,037	17,24	8,804	13,472	8,804																
Macon.	2,000	2,530	1,660	2,055	3,05	1,708	1,449	354	Macon.	2,000	2,530	1,660	2,055	3,05	1,708	1,449	354																
Rome.	400	465	334	1,241	1,748	1,708	1,207	1,631	Rome.	400	465	334	1,241	1,748	1,708	1,207	1,631																
Louisville.	280	280	210	30				50	Louisville.	280	280	210	30				50																
Shreveport.	1,155	1,474	700	2,267	353	469	56	3,687	Shreveport.	1,155	1,474	700	2,267	353	469	56	3,687																
Columbus.	100	119	93	1,609	1,123	377	800	632	Columbus.	100	119	93	1,609	1,123	377	800	632																
Greenwood.	350	375	175	1,609	1,123	377	800	632	Greenwood.	350	375	175	1,609	1,123	377	800	632																
Meridian.	1,583	1,864	775	1,533	2,30	2,30	235	237	Meridian.	1,583	1,864	775	1,533	2,30	2,30	235	237																
Netches.	676	760	333	2,730	1,91	1,76	41	885	Netches.	676	760	333	2,730	1,91	1,76	41	885																
Vicksburg.	256	304	192	1,078	23	73	42	198	Vicksburg.	256	304	192	1,078	23	73	42	198																
St. Louis City.	2,138	2,842	2,065	3,038	410	587	645	5,818	St. Louis City.	2,138	2,842	2,065	3,038	410	587	645	5,818																
Missouri.	1,100	2,203	71	67	18	22	50	132	Missouri.	1,100	2,203	71	67	18	22	50	132																
North Carolina.	1,258	2,567	358	973	5,0	740	223	6,762	North Carolina.	1,258	2,567	358	973	5,0	740	223	6,762																
Cincinnati.	618	588	504	13,208	865	1,416	2,449	16,377	Cincinnati.	618	588	504	13,208	865	1,416	2,449	16,377																
South Carolina.	1,714	2,178	2	2,079	80	848	33	1,175	South Carolina.	1,714	2,178	2	2,079	80	848	33	1,175																
Nashville.	407	600	396	2,095	848				Nashville.	407	600	396	2,095	848																			
Braham.									Braham.																								
Clarksville.									Clarksville.																								
Dallas.	400	612	186	500					Dallas.	400	612	186	500																				
Honey Grove.									Honey Grove.																								
Houston.	59,756	91,946	53,661	36,457					Houston.	59,756	91,946	53,661	36,457																				
Pats.									Pats.																								
Total, 33 towns	98,387	144,032	83,175	133,130	68,701	105,627	55,035	101,611	Total, 33 towns	98,387	144,032	83,175	133,130	68,701	105,627	55,035	101,611																

The above totals show that the interior stocks have *increased* during the week 15,762 bales and are to-night 31,509 bales more than at the same time last year. The receipts at all the towns have been 30,236 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:

September 11— Shipped—	1908		1907	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	2,665	4,007	645	1,091
Via Calro	590	1,623	170	656
Via Rock Island	74	258	—	1
Via Louisville	259	788	587	1,886
Via Cincinnati	168	346	184	315
Via Virginia points	468	493	597	597
Via other routes, &c.	423	523	397	600
Total gross overland	4,656	8,038	2,580	4,545
Deduct shipments	—	—	—	—
Overland to N. Y., Boston, &c.	844	959	236	316
Between interior towns	45	45	86	86
land, &c., from South	532	1,582	1,563	2,042
Total to be deducted	1,421	2,586	1,885	2,444
Leaving total net overland	3,235	5,452	695	2,101

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,235 bales, against 695 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 3,351 bales.

<i>In Sight and Spinners' Takings.</i>	1908		1907	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Sept. 11	128,944	181,165	100,227	140,195
Net exports to Sept. 11	235	5,452	895	2,101
Southern consumption to Sept. 11	38,000	58,000	49,000	91,000
Total marketed	170,169	244,617	149,922	233,396
Interior stocks in excess	15,762	17,925	13,666	21,028
Came into sight during week	185,931		163,588	
Total in sight Sept. 11		262,542		254,324
Northern spinners' takings to Sept. 11	29,567	32,163	22,468	32,481

Movement into sight in previous years:

Week—		Bales.	Since Sept. 1—		Bales.
1906	Sept. 11	210,420	1906	Sept. 14	337,920
1905	Sept. 15	289,403	1905	Sept. 15	535,266
1904	Sept. 16	243,011	1904	Sept. 16	457,634
1903	Sept. 18	158,116	1903	Sept. 18	254,984

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

		Closing Quotations for Middling Cotton on—				
Week ending— September 12.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	---	---	9 3-16	9 1/4	9 1/4	9 1/4
New Orleans	---	---	9	9 1/4	9 3-16	9 3-16
Mobile	---	---	8 1/4	8 13-16	8 3/4	8 15-16
Savannah	---	---	8 15-16	9 1-16	9 1/4	9 1-16
Charleston	---	---	8 1/4	9	9 1-16	9 1-16
Wilmington	---	---	8 1/4	8 3/4	9	9
Norfolk	---	HOLI-	9 1/4	9 1/4	9 1/4	9 1/4
Boston	---	DAY.	9 30	9 30	9 40	9 50
Baltimore	---	---	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	---	---	9 55	9 65	9 75	9 65
Augusta	---	---	9	9 1/4	9 3-16	9 1-16
Memphis	---	---	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis	---	---	9 1/4	9 1/4	9 1/4	9 1/4
Houston	---	---	9 1/4	9 1/4	9 1/4	9 5-16
Little Rock	---	---	8 1/4	8 1/4	8 1/4	8 1/4

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, Sept. 5.	Monday, Sept. 7.	Tuesday, Sept. 8.	Wed'day, Sept. 9.	Thursd'y, Sept. 10.	Friday, Sept. 11.
September—						
Range			— (a) —	— (a) —	.04	— (a) —
Closing			8.77-.85	8.93-.97	8.04-.97	8.87-.90
October—						
Range			8.58-.68	8.66-.85	8.82-.91	8.74-.83
Closing			8.66-.67	8.80-.81	8.82-.83	8.74-.75
November—						
Range			— (a) —	— (a) —	— (a) —	— (a) —
Closing			8.62-.65	8.75-.80	8.75-.80	8.66-.70
December—						
Range	HOLI-	HOLI-	8.52-.63	8.62-.78	8.73-.83	8.64-.75
Closing	DAY.	DAY.	8.61-.62	8.73-.74	8.73-.74	8.65-.66
January—						
Range			8.53-.65	8.62-.80	8.75-.86	8.60-.77
Closing			8.63-.64	8.75-.76	8.76-.77	8.68-.69
February—						
Range			— (a) —	— (a) —	— (a) —	— (a) —
Closing			8.64-.66	8.77-.80	8.78-.82	8.71-.75
March—						
Range			8.63-.70	8.71-.76	8.85-.89	8.78-.82
Closing			8.70-.72	8.83-.84	8.83-.85	8.75-.76
Tone—						
Spot			Steady.	Steady.	Firm.	Quiet.
Options			Easy.	Easy.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that on the whole the weather has been favorable during the week. In some sections there has been no rain and at a few points the precipitation has been heavy, and elsewhere the rainfall has been moderate or light. Picking is actively in progress and the movement of cotton to market has been more liberal. Reports from some districts are to the effect that the crop condition is less favorable.

Galveston, Texas.—There has been rain on three days during the week, the precipitation reaching two inches and thirty hundredths. The thermometer has averaged 81, ranging from 72 to 90.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 62 to 100, averaging 81.

The thermometer has ranged from 62 to 100, averaging 81. Brenham, Texas.—We have had rain on two days of the week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 69.

Corpus Christi, Texas.—The week's rainfall has been two hundredths of an inch, on one day. The thermometer has averaged 82, ranging from 72 to 92.

Cuero, Texas.—It has rained on one day of the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 68 to 99, averaging 84.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 102 and the lowest 65.

Fort Worth, Texas.—It has been dry all the week. The thermometer has ranged from 66 to 100, averaging 83.

Huntsville, Texas.—It has rained on one day of the week, the rainfall being eighty-three hundredths of an inch. The

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 56 to 97, averaging 77.

Lampasas, Texas.—There has been rain on one day of the past week to the extent of nineteen hundredths of an inch. The thermometer has averaged 83, ranging from

Longview, Texas.—It has been dry all the week. The thermometer has ranged from 85 to 97, averaging 81.

Luling, Texas.—There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 82, highest 101, lowest 62.

Nacogdoches, Texas.—It has rained on one day during the week, to an inappreciable extent. The thermometer has ranged 82, the highest being 98, and the lowest 64.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 82, ranging from 67 to 96.

Paris, Texas.—There has been no rain during the week. Average thermometer 84, highest 104, lowest 63.

San Antonio, Texas.—We have had heavy rain on one day during the week, the rainfall being one inch and fifty-six hundredths. The thermometer has ranged from 66 to 102, averaging 84.

Taylor, Texas.—There has been rain on one day of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 83, highest 102 and lowest 65.

Ardmore, Oklahoma.—Dry all the week. The thermometer has averaged 83, the highest being 102 and the lowest 63.

Holdenville, Oklahoma.—There has been no rain the past week. The thermometer has averaged 81, ranging from 62 to 100.

Marlow, Oklahoma.—There has been no rain during the week. The thermometer has ranged from 63 to 100, averaging 82.

Oklahoma, Oklahoma.—We have had no rain during the past week. Average thermometer 80, highest 95 and lowest 65.

Alexandria, Louisiana.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Amite, Louisiana.—There has been rain on one day of the week, the precipitation reaching five inches and twenty-six hundredths. The thermometer has averaged 80, ranging from 67 to 92.

New Orleans, Louisiana.—It has rained on five days of the week, the precipitation reaching one inch and twenty-seven hundredths. The thermometer has ranged from 71 to 92, averaging 82.

Shreveport, Louisiana.—There has been no rain since Aug. 24th. Average thermometer 81, highest 95, lowest 67.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 79, ranging from 67 to 90.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has ranged from 61 to 96, averaging 79.

Meridian, Mississippi.—There has been rain on three days of the week, the rainfall being six hundredths of an inch. Average thermometer 79, highest 93 and lowest 64.

Eldorado, Arkansas.—We have had rain on one day of the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 95.

Fort Smith, Arkansas.—There has been rain on one day the past week. The rainfall reached fourteen hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 68.

Helena, Arkansas.—Crop reports are not so good. Picking is now in full progress. There has been no rain since Aug. 23. Nights cold. The thermometer has ranged from 59 to 88, averaging 74.

Little Rock, Arkansas.—We have had rain on one day of the past week, the precipitation reaching eight hundredths of an inch. Average thermometer 77, highest 91, lowest 63.

Nashville, Tennessee.—It has rained on two days of the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 88.

Mobile, Alabama.—Scattered rains in the interior. Picking is making good progress, but crop reports are not favorable. Rain has fallen on four days of the week, the rainfall reaching five inches and seventy-seven hundredths. The thermometer has ranged from 70 to 93, averaging 79.

Montgomery, Alabama.—We have had rain on two days of the past week, the precipitation reaching forty hundredths of an inch. Average thermometer 78, highest 93, lowest 65.

Selma, Alabama.—We have had rain on three days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 67.

Madison, Florida.—There has been rain on five days of the week, the precipitation reaching two inches and eleven hundredths. The thermometer has averaged 80, ranging from 70 to 93.

Tallahassee, Florida.—Rain has fallen on four days of the week, the rainfall reaching three inches and sixty-four hundredths. The thermometer has ranged from 69 to 90, averaging 80.

Atlanta, Georgia.—The week's rainfall has been ninety-six hundredths of an inch, on two days. Average thermometer 75, highest 86, lowest 61.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Savannah, Georgia.—There has been rain on six days of the week, the precipitation reaching four inches and four hundredths. The thermometer has averaged 78, ranging from 68 to 91.

Washington, Georgia.—It has rained on two days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Greenwood, South Carolina.—We have had rain on two days the past week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Spartanburg, South Carolina.—It has rained on two days

of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 75, ranging from 59 to 90.

Charlotte, North Carolina.—Weather fine for picking. There has been rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 71, highest 86, lowest 58.

Greensboro, North Carolina.—We have had rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 70, the highest being 85 and the lowest 51.

Raleigh, North Carolina.—There has been rain on two days of the past week, the rainfall reaching three inches and eight hundredths. The thermometer has averaged 71, ranging from 56 to 86.

Memphis, Tennessee.—There are reports of deterioration in the condition of the crop. There has been rain on one day the past week. The rainfall reached one hundredth of an inch. The thermometer has averaged 76.8, the highest being 89.5 and the lowest 63.7.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 4	1,700,552		2,200,205	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to Sept. 11	185,931	262,542	163,588	254,324
Bombay receipts to Sept. 10	3,000	5,000	6,000	13,000
Other India Shlp'ts to Sept. 10	10,000	13,000	3,000	10,000
Alexandria receipts to Sept. 9	1,000	1,000	3,200	4,000
Other supply to Sept. 9 a	2,000	3,000	4,000	8,000
Total supply	1,902,483	1,999,524	2,379,993	2,581,168
Visible supply Sept. 11	1,689,966	1,689,966	2,187,050	2,187,050
Total takings to Sept. 11	212,517	309,558	192,943	324,118
Of which American	157,517	232,558	150,743	232,118
Of which other	5,000	77,000	42,200	102,000

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 10. Receipts at—	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	3,000	5,000	6,000	13,000	4,000	8,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908	5,000	6,000		12,000	12,000	
1907	8,000	8,000		34,000	34,000	
1906	9,000	9,000		21,000	22,000	
Calcutta—						
1908	1,000	1,000		1,000	1,000	
1907	1,000	1,000		3,000	3,000	
1906				1,000	1,000	
Madras—						
1908	2,000	2,000		2,000	2,000	
1907	1,000	1,000		1,000	1,000	
1906						
All others—						
1908	7,000	7,000		10,000	10,000	
1907	1,000	1,000		5,000	5,000	
1906	5,000	5,000		9,000	9,000	
Total all—						
1908	16,000	16,000		25,000	25,000	
1907	10,000	11,000		43,000	44,000	
1906	14,000	14,000		31,000	32,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 9.	1908.		1907.		1906.	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Receipts (cantars)—						
This week	6,000		23,000		11,000	
Since Sept. 1.	6,400		29,000		15,500	

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool		1,000	2,250	4,250	2,000	3,500
To Manchester			3,250	3,250		
To Continent	3,500	4,000	2,250	5,250	1,250	3,750
To America			300	700	200	500
Total exports	3,500	5,000	8,050	13,450	3,450	7,750

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. 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 Twists.	32s Cop Twists.	32s Cop Twists.	32s Cop Twists.	32s Cop Twists.	32s Cop Twists.	32s Cop Twists.	32s Cop Twists.	32s Cop Twists.	32s Cop Twists.	32s Cop Twists.	32s Cop Twists.
July 31	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
Aug. 7	8½ @ 9½	4 11	648	1	6.02	10½ @ 12½	6 9	10 @ 11½	7.28			
14	8½ @ 9½	4 11	648	0	6.26	10 15-16 @ 15-16	6 9	10 @ 10 5	7.47			
21	8½ @ 9½	4 10½	648	0	5.92	10 16 @ 12 16	6 8	10 @ 10 4½	7.29			
28	7½ @ 8½	4 9	67 10		5.59	10 16 @ 12 16	6 7½	10 @ 10 4	7.27			
Sept. 4	7½ @ 8½	4 9	67 10		5.25	11 @ 12½	6 8	10 @ 10 5	7.49			
11	7½ @ 8½	4 9	67 10		5.25	11 @ 12½	6 8	10 @ 10 5	7.51			
	7½ @ 8½	4 10	68 0		5.47	10½ @ 12½	6 7	10 @ 10 4	7.10			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,516 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 9—Cedric, 4,021 upland, 22 Sea Island, 6 foreign	4,049
To Manchester—Sept. 5—Tintoretto, 999	999
To Havre—Sept. 5—Chicago, 450	450
To Bremen—Sept. 9—Barbarossa, 4,526	4,526
To Hamburg—Sept. 4—President Grant, 300	300
To Barcelona—Sept. 5—Buenos Aires, 1,000	1,000
To Genoa—Sept. 4—Prinzess Irene, 1,954	1,954
GALVESTON—To Liverpool—Sept. 5—Albanian, 6,984	6,984
To Bremen—Sept. 8—Helgoland, 11,229	11,229
To Hamburg—Sept. 9—Georgia, 1,346	1,346
To Copenhagen—Sept. 5—Thelma, 105	105
NEW ORLEANS—To Hamburg—Sept. 11—Hohenfelde, 100	100
SAVANNAH—To Liverpool—Sept. 5—Helmer Morch, 300	300
BOSTON—To Liverpool—Sept. 4—Sachem, 44	44
Sept. 7—Ivernla, 659	659
Sept. 8—Devonian, 965	965
To St. John—Sept. 3—Calvin Austin, 96	96
Sept. 7—Calvin Austin, 60	60
SAN FRANCISCO—To Japan—Sept. 8—Asia, 150	150
Total	35,516

The exports to Japan since Sept. 1 have been 150 bales from Pacific ports.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 21.	Aug. 28.	Sept. 4.	Sept. 11.
Sales of the week—bales	20,000	8,000	36,000	48,000
Of which speculators took	1,000	1,000	1,000	1,000
Sales, American	15,000	15,000	30,000	38,000
Actual export	5,000	7,000	8,000	4,000
Forwarded	45,000	31,000	40,000	47,000
Total stock—Estimated	395,000	382,000	371,000	334,000
Of which American—Est.	292,000	277,000	268,000	232,000
Total imports of the week	25,000	25,000	5,000	15,000
Of which American	17,000	17,000	4,000	5,000
Amount afloat	35,000	38,000	59,000	61,000
Of which American	17,000	19,000	34,000	45,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair demand.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.
Mid. Up'ds.	5.25	5.30	5.32	5.46	5.48	5.47
Sales	5,000	8,000	8,000	10,000	12,000	8,000
Spec. exp.	200	500	500	500	500	500
Futures.	Quiet, at 162 pts. decline.	Steady, 1 pt. dec.	Steady at 162 pts. advance.	Steady at 5 pts. adv. advance.	Steady at 6 @ 8 pts. advance.	Irregular at 5 @ 8 1/2 pts. decline.
Market, 4 P. M.	Quiet, at 1/2 pt. dec.	Quiet, at 1 @ 1 1/2 pts. advance.	Quiet at 2 @ 4 pts. advance.	Quiet, at 2 1/2 @ 3 1/2 pts. adv.	Steady at 8 @ 14 pts. advance.	Quiet, at 6 @ 8 pts. decline.

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: 4 90 means 4 90-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 5 to Sept. 11.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Sept.	4 85 1/2	90	92	94	97 1/2	105 1/2
Sep.-Oct.	4 70 1/2	73	76	77	80	87 1/2
Oct.-Nov.	4 66 1/2	69	71	72	81 1/2	87 1/2
Nov.-Dec.	4 63 1/2	65	67	67 1/2	75 1/2	80 1/2
Dec.-Jan.	4 61 1/2	63	65	65 1/2	73 1/2	78 1/2
Jan.-Feb.	4 61 1/2	63	65	65 1/2	73 1/2	78 1/2
Feb.-Mar.	4 63	64 1/2	66	67	74 1/2	79 1/2
Mar.-Apr.	4 64 1/2	66	67 1/2	68	75 1/2	79 1/2
Apr.-May.	4 65 1/2	67	68 1/2	69	76 1/2	81
May-June	4 66 1/2	67 1/2	69 1/2	70	77	81
June-July					79	81
July-Aug.					79	81

BREADSTUFFS.

Friday, Sept. 11 1908.

Prices for wheat flour have shown little change during the week. The strength of cash wheat has caused many of the mills to ask higher prices, but in the local market buyers have refused to advance their bids and have purchased very sparingly. Export business here has been lifeless. At the large milling centres of the Northwest and the Southwest, however, there has been an active demand and the mills are running full time as a rule. It is said that much of the flour sold by the spring-wheat mills during the week has been for export. Corn meal has been quiet and steady. Rye flour has been steady, with a moderate jobbing trade.

Wheat has been irregular, declining at times under the weight of a heavy movement of spring wheat. The arrivals during the week at Minneapolis and Duluth, as well as at Winnipeg, have been far in excess of the receipts for the same time last year. Present prices are attractive and the Northwestern farmers manifest little disposition as yet to hold. Moreover, stocks are increasing and some contend that if the crop movement continues on anything like the big scale recently witnessed, the statistical position will lose much of its strength in the near future. The visible supply in the world increased 5,914,000 bushels last week, as compared with an increase of only 344,000 bushels in the same week

last year. But on all setbacks in prices there has been good buying and prices have quickly rallied. Many believe that this is to be a year of high prices, owing to the depleted stocks in the world, and they are buying on all declines. The milling demand has been so urgent that there has been only a trifling increase in the stock at Minneapolis despite the heavy receipts. Cash premiums have remained firm. Furthermore, a shortage is reported in the crops of the Pacific Northwestern States of fully 20,000,000 bushels. Drought has continued over much of the winter-wheat territory. It is interfering with plowing and planting, and unless rain falls in the near future, it would not be surprising if there should be some decrease in the acreage. Winter-wheat growers show a disposition to hold on all recessions in prices and the movement in the Southwest has decreased. The Government report on the 8th inst. was considered bullish. It stated the condition of spring wheat at 77.6%, against 80.7% a month ago, 77.1 a year ago and 83.4 in 1906. This pointed to a crop of 240,000,000 bushels, against 224,645,000 last year, 242,372,966 in 1906 and 264,516,655 in 1905. The total indicated crop of spring and winter wheat is 665,000,000 bushels, against 634,087,000 last year, 735,269,000 two years ago and 692,971,000 in 1905. Bulls contend that this country will have little more wheat to spare for export this year. Strong Chicago interests have been buying freely and there has been active covering of shorts. To-day an early advance, on reports of an active cash demand, dry weather in the winter-wheat belt, commission-house buying and covering of shorts, was followed by a decline on expectations of a liberal increase in the visible supply, and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	Holl.	Holl.	104 1/2	103 1/2	103	105
September delivery in elevator	Holl.	Holl.	105 1/2	104 1/2	106	105 1/2
December delivery in elevator	day.	day.	105 1/2	104 1/2	106	105 1/2
May delivery in elevator			107 1/2	106 1/2	108	107 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	97 1/2	98	97 1/2	98 1/2	97 1/2	97 1/2
December delivery in elevator	97 1/2	Holl.	97 1/2	98 1/2	97 1/2	97 1/2
May delivery in elevator	100 1/2	day.	100 1/2	100	101 1/2	100 1/2

Indian corn futures have advanced, owing mainly to bullish crop reports. Drought continues over most sections. Pastures are said to be burning up and new corn on the ear is being fed to live stock. Moreover, the crop in not a few parts is said to be late and exposed to an unusual degree to damage by frost. Stocks everywhere are small and although some consider prices unduly high the fear of manipulation restricts short selling even of the distant months. Country acceptances have decreased of late and smaller receipts are expected. Cash interests have been large buyers. The Government report was bullish, stating the condition at 79.4%, against 82.5% last month, 80.2% last year and 90.2% in 1906. The indicated crop is 2,595,597,000 bushels, or practically the same as last year. To-day prices were stronger early on continued dry weather and bullish crop reports, but they reacted later on realizing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn			89	89	89	89
September delivery in elevator	Holl.	Holl.	90	89 1/2	90	89
December delivery in elevator	day.	day.	79 1/2	79 1/2	80 1/2	80 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	79 1/2	79 1/2	79 1/2	80 1/2	80 1/2	80 1/2
December delivery in elevator	67 1/2	Holl.	68 1/2	68 1/2	69 1/2	69 1/2
May delivery in elevator	65 1/2	day.	66 1/2	66 1/2	67 1/2	67 1/2

Oats for future delivery in the Western market have been dull and featureless. On the whole, however, prices have been firm, influenced by the strength of corn. Cash interests have sold, but there has been a certain amount of commission-house buying, owing to the belief in a short crop. The Government report stated the condition at 69.7%, a decline within a month of 7.1%. The condition last year was 65.5%. The indicated yield is 825,908,000 bushels, against 754,443,000 last year and 964,904,522 in 1906. To-day prices fluctuated with corn, advancing early and reacted later. Shorts covered, but cash interests sold and there was scattered liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	Holl.	Holl.	53	52	52	52 1/2
White clipped, 32 to 34 lbs	day.	day.	56 1/2-58 1/2	56 1/2-58	56 1/2-58	56-58

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
December delivery in elevator	50 1/2	Holl.	50 1/2	50 1/2	50 1/2	50 1/2
May delivery in elevator	52 1/2	day.	52 1/2	52 1/2	52 1/2	52 1/2

The following are closing quotations:

FLOUR.	
Low grades	\$3 51 @ \$3 70
Second clears	3 13 @ 3 25
Clears	4 30 @ 4 75
Straights	5 23 @ 5 40
Patent, spring	5 60 @ 6 55
Patent, winter	4 60 @ 4 80
Corn meal	4 00 @ 4 25
GRAIN.	
Wheat, per bush.—	c.
N. Duluth, No. 1	111
N. Duluth, No. 2	109
Red winter, No. 2	f.o.b. 105
Hard	107 1/2
Oats, per bush.—	c.
Natural white	54 @ 56
No. 2 mixed	52 1/2 @ 54
Natural white clipped 50	@ 56
* New.	
Corn (new), per bush.—	c.
No. 2 mixed	89
No. 2 yellow	Nominal.
No. 2 white	Nominal.
Rye, per bush.—	c.
No. 2 Western	f.o.b. 84 1/2
State and Jersey	Nominal.
Barley—Malting	70 @ 72
Feeding	69 1/2 @

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, ETC., TO SEPT. 1.—The Agricultural Department issued on the 8th inst its report on the cereal crops for the month of August as follows:

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, as follows:

The condition of corn on Sept. 1 was 79.4% of a normal, as compared with 82.5 last month, 80.2 on Sept. 1 1907, 90.2 on Sept. 1 1906, and a ten-year average on Sept. 1 of 81.0%.

The average condition of spring wheat when harvested was 77.6% of a normal, as compared with 80.7 last month, 77.1 when harvested in 1907, 83.4 in 1906, and a ten-year average when harvested of 77.9.

Barley.—The average condition of barley when harvested was 81.2, against 83.1 last month, 78.5 when harvested in 1907, 89.4 in 1906 and a ten-year average when harvested of 83.5.

The average condition of the oat crop when harvested was 69.7, against 76.8 last month, 65.5 when harvested in 1907, 81.9 in 1906 and a ten-year average when harvested of 80.7.

Potatoes.—The average condition of potatoes on Sept. 1 was 73.7, against 82.9 last month, 80.2 on Sept. 1 1907, 85.3 in 1906 and a ten-year average on Sept. 1 of 80.3. The condition on Sept. 1 in important potato States was: Maine, 86; New York, 67; Michigan, 72; Wisconsin, 75.

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 Sept. 7, summarizing them as follows:

The week ending Sept. 7 1908 opened with decidedly cool weather prevailing over the up-Missouri Valley, accompanying an extensive high-pressure area, which moved eastward over the States of the corn belt during the following two days; the latter part of the week was generally warm; however, over the Great Plains, and thence eastward over the Mississippi and Ohio valleys and also westward over the Rocky Mountain and Plateau districts, where unusually warm weather prevailed.

Temperatures above the normal prevailed over the principal States of the cotton belt, and also over New England, but over the Atlantic Coast States from Maryland to South Carolina the week continued cool.

Light frosts occurred at exposed points over some of the more northern States, and light to killing frosts occurred in the elevated portions of Utah and Nevada and other points in the Mountain districts.

Sunshine was ample in all districts and it was decidedly in excess over most of the corn and cotton growing States.

Some damage resulted from heavy rains in North Carolina, and the rainfall was generally heavy over the middle Atlantic Coast, and local heavy rains occurred over the southern flanks of the Appalachian Mountains, along the immediate Gulf Coast and from western Missouri and Arkansas southward over the greater part of Arkansas and Oklahoma to the Panhandle of Texas and eastern New Mexico.

Over the greater part of the corn and cotton-growing States there was a general lack of precipitation, and drought conditions were becoming severe over the western portions of New York and Pennsylvania and most of the Ohio and upper Mississippi valleys. Rain is also needed in the upper Lake region, upper Missouri Valley, northern New England, and generally over all districts from the Rocky Mountains westward.

For other tables usually given here, see page 000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 11 1908.

There has been little or no change in the character of the trading in the primary cotton goods market during the past week, except that, in some instances, manufacturers have evinced a greater disposition to meet the views of buyers in the matter of price reductions. In view of the fact that present values showed practically no profit, and, in some cases, an actual loss, it is apparent that mill owners are anticipating lower prices for the raw material in the near future, and possibly a reduction in wages, to enable them to come out even. Others, however, are undoubtedly willing to sell goods at a slight loss for the purpose of keeping their organizations intact and their machinery in working order, and to this must be attributed the resumption of work during the week by several Southern mills which recently shut down. The bulk of the buying is still for spot goods, or for goods for near-by shipment, and the number of manufacturers that is willing to contract ahead at the current level is very small. While orders have mostly been for limited quantities, they have been fairly numerous, and in the aggregate have made a moderately good showing, still further emphasizing the fact that supplies in jobbers' and retailers' hands throughout the country are running very low. Jobbers have had a fairly good trade, but here again orders have been for small lots for quick shipment, and have comprised a great variety of lines. American cottons in China are still selling on a lower basis than they could be duplicated at here, and the prospects for an early revival of export demand for that country are accordingly slight; business with miscellaneous countries is about normal. In the woolen and worsted goods markets there has been a fair demand for dress goods, but the men's wear light-weight season is now over.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 5 were 948 packages, valued at \$64,520, their destination being to the points specified in the tables below:

New York to September 5—	1908.		1907.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	598	10	1,250
Other Europe	—	754	43	1,012
China	—	17,511	—	15,218
India	—	9,788	—	5,978
Arabia	—	22,401	1,077	24,410
Africa	68	6,561	193	3,908
West Indies	225	16,829	416	15,803
Mexico	30	1,179	15	1,632
Central America	223	11,187	233	9,773
South America	49	27,508	422	32,032
Other countries	343	14,066	290	19,886
Total	948	125,382	2,740	130,614

The value of these New York exports since January 1 has been \$8,031,164 in 1908, against \$7,644,142 in 1907.

There is a small hand-to-mouth trade in heavy brown cotton goods at low figures, but manufacturers will not contract ahead at current prices, and have refused several offers for good-sized lots for future delivery. Medium and light-weight drills and sheetings have also been sold cheaply,

but the demand is only moderate. Ticketed bleached goods have been in fair request and are well sold for a month or more ahead, but unticketed lines have been comparatively neglected, and their position is far from being satisfactory. There has been a fair business in wide sheetings, sheets and pillow cases. Coarse, colored cotton goods are irregular, some lines being unavailable for immediate delivery, and others showing signs of accumulating. The call for linings is apparently reviving. Napped fabrics continue to be sold in a small way, and several agents are refusing to follow the revisions made after the recent auction sale. Dark prints have been in fair request, and a good business continues to be done in sidebands. Fine dress gingham for spring are moderately active, but staple gingham are very slow. Print cloths are unchanged, and there has been some purchasing of wide goods at the lowest market prices.

WOOLEN GOODS.—In the men's wear woolen and worsted goods market, agents are awaiting the arrival of duplicate orders for light-weights, which should begin to come in during the next few weeks; in the meantime they are principally occupied with the revisions of orders that have already been placed. In the latter, worsteds are being more and more substituted for woolen fabrics originally purchased, and the position of manufacturers of woolen goods is likely, therefore, to continue a very unsatisfactory one; all-wool novelties have had a fairly good sale, but manufacturers or ordinary woolens have hardly secured enough orders to make it worth their while to keep their machinery active. Heavy-weight goods for the fall season are being moderately ordered, and the position of these is now better than it at one time promised to be. Buyers freely state that they are not yet ready to place orders for light-weight dress goods to any extent, and while many lines have been shown, the season continues to drag, and the outlook is very unsettled. By naming unusually low prices, some mills have been able to book a satisfactory volume of business, but they are the exceptions. In fall dress goods, however, the situation is different, and many large buyers have been forced into the market to try and secure goods which they failed to place on order earlier in the season. Where manufacturers have been farsighted enough to manufacture goods for stock purposes, they have been successful, but in the majority of cases they have experienced great difficulty in filling their requirements. This demand has resulted in a much better tone being given to the market.

FOREIGN DRY GOODS.—The best grades of imported woolen and worsted dress goods are scarce, but current business is light. Silks continue unsettled. Ribbons are active and advances are probable. Linens are selling very well. Burlaps are steady but quiet.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 5 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1908 and 1907.	1908.		1907.	
	Week Ending Sept. 5 1908.	Since Jan. 1 1908.	Week Ending Sept. 7 1907.	Since Jan. 1 1907.
Manufactures of—				
Wool	720	184,156	1,206	10,984,843
Cotton	1,946	520,380	3,085	12,368,380
Silk	1,607	217,131	1,536	38,021,641
Flax	1,123	817,371	791,844	33,774,875
Miscellaneous	2,255	268,484	434,193	14,801,371
Total	7,661	2,001,522	372,207	10,501,169
Warehouse Withdrawals Thrown Upon the Market.				
Wool	437	118,172	1,226	10,984,843
Cotton	789	235,411	3,085	12,368,380
Silk	240	115,998	1,536	38,021,641
Flax	518	181,386	791,844	33,774,875
Miscellaneous	4,113	74,967	434,193	14,801,371
Total	6,098	673,934	372,207	10,501,169
Imports Entered for Warehouse During Same Period.				
Wool	189	61,427	1,206	10,984,843
Cotton	639	200,802	3,085	12,368,380
Silk	142	57,464	1,536	38,021,641
Flax	395	90,452	791,844	33,774,875
Miscellaneous	354	45,008	434,193	14,801,371
Total	1,719	464,243	372,207	10,501,169
Imports Entered for Consumption.	7,661	2,001,522	372,207	10,501,169
Total Imports	9,380	2,465,765	744,414	21,002,338

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 631 of the "Chronicle" of Sept. 5. Since then several belated August returns have been received, changing the total for the month to \$17,886,448. The number of municipalities issuing bonds was 224 and the number of separate issues 311. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
497.	Inka, Miss. (2 issues).....	5	1928	17,500	101.20
561.	Iron River, Mich.....	5	1909-1918	25,000	101.50
633.	Islip Un. Fr. S. D. No. 13, N. Y. 5	5	1909-1918	3,000	101.50
431.	Jefferson, Wis.....	5	1911-1918	7,500	100
633.	King Co. S. D. No. 130, Wash. 5	5	d1911-1918	2,500	100
633.	King Co. S. D. No. 40, Wash. 5	5	d1909-1918	1,500	100
561.	King Co. S. D. No. 132, Wash. 5	5	d1913-1918	1,200	100
561.	King Co. S. D. No. 164, Wash. 5	5	d1910-1913	2,000	100
561.	Kingston S. D. No. 1, Minn.....	5	1909-1928	5,000	100
561.	La Porte Co. Ind.....	5	1909-1928	75,000	110.123
567.	Lakewood, Ohio (3 issues).....	5	1913-1928	14,555	101.81
497.	Las Animas, Colo.....	5	d1918-1928	100,000	100.068
633.	Larchmont, N. Y.....	4.30	1913-1932	30,000	100
431.	Lexington, N. C.....	5	d1928-1948	20,000	100
562.	Lindstrom, Minn.....	5	1909-1911	1,500	100
431.	Linton, Ind.....	4 1/2	1913-1923	12,000	100.417
562.	Litt e Lake Sch. Dist., Cal.....	6	1920	4,800	105.041
432.	Litt e Rock Sch. Dist., Ark.....	5	1909-1918	60,000	96
697.	Madisonville, Ohio.....	5	1909-1918	1,320	100
697.	Madisonville, Ohio.....	4	1909-1938	8,012	98
633.	Malvern Sch. Dist., Ark.....	6	1909-1935	160,000	105.038
562.	Malden, Mass.....	5	1909-1918	40,000	100.25
497.	Marion County, Mo.....	4	1918	2,250	103.33
432.	Marion County, Ohio.....	4 1/2	1918	11,600	102.019
432.	Marion County, Ohio (2 issues) 4 1/2	4 1/2	1918	12,735	100
633.	Masonvi e Twp., Mich.....	5	1918	10,000	100
497.	Massillon, Ohio.....	4 1/2	1919	5,000	100
497.	Matagorda Co. Dr. Dist. No. 1, Tex 5	5	d1928-1948	160,000	100
432.	Mattoon, Ill.....	5	1909-1917	22,000	100
633.	Mauch Chunk Twp. S. D., Pa.....	5	1909-1928	30,000	100.705
497.	Melrose Sch. Dist., Cal.....	3 1/2	1909-1914	84,000	100
432.	Miami County, Ind.....	5	1913	34,000	100
633.	Miami, Okla. (2 issues).....	6	1928	15,000	101.04
633.	Miami Sch. Dist., Okla.....	5	1928	100,000	100.50
368.	Montgomery, Ala.....	5	1910-1924	15,000	102.266
432.	Morrison Sch. Dist., Ill.....	4 1/2	d1913-1928	3,000	100
562.	Morse B uff, Neb.....	6	1928	5,000	100
633.	Mountain Lake Ind. S. D., Minn. 4 1/2	4 1/2	1918-1938	40,000	100
497.	N. Carmel Sch. Dist., Pa.....	4	1928	200,000	100
497.	Nashville, Tenn.....	4	1928	50,000	102.85
562.	Nashville, Tenn.....	4 1/2	1922-1924	12,000	105.55
633.	Nassau County, N. Y.....	5	1909-1913	26,000	100.125
432.	New Boston Sch. Dist., Ohio.....	5	1918-1930	111,000	110.183
633.	New Rochelle, N. Y.....	5	1912-1919	25,000	109.31
633.	New Rochelle, N. Y.....	5	1912-1919	22,000	104.038
633.	New Rochelle, N. Y.....	5	1910-1917	145,000	102.78
498.	Newport Twp. Sch. Dist., Pa.....	5	1913&1918	25,000	100.50 & 100.692
633.	New York City (4 issues).....	4	1937	5,148,460	100
498.	Niles, Ohio.....	5	1909-1913	174,574	101.948
498.	Niles, Ohio.....	5	1909-1913	12,866	100.653
433.	Northfield Twp., Ohio.....	5	1918-1947	15,000	100.47
633.	Northport, N. Y.....	5	d1911-1918	2,000	100
634.	Okatogan Co. S. D. No. 17, Wash. 6	6	1918-1947	30,000	100
498.	Orestimba Sch. Dist., Cal.....	4 1/2	1918	9,000	103.072
562.	Orville, Ohio.....	4 1/2	1910-1921	20,000	102.43
368.	Orville Sch. Dist., Ohio.....	4 1/2	1918	8,000	100
498.	Osceola M i s, Pa.....	4 1/2	1909-1914	3,000	102
433.	Oswego, N. Y.....	4 1/2	1909-1918	50,000	107.02
434.	Oxford, Ohio.....	4 1/2	d1918-1928	25,000	100
562.	Pa metto, Pa. (3 issues).....	6	d1918-1928	2,850	100
433.	Palo Pinto County, Tex.....	4 1/2	1909-1918	7,935	101.695
433.	Paoli, Ind.....	5	1938	40,000	100
498.	Park, Tenn.....	5	1909-1928	20,000	103.20
433.	Peterston, Iowa (2 issues).....	5	1928	15,000	102.083
433.	Phil ipstown Union Free Sch. Dist. No. 4, N. Y. 5	5	d1913-1928	10,000	100
433.	Pier, So. Dak.....	5	1913	2,500	100
698.	Pilger, Neb.....	5	1913	10,000	104.88
563.	Pilot, Minn.....	6	1928	32,500	100
498.	Poplarville, Miss.....	6	1909-1918	7,000	104.30
498.	Porterville Sch. Dist., Cal.....	5	1913-1918	14,500	102.69
498.	Portsmouth, Ohio (2 issues).....	4	1913-1918	300,000	101.097
498.	Prattville, Ala. (2 issues).....	5	1912-1914	35,000	100.413
434.	Rafael Sch. Dist., Cal.....	4 1/2	1910-1919	14,000	101.246
563.	Ravenna, Ohio.....	4 1/2	1918-1938	16,000	101.512
434.	Reading, Pa.....	4 1/2	d1918-1938	835,000	Var.
499.	Renovo, Pa. (2 issues).....	4 1/2	1909-1918	18,000	100.027
563.	Rhineclander, Wis.....	5	1920	2,400	102.708
499.	Richwood, Ohio.....	4 1/2	1909-1918	6,500	102
563.	Rockchester, N. Y.....	4	1928	35,000	100
563.	Rockville Sch. Dist., Ind.....	4 1/2	1909-1918	2,000	100
434.	Rocky River Sch. Dist., Ohio.....	4 1/2	1928	125,000	100
563.	Roseburg, Ore.....	5	1913-1928	5,000	100
563.	Royalton, N. Y.....	4.95	1913-1918	15,000	100
434.	Sacramento, Cal. (2 issues).....	4 1/2	1913-1918	50,000	101.05
634.	St. Mary's, Kan.....	4	1938	30,000	104.125
499.	St. Paul, Minn.....	4 1/2	1913-1928	25,000	100
563.	Salt Lake City, Utah (2 issues) 4 1/2	4 1/2	1911-1921	23,000	100
434.	Salt Lake City, Utah (2 issues) 4 1/2	4 1/2	1913-1928	600,000	100
434.	Sandusky, Ohio.....	4 1/2	1919	8,000	100.15
563.	San Diego, Cal.....	4 1/2	1928	9,500	103.202
635.	Sapulpa, Okla. (3 issues).....	6	1928	40,000	101.28
563.	Sault Ste. Marie, Mich.....	4 1/2	1928	2,400	100.44
499.	Saybrook Twp. S. D., Ohio.....	5	1911-1921	23,000	100
499.	Schoolcraft and Brady Twp. Sch. Dist. No. 10, Mich.....	4 1/2	1913-1937	30,000	100.125
499.	Schoolcraft Co. S. D. No. 22, Okla. 6	6	d1913-1928	20,000	102
635.	Shelby, N. C.....	5	1918-1928	500,000	100
435.	Shoreville, N. Y.....	4.40	1913-1937	500,000	100
634.	Sidney, Neb.....	6	d1913-1928	500,000	100
564.	Silver Bow County, Mont.....	4 1/2	d1918-1928	200,000	100
635.	Snahomish County Sch. Dist. No. 24, Wash.....	4 1/2	d1918-1928	5,000	100.20
635.	South Canonsburg, Pa.....	4 1/2	1909-1933	31,884	Var.
499.	Sparta, Wis.....	6	1909-1918	40,842	Var.
434.	Springfield, Ohio (8 issues).....	5	1918, '28 & '38	100,000	105.150
564.	Springfield, Ohio (6 issues).....	5	1918, '28 & '38	4,336	100
435.	Sullivan County, Tenn.....	4 1/2	1909-1928	500,000	103.782
435.	Switzerland County, Ind.....	4 1/2	1909-1918	2,541	100
564.	Syracuse, N. Y.....	5	1928	55,000	100
564.	Texas.....	5	1928, '33 & '38	525,000	105.276
564.	Toledo, Ohio.....	4 1/2	1913-1923	11,000	104.87
699.	Tomah, Wis.....	5	1912-1927	8,000	100
635.	Trout Lake, Minn.....	6	1913-1928	35,000	104.16
500.	Trumbull Co. Rd. Dist. No. 2, O. 4 1/2	4 1/2	1938	75,000	101.533
500.	Tuscaloosa, Ala.....	5	1909-1918	16,705	100
500.	Union City, Pa.....	5	1909-1948	50,000	101.832
564.	Upland, Cal.....	4 1/2	1909-1928	60,580	102.187
564.	Ventura, Cal.....	4 1/2	1909-1928	27,600	106.150
564.	Vermilion, So. Dak.....	5	1909-1948	20,000	100
436.	Vinton, Iowa.....	5	1909-1948	45,000	105.527
500.	Walla Walla County Sch. Dist. No. 73, Wash.....	4 1/2	d1913-1928	10,000	100
371.	Warren County, N. Y.....	5	1914-1918	50,000	101.50
565.	Waterloo, N. Y.....	4.30	1909-1938	90,000	100.044
500.	Waureka, Okla.....	6	1933	25,000	100
371.	Weaver County, Ind.....	4 1/2	1909-1918	16,000	100.85
565.	Weiser Ind. S. D. No. 1, Idaho.....	5	1923-1928	23,000	100
637.	West Covington, Ky.....	5	d1918-1938	8,600	101.076
637.	West Point, Iowa.....	5	1909-1915	3,500	100
566.	White County, Ind.....	6	1918	45,383	100.23
371.	White Plains, N. Y.....	4 1/2	1938	139,000	104.09
501.	White Plains, N. Y.....	4 1/2	1939-1942	20,000	103.821

Page.	Name.	Rate.	Maturity.	Amount.	Price.
637	Williams, Iowa	5 1/2	1918	2,000	100
501	Wilson Creek, Wash.	5	1928	7,000	100
566	Winnetka Sch. Dist., Ill.	5	1913-1922	10,000	105.90
372	Wood County, Ohio	5	1909-1913	50,000	101.799
501	Wyandot County, Ohio (2 issues)	5	1910-1914	39,000	102.756
372	Youngstown, Ohio	5	1909-1928	41,000	107.76
372	Youngstown, Ohio	5	1909-1913	1,050	100.119
372	Youngstown, Ohio	5	1908-1912	1,300	100.076
700	Yuba City	5	1909-1938	30,000	108.858
566	Zion City, Ill.	5	1909-1917	22,500	

Total bond sales for August 1908 (224 municipallities covering 311 separate issues) \$17,886,448.

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$7,591,200 of temporary loans reported and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
558	Aberfeldy Sch. Dist., Sask.	8	1918	\$1,500	
558	Asquith Sch. Dist., Sask.	7 1/2	1928	2,600	
631	Aylesbury Sch. Dist., Sask.	8	1928	2,000	100
558	Aylmer, Que. (2 issues)	5		33,000	
558	Birch Creek Sch. Dist., Sask.	5		1,500	
558	Bloomfield Sch. Dist., Alta.	7	1928	6,000	
428	Brenda, Man.	4	1928	40,000	
428	Burnaby, B. C.	6	1933	13,000	
632	Cornwall, Ont.	4 1/2	1928	20,000	
359	Croesus Plin Sch. Dist., Sask.	8	1918	2,500	
429	Daysland Sch. Dist., Alta.	6	1909-1918	6,000	
560	Ellis Sch. Dist., Sask.	8	1918	2,400	
560	Elr Valley Sch. Dist., Sask.	8	1918	1,700	
560	Fort William, Ont.	5	1928	10,000	
560	Fort William, Ont.	4 1/2	1938	100,000	
560	Francis Sch. Dist., Sask.	5 1/2	1938	12,000	
496	Frontenac County, Ont.	4 1/2	1909-1918	60,000	
496	Glance Bay, N. S.	5	1938	106,000	93
561	Gleichen Sch. Dist., Alta.	6	1928	18,000	
496	Guelph, Ont.	5	1909-1928	6,400	
632	Hamlet, Man.	4	1928	25,000	
561	Holmstead Sch. Dist., Alta.	7 1/2	1918	1,800	
497	Ingersoll, Ont.	4 1/2	1928	16,000	
633	Kamloops, B. C. (3 issues)	5		24,500	100
561	Lemberg Sch. Dist., Sask.	6	1928	2,500	
561	Lethbridge, Alta. (2 issues)	5	1938	51,000	
497	Listowell, Ont.	5	1909-1938	6,000	
432	MacDonald, Man.	4	1928	20,000	95.75
633	Melita, Man.	6	1928	4,000	
633	Melita, Man.	5	1928	5,000	
633	Merritt, Ont.	5	1909-1928	10,000	98.91
432	Minot, Man.	4	1928	35,000	
633	Moncton, Ont.	4	1948	10,000	
562	Napanee, Ont.	4	1909-1927	7,000	
562	Niagara Falls, Ont.	5	1909-1933	8,000	
633	North Bay, Ont.	5	1909-1938	17,000	
433	Pembroke, Ont.	4 1/2	1909-1928	41,760	98.778
563	Pictou, Ont.	5	1938	20,000	
563	Portage La Prairie, Man.	5	1948	18,000	
563	Port Arthur, Ont.	5	1938	36,650	
433	Port Elgin, Ont.	4 1/2	1909-1928	6,000	
498	Prescott, Ont.	4		19,336	
563	Prudential Sch. Dist., Sask.	8	1928	3,500	
634	Red Deer, Alberta	6	1909-1928	30,000	
563	Red Deer, Alberta	6		1,500	
634	Rich Sch. Dist., Alta.	5		1,000	
563	St. Boniface (2 issues)	5	Various	194,250	
634	St. Louis, Que.	4 1/2	1948	625,000	98.05
563	St. Marys, Ont.	4	1909-1928	40,000	
563	Sandwich, Ont.	4 1/2		8,000	
635	Sarnia, Ont.	5	1909-1928	7,000	
434	Sky Hill S. D. No. 1782, Alta.	5		1,500	
609	South Vancouver, B. C.	5		24,000	
564	Stewartville Sch. Dist., Alta.	8	1918	1,000	
564	Strathcona, Ont. (2 issues)	6	1916-1928	15,500	
635	Sudley, Sask.	5	1909-1938	1,000	
435	Streetsville, Ont.	5	1944	1,500	
564	Toronto, Ont.	3 1/2	1933	1,250,000	95
563	Vernon, B. C.	4 1/2	1933	2,000	
563	Vernon, B. C. (5 issues)	5	1918, '23, '28 & '33	28,500	
565	Wellington Sch. Dist., Sask.	8	1918	2,000	

Total Canada 3,074,402

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
494	Adena Sch. Dist., Ohio (July list)	\$17,500
631	Beaufort County, N. C. (January list)	50,000
561	Hugo, Okla. (March list)	150,000
433	Milton Sch. Dist., Ohio (June list)	50,000
562	North Yakima, Wash. (May list)	150,000
564	Seneca Falls, N. Y. (June list)	22,000
566	W. Chita Sch. Dist. No. 1, Kan. (July list)	150,000

We have also learned of the following additional sales for previous months.

Page.	Name of Municipality.	Rate.	Maturity.	Amount.	Price.
494	Barberton, Ohio (2 issues)	5		\$8,001	101.86
428	Boone County, Ind. (June)	4 1/2	1909-1918	5,100	100
428	Boone County, Ind.	4 1/2	1909-1918	2,120	100
559	Bullitt County, Ky. (April)	5	1913-1931	50,000	100
428	Carroll County, Ind. (2 issues)	4 1/2	1909-1918	15,000	100
559	Clay County, Miss.	5	1948	20,000	
428	Cass County, Ind. (3 issues)	4 1/2	1909-1918	35,517	100
696	East Grand Forks, Minn. (June)	5	1918-1927	50,000	
496	Empire Sch. Dist., Cal. (June)	6	1914-1923	10,000	106.66
430	Excelsior Springs, Mo.	5	d1913-1928	12,000	100.175
496	Fort Dodge, Iowa	4 1/2	d1918-1928	25,000	101.20
696	Franklin Graded Com. S. D., Ky.	5		18,000	
496	Gary, Ind.	6		72,000	100
430	Hamilton County, Ind. (2 issues)	4 1/2	1909-1918	14,080	100
431	Hendricks County, Ind.	4 1/2	1909-1918	4,080	100
431	Huntington County, Ind.	4 1/2	1909-1918	35,532	
431	K. S. ask County, Ind.	4 1/2	1909-1913	10,000	100.35
432	Morgan County, Ind.	4 1/2	1909-1913	17,500	100
562	New York City	3	1937	268,000	
562	New York City	4	1937	204,825	100
562	New York City (June)	3	1908	2,500	
562	New York City (June)	3	1937	114,000	
433	North Hempstead Union Free Sch. Dist. No. 10, N. Y.	5	1913-1928	23,000	106.782
698	Pike County, Ala.	4	1935	50,000	Par
434	Roxboro, N. C. (April)	5	1938	20,000	98
434	Saginaw, Mich. (4 is., March)	4		20,000	
434	Saginaw, Mich. (6 is., May)	4		35,000	
434	Saginaw, Mich. (5 is., June)	4		56,700	
434	South Sharon Sch. Dist., Pa.	4 1/2	1938	30,000	100
434	Spokane Co. Sch. Dist., Wash. (2 issues)	5 1/2		10,000	100
564	T. oppenish, Wash. (May)	6	d1918-1928	4,000	100

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$21,160,138.

News Items.

Arkansas.—Constitutional Amendments.—On Sept. 14 the electors of this State will be asked to vote on two proposed amendments to the Constitution. One of these amendments relates to the qualifications required of male citizens in order to entitle them to vote at any election held in the State of Arkansas. The other amends Section 1 of Article 16 of the Constitution as regards the issuing of bonds by cities, towns, counties and other municipalities. The amendment in full is given herewith:

Section 1, Article 16.—Neither the State nor any city, town, county or other municipality in this State shall ever loan its credit for any purpose whatever, nor shall any county, city, town or municipality ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for the construction and maintenance of public highways in counties, cities and towns and the construction, purchase and maintenance of public improvements of a general nature in cities and towns.

Provided, That bonds or evidences of indebtedness shall not be issued for an amount more than ten per cent of the assessed valuation of all real and personal property in city, town or county proposing to issue same.

Such bonds shall not bear a greater rate of interest than five per cent per annum, and in order to provide for the payment of such bonds and interest, a special tax not to exceed three mills on the dollar, in addition to the rate of taxation now authorized, may be levied by said counties, cities and towns.

And the State shall never issue any interest-bearing treasury warrants or scrip.

The above resolution was filed in the office of the Secretary of State on May 23, 1907.

Each elector may vote for or against the above amendment.

Witness my official signature this 24th day of February 1908.

(Seal.) O. C. LUDWIG, Secretary of State.

The Memphis, Tenn., "Commercial Appeal" of Aug. 28 contained the following regarding the validity of the above amendment:

Little Rock, Ark., Aug. 27.—Amendment No. 10, known as the "bond amendment," authorizing cities and towns to issue bonds for public improvements, is having a rocky road to travel. As stated in these dispatches a day or two ago, it was recently discovered that the resolution providing for the submission of the amendment to the people of the State at the coming September election failed to provide for the payment of the interest on the bonds, and to-day a more faulty error was discovered when it was learned that the measure did not legally pass the last Legislature, as is believed by every one.

It was discovered to-day that the joint resolution passed by the House, providing for the submission of the amendment, was a different measure than that passed by the Senate, and contained a number of words that were not in the Senate measure.

This, of course, renders the measure worthless, and even if it were adopted by the people at the election next month, it would be invalidated by the courts.

Indiana.—Special Session of Legislature.—Governor J. Frank Hanly has ordered a special session of the Legislature to convene on Sept. 18. In a statement following the proclamation, the Governor declared that the condition of the specific appropriations made at the last session of the Legislature alone justified the call for the extra session. Other matters which he wishes considered in the special session are: Repeal of the law appropriating \$120,548 to Vincennes University; legislation to aid the executive to cope with the night riders which threaten southern Indiana; a law by which the liquor traffic shall be controlled by local option with the county as a unit, and an increased appropriation for the Indiana Girls' School and the Women's Prison.

St. Louis County (P. O. Duluth), Minn.—Bonds Declared Valid by State Supreme Court.—In an opinion handed down Aug. 28 the State Supreme Court holds constitutional Chapter 130 of the Laws of 1907 under which this county issued \$600,000 court-house bonds sold on June 8. See V. 87, p. 1485.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, Ala.—Bond Sale.—On Aug. 4 J. B. McCary & Co. of Atlanta purchased at par the \$12,000 5% 20-year coupon electric-light bonds described in V. 87, p. 237.

Aitkin County (P. O. Aitkin), Minn.—Bond Offering.—Proposals will be received until Oct. 13 for the following ditch-construction bonds at not exceeding 6% interest:

\$4,200 Ditch No. 1 bonds. \$4,000 Ditch No. 3 bonds.
500 Ditch No. 2 bonds. 5,000 Ditch No. 4 bonds.

Authority Chapter 230, Laws of 1907, and amendments thereto. Date July 1, 1908. Fred Stearns is County Auditor.

Albion, Calhoun County, Mich.—Description of Bonds.—We are advised that the \$30,000 4 1/2% bridge bonds awarded on Aug. 18 to A. B. Leach & Co. of Chicago (V. 87, p. 558) are dated Sept. 1, 1908 and mature \$3,000 yearly beginning in 1915. The price paid for the issue was \$30,550, or 101.833. Denomination \$1,000. Interest semi-annual.

Alexandria Independent School District No. 2 (P. O. Alexandria), Douglas County, Minn.—Bond Sale.—On Sept. 1 the \$10,000 5% 10-year coupon high-school improvement bonds described in V. 87, p. 494, were awarded to the Union Investment Co. of Minneapolis at 103.40, accrued interest and blank bonds.

Angleton Drainage District, Brazoria County, Tex.—Bonds Registered.—The \$120,000 5% 20-40-year (optional) coupon bonds offered without success on July 30 (V. 87, p. 363), were registered by the State Comptroller on Aug. 27.

Apple Creek, Wayne County, Ohio.—Bond Election.—Reports state that an election will be held to-day (Sept. 12) to vote on the question of issuing \$7,000 water-works-plant bonds.

Arbo (P. O. Grand Rapids), Itasca County, Minn.—Bond Offering.—Proposals will be received until 9 a. m. Sept. 21 by Harman Tracy, Chairman of the Board of Supervisors, for

\$10,000 bonds voted on Aug. 26. Maturity from five to fifteen years.

Atchison School District (P. O. Atchison), Kan.—Bond Sale.—Of the \$100,000 4½% school-building bonds voted on June 30 (V. 87, p. 178), \$50,000 have been sold to the State School Fund Commissioners at par. We are advised that the remaining \$50,000 bonds of this issue will be offered for sale about Jan. 1 1909. Denomination \$1,000. Date Aug. 15 1908. Interest Jan. 1 and July 1. Maturity July 1 1923, subject to call, however, at any time.

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 28 by W. B. Golden, Village Clerk, for \$10,000 5% sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$1,000. Date March 1 1908. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1912 to 1921 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within ten days from the time of award. A like amount of bonds was awarded on July 13 to the Provident Savings Bank & Trust Co. of Cincinnati (V. 87, p. 178); if these bonds take the place of those sold in July we are not advised as to why the first sale was never consummated.

Beaufort County (P. O. Washington), N. C.—Description of Bonds.—The \$50,000 5% gold coupon or registered bridge-construction bonds awarded on Aug. 4 to the Security Trust Co. of Spartanburg (V. 87, p. 631) are in denomination of \$1,000 each and are dated July 1 1908. Interest semi-annual. Maturity on July 1 as follows: \$15,000 in 1937, \$20,000 in 1938 and \$15,000 in 1939.

Benton County School District No. 33, Wash.—Bond Sale.—We have just been advised that the \$1,000 5-10-year (optional) coupon building bonds offered on Aug. 6 were awarded to the State of Washington at par for 5s.

Bloomfield, Ont.—Debtenture Sale.—W. C. Brent of Toronto was the successful bidder for the \$1,000 debentures recently offered by this place.

Boissevain, Man.—Debtenture Offering.—Further details are at hand relative to the offering on Sept. 15 of the \$15,000 5% coupon electric-light-plant debentures mentioned in V. 87, p. 495. Proposals for these debentures will be received until 12 m. on that day by G. C. Smith, Town Secretary-Treasurer. Date Sept. 1 1908. Interest is payable at the Union Bank of Boissevain. Maturity part yearly on Sept. 1 from 1909 to 1938 inclusive. Total debt this issue. Assessed valuation for 1908 \$500,000.

Brookhaven, Miss.—Bond Sale.—This city on Sept. 1 awarded the \$15,000 school-improvement bonds described in V. 87, p. 559, to A. J. Hood & Co. of Detroit at \$15,155 (they to furnish blank bonds) for 5½s.

Ceres School District, Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 15 by S. B. Mitchell, County Clerk (P. O. Modesto), for \$20,000 6% building bonds.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Sale.—On Sept. 8 the \$200,000 4% 40-year coupon school-property-improvement bonds described in V. 87, p. 428, were awarded to C. E. Denison & Co. of Cleveland at 105.31 and interest—a basis of about 3.744%. A list of the bidders follows:

C. E. Denison & Co., Cleve.	\$210,621	Well, Roth & Co., Cin.	\$206,685
German Nat. Bank, Cin.	209,561	Central Tr. & S. D. Co., Cin.	206,629
Field, Longstreth & Co., Cin.	208,530	Atlas National Bank, Cin.	206,529
Union S. B. & Tr. Co., Cin.	207,620	Fifth-Third Nat. Bank, Cin.	206,300
Rud. Kiehlholte Co., Inc., Cin.	206,737		

Colbert County (P. O. Tusculumbia), Ala.—Warrant Offering.—Further details are at hand relative to the offering of the \$25,000 warrants issued to the contractor for the rebuilding of the court-house, and mentioned in V. 87, p. 559. Proposals for these warrants will be received by the County Commissioners up to Sept. 15. Denomination to suit purchaser. Warrants are tax-exempt. Date Oct. 1 1908. Interest at the rate of "5 or 6" %, payable annually in February. Maturity \$5,000 yearly on Feb. 1 from 1910 to 1914 inclusive. Oscar G. Simpson is Judge of Probate.

Collinsville High School District, Madison County, Ill.—Bond Sale.—This district recently awarded an issue of \$41,000 4½% bonds to the Harris Trust & Savings Bank of Chicago.

Columbus, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of the following coupon assessment improvement bonds were passed by the City Council on Aug. 31:

\$4,000 4½% Central Avenue bonds.
4,000 4½% Clifton Avenue bonds.
8,000 4½% Eighteenth Street bonds.
1,000 4% Engler Street bonds.
2,000 4½% bonds for the alley north of Madison Avenue.
2,000 4½% Nineteenth Street bonds.
13,000 4% Lechner Avenue bonds.

The above bonds will be dated not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1920, but, with the exception of the last-mentioned issue, are subject to call after Sept. 1 1909.

Correction.—The reports that the Harris Trust & Savings Bank of Chicago had purchased \$1,600,000 of an issue of \$4,000,000 refunding bonds were incorrect, according to advices received from the Secretary of the Sinking Fund Trustees.

Conway, Beaver County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 16 for \$20,000 5% coupon

water-plant bonds. Denomination \$1,000. Interest semi-annual. Date Aug. 1 1908. Maturity \$1,000 yearly on Aug. 1 from 1918 to 1937 inclusive. Frank S. Brown is Secretary of Council.

Cottonwood Falls, Chase County, Kan.—Bond Sale.—Aug. 26 the \$25,000 4½% 20-year water-works bonds voted on June 1 were bought by the State of Kansas for the School Fund at par. Denomination \$500. Date Aug. 1 1908. Interest Jan. 1 and July 1.

Cowley School District No. 28 (P. O. Cowley), Big Horn County, Wyo.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by Charles A. Welch, Clerk, for \$3,000 coupon school-building bonds at not exceeding 6% interest. Authority Article 3 of Chapter 3, Title 6, Division 1, of the Revised Statutes of 1899. Denomination \$3,000. Date Jan. 1 1909. Interest semi-annually at the office of the County Treasurer in Basin or at the State Treasurer's office in Cheyenne. Maturity \$300 yearly on Jan. 1 from 1910 to 1919 inclusive. Certified check for \$100 is required.

Cumberland County (P. O. Fayetteville), N. C.—Bond Offering.—Proposals will be received until 12 m. Sept. 14 for \$15,000 6% steel-bridge bonds. Authority Laws of the General Assembly of 1907. Maturity ten years. Herbert Lutterloh is Chairman of the Board of County Commissioners.

Curlew, Alberta.—Debtenture Sale.—W. C. Brent of Toronto has been awarded \$1,000 debentures.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Offering.—Proposals will be received until 11 a. m. Sept. 16 by Wm. F. Black, Clerk Board of County Commissioners, for the following Center Road improvement notes:

\$7,500 5% notes. Denomination \$375. Maturity 337½ each six months from March 1 1909 to Sept. 1 1918 inclusive.
45,000 5% notes. Denomination \$1,000. Maturity on Sept. 1 as follows: \$4,000 in each of the years 1910, 1911, 1913, 1915 and 1917 and \$5,000 in each of the years 1912, 1914, 1916, 1918 and 1919

The above notes are dated Sept. 1 1908. Interest semi-annual. Certified check for \$1,500 is required. Purchaser to prepare the notes at his own expense.

Bond Offering.—Proposals will also be received until 11 a. m. Sept. 24 by the Board of County Commissioners, William F. Black, Clerk, for \$300,000 4½% coupon bonds. Authority election held Nov. 5 1901; also Sections 871 and 872, Revised Statutes. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$16,000 yearly on Oct. 1 from 1913 to 1927 inclusive. Bid to be made on a blank form furnished by the Board of County Commissioners, be unconditional, and be accompanied by an unconditional certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bonds bid for, made payable to the County Treasurer.

Dawson and Frontier Counties Joint High School Districts Nos. 51 and 111 (P. O. Farnum), Neb.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 15 for \$12,000 6% school bonds. Date Sept. 1 1908. Maturity \$4,000 on Sept. 1 in each of the years 1918, 1923 and 1928. Certified check for 5% of amount of bonds bid for is required. Purchaser to pay accrued interest. Assessed valuation of joint districts, \$200,000. W. R. Fitch is Secretary of district.

Dayton, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 14 by Edward Philipps, City Auditor, for \$50,000 5% coupon Sewer District No. 3 bonds. Denomination \$1,000. Date Sept. 15 1908. Interest payable semi-annually at New York. Maturity \$5,000 yearly on Sept. 15 from 1908 to 1917 inclusive. Certified check for \$2,500 on a national bank, payable to the City Auditor, is required.

Douglas County (P. O. Alexandria), Minn.—Bids.—Following is a list of bids received on Sept. 1 for the \$44,000 4½% drainage bonds described in V. 87, p. 429:

H. T. Holtz & Co., Chicago, \$44,541 21 with accrued interest and blank bonds, to be dated Sept. 1st 1908, due Aug. 1st 1918, payable at Central Trust Co., Chicago. Denomination \$500.
Minnesota Loan & Trust Co., Minneapolis, \$44,065 and accrued interest, date not stated, due Aug. 1 1918. Denomination \$1,000.
First National Bank of Alexandria, par for \$12,000 of issue.
Commercial Investment Co., Duluth, Minn., \$44,000 and accrued interest.
U. M. Stoddard & Co., Minneapolis, for MacDonald, McCoy & Co., Chicago, for bonds at 5% interest, \$45,270, less cost of bonds, but including interest accrued.
Kane & Co., Minneapolis, for bonds at 5% interest, \$45,100, with accrued interest and blank bonds.
Trowbridge & Niver Co., Chicago, par and accrued interest, less \$1,200 for expenses.
Union Investment Co., Minneapolis, par and accrued interest, less \$1,000 for expenses; or, par at 4½% interest.

"Bids of Holtz & Co. and Minnesota Loan & Trust Co., held in suspense until Sept. 12 1908, 1 p. m. All other bids rejected."

Dunklin County (P. O. Kennett), Mo.—Bonds Not Sold.—No sale was made on Sept. 3 of the \$59,350 93 District No. 12 and \$19,449 19 District No. 10 6% coupon drainage bonds described in V. 87, p. 560.

East Carroll Parish (P. O. Lake Providence), La.—Bond Sale.—The successful and only bidder on Sept. 2 for the \$22,000 5% coupon funding bonds described in V. 87, p. 430, was R. J. Walker of Lake Providence. The bonds were sold as follows: \$11,000 at par and \$11,000 at 99. Purchaser to pay accrued interest.

East Chicago, Lake County, Ind.—Bond Sale.—N. W. Halsey & Co. of Chicago recently purchased of this city an issue of \$28,000 6% bonds. Date Sept. 1 1908. Interest

payable at East Chicago. Maturity from 1910 to 1919 inclusive.

East Grand Forks, Polk County, Minn.—*Bonds Offered to Investors.*—American Trust & Savings Bank of Chicago is offering at 102 and interest, netting the investor 4.85%, the \$50,000 5% coupon water-works bonds described in V. 86, p. 1424. Maturity \$5,000 yearly on June 1 from 1918 to 1927 inclusive.

East Washington (P. O. Washington), Washington County, Pa.—*Bonds Not Sold.*—No award was made on Sept. 4 of the \$11,000 4½% coupon street-improvement bonds mention of which was made in V. 87, p. 430.

Elkins School District (P. O. Elkins), W. Va.—*Bond Sale.*—The \$45,000 5% coupon school-house bonds offered on Aug. 22 (V. 87, p. 365) were awarded, we are informed, to Seasegood & Mayer of Cincinnati at 102.50. Maturity \$15,000 in twenty years, \$15,000 in twenty-five years and \$15,000 in thirty years.

Everett, Mass.—*Note Offering.*—Dispatches state that this city will receive proposals until 5 p. m. Sept. 15 by Nathan Nichols, City Treasurer, for \$40,000 4½% fire-station notes.

Fairview, Okla.—*Bond Sale.*—The \$15,000 6% 25-year coupon electric-light bonds, for which proposals were asked until Aug. 31 (V. 87, p. 560), were awarded to W. J. Hayes & Sons of Cleveland for \$15,007, the price thus being 100.046. An offer of \$15,225 was also received from S. A. Kean of Chicago, but it was not accompanied by the required certified check. Securities are dated Oct. 1 1908. Interest semi-annual.

Fitzgerald, Ga.—*Bond Sale.*—The Provident Savings Bank & Trust Co. of Cincinnati was the successful bidder on Sept. 8 for the \$75,000 sewer, the \$30,000 school-building and the \$25,000 water and light 5% gold coupon 30-year bonds described in V. 87, p. 430. The price paid by them was \$132,121.50.

Foosland School District (P. O. Foosland), Champaign County, Ill.—*Bond Sale.*—This district has sold \$1,200 5% bonds.

Fort Wayne School City (P. O. Fort Wayne), Ind.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 14 by the Board of School Trustees, Ernest W. Cook, President, James H. Fry, Secretary and Anselm Fuelbar, Treasurer, for \$100,000 4% coupon school-building and improvement bonds. Authority an Act of the General Assembly approved March 9 1903 as amended by an Act approved March 7 1907. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity \$10,000 on Oct. 1 1917 and \$90,000 on Oct. 1 1918. Certified check for \$1,000, payable to the "School City of Fort Wayne", is required. Delivery on or before Sept. 30 1908.

Franklin County (P. O. Columbus), Ohio.—*Price Paid for Bonds.*—The price paid for the \$58,900 4½% road-improvement bonds awarded on Sept. 3 to Otis & Hough of Cleveland (V. 87, p. 632) was 101.137 and accrued interest. Following are the bids:

Otis & Hough, Cleveland.	\$59,570.00	Seasegood & Mayer, Cin.	\$59,360.00
Hayden, Miller & Co., Cleve.	\$59,540.00	Well, Roth & Co., Cin.	\$59,353.00
Barto, Scott & Co., Colum.	\$59,400.00	Security S. B. & Tr. Co., Tol.	\$59,233.25
First Nat. Bank, Cleve.	\$59,400.00	Prov. S. B. & Tr. Co., Cin.	\$59,276.96
C. E. Denison & Co., Cleve.	\$59,424.00	Field, Longstreth & Co., Cin.	\$59,152.00
Central Tr. & S. D. Co., Cin.	\$59,430.10	New First Nat. Bk., Colum.	\$59,020.00
Breed & Harrison, Cin.	\$59,400.65		

A bid was also received from Albert Kleybolte & Co. of Cincinnati.

Franklin Graded Common School District (P. O. Franklin), Simpson County, Ky.—*Bond Sale.*—The \$18,000 5% coupon building bonds described in V. 87, p. 303, were sold on July 22 to Weil, Roth & Co. of Cincinnati. Maturity thirty years, subject to call, however, \$500 yearly on July 1 from 1910 to 1923 inclusive and \$11,000 any time after fifteen years.

Gadsden, Etowah County, Ala.—*Bond Sale.*—On Sept. 1 the \$100,000 5% 30-year coupon water-plant bonds described in V. 87, p. 430, were awarded to the First National Bank of Cleveland at par and accrued interest.

Garvin, McCurtain County, Okla.—*Bond Offering.*—This town is offering for sale an issue of 6% 20-year school-building bonds. Denomination \$500. Interest Jan. and July. A. W. Moseley is Town Clerk.

Gibbon School District No. 2 (P. O. Gibbon), Buffalo County, Neb.—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 15 by the Board of Education, M. D. Marsh, Secretary, for \$18,000 5% school bonds voted on July 18. Denomination not to exceed \$1,000. Interest annually on July 1 at the office of the County Treasurer in Kearney. Maturity on July 1 as follows: \$1,000 yearly from 1913 to 1926 inclusive, \$2,000 in 1927 and \$2,000 in 1928. Certified check for \$500 is required.

Green Valley, Ont.—*Debentures Sale.*—D. H. McDonald & Co. of Fort Qu' Appelle have been awarded \$1,200 debentures.

Greenville, Ohio.—*Bond Sale.*—On Sept. 7 the \$2,500 4% 2-6-year (serial) coupon Central Avenue improvement bonds described in V. 87, p. 430, were awarded to the Greenville National Bank of Greenville at 101 and accrued interest—a basis of about 3.73%. A bid of \$2,505 was also received from the Second National Bank of Greenville.

Halifax, N. S.—*Debenture Sale.*—This city has sold \$37,500 4% debentures to J. C. Macintosh and F. B. McCurdy & Co., both of Halifax, who bid jointly. These securities take the place of the \$25,000 sewer and \$10,000 sidewalk debentures mentioned in V. 87, p. 561. As it was found that these debentures would only bring 93.333, it became necessary to increase the amount of the issue to \$37,500 in order to realize \$35,000, the sum required to make the proposed improvements.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 5 p. m. Sept. 14 by S. H. Kent, City Clerk, for \$90,000 4% 30-year water-works coupon debentures and \$80,000 4% 20-year Technical School coupon debentures. Interest semi-annually in Hamilton. Denomination \$1,000. Date Sept. 1 1908.

Harpersfield, Stamford and Jefferson (Towns) Union Free School District No. 1 (P. O. Stamford), N. Y.—*Bond Sale.*—On Sept. 5 the \$23,000 4½% coupon or registered building bonds described in V. 87, p. 496, were awarded to Fenwick & Rogerson of New York City, \$10,000 at 100.73 and interest and \$13,000 at 101.47 and interest. The other bidders were: W. J. Hayes & Sons, Cleve., \$23,010; Order of the Golden Seal, Roxbury, N. Y., par.

Maturity \$500 yearly on Nov. 1 from 1909 to 1928 inclusive and \$1,300 yearly on Nov. 1 from 1929 to 1938 inclusive, bonds due after twenty years being subject to call.

Hartshorne School District No. 1 (P. O. Hartshorne), Okla.—*Bond Sale.*—This district has awarded the \$25,000 6% 20-year coupon building and site-purchase bonds offered on Aug. 25 and described in V. 87, p. 496, to MacDonald, McCoy & Co. of Chicago at 104.608, accrued interest and blank bonds. The other bidders were as follows:

John Naveen & Co., Chic.	\$25,885.00	Speer & Dow, Ft. Smith.	\$25,527.50
Jefferson Tr. Co., McAlester.	\$25,867.00	Dallas Tr. & S. B. Okla. City.	\$25,313.00
C. H. Coffin, Chicago.	\$25,751.00	First N. B., Barnesville, O.	\$25,350.00
G. I. Gilbert, Okla. City.	\$25,750.00	R. J. Edwards, Okla. City.	\$25,250.00
A. J. McMahon, Okla. City.	\$25,625.00	W. J. Hayes & Sons, Cleve.	\$25,007.00

Hemlock, Ont.—*Debenture Sale.*—An issue of \$1,360 debentures was recently disposed of. The securities were purchased by W. C. Brent of Toronto.

Henrylyn Irrigation District, Col.—*Bids Rejected.*—Proposals were asked for until Sept. 5 for the \$3,000,000 bonds to provide for the construction of the Intermountain tunnel for the purpose of bringing water through the Continental Divide from Williams Fork River, and voted on Aug. 9. See V. 87, p. 431. All bids received, however, were rejected.

Herkimer County (P. O. Herkimer), N. Y.—*Bid.*—In addition to the successful bid of par and accrued interest submitted on Sept. 3 by W. N. Coler & Co. of New York City for the \$120,000 4% 14-23-year (serial) coupon or registered highway-improvement bonds (V. 87, p. 632), an offer at par for 4½s was also received from Edmund Seymour & Co. of New York City.

Holmstead, Alberta.—*Debenture Sale.*—This place has sold to W. C. Brent of Toronto an issue of \$1,800 debentures.

Houston, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 17 for the \$100,000 5% coupon street-repair bonds described in V. 87, p. 431. Denomination \$1,000. Date August 5 1908. Interest semi-annually at the Union Trust Co. in New York City. Maturity August 5 1938, subject to call after August 5 1928. Certified check on any Houston bank for 1% of bonds, payable to H. B. Rice, Mayor, is required.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 1 by the Board of Chosen Freeholders, for \$100,000 Boulevard repair bonds; \$350,000 bonds to build a bridge over the Hackensack River; \$350,000 bonds for constructing a viaduct; \$55,000 bonds for the extension of the lunatic asylum, and \$18,000 bonds for the Morris Canal bridge. These bonds will carry 4½% interest and will be dated Oct. 1 1908.

Humboldt, Iowa.—*Bond Sale.*—On Sept. 1 the \$5,500 4½% 5-10-year (optional) coupon water and drainage bonds described in V. 87, p. 497, were awarded to Ira C. Calef of Barre, Vt., at 100.20 and accrued interest. The following bids were also received:

G. M. Bechtel & Co., Davenport.	\$5,510	Mercantile Trust Co., St. Louis.	par
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Jackson County (P. O. Jackson), Minn.—*Bond Sale.*—Thos. J. Bolger Co. of Chicago was awarded the three issues of ditch bonds, aggregating \$142,000, offered on Sept. 8 for \$142,835.

Kalamazoo, Mich.—*Bonds Authorized.*—This city has authorized the issuance of funding and refunding bonds.

Kansas City, Mo.—*Certificate Offering.*—Proposals will be received until 3 p. m. Sept. 14 by the Board of Park Commissioners, Geo. T. Hall, Secretary pro tempore, for \$48,070.67 park fund certificates, "Series S." Denomination \$1,000. Interest Jan. 1 and July 1. Maturity part yearly from one to twenty years inclusive. A deposit of \$5,000 is required.

Kenneth, N. B.—*Debenture Sale.*—J. Addison Reid has bought \$1,400 debentures.

Kenora, Ont.—*Debenture Sale.*—This town recently disposed of \$39,000 sinking fund debentures issued for the development of water power and due in 1937. The securities were purchased by Aemilius Jarvis & Co. of Toronto.

Lake County (P. O. Crown Point), Ind.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Sept. 12) by Chas. A. Johnson, Auditor, for \$60,000 5% coupon bonds for erecting a jail, repairing the Sheriff's residence, and for the erection of a stable. Authority an Act of the General

Assembly approved March 3 1899. Denomination \$500. Date Sept. 1 1908. Interest January and July in Crown Point. Maturity \$5,000 each six months from July 1 1909 to Jan. 1 1915 inclusive. Bonds are free from all taxes. Certified check for 3% of bonds bid for, payable to the Board of County Commissioners, is required. Bonded debt this issue. Assessed valuation for 1908, \$48,670,000. Purchaser to pay accrued interest.

Lakefield, Ont.—Debt Sale.—A. E. Ames & Co. of Toronto have purchased \$3,068 4½% local-improvement debentures maturing part yearly for twenty years.

Leechburg, Armstrong County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 14 by John A. Hill, Borough Secretary, for the \$10,000 5% coupon fund ing bonds voted (V. 87, p. 304) on July 25. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the First National Bank of Leechburg. Maturity \$5,000 on Sept. 1 1918, but subject to call after Sept. 1 1913, and \$5,000 on Sept. 1 1923, but subject to call after Sept. 1 1918. Bonds are free from State tax. Certified check for 10% of the bonds bid for, payable to Chas. J. Neiman, is required. Total debt, including this issue, \$26,744 92. Assessed valuation \$555,890.

Lincoln, Mass.—Bond Sale.—On Sept. 5 \$52,000 4% coupon school-house-loan bonds were awarded at 101.81 and interest to Blodgett, Merritt & Co. of Boston. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual. Maturity on Jan. 1 as follows: \$3,000 yearly from 1910 to 1923 inclusive and \$2,000 yearly from 1924 to 1928 inclusive.

Lincoln, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 12 m. Oct. 5 by Thomas H. Pratt, City Clerk, for \$16,000 4½% (optional) refunding bonds. Date Nov. 1 1908. Interest semi-annually at the Nebraska fiscal agency in New York. Maturity one-tenth yearly after the tenth year. Certified check on a Lincoln bank for 2% of bonds bid for is required.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On Sept. 4 the \$82,000 4½% bridge-repair bonds and the \$60,000 4½% road-improvement bonds described in V. 87, p. 432, were awarded to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at their joint bid of 104.68 for the former issue and 106.161 for the latter. The bids received were as follows:

	\$82,000 Bridge Bonds.	\$60,000 Road Bonds.
Otis & Hough, Cleveland, and Seasongood & Mayer, Cincinnati	\$85,837 60	\$63,697 00
Nations Bank of Commerce, Toledo	85,575 00	
G. E. Denison & Co., Cleveland	85,567 00	63,408 00
Wollenberger & Co., Chicago	85,521 90	63,287 00
Cleveland Trust Co., Cleveland	85,419 40	63,346 20
Well, Roth & Co., Cincinnati	85,295 00	63,370 00
Hayden, Miller & Co., Cleveland	85,141 00	63,434 00
First National Bank, Cleveland	85,087 50	63,059 50
Hoehler & Cummings, Toledo	85,087 50	63,072 00
Central Trust & Safe Deposit Co., Cincinnati	85,017 60	
Field, Longstreth & Co., Cincinnati	84,950 00	62,770 00
Security Savings Bank & Trust Co., Toledo	84,935 60	62,778 00
Fifth-Third National Bank, Cincinnati	84,903 00	62,795 00
Spitzer & Co., Toledo	84,853 60	62,727 00
Provident Savings Bank & Trust Co., Cincinnati	84,853 60	62,718 00
A. Kleybolte & Co., Cincinnati	84,533 80	62,472 00

The bridge-repair bonds mature \$4,500 yearly from one to sixteen years inclusive and \$2,500 yearly from seventeen to twenty years inclusive, while the road bonds mature \$4,000 yearly from six to twenty years inclusive.

Luton School District No. 2080, Sask.—Debt Sale.—This district has sold \$1,200 school debentures to D. H. McDonald & Co. of Fort Qu'Appelle.

Madisonville (P. O. Ind. Station M, Cincinnati), Ohio.—Bond Sale.—On Aug. 26 the \$1,328 49 5% Archer Street and the \$8,010 71 4% Stewart Place 1-10-year (serial) coupon assessment bonds described in V. 87, p. 432, were awarded to Seasongood & Mayer of Cincinnati and W. H. Settles & Co., respectively.

Manitoba, Province of.—Bids Rejected.—The Provincial Treasurer rejected all bids received on Sept. 1 for the \$400,000 40-year telephone and the \$40,000 30-year drainage 4% debentures described in V. 87, p. 497.

Margo, Sask.—Debt Sale.—The Ontario Securities Co. was the successful bidder for \$1,000 debentures recently sold.

Marion, N. C.—Bonds Voted—Bond Offering.—At an election held Sept. 8 145 voters declared unanimously in favor of a proposition to issue \$20,000 5% 30-year bonds to extend the water system and obtain a gravity supply. Interest semi-annual. Proposals for these bonds will be received at once. W. F. Wood is Mayor.

Marion, Ohio.—Price Paid for Bonds.—We are advised that the price paid for the \$29,380 refunding and the \$5,935 street-improvement (city's portion) 4% bonds, awarded to the Central Trust & Safe Deposit Co. of Cincinnati on Sept. 1, was par and \$5,950 43 (100.259) respectively. Purchaser to pay accrued interest. Bids at par less the following amounts for fees were also received:

	\$29,380 Refunding (city's portion) Bonds.	\$5,935 Bonds.
Seasongood & Mayer, Cincinnati	\$220	Nothing
Well, Roth & Co., Cincinnati	200	\$45
Breed & Harrison, Cincinnati	265	80

Markdale, Ont.—Debt Sale.—This town recently sold \$10,000 5% bonds to A. E. Ames & Co. of Toronto. Maturity part yearly for thirty years.

Medford, Middlesex County, Mass.—Bond Sale.—This city has awarded to Estabrook & Co. of Boston, at 104.815, an issue of \$40,000 4% school bonds. Maturity 1928.

Medicine Hat, Alberta.—Debt Sale.—Aemilius Jarvis & Co. of Toronto were the successful bidders for \$20,000 5% school debentures recently offered for sale. Maturity part yearly for twenty years.

Merrill, Lincoln County, Wis.—Bond Sale.—On Sept. 3 the \$25,000 park and \$25,000 street-improvement 4½% 10-19-year (serial) coupon bonds offered on Sept. 2 and described in V. 87, p. 562, were awarded to the Commercial National Bank of Chicago.

Miami, Okla.—Bond Sale.—The \$30,000 sewer and \$4,000 jail 6% 25-year coupon bonds offered on Aug. 24 and described in V. 87, p. 432, were awarded to the Thos. J. Bolger Co. of Chicago. The bonds will be dated Oct. 1 1908.

Middletown, Butler County, Ohio.—Bond Sale.—On Sept. 5 this city sold the \$11,670 40 4½% 1-10-year (serial) coupon tax-exempt Crawford Street and West Alley paving (city's portion) bonds, described in our issue of Aug. 15. The Central Trust & Safe Deposit Co. of Cincinnati was the successful bidder, paying 101.90 and accrued interest—a basis of about 4.111%. Following are the bids:

Premiums.	Premiums.
Central Tr. & S. D. Co., Cin. \$221 74	Fifth-Third Nat. Bank, Cin. \$185 00
Seasongood & Mayer, Cin. 207 73	Field, Longstreth & Co., Cin. 170 00
S. Kuhn & Sons, Cincinnati 205 40	Davies-Bertram Co., Cin. 154 00
R. Kleybolte & Co., Inc., Cin. 205 40	Security S. B. & Tr. Co., Tol. 141 20
Well, Roth & Co., Cincinnati 192 00	First National Bank, Cleve. 117 50
C. E. Denison & Co., Cleve. 190 25	

Motherwell, Ont.—Debt Sale.—Debentures to the amount of \$1,000 have been sold to W. C. Brent of Toronto.

Mt. Carmel School District (P. O. Mt. Carmel), Pa.—Bond Sale.—The \$40,000 4% 10-30-year (optional) coupon funding and school-building bonds offered on Aug. 28 and described in V. 87, p. 497, have been sold to the First National Bank, the Union National Bank and the Guarantee Trust & Safe Deposit Co., all of Mt. Carmel, at par.

Mt. Clemens School District No. 1 (P. O. Mt. Clemens), Mich.—Bond Sale.—On Sept. 3 local banks purchased at par the \$24,000 4% coupon school bonds described in V. 87, p. 562. The following bids were also received:

John B. Thayer, Chicago \$23,115 | Woodin, McNear & Moore, Chi. \$23,050
Maturity \$4,000 yearly on March 1 from 1912 to 1917 inclusive.

Mt. Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 15 by the City Council for \$40,000 5% refunding redemption bonds. Authority Sections 155 to 200 of Chapter 182 of the Laws of 1892, as amended, and also pursuant to the provisions of Section 7 of the General Municipal Law, as amended. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity Oct. 1 1914. Certified check for \$1,000 is required. Bonds will be engraved and certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed, New York City, a copy of which opinion will be delivered to purchaser. Bonds will be delivered on Oct. 1 1908. A. W. Reynolds is City Clerk. Bid to be made on form furnished by the city. Accrued interest to be paid by purchaser.

Nebraska City, Otoe County, Neb.—Bond Sale.—The Otoe County National Bank of Nebraska City has purchased the \$5,000 4% park bonds mentioned in V. 87, p. 562, at par.

Newark, N. J.—Bond Offering.—Proposals will be received until 12 m. Sept. 21 by J. H. Bacheller, City Comptroller, for the following bonds:

\$1,561,000 4% registered or coupon school bonds. Date Oct. 1 1908.
200,000 4% registered or coupon track elevation bonds. Date Sept. 1 1908.

Maturity optional at any time after 40 years from their date.

New London, Huron County, Ohio.—Bond Sale.—The \$17,000 assessment and the \$5,000 electric-light (city's portion) 5% West Main Street improvement bonds, for which proposals were asked until Sept. 5 (V. 87, p. 562), attracted the following list of bidders:

Barto Scott & Co., Columbus \$23,085	Seasongood & Mayer, Cin. \$22,809
Otis & Hough, Cleveland 22,062	Rudolph Kleybolte & Co., Inc., Cincinnati 22,800
Hayden, Miller & Co., Cleveland 22,055	W. J. Hayes & Sons, Cleve. 22,710
First Nat. Bank, Cleveland 22,892	New London National Bank, New London 22,493
Security Savings Bank & Trust Co., Toledo 22,838	Field, Longstreth & Co., Cin. 22,365
Well, Roth & Co., Cincinnati 22,812	

*For the \$5,000 issue.

All bidders offered accrued interest in addition to their bids. The securities answer the following description:

\$17,000 5% West Main Street improvement assessment bonds. Denominations \$1,000 and \$700. Maturity one bond on April 1 and one bond on Oct. 1 each year from 1909 to 1918 inclusive.
5,000 5% (village's portion) bonds for improving West Main Street and repairing the electric-light plant. Denomination \$500. Maturity \$500 yearly on April 1 from 1915 to 1924 inclusive.

The above bonds are dated Sept. 1 1908 and are free from taxation. Interest April 1 and Oct. 1.

New Mexico (Territory of).—Bids.—Following is a list of the bids received on Sept. 5 for the \$40,000 4% 20-30-year (optional) coupon armory-building bonds described in V. 87, p. 498:

Coffin & Crawford, Cin. \$40,062 50 | Otis & Hough, Cleveland \$39,460 00
Spitzer & Co., Toledo 39,625 00 | Seasongood & Mayer, Cin. 39,460 00
Harris Tr. & S. Bk., Chic. 39,550 00

With the exception of Coffin & Crawford, all bidders offered accrued interest in addition to their bids.

New York State.—Bonds Not Sold.—We are advised that the bids received on Sept. 8 for the \$190,000 5% registered Canaseraga Creek bonds described in V. 87, p. 498, only aggregated \$8,000. These offers were rejected.

Niagara Falls, Ont.—Debenture Sale.—The \$8,000 5% registered public-school debentures recently authorized (V. 87, p. 368) have been sold to Wood, Gundy & Co. of Toronto at 99. Maturity part yearly on July 1 for thirty years.

Nottingham School District (P. O. Nottingham), Guyahoga County, Ohio.—Bond Sale.—On Sept. 2 the \$4,000 4% coupon fire-protection bonds, a description of which was given in V. 87, p. 498, were awarded to Otis & Hough of Cleveland at par and accrued interest. No other bids were received. Maturity \$500 yearly on Oct. 2 from 1912 to 1919 inclusive.

Oberlin, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Sept. 12) by Harry T. Marsh, Village Clerk, for the following bonds:

\$5,000 4½% sewer bonds. Denomination \$500. Date Aug. 1 1907. Maturity \$500 yearly on Aug. 1 from 1909 to 1918 inclusive.
6,000 4½% sewer bonds. Denomination \$1,000. Date Sept. 15 1908. Maturity \$1,000 yearly on Sept. 15 from 1912 to 1917 inclusive.

Interest semi-annual. Authority Section 2835, Revised Statutes. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Ogden School District (P. O. Ogden), Utah.—Bond Sale.—On Sept. 1 the \$75,000 4% 5-20-year (optional) coupon school-improvement and high-school-building bonds described in V. 87, p. 433, were awarded to N. W. Halsey & Co. of Chicago at 95.81. The other bids were as follows:

Harris Trust & Savings Bank,	E. H. Rollins & Sons, Chicago.	92.64
Chicago	95.125	Richard B. Flint
		90.00

Olinda School District, Orange County, Cal.—Bond Sale.—On Sept. 2 the Los Angeles Trust Co. of Los Angeles purchased the \$5,000 5% 2-11-year (serial) registered school-house and lot-purchase bonds described in V. 87, p. 562, at 100.60 and accrued interest. A bid at 100.25 was also received from the Wm. R. Staats Co. of Pasadena.

Omaha School District (P. O. Omaha), Douglas County, Neb.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 15 by J. F. Burgess, Secretary Board of Education, for the \$250,000 4½% school-building and addition bonds mentioned in V. 87, p. 241. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity July 1 1928. Certified or cashier's check on a national bank of Omaha for 2% of bonds bid for is required. Bonds to be delivered on Oct. 15 1908 or \$100,000 on that date, \$100,000 on Nov. 15 1908 and \$50,000 on Dec. 1 1908, at option of purchaser. Accrued interest to be paid by successful bidder.

Oneida County (P. O. Utica), N. Y.—Bond Sale.—This county on Sept. 9 awarded the \$100,000 5% road-improvement bonds offered on that day to Parkinson & Burr for \$102,031.

Oologah School District No. 33 (P. O. Oologah), Rogers County, Okla.—Bond Sale.—The \$6,000 5% 5-16-year (serial) coupon or registered school-house-construction bonds described in V. 87, p. 241, have been sold.

Oxford, N. S.—Debenture Sale.—An issue of \$1,500 debentures was recently awarded to W. C. Brent of Toronto.

Perkasie School District (P. O. Perkasie), Pa.—Bond Offering.—This district will offer at public auction at 3 p. m. to-day (Sept. 12) \$3,500 4% coupon school-building bonds. Denominations \$200, \$300 and \$400. Date Oct. 12 1908. Interest semi-annually at the office of the Treasurer of the School Board. Maturity on Oct. 12 as follows: \$1,000 in each of the years 1926 and 1927, \$900 in 1928 and \$600 in 1929. Bonds are free from all taxes. Certified check (or cash) for 10% of bid, payable to the Treasurer of the School Board, is required. Total debt, not including this issue, \$16,100. Assessed valuation, \$1,088,853. Erwin R. Strouse is Secretary of the School Board.

Philadelphia, Pa.—Loan Authorized.—The Select and Common Council of this city on Sept. 3 authorized the Mayor to issue, at a rate not exceeding 4%, \$3,500,000 registered or coupon certificates for various municipal purposes. Denomination \$100 or multiples thereof. Interest Jan. 1 and July 1 at the office of the fiscal agency in Philadelphia. Maturity 30 years.

Pike County (P. O. Troy), Ala.—Bond Sale.—This county on July 13 awarded \$50,000 4% bonds to the Farmers' & Merchants' National Bank of Troy at par. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity Jan. 1935.

Pilger, Neb.—Bond Sale.—On Aug. 25 the \$10,000 5% 5-20-year (optional) registered water bonds described in V. 87, p. 241, were taken by Frank A. Wheeler, a contractor of Havelock, in payment for work done.

Pincher Creek, Alberta.—Debenture Offering.—Proposals will be received until Sept. 15 by G. D. Plunkett, Secretary-Treasurer (P. O. Box 14), for \$20,000 5% local-improvement debentures. Maturity twenty years.

Point Pleasant Beach (P. O. Point Pleasant), Ocean County, N. J.—Bond Sale.—Of the \$24,000 5% 30-year

registered sewer bonds described in V. 87, p. 563, \$23,000 were sold on Sept. 3 to the Ocean County National Bank of Point Pleasant Beach at par and \$1,000 were bought by Wm. Howard of Point Pleasant at 101.75. There were no other bidders.

Prescott School District No. 1, Yavapai County, Ariz.—Bond Offering.—Proposals will be received until Sept. 16 by A. W. Robinson, Clerk of Board of Trustees, for \$30,000 5% gold coupon bonds. Denomination \$1,000. Interest annually at the County Treasurer's office in Prescott. Maturity \$1,000 in 1913, \$1,000 from 1915 to 1920 inclusive, \$3,000 from 1921 to 1927 inclusive and \$2,000 in 1928. Certified check for \$500, payable to the "Board of School Trustees of School District No. 1," is required. The Board of Trustees of this district will meet at the office of the Board of Supervisors of the above county at 2 P. M. Sept. 17 to act upon and dispose of all bids.

Providence, R. I.—Temporary Loan.—This city has borrowed \$467,000 from Bond & Goodwin of Boston for 60 days at 2½% discount.

Richfarms, Sask.—Debenture Sale.—Debentures to the amount of \$1,200 have been purchased by Houltaim & Cross.

Rochester, N. Y.—Note Sale.—On Sept. 8 \$200,000 6-months water-works-improvement notes were awarded to Bond & Goodwin of New York City at 3¾% interest and \$26 premium. The bidders were as follows:

Bond & Goodwin, New York	3¾% interest and \$26 premium
Goldman, Sachs & Co., New York	3¾% interest and \$7 premium
William A. Read & Co., New York	4% interest and \$20 premium
Alliance Bank, Rochester	4% interest

Note Offerings.—Proposals will be received until Sept. 18 for \$200,000 notes due in eight months.

Proposals will also be received until Sept. 25 for \$849,000 notes. Maturity eight months.

Rome, Floyd County, Ga.—Bond Sale.—The City Clerk advises us that the following coupon (with privilege of registration) bonds have been sold:

\$50,000 4% 20-30-year (serial) bonds, mentioned in V. 86, p. 997.
20,000 bonds—the unsold portion of the issue of \$50,000 4½% 10-20-year (serial) bonds mentioned in V. 86, p. 997.

Roseburg, Ore.—Bonds Refused.—According to the "Portland Oregonian" of Sept. 4, the \$35,000 5% street bonds awarded on Aug. 21 to Morris Bros. of Portland (V. 87, p. 563) have been refused by them on the ground that the initiative petitions contained a number of irregularities. After due consideration by the city authorities, the case was left in the hands of the attorneys for further investigation.

St. Mary's, Pottawatomie County, Kan.—Bond Sale Not Consummated.—We are advised that when regular application was made to the State School Fund Commission for the purchase of the \$15,000 electric-light bonds mentioned in last week's issue, the said Commission found that it could not buy the same "on account of lack of funds." The securities, therefore, will be placed on the market.

San Bernardino School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until Sept. 21 by the Board of County Supervisors (P. O. San Bernardino) for \$35,000 4½% bonds. Denomination \$1,000. Interest payable semi-annually on Feb. 24 and Aug. 24. Certified check for 10% is required.

Sanford, Fla.—Bond Offering.—The City Bond Trustees are offering for sale \$15,000 6% bonds.

San Francisco, Cal.—Bond Sale.—According to the "New York News Bureau," the city of San Francisco on Sept. 10 awarded the four issues of 5% bonds, aggregating \$3,280,000, offered on that day, to the Los Angeles Trust Co. and J. H. Adams & Co., privately. N. W. Harris & Co., E. H. Rollins & Sons and other bidders for the bonds have made a vigorous protest.

Prominent among the large bids received are the following:

E. H. Rollins & Sons and	107.15	London, Paris & American
N. W. Harris & Co. (jointly)	106.73	Bank, San Francisco
Crocker, Woolworth Nat.	106.73	N. W. Halsey & Co. and
Bank, San Francisco		National City Bank, N. Y.

Sausalito, Marin County, Cal.—Bonds Voted.—At an election held Aug. 31, 469 voters were in favor of issuing \$100,000 5% 40-year water-works bonds, while only 21 were against it.

Selma, Dallas County, Ala.—Bond Sale.—Arrangements have been made by this city with four local banks to take an issue of \$80,000 Broad and Water streets paying bonds.

Shamokin, Northumberland County, Pa.—Bond Election.—An election will be held Nov. 3 for the purpose of voting on the question of issuing \$55,000 street-paving bonds.

Shrewsbury, Worcester County, Mass.—Notes Voted.—This town recently voted to issue \$16,000 3¾% electric-light notes maturing \$1,000 yearly.

Simcoe, Ont.—Debenture Sale.—Reilly & McLean have bought \$1,300 debentures.

Snohomish County School District No. 98, Wash.—Bond Sale.—On Sept. 1 the \$10,000 5-10-year (optional) coupon building bonds described in V. 87, p. 564, were awarded to the State of Washington at par for 4½%. A bid of par for 5½% was also received from Wm. D. Perkins & Co. of Seattle.

Southport, No. Caro.—Bond Election.—Reports state that the City Council has chosen Sept. 21 as the day upon which to vote on the question of issuing the \$5,000 bonds for improving the streets and purchasing better equipment for fighting the fires. See V. 87, p. 564.

South Vancouver, B. C.—Debt Sale.—The \$24,000 5% coupon school-building and site-purchase debentures offered on Aug. 15 (V. 87, p. 242) were awarded to Wood, Gundy & Co. of Toronto. Denomination not less than \$1,000. Date June 4 1908. Maturity "on or before" June 4 1958.

Stewartville, Ont.—Debt Sale.—W. C. Brent of Toronto has purchased \$1,000 debentures.

Stratborne, N. S.—Debt Sale.—An issue of \$1,700 debentures has been disposed of to W. C. Brent of Toronto.

Strathcona, Man.—Debt Sale.—An issue of \$12,000 4% 20-year telephone debentures has been disposed of to the Dominion Securities Corporation, Ltd., of Toronto.

Struthers, Ohio.—Bonds Defeated.—A proposition to issue \$23,000 sewer bonds met with defeat at an election held Aug. 19. The vote was 109 "for" to 127 "against."

Taft, Muskogee County, Okla.—Bond Sale.—This town has issued \$10,500 school-building bonds.

Tegna School District, Stanislaus County, Cal.—Bond Offering.—Proposals will be received until Sept. 15 by the Board of County Supervisors (P. O. Modesto) for \$30,000 5% bonds. Interest annual. Certified check for 10% is required.

Tod Township (P. O. Osceola), Crawford County, Ohio.—Bond Bids.—A list of the proposals submitted on Sept. 3 for the \$12,000 5% 16-year coupon road-improvement bonds awarded on that day to the Security Savings Bank & Trust Co. of Toledo at 108.551 (V. 87, p. 636) follows:

Security Savings Bank & Trust Co., Toledo.....	\$13,036 20	Hayden, Miller & Co., Cleveland.....	\$12,862 00
Farmers' Exchange Bank, New Washington.....	13,000 00	First Nat. Bank, Cleveland.....	12,807 00
Otis & Hough, Cleveland.....	12,970 00	W. J. Hayes & Sons, Clev.....	12,801 00
Bucyrus City Bk., Bucyrus.....	12,930 00	Second Nat. Bk., Bucyrus.....	12,626 40
Well, Roth & Co., Cline.....	12,876 00	Providence Savings Bank & Trust Co., Cincinnati.....	12,621 00
O. E. Denison & Co., Clev.....	12,873 00	Albert Kleybolte & Co., Cin.....	12,600 00

Tomah School District No. 1 (P. O. Tomah), Monroe County, Wis.—Bond Sale.—MacDonald, McCoy & Co. of Chicago were the successful bidders on Aug. 25 for the \$11,000 5% 5-15-year (serial) coupon refunding school bonds dated Aug. 1 1908 and described in V. 87, p. 500. The price paid was \$11,535 75, or 104.87—a basis of about 4.393%.

Union Point, Greene County, Ga.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 14 by the Mayor and Council for the \$10,000 6% building bonds voted on July 15. Interest semi-annual. Maturity \$500 yearly on Jan. 1 from 1912 to 1931 inclusive. Certified check for \$200 is required.

Union Township (P. O. Rutherford), Bergen County, N. J.—Bonds Not Sold.—The Township Clerk did not receive any proposals on Sept. 8 for the \$25,000 4½% 30-year gold coupon or registered water-system-extension bonds described in V. 87, p. 564.

Urbana, Ohio.—Bonds Voted.—Dispatches state that a proposition to issue \$150,000 municipal-water-works-plant bonds carried by a vote of 969 to 66 at an election held Sept. 1.

Van Buren Township (P. O. Dayton), Montgomery County, Ohio.—Bond Sale.—Reports state that Seasongood & Mayer of Cincinnati have been awarded \$10,000 5% 1-20-year (serial) road bonds at 107.565—a basis of about 4.107%. Interest semi-annual.

Washington County (P. O. Washington), Pa.—Bond Sale.—The County Board of Commissioners on Sept. 10 awarded the \$125,000 4% bridge bonds described in V. 87, p. 565, to Hayden, Miller & Co. of Cleveland for \$126,578.

Wayne County (P. O. Richmond), Ind.—Bond Sale.—On Sept. 5 the \$16,600 4½% Washington Township gravel-road construction bonds described in V. 87, p. 565, were awarded to Thomas B. Millikan at par and accrued interest. There were no other bidders. Maturity \$830 each six months from May 15 1909 to Nov. 15 1918 inclusive.

Wellsville, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 p. m. Sept. 15 by J. F. McQueen, City Auditor, for the following bonds:

\$3,650 5% coupon storm-sewerage-system-extension bonds. Denomination \$1,000, except one bond for \$550.	
2,350 5% coupon sanitary-sewerage-system bonds. Denomination \$1,000, except one bond for \$350.	
1,000 5% coupon fire-house-repair bonds. Denomination \$500.	
1,200 5% coupon Eighteenth Street improvement bonds. Denomination \$500, except one bond for \$200.	

Date Aug. 1 1908. Interest annually at the office of the City Treasurer. Maturity Aug. 1 1928. Bonds are free from all taxes. Purchaser to pay accrued interest.

NEW LOANS.

STATE OF NEW YORK

Canal Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated July 1, 1908

Due July 1, 1968

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 PEEKSKILL, 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,
FRANK SOUTHARD, President.
ALLEN L. SUTTON, CALEB E. PIERCE, Treasurer.
SILAS W. WASHBURN, Secretary.
Water Commissioners of the Village of Peekskill.
LANNING G. ROAKE, Superintendent.

Warton, Ont.—Debt Offering.—Proposals will be received until 5 p. m. Sept. 21 by W. J. Ferguson, Town Clerk, for \$15,000 5% coupon debentures. Date June 1 1908. Interest annually at the Town Treasurer's office. Maturity part yearly on June 1 from 1909 to 1924 inclusive. Purchaser to pay accrued interest.

Bonds to Be Offered Shortly.—This town will shortly offer for sale about \$12,000 sewer assessment debentures.

Willow Creek School District No. 2046, Sask.—Debt Offering.—D. H. McDonald & Co. of Fort Qu'Appelle were recently awarded \$1,350 school debentures of this district.

Wilmington, N. C.—Bonds Awarded in Part.—This city has sold \$200,000 4½% 40-year water-works and sewerage bonds to a Cincinnati banking house. These securities are part of an issue of \$500,000 bonds recently voted. Interest semi-annually at place designated by purchaser.

Wilson, N. C.—Bonds Not Sold.—No award has yet been made of the \$15,000 5% 15-year coupon electric-light-improvement bonds offered on Aug. 15 and described in V. 87, p. 437.

Woodbury, Gloucester County, N. J.—Bond Sale.—The \$85,000 4½% 30-year coupon (with privilege of registration) funding bonds described in V. 87, p. 637, were awarded on Sept. 8 to Kountze Bros. of New York City at 101 and accrued interest—a basis of about 4.44%. Bids at par for \$10,000 worth of bonds were also received from the Woodbury Trust Co. and the Farmers' & Mechanics' National Bank, both of Woodbury.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Sept. 12) by J. N. Traxler, Auditor, for \$24,000 5% 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 office of the County Treasurer. Maturity \$4,800 yearly on Jan. 1 from 1910 to 1914 inclusive. Bonds will be delivered within five days from date of sale. Currency or certified check for \$500, payable to the County Auditor, must be deposited by each bidder with the County Treasurer.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by James T. Lennon, City Comptroller, for the following bonds:

\$50,000 4¼% Road-improvement bonds dated Aug. 15 1908. Interest April 1 and Oct. 1. Maturity \$2,500 yearly on Aug. 15 from 1909 to 1928 inclusive.

16,000 4¼% School bonds dated Sept. 1 1908. Interest semi-annual. Maturity \$800 yearly on Sept. 1 from 1909 to 1928 inclusive.

Bid to be made on each issue separately and be accompanied by a certified check for 2% of bonds bid for, made payable to Gideon H. Peck, City Treasurer. Bonds will be ready for delivery Sept. 21 1908. The validity of these issues has been certified to by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser.

Youngstown, Ohio.—Bids.—The following bids were received on Aug. 31 for the \$4,860 sidewalk-construction and \$2,540 Grace Ave. and Hillman St. sewer 5% bonds maturing part yearly on Oct. 1 from 1910 to 1914 inclusive, described in V. 87, p. 372

	\$4,860 bonds.	\$2,540 bonds.
First National Bank, Cleveland	\$4,995 40	\$2,610 15
Seasongood & Mayer, Cincinnati	4,977 61	2,601 65
Otis & Hough, Cleveland	4,970 00	2,597 50
Fifth Third National Bank, Cincinnati	4,963 90	2,592 90
Barto, Scott & Co., Cleveland	4,957 20	2,590 20
Hayden, Miller & Co., Cleveland	4,951 00	2,593 00
Mahoning National Bank, Youngstown	4,933 00	
New First National Bank, Columbus	4,911 50	2,566 50
C. S. Butler, Boston		2,588 26
Fiedl, Longstreth & Co., Cincinnati (for both issues)		\$7,602

The council adjourned until Sept. 14, when the bonds will be awarded.

Yuba City, Sutter County, Cal.—Bond Sale.—On Aug. 31 the \$30,000 6% 1-30-year (serial) gold coupon municipal-water-works-construction bonds described in V. 87, p. 566, were awarded to G. G. Blymyer & Co. of San Francisco for \$32,657 50 (108.858) and accrued interest—a basis of about 5.163%. An offer of \$32,370 was also received from N. W. Halsey & Co. of San Francisco.

Zelma School District No. 2070, Sask.—Debt Offering.—An issue of \$1,200 school debentures has been awarded to D. H. McDonald & Co. of Fort Qu'Appelle.

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: Sink. Fund Comm's:
WM. P. WHITE, A. B. MOORE,
WM. LYONS, JR., F. D. LACKEY,
JAMES KANE, WM. T. LYNNAM.
Attest: HOWARD D. ROSS,
City Treasurer, Wilmington, Del.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

OTTO JULIUS MERKEL
BROKER

44 AND 46 WALL ST. NEW YORK.
INVESTMENT SECURITIES.
Correspondence Invited

MISCELLANEOUS.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Orlato Building, 5th Ave. and 42d St.
Telephone 1658 Bryant

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

Blodget, Merritt & Co.
BANKERS,

60 State Street, Boston
36 NASSAU STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

E. M. Farnsworth & Co.
INVESTMENT BONDS
24 MILK STREET, BOSTON

BLACKSTAFF & CO
INVESTMENTS

1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

MISCELLANEOUS.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

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