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| Bank and Quotation Section (Mouthly) <br> Railway and Industrial Section (Quarterly) | State and City Section(Semi-Annually) <br> Electric Railway Section(THreaifece) |
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VOL. 87.

SATURDAY, SEPTEMBER 191908.
NO. 2256 .

## The cifronicte.

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## GLEARING-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. 19 haye been $\$ 2,700.685,013$, against $\$ 2$, $196,471,033$ last week and $\$ 2,714,098,223$ the week last year.

| Cleartugs-Returns on Tokor'pa Sept. 19. | 1008. | 1907. | \% |
| :---: | :---: | :---: | :---: |
| New York | \$1,358,474,947 | \$1,325.575,423 | +2.5 |
| Boston | 113.985,408 | 122,516,740 | -7.2 |
| Philudelphia | 93,492,182 | 109,038,590 | -14.7 |
| Baltmore. Chreaga | $25,528,641$ $200,985,404$ | $23,117,826$ $208,003,912$ | +10.4 +3.4 |
| St. Louls | 50,622,889 | 54,672,764 | $-7.4$ |
| New Orlea | 11.104,891 | 17,313,779 | $-35.8$ |
| Soven eities, 5 da Other citues, 5 days | $\begin{array}{r} \$ 1.854,197.452 \\ 395,468,294 \end{array}$ | $\begin{aligned} & \$ 1,861,139,034 \\ & 410,927,643 \end{aligned}$ | -0.4 -5.8 |
| Totas als citles. 5 days Ail cities, 1 day...... | $\begin{array}{r} \$ 2,249,665,746 \\ 451,010,267 \end{array}$ | $\begin{array}{r} \$ 2,281,066,677 \\ 433,031,546 \end{array}$ | 1.4 +4.2 |
| Total all ctues tor week. | \$2,700,685,013 | \$2.714,098,223 | $-0.5$ |

The fill details for the week covered by the above will be given next Saturday. We carnot 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. 12, for four years.

| Clearinjor at- | Weok rudtro Soptember 12. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1009. | 1907. |  | 1906. | 1205. |
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| Total M | 1,484,090,743 | 1,888,005,018 | -21.3 | 2,262,038,850 | $\overline{1.779,596,776}$ |
| Boston Provldence Hartford New Hayen Portand Woresster Kall River New Bedford Towel Towlsoke.......... |  |  |  |  |  |
| otal New En | 134,169,027 | 163,478,684 | -17.9 | 170,422,272 | 150,016,19 |

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## THE FINANCIAL SITUATION.

Were it not that Mr. Taft and his party are all the time repelling the allegiance of conservative Republicans, we should think he could not be defeated. As it is, political conditions are every week getting to be more and more mixed and cloudy. There is a great quarrel on hand over what are called the "Roosevelt Policies"-a kind of socialistic platform made up of laws which our courts are almost daily declaring unconstitutional.
A latest phase of the altercation is as to the paternity of this source of discord. The contestants are, strangely enough, not political parties but over-ardent individuals. Roosevelt and Bryan are the two champions; we might almost call them duelists, so pugnacious are they both. One would think our President would be glad to be free from such embarrassing conditions. Instead of that, he makes every one who would be his friend swear allegiance to the code he claims to have built up, as if he were sovereign and they his subjects. Bryan disputes all such pretensions to ownership, and sets up his prior rights as indisputable. What is worse for Taft's prospects is that this code, which he and all members of the Administration are made to adopt, and are publicly adopting, is driving away from the Taft followers the most conservative portion of the Republican Party, very many of whom are renouncing fealty to the old organization. This trend in the tide may mean much more than some at the moment think, as conservatism has always been the fundamental of faith in Republicanism. Besides, the Bryan group is substantially harmonious as a party in New York, while the Republican organization is disrupted; it has this week nominated for Governor a man who has proved himself, by the restrictive legislation against corporations he has devised and has had enacted, as more radical than Roosevelt himself, and nominated him because the head of the nation so ordered. There is a strange smell of smoke all over the extreme East. Some say it is the result of forest fires in Maine since the election there; others suggest it is the "Policies" aflame.

The Stock Exchange this week has simply reflected these conditions. Prices have gone up during past months far beyond, and indeed against, all industrial surroundings. The basis for the material advance has been a positive belief that Mr. Taft would be elected and would be himself again-not a reflection of Mr. Roosevelt, but carrying out the same principles which he espoused and so clearly enunciated all through his earlier life while a Judge of the United States, and while holding other official positions. In this way the public assumption became positive that the Government and its policies would go back to a Constitutional basis, real confidence be established and renewal of the term of progress would not only be possible, but assured. In the meantime the public has become nauseated, over-dosed, with poisonous doctrines espoused, not only by the Republican candidate, but all his abettors. Hence the outlook has grown to be one of no little uncertainty, the feeling being that if the election were an event of to-day, Mr. Taft would not unlikely be side-tracked. It is not Bryanism that the people are going for, but sham republicanism is exciting disgust and dis-
trust. We have written on some of the evidences of this distrust in a subsequent article.

The Moroccan incident, to which we referred last week, seems to have developed a much more pacific phase as the result of the exchange of joint notes between the signatory powers to the Algeciras Act; also of explanations by France of the reasons for its postponement of recognition of Mulai Hafid as Sultan until conditions precedent thereto have been complied with. Among such conditions are the safeguarding of the general interests of the Powers; the confirmation of the Algeciras Act and measures involved in its application; the affirmation of the right of France and Spain to secure the reimbursement for expenses incurred in the establishment of order at Casablanca, the new Sultan admitting himself as responsible for the payment of these indemnities; the formal official disavowal of a holy war by Sherifian letters sent to towns and tribes, and the immediate adoption of necessary measures to assure the security of the ports and the principal interior roads. "When these guaranties have been obtained," the note says, "Mulai Hafid can be recognized."

In a letter to the diplomatic corps at Tangier, Mulai Hafid announces his proclamation as Sultan, which, he says, obliges him to execute the engagements of the Algeciras Act. He, however, points out that these obligations cannot be executed until his agents can participate in the deliberations of the diplomatic corps at Tangier, and he asks the members of that corps to advise their respective governments to recognize him as Sultan. He agrees to recognize the treaties concluded by his predecessors, notably that of Algeciras, and he concludes with an expression of hope that the Powers will aid him in the elaboration and execution of the proposed reforms.

It would appear, therefore, that though the Sultan withholds response to the specific requirements contained in the Franco-Spanish note, he is desirous of complying with its provisions. The German Foreign Office, as appears by a Berlin cable under date of Sept. 15, regards the separation of the question in the Franco-Spanish note concerning the cost of the occupation by French troops, from the conditions by which Mulai Hafid is to be recognized, as somewhat simplifying the controversy, though the cost of occupation is likely to be a hard problem to solve. "If France does not expect to charge Morocco with the maintenance of troops engaged, but only for extra expenditures, then the Powers might willingly agree that a moderate reimbursement should be exacted."

It seems probable that while the Eastern European Powers are debating the Morocean incident, Russia may intervene as intermediary with a new proposition. The Russian Foreign Minister is expected shortly to visit the capitals of Europe and it is declared at St. Petersburg that one of the subjects to be discussed by the Minister is the advisability of summoning another conference on the Morocean situation. It appears unlikely that the signatory powers will assent to such a proposition. Progress is making, though it is slow, toward a settlement of the controversy.

As to the Russian loan, a Paris eable of the 16th states that it was asserted in prominent quarkers that
arrangements are being completed for the flotation of a new Russian loan on the French market. The primary object, as we have indicated on previous occasions, is to take up the 160 million dollars $5 \%$ Treasury notes that will mature in the spring; these will be retired with $41 / 2 \%$ Treasury notes. The arrangement involves a new loan for 80 million dollars. The above statement regarding the loan practically agrees with that given by us Aug. 29; the amount is, however, stated in the cable from which we quote at 400 million franes ( 80 million dollars), whereas in August it was given at 400 million dollars. In discussing the loan, London journals have characterized it as a large one. A Berlin letter of Aug. 26 to the "Economist" stated that the amount mentioned varied from 50 millions to 100 millions sterling, and our London letter of Sept. 5 employed the expression "a great Russian loan." It seems, therefore, that the sum was incorrectly stated in the Paris cable of Sept. 16 as 400 million franes, instead of dollars.

One incident of the week was the announcement of the engagement of $\$ 750,000$ gold in Australia for shipment to New York. The importation was clearly made for profit and not for the settlement of any international obligation, so far as is known. Possibly the success which has attended Germany's importations of gold may have induced the importers of the above sum to undertake a similar venture, though under less favorable conditions; the German importations being profitable because of the interest-free advances offered by the Reichsbank. The gold now in transit hither is, it is understood, being imported through a process which is customarily employed in bringing gold from long distances. The importer draws a ninety-day bill of exchange upon his eredit in London, which bill is discounted at that centre; the resulting proceeds are deposited with a London-Australian bank, through which the import operation is effected. The gold is shipped from Melbourne to San Francisco on cable order by the London bank, and thence to New York. On its arrival it becomes available to the importer for the purchase by him of a sight draft on London, with which he reimburses the credit that was originally drawn against; the import transaction is thus completed. A resulting profit is obtained because of the low rate at which the ninety-day bill was procured; there may be a further advantage through trading on the gold to arrive.

Political developments have not been entirely favorable of late, but it is an important point gained to have one of the great political parties in this State take a decided stand against bureaucratic govern-ment-against government by commissions in short -as does the Democratic platform adopted at the State Convention at Rochester this week. Of course, the Democrats in their criticism are concerned chiefly in making a point against their opponents, and the declaration would undoubtedly be more effective if it condemned Democratic commissions as well as Republican commissions. For obviously, it would not be difficult to name States where the Democrats are in control and where the commission idea has also been very much in evidence. But that does not alter the fact that the position taken by the Democrats with reference to that recent development in the eountry's political life is a thoroughly
sound one. Says the Democratic platform: "We denounce the system which has come into vogue under Republican rule of governing the State by commissions, a system never contemplated by the Constitution, and which has gradually taken from the Constitutional officials of the State the power which should be directly wielded by them and not delegated to irresponsible appointees. .... . We believe that government of the State by commissions is only another evidence of the Republican policy of centralization, and is in direct opposition to the principle of government by the people. It wants less noise, less legislation on new and untried lines and of doubtful constitutionality, and less interference with personal and economic liberty. We are opposed to all sumptuary legislation and we believe that the people are best governed who are least governed."
"Less legislation on new and untried lines and of doubtful constitutionality"-how accurately this defines the ills from which the country has suffered, and is still suffering. If there had not been legislation of the character here described and if there had been "less interference with economic liberty," how much better off we would be to-day. We would not then be in the midst of the worst industrial collapse which the country has experienced in over half a century. The thought underlying the platform declarations here quoted also found expression in the remarks of the temporary chairman, Morgan J. O'Brien, formerly one of the Justices of the Supreme Court of this State. "If we do not mistake the temper of the New York electorate", said ex-Justice O'Brien, "they are weary of harangue, rhetoric and invective. They want an equal enforcement of the laws and the punishment of lawbreakers, but they do not approve of vicarious sacrífice. They want the public protected against monopolies, but they want such protection through the operation of general laws, independent entirely of the caprice of any potentate or bureaucrat. They want a square deal, but in determining what deals are square and what criminal, they want the laws to furnish the touchstone, not the caprice of any individual or board condemning or acquitting for personal or political reasons." Continuing along these lines, ex-Justice O'Brien further said:
"A capricious despotism is hateful to Americans, even if the despot be intelligent and benevolent. The delegation of legislative authority, whether to individuals or commissions, is probably uneonstitutional, but whether this be so or not, it is hateful to a free people. It is bad enough for the Legislature itself to pass two or three volumes of statutes each year, most of which are unnecessary, and many of which are positively vicious, without getting up bureaucracies to exercise legislative authority when the Legislature itself is not in session.
But government by the delegation of legislative authority is not only hateful to the people, but it leads to gross extravagances and sooner or later to corruption. Given important discretionary powers affecting property rights, which may or may not be exercised at the pleasure of an individual or a commission, and sooner or later bribery and corruption will control official action. But more serious still is the destruction of the principle of home rule, which irresponsible commissions to which have been delegated the powers of the State will in the end accomplish."

Every word of what ex-Justice O'Brien here says is true, and he touches upon a danger which must inevitably attend government by commissions if we continue to adhere to the idea and to develop and extend it. At present these commissions are apparently in charge of honest but misguided men. They are, however, endowed with extraordinary powers and functions and in most cases have unlimited control over the affairs of the corporations whose activities they are supposed to curb and regulate. This being so, we may be certain that sooner or later corruptionists will seek to obtain a hold on these commissions with a view to controlling them in their own interests and to their own advantage. Experience in other countries, and particularly in Russia and China, shows that when corruptionists once get a hold on government bodies and government affairs, it is almost impossible to dislodge them. It behooves us not to invite the kind of dangers from which these older countries are now seeking to escape.

Cotton and cotton-manufacturing affairs continue to be absorbing subjects of quite general concern. Among the matters under daily discussion have been the development and condition of the crop, the recent move to control prices of the raw material in the South, the wage dispute in Great Britain, and the efforts making by the New York Exchange to reach some basis for improvement in its option contract, dcc, \&c. Regarding the developing crop in the United States, the usual widely divergent reports that are common at this season of the year are current now, and are made the basis of crop estimates that vary materially, and are as little worthy of credence as any guesses promulgated prior to the occurrence of killing frost. We pointed out in our annual cotton review that while there had been deterioration during August, the crop at the close of that month was more advanced in maturity than in the previous year, with the condition better than the average of recent seasons. Adverse developments since have apparently been no more than normal and as the crucial drought period has been passed, early frost would seem to be the only yield-reducing factor now to be especially feared. As to foreign cotton crops, they are causing no present concern, the aggregate product of other countries than the United States promising to be in adyance of 1907, particularly in India where there was a marked shortage last year.

Hence, with the promise of ample supplies before spinners, the action taken in this country by planters' organizations to control the price of cotton must be classed in the category of follies not unlike our attempted wheat corners in years gone by and the present Brazilian coffee valorization scheme. This movement had its inception at the annual session of the National Farmers' Union which opened at Fort Worth, Texas, on Sept. 1, with a reported attendance of 2,000 delegates, every cotton-growing State being represented. A secret minimum price, then settled upon by the selling committee of the union, has been, or will be, communicated to all farmers in confidence with the request that no sales be made at a lower figure. The Union, moreover, went further. It adopted a plan for marketing the crop of its members which, according to the belief of the organization,
would entirely eliminate middlemen. The plan comprehends a commission of twelve members, one from each cotton-growing State, to deal directly with home and foreign spinners, the Commission to have exclusive handling of supplies in Union warehouses. A further move of the Union, evidently with the intent of restricting the extension of cotton-planting South, was the adoption of a resolution calling for the abolition of immigration bureaus, the vigorous enforcement of all immigration laws, and the practical exclusion of immigrants coming from Southeast Europe and Western Asia.

The Farmers' Union has no doubt, in its own minds, gotten very near creating a millenium for its members. But it will hardly get far enough to substitute dictum for the laws of supply and demand. Extended criticism of the action of the Farmers' Union is neither warranted nor called for. Its effect in the United States will be practically nil and abroad will merely cause an increase of the efforts to foster the growth of the staple in new fields with the view of in time becoming more or less independent of this country as a source of supply. It requires a fatuous mind to believe that the effort to control and maintain prices above a normal basis can result in anything but failure. Very likely not at once but ultimately. It is currently reported that within the last week or two members of the Farmers' Union in Texas parted with cotton at 8 cents per lb . for which 13 and 14 cents was refused last year.

With regard to the efforts made and making by British, Freuch and German organizations to foster and extend the raising of cotton in colonial possessions, there is not much to be said. Taking percentage as the basis of comparison year by year, considerable progress has been made, but when quantity is considered the amount of cotton thus far secured is decidedly insignificant. This situation has not, however, deterred those interested in extending the source of supplies of cotton from continuing their efforts. Indeed, such action as that taken by the Farmers' Union will be a spur tending to increase the activity of Europe's work in that direction. Will not the effort in the Southern States to fix a price for selling cotton, if at all successful, end in retarding marketing and finally interfere with borrowing money on the crop?

Evidence continues to accumulate of the unprofitable nature of cotton-manufacturing operations on the Continent during the season lately closed. We referred to the matter in a general way in our annual review on September 5, but since then specific cases have come to our attention, and to a few of them we briefly refer. Of German companies, the Eilenberger Cotton Mfg. Co. reports a loss in 1907-08 of 34,500 marks, against a profit in 1906-07 of 162,249 marks. The Neue Augsburger Cotton Fabric Co.'s loss in 1907-08 was 272,109 marks compared with a profit of 331,233 marks in the previous year. The adverse showing in these cases was in a measure due to the high price of raw cotton, the marked falling-off in trade in the fall of 1907, and the heavy decline in cloth prices in the closing months of the season.

The proposal of the Lancashire Federation of Cotton Spinners to reduce wages by 5 per cent and to shut down the mills for a month, if that step should be necessary to force an acceptance of the cut, was acted upon by the operatives on Saturday, Sept. 5, and
sentiment was largely against acceptance of the reduction. The result of the ballot showed over $91 \%$ against acceptance. At a meeting of the operatives however, it was decided to request a conference to consider the matter. This conference was held on the 10th and there have since been earnest efforts put forth to reach an amicable settlement, but cable advices from time to time did not encourage expectations of a favorable outcome. A cable from London this evening, however, states that the operatives have decided to accept the cut, effective in January. The card-room workers voted against acceptance, but were overruled by the majority of the mill workers. The difficulty thus seems to have been satisfactorily adjusted.

The New York Cotton Exchange committee selected to consider and report what changes in the contract and business methods of the Exchange are necessary to meet the eriticisms directed against the Exchange in the report of the Bureau of Corporations are not yet ready to report. The Committee, individually and as a whole, have devoted much time to the matter, but deem it inadvisable to report until all responsible parties have had opportunity to offer suggestions.

The outward movement of merchandise from the United States for the month of August 1908, as indicated by the official foreign trade statement issued this week, while in excess of July, continued upon the restricted scale which has been a feature of recent months. The falling off from last year's total was approximately 17 millions of dollars, the 1908 aggregate having been $\$ 110,411,714$, against $\$ 127,270,447$ in 1907 and $\$ 129,801,468$ in 1906. Leading items of breadstuffs, except corn, exhibited a greater outflow than in the previous month, or August of 1907, the gain being most marked in wheat, the shipments of which in the period this year being $11,815,605$ bushels, as contrasted with $5,861,066$ bushels a year ago. In corn, however, the exports were only 357,939 bushels, against $4,898,928$ bushels. The gain in wheat explains wholly the increase in total value of breadstuffs shipments from $\$ 13,110,362$ in August 1907 to $\$ 17$,510,941 the current year-an aggregate larger than for any month since February 1907, and heavier than in any August since 1902. Cotton exports for the month, moreover, were also noticeably greater, in both quantity and value, than in the corresponding period of 1907 , the comparison being between 174,913 bales, valued at $\$ 8,932,687$, and 66,779 bales and $\$ 4,-$ 384,947 . Proyisions shipments, on the other hand, were very much less for the month than for August 1907, the contrast being between $\$ 10,229,014$ and $\$ 16,209,670$, the falling off being largely in hog products, although the decline in fresh beef was conspicuously heavy. Shipments of cattle, sheep and hogs and of mineral oils, as well, were also less this year than last.

The items to which we have referred give an aggregate value of $\$ 46,314,796$, a total 2 millions of dollars more than for August 1907. The loss, therefore, in other articles of export was some 19 millions of dollars, to which most of the commodities contributed. For the eight months of the calendar year 1908 the total merchandise exports reached $\$ 1,091,408,803$, or a loss of 105 millions from 1907 and a decline of 8 millions
from 1906. Of the falling off from 1908, about 33 millions is accounted for by the leading articles referred to above, approximately 20 millions in iron and steel and manufactures, 8 millions in wood and manufactures, and amounts ranging from 1 to $31 / 2$ millions in cotton manufactures, fruits, leather, naval stores, coal, cars, oil cake and paper and manufactures.
In imports, also, there was an increase over the previous month but the loss from August a year ago was noticeably greater than in exports. The inward movement of all kinds of commodities aggregated a value of $\$ 91,252,146$-or nearly 5 millions more than in July-against $\$ 125,806,043$ in August 1907 and $1055 / 8$ millions and $953 / 4$ millions respectively in 1906 and 1905. For the eight months of the calendar year 1908 the inward flow of merchandise reached a value of only $\$ 700,138,794$, or a decline from the record movement of 1907 of $3011 / 2$ millions, a loss from 1906 of $1451 / 2$ millions and a falling off from 1905 of 70 mil lions. Furthermore, shrinkage in the volume of imports is found to be quite general in the list of articles, and very heavy in many. Such prominent articles of import as chemicals, copper, diamonds, \&e., hides and skins, india rubber and raw wool, record losses in excess of 15 millions of dollars, and in coffee, cotton, cotton manufactures, fibres and manufactures, fruits and nuts, iron and manufactures, leather and manufactures, raw silk, silk manufactures and wool manufactures, the declines range from 5 to 15 millions.

While, as noted above, the export movement of commodities was, in the eight months of 1908, smaller than in the similar period of either 1907 or 1906, the falling off in imports was much greater, and, consequently, the favorable, or export balance, for the period this year is the heaviest on record. It reached $\$ 391,270,009$, against $\$ 194,563,235$ in 1907 and a previous record of $\$ 359,67 \mathrm{~S}, 585$.

The notable feature of the statement of the New York Associated Banks last week was an important decrease in reserve, due to losses in cash, but chiefly to increases in deposits and reserve requirements resulting from expansion in loans. The average reserve was reduced $\$ 7,652,125$ to $\$ 51,992,825$; the actual reserve decreased $\$ 6,321,150$ to $\$ 50,420,225$, and, computed upon the basis of deposits, less those of public funds, the surplus was $\$ 52,743,150$. Average loans expanded $\$ 21,999,100$; actual loans were increased $\$ 18,251,300$. Deposits were augmented $\$ 17,420,500$ according to averages and $\$ 13,683,800$ as shown by actual conditions; there was an increase of $\$ 3,542,100$ in loans of State banks and trust companies not reporting to the Clearing House.

The above-noted loan expansion shown by last week's bank statement, which was largely due to the concentration of Stock Exchange borrowing upon the call-loan branch of the market, seemed likely again to be the feature this week. Commission houses and traders are unwilling to accept contracts for comparatively short fixed periods, or those that will mature in the closing months of the year; lending institutions are not freely offering loans for any maturities except those for oyer-the-year and therefore while firm rates are maintained, little business is reported. The movement of money for crop-moving purposes is increasing, as is shown by transfers this week of $\$ 250,000$ through
the Sub-Treasury to New Orleans, making about $\$ 650,000$ thus far transferred. The requirements for wheat and other grain are as yet met through the employment of excess internal revenue collections in localities where the money is needed, the equivalent of such excess being remitted to Washington through the New York correspondents of these internal revenue depositories, as has hereinbefore been stated. This movement has, however, been so large that it would seem likely soon to cease because of the abatement of activity in many of the sections where manufacturing of taxable goods is conducted. Consequently, it is expected that further demands for crop moving will have to be met by direct withdrawals of balances in New York of interior correspondents; inasmuch, however, as domestic exchange on this centre at large Western cities rules at rates which make shipments hence unprofitable, the direct withdrawal of money will have to be deferred until such rates shall be advantageous to the movement. Some foreign capital has been placed in ninety-day time loans through the negotiation of finance bills, but the difficulty which has latterly been experienced in procuring cover for such bills at maturity, through contracts for future delivery, tends to restrict this form of foreign borrowing. Commercial paper is in somewhat urgent request, but the inquiry is chiefly for high-grade notes, of which there is an insufficient supply; the buyers are principally banks and trust companies.
Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $2 \%$ and at $1 \%$, averaging about $13 / 4 \%$; all lending institutions quoted $1 \%$ as the minimum. Time loans on good mixed Stock Exehange collateral are quoted at $21 / 2 \%$ for sixty and $23 / 4 \%$ for ninety days, $3 @ 31 / 2 \%$ for four and $33 / 4$ for five to six months. Commercial paper of the ordinary classification is $4 \%$ for sixty to ninety day endorsed bills receivable and for four months' single names; six months unendorsed paper is $41 / 2 @ 5 \%$ and very choice grades of endorsements and single names have sold at $31 / 2 \%$.

The Bank of England rate of discount remains unchanged at $21 / 2 \%$. The cable reports discounts of sixty to ninety day bank bills in London $11 / 2 @ 15 / 8 \%$. The open market rate at Paris is $2 \%$ and at Berlin and Frankfort it is $31 / 2 @ 35 / 8 \%$. According to our special cable from London, the Bank of England gained $£ 230,724$ bullion during the week and held $£ 38$,384,092 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by $£ 454,000$. The details of the movement into and out of the Bank were as follows: Imports, $£ 16,000$ (of which $£ 10,000$ from Malta and $£ 6,000$ from United States); exports, $£ 470,000$ (of which $£ 220,000$ to South America, $£ 200,000$ to Constantinople and $£ 50,000$ to Scandinavia), and receipts of $£ 685,000$ net from the interior of Gient Britain.

The foreign exchange market gradually developed activity and strength early in the week and an urgent demand to cover bills that had been speculatively sold caused a sharp advance on and after Wednesday. Ove incident of the week, indicating the condition of
the market, was buying by an institution that conducts large operations in exchange, which buying was said to be due to inability to secure deliveries of spot cotton bills that had been contracted for and upon which it depended to adjust its short contracts. Usually speculative transactions of this character are effected by exchange houses which limit their operations to comparatively small lines and have facilities for extricating themselves from embarrassments that may result from miscalculations of prospective conditions or other causes. In the case of this concern, however, it seems that its operations were greatly extended, for when it sought to rectify its position. which had developed through default of contractors to effect deliveries of bills, it was discovered that there was a remarkable dearth of available exchange not only in the local market but in the important cities throughout the country. "Near futures," or bills that were deliverable in ten or fifteen days, were procurable, though to a limited extent, but spot bills were requisite and these could not be obtained. The difficulty was adjusted, but in effecting such adjustment sight exchange was advanced to figures quite close to the gold-exporting point to London. The good supply of cotton bills that will be deliverable by the end of next week indicates increasing receipts of the staple at the outports; if these bills can be made available and if there shall be no interruption to the export movement of cotton, the exchange market may develop more normal conditions. It may be observed, though, that the Moroccan situation is more or less disturbing, as is shown by firm open market discounts abroad; this situation contributes to deter speculation and investment operations and the inclination is to sell rather than to buy American securities. Much of the strength in the exchange market this week was due to the demand to remit for stocks and bonds that had been sold on European account.
The outlook for gold exports hence to Europe is uncertain. Sight exchange must rise at least one cent per pound sterling above parity in order to afford a profit on exports to London or through arbitration to Paris. Bankers would have to be assured of a substantial profit on an export operation before undertaking the movement, for there might easily be unexpected offerings of cotton bills, resulting from a desire to take advantage of high exchange, which offerings would enable short contracts to be covered and thus remove support to the market. Though there is much doubt regarding gold exports to Europe, it seems probable that London will arrange to divert the Argentine demand for the metal to New York; indeed, this week $\$ 500,000$ gold was shipped hence to Argentina for account of London bankers.
Compared with Friday of last week, the market on Saturday was quiet at an advance of 5 points for short to $48645 @ 48650$ and 5 points lower for cables at $48670 @ 48680$; long was unchanged. On Monday short rose 5 points to $48650 @ 48655$ and cables 5 points to $48675 @ 48680$; long was unaltered. On Tuesday long was 15 points higher at $485 @ 48515$. short 10 points at $48660 @ 48665$ and cables 10 points at $48685 @ 48690$. On Wednesday long rose 5 points to $48510 @ 48520$, short 10 points to 48670 @4 4675 and cables 20 points to $48705 @ 48710$. On Thursday long rose 15 points to $48525 @ 48535$, shor

5 points to $48670 @ 48680$ and cables fell 5 points to 487048710 . On Friday long fell 15 points, short 20 and cables 25 ; the market was easier.
The following shows daily posted rates for sterling exchange by some of the leading drawers:

|  |  | $\begin{gathered} \text { Fri. } \\ \text { Sept. } 11 \end{gathered}$ | Mon.. Sept. 14 | Tues. Scpt. 15 | $\begin{aligned} & \mathrm{Wed.} \\ & \mathrm{Sept.} 16 \end{aligned}$ | Thurs Sept. 17 | Frt. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown | $\left\{\begin{array}{l} 60 \text { days } \\ \text { sight } \end{array}\right.$ | 4.8619 | $851 / 2$ 875 | $851 / 9$ 87 | $8851 / 2$ | 86 | 86 8715 |
| Brothers- Kidder, Peas | $8 \mathrm{Soght}$. | 485 | 873, | $853 / 2$ | $85 \%$ |  |  |
| body \& Co | 81 Bht | 4875 | 8715 | 873 | $87 / 15$ | 571/3 | 871/2 |
| Bank Brisish | 60 days | $4851 / 2$ 487 | $851 / 2$ | 88512 | $851 / 2$ | $851 / 2$ | 85 |
| North America | Stoht.- | 487 | 87 | 87 | 87 | 85 |  |
| Sontreal | sight. | 487 | 87 | 87 | 87 | 87 |  |
| Canadian Bank | 60 daye | $4851 / 2$ | $851 / 2$ | $851 / 2$ | $851 / 2$ | $851 / 2$ | $851 / 2$ |
| of Commerce | - 8 isht.- | 487 |  | 87 | 87 | 87 |  |
| Heldelbach, Icke | l 60 days | $4851 / 3$ | $8851 / 8$ | $851 / 2$ | $853 / 3$ |  |  |
| Laxam | 60 day | 485 | 8512 | 85 | 85 | 86 | 86 |
| Freres | Slight. | 4875 | $87 \%$ | 87 | $87 / 3$ | 875 | 8712 |
| Merchants Bank of Canada..... | b0 days | $485 / 2$ 487 | $8851 / 2$ | $8851 / 2$ | $8851 / 2$ | 8815 | 88511 |

The market closed on Friday at $48510 @ 48520$ for long, $48650 @ 48660$ for short and $48675 @ 48685$ for cables. Commercial on banks $48475 @ 48485$ and documents for payment $484 @ 4845 / 8$. Cotton for payment 484@4841/8, cotton for acceptance 48475 @ 48485 and grain for payment $4841 / 2 @ 4845 / 8$.

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

| Werke ending Sept. 18 100s. | Receivat by N. Y. Banks. | shipped oy N. Y. Banks. | Net Intertor Movement. |  |
| :---: | :---: | :---: | :---: | :---: |
| Currenc | $\begin{array}{r} \$ 4,394,009 \\ 697,000 \end{array}$ | $\begin{array}{r} \$ 5,914,000 \\ 1,946,000 \end{array}$ | Losy Loss | $\begin{array}{r} \$ 1,520,000 \\ 1,249,000 \end{array}$ |
| Total gotd and legal zender | \$5,091,000 | \$7,860,000 | Losy | \$2,709,000 |

With the Sub-Treasury operations and gold exports the result is as follows.

| Wink eriling Sept. 181908. | Into Barks. | Out of Banks. | Net Change in Bank Holdings. |  |
| :---: | :---: | :---: | :---: | :---: |
| Banks Intertor movement as above sub-Treas: oper, and gold exporta. | $\begin{aligned} & \begin{array}{l} 35,001,000 \\ 28,700,000 \end{array} \end{aligned}$ | $\begin{aligned} & \$ 7,860,000 \\ & 27,700,000 \end{aligned}$ | $\begin{aligned} & \text { Loss } \\ & \text { Cain } \end{aligned}$ | $\begin{array}{r} \$ 2.769,000 \\ 1.000 .000 \end{array}$ |
| Total gold and legal tenders | \$33,791.000 | \$35,560,000 | Loss | \$1,769,000 |

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

| Banks of | Sept. 171905. |  |  | Sept. 191907. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cold. | Stura. | Totat. | Gold. | Sluter. | Totat. |
| Eingtand | 38, ${ }^{\text {¢ }}$ | ¢ | 38,384,092 | 39,134.579 | ¢ | $\stackrel{\mathcal{1 3 4 , 5 7 0}}{ }$ |
| Frince. | 129,183,665 | 36,010,409 | 65, 194,074 | 111,657,606 | 38,652,516 | 150,310,422 |
| Germany | 40.388000 | 15,709,009 | 57,097,000 | 30,600,000 | 12,498,000 | 43,098,000 |
| jussia. | 116,379,000 | 7,007,000 | 24,286,000 | 118,424,000 | 6,602,000 | 125,026,000 |
| \$46, Hun | 47,841,000 | 13,149,000 | $60.990,000$ 40.734 .000 | $45,331,000$ $15.531,000$ | 12,151.000 | $57.482,000$ $41.286,000$ |
| \%aty. | $15,712,000$ $37,118,000$ | 34,022,000 | 41,618,000 | 31,352,000 | $25,752,000$ $4,977,300$ | 41,286,00 $39,329,300$ |
| vethland | 7,768,500 | 3,953,500 | 11,722.000 | 6,037,300 | 5,435,800 | 11,473,100 |
| Nat.Bels. | 4,020,000 | 2.010,000 | 6,030,000 | 3,152,000 | 1,570,000 | 4,728,000 |
| Sweden | $4,081,000$ $4.556,000$ |  | $4,081.000$ 4.556 .000 | $4,249,000$ $2,026,000$ |  | 4.249 .000 $2.026,000$ |
| Norway - | $4,556,000$ $1,731,000$ |  | 4,56.000 $1.731,000$ | 2, 2000000 I, 80000 |  | $2,026,000$ <br> $1,800,000$ |
| Total weer $447,162,257118,260,909565,423,168412,297,485: 107,644,616510,992,101$ Prev, weel $445.054,322\|177,889,348,562,943,670409,341,688\| 10 . .328,870 \mid 16,670,567$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## THE SEPTEMBER ELECTIONS.

The break in prices on the Stock Exchange this week has been commonly described as a "political scare." The diagnosis is undoubtedly correct. In the majority of our previous Presidential campaigns, "political scares" at this time of year have been an almost unvarying tradition, and they have been reHected with equal regularity on the Stock Exchange. Their origin is usually the sudden arrival of reports from various sections of the country, to the effect that the party not favored by financial interests is showing unexpected strength. Such reports are coupled ordinarily with warnings, from various men in a position to observe the facts, against overconfidence. Even the contest of 1900 , the result of which was reasonably foreshadowed beforehand, was accompanied, as most people will remember, by frequent outbreake of alarm with this kind of origin. To what
extent the markets of 1896 were upset by the constant intimations from the doubtful States that Bryan was making unexpected headway, no one can have forgotten.

The break in stocks, which was distinctly ascribed to political misgivings, occurred this week on receipt of the news regarding Maine's vote at its State election. The two New England States, Vermont and Maine, which elect their Governors and Congressmen in September, have always been centres of much interest during Presidential years. In any case, they would necessarily play the part commonly filled on the eve of election by the so-called "straw votes" or "postalcard canvasses." The vote of any community, where the same two parties are before the voters as will contest the later election in November, must be in some degree signifieant. Coming, moreover, as these two September elections do, at a time when the real zest of the Presidential campaign has just begun, it is not strange that they should attract wide political attention.

The results in the two States this year have been singularly conflicting. Vermont cast its vote for Governor on Sept. 1. It is an old tradition of that State-which always polls Republican pluralitiesthat when the plurality exceeds 25,000 , the Republican party is destined to victory in the national election, whereas a Vermont September plurality of less than that figure points unerringly to Democratic success. Lest this tradition be considered a mere figment of political imagination, it may be pointed out that it has never failed of fulfilment since the Civil War. Only in three Presidential years within that period has Vermont polled less than 25,000 plurality for its Republican eandidate for Governor. Those three occasions were 1892, when the Republican plurality fell to 21,$669 ; 1884$, when it was only 22,183 ; and 1876, when it touched 23,785 . The two first mentioned years were those in which Mr. Cleveland was elected President; while, as for 1876, the fact is now-a-days pretty well established that Mr. Tilden actually gained the November election on the basis of the national vote. In no other Presidential year since the Civil War has Vermont's Republican plurality in September fallen below 25,000 , and in no other Presidential year has a Democratic candidate been elected. When, therefore, on the first day of the present month the Vermont election resulted in a Republican plurality of 29,000 , there was at least traditional reason for assuming that a Republican victory in the national election was foreshadowed.
The vote of Maine was cast last Monday. It resulted in a plurality for the Republican Party of only 7,700 ; that plurality being, with a single exception, very much the smallest since the Civil War. Even in 1892 Maine's Republican plurality in September was 12,572 ; in 1884 it was 19,851 ; in 1876 it was 14,087. Apparently such comparisons led to diametrically opposite conclusions from the Vermont results. It remains to say, however, that the Maine State election during recent years has by no means provided the faithful and unerring forecast which has come from Vermont's September vote. Not only was the Maine Republican plurality in 1888, when the Republicans won the national election, smaller than that of 1884 , when Mr. Cleveland was elected, but in 1880, a year of a sweeping Republican victory in November, the Maine Republi-
cans actually lost the State in September on the greenback issue. In other words, the vote of Maine has been erratic during all this period, and has by no means faithfully reflected in September those conditions which were actually at work in the country as a whole.

The reason for this difference between Vermont and Maine is not difficult to find. Both States comprise a more or less unchanging population, and should therefore, all other things being equal, provide a pretty safe indication, through comparisons with other years, of a coming change in political sentiment generally. But Vermont has always been peculiarly marked out by the absence in Presidential years of burning "Iocal issues," whereas the politics of Maine have for more than a quarter of a century been governed by the fluctuations of public opinion regarding local questions. In particular, the liquor prohibition issue has repeatedly dominated the September vote in such a degree as largely to obliterate party lines. This week's Maine election was distinctively of that character. To a people chafing under an ill-enforced prohibitory law, the Democrats this fall proposed the resubmission of the liquor-license question to the voters. The result, as judged by Maine's own newspapers, merely went to show that opinion favored local option sufficiently to draw in unusual numbers from the normal vote of the Republican party. Under such circumstances, it must be fairly admitted that in so far as either September vote has actual bearing on the national election, it is Vermont whose significance is the greater.

## experiments in municipal operation.

It is a somewhat puzzling problem why certain persons in the Bureau of Manufactures at Washington seem delighted to pick out from the consular reports so many of the uncritical and optimistic statements furbished up by speeial pleading in regard to the operation of street railways in Europe by public officials. Report No. 3276, of September 11 last, contained no less than three reports from England on street railway operation, besides a general article on the management of public utilities in Germany. To the uninformed reader it might appear from the reading of these reports that they showed a certain degree of success on the part of the municipal officials who do their own bookkeeping and draw their own modest deductions as to what they have accomplished. The slightest analysis, however, puts all these cases of municipal operation in the list of financial or economic failures and there ought to be some one in the Department of State or the Bureau of Manufactures who would either take out the partisan color in these documents or insist that the consuls should include sufficient data to reveal the truth.

Even with the best light put on these reports, it is naively admitted that the Belfast system had broken down because of the unfortunate limitations imposed by the Act of Parliment in which the city was empowered to purchase and operate the system-that it should be self-supporting and that no money should be taken for tramway purposes from any other fund. The receipts did not meet expenses and it became necessary to raise fares all along the line. The companies in Huddersfield and Manchester made a somewhat better showing upon the face of the figures, but exami-
nation showed that their financial success was due to rates of wages which would not be tolerated in this country. In Huddersfield it is stated that "The 430 regular employees receive a weekly wage of $\$ 2,239$." This would work out at $\$ 5.20$ per week per employee, This would amount to $\$ 270.40$ per capita per year, and would require an expenditure of $\$ 116,325$. In the United States, as far back as the Census report of 1902, 16,338 motormen in cities of 500,000 and over received total wages of $\$ 10,509,465$. This works out at $\$ 642$ per man, or about 240 per cent of the average wages paid all employees in Huddersfield. If the scientific soundness of dividing the average number of employees by the amount paid is called in question, we have the assurance of the Census report that the median rate for all motormen in the United States was $\$ 2.00$ to $\$ 2.04$ per day.

The significant fact from a financial point of view is that if wages in Huddersfield had been raised to the average wages of large cities in this country, the surplus of $\$ 209,269$ above operating cost would have been more than half wiped out and the demands for interest, redemption of debt and depreciation account could not have been met. Even as it was, with wages ground down to the starvation minimum, there was a surplus after charges and allowances of $\$ 31,700$, which, with fine irony, is applied under the English system "to the relief of the general rates." Evidently the motormen who are receiving the princely wages of about 75 cents per day are doing their share towards the "relief of the general rates" but may get a part of the money back if they become charges on the city.

If the advocate of mumicipal operation takes refuge behind the claim that conditions are different in England from those in this country, the claim may be freely admitted. But in making such a claim heabandons his case. The sole object of presenting alluring pictures of low fares and apparent surplus earnings on the English lines is to convince the American public that similar results could be obtained here. If the comparison contains no such suggestion, then it has no practical bearing on the effort to secure municipal operation in this country, and is of the same academic interest as an essay on caravan routes in Mesopotamia in the time of Belshazzar. It is quite true that conditions in England differ radically from those in this country and that many of the features of English municipal operation would not betolerated for one moment by the American public. The fares graded according to distance makes short rides cheap but long ones dear. They tend to congest the population in the tenement districts, where our system of a uniform fare tends to development of suburban property and the distribution of the working masses where they can find air and sunlight.

Even in such a matter as claims for injuries, the Huddersfield traction system proteets itself behind an insurance company and leaves the company to fight the claims as resolutely as its interest naturally demands. Municipal operation is far from having proved a success abroad, and if it had attained success abroad this would be far from proving the possibility of its success in the United States. To obtain a nominal surplus by keeping wages of operatives down to 75 cents per day will hardly appeal to any part of the American public.

THE REPORT OF THE READING COMPANY.
The annual report of the Reading Company will receive additional sorutiny by reason of the sharp advance which has occurred in the market price of the company's stock in recent months. The report certainly proves that the company is able to make a satisfactory showing for a twelve-months period during the latter half of which intense industrial depression was experienced. If one were to confine oneself to the grand totals in the report and to the final results recorded, one might readily gain the idea that the period of industrial depression, which has been so marked in its effect on other railroad properties, had left the Reading unseathed, But such a conclusion would be wholly erroneous.

The Reading Company obviously does possess an advantage not enjoyed by rail carriers generally, in the circumstance that it is so largely interested in the mining and shipment of anthracite coal. Hard coal is an article, which in a measure seems to rise superior to ordinary trade adversities, inasmuch as business depression always affects the consumption and demand for it more slowly and less keenly than it does most other articles and commodities. The reason, of course, is that anthracite is used to only a small extent for manufacturing purposes, but finds its chief service as an agency for supplying heat. In a word, it goes mainly into family use and provides heat for the home, whether that be a private building, an apartment house, a hotel or some other place of residence and sojourn. As a consequence, the demand for it remains more or less constant and does not, as a rule, show very marked contraction, except on occasions where the period of bad times is prolonged. No matter what the state of business, we are apt to curtail severely in other directions before letting the home get uncomfortable or going without sufficient warmth.

But while the Reading's interest in the hard-coal trade supplies it with an element of strength, that alone would not account for its favorable income showing. The Reading throughout its whole history has been the very largest of the anthracite coalcarrying properties and yet the possession of that favoring element has not sufficed to keep it out of bankruptcy. The reason why its position is so much stronger and so much securer than before is that in addition to the retention of the advantage which large interest in anthracite coal gives, other advantages have been gained for the property within recent years. In the first place the traffic of the road has been very greatly extended and developed and it has now a more diversified business than at any previous time. In the second place, its facilities for rendering transportation work have been enormously increased and its ability to render efficient service at a minimum of cost thereby promoted. In the third place, the profits accruing from year to year have not been used up in the payment of large dividends, but, on the contrary, dividends have been keptsmall-4 per cent being the yearly maximum on the whole of the three classes of shares-and considerable sums have been set aside, out of income, for improvements, betterments and additions, and to strengthen the physical and financial condition of the property.

As far as the railway operations are concerned (as distinet from the coal-mining and coal-selling business), gross receipts in 1907-08 were apparently $\$ 42,664,595$, against $\$ 43,528,936$ in the year preceding, while net earnings were $\$ 17,206,299$, against $\$ 17,639,605$-showing on the face of the figures surprisingly little change between the two years. But this comparison of the bare totals is utterly misleading. Under the direction of the Inter-State Commerce Commission, an entirely new method of classification of both receipts and of expenditures has had to be adopted, and this has operated to raise the totals of both gross earnings and expenses. Indeed the new form involves so complete a change as almost to vitiate all comparison. It is only by taking up a few leading items where the alteration in accounting methods counts for least that one receives convincing proof that the Reading has not been altogether free from the influence of trade depression, but has really been affected by it in certain directions in a marked degree.

As showing that the Reading, like other transportation systems, has felt the presence of business depression, we might refer to a little table inserted in the present report comparing the results between the six months from Jan, 1 to June 30 1908, a period of industrial depression, with the six months from July 1 to Dee. 31, when extraordinary trade activity was still the dominant feature in the business world. It would be more satisfying if we could in each instance compare with the corresponding period of the preceding fiscal year, but, owing to the change in accounting methods, that is out of the question. Taking, therefore, for purposes of comparisons the two halves of the fiscal year during both of which the new accounting system was in foree, the fact of importance which stands out with great prominence is that in the June period gross receipts were only $\$ 19,186,033$, whereas in the December period they were $\$ 23,478,562$, and net earnings only $\$ 7,411$,592, against $\$ 9,794,707$.

Returning to the figures for the full twelve months, the effects of the prevailing business depression are seen in the fact that earnings from the merchandise traffic in the latest year were only $\$ 13,502,925$, against $\$ 16,360,170$ in the previous year. In the volume of this merchandise traffic the shrinkage was even more pronounced, the loss as compared with the year previous having been no less than 5,164,632 tons, or over 21 per cent. Owing to the way this merchandise traffic has been developed in previous years, the falling off in 1907-08, though large, was borne with ease. Even after the late year's falling off, the earnings from it were the largest in the company's history, with the exception of 1906-07 and 1905-06.

The revenue from the coal traffic decreased only from $\$ 18,730,189$ to $\$ 18,577,272$. But this coal traffic does not mean anthracite coal alone. The coal tonnage is now made up of two component parts, namely anthracite and bituminous, and the bituminous business is almost as important in volume as the anthracite part. The fact that this should be so furnishes a conspicuous illustration of the policy of development pursued.

At the time of the reorganization of the Reading property, the amount of bituminous coal moved
by the Railway was comparatively small, the bituminous coal traffic in 1896-97 having amounted to no more than 1,690,228 tons. For 1906-07 a decade later, this bituminous coal tonnage was reported no less than 11,190,250 tons. For 1907-08 there was some falling off and yet the loss is surprisingly small, the aggregate of the bituminous coal shipments having been $10,816,439$ tons, against $11,190,250$ tons the year before, a loss of only 373,810 tons, or 3.34 per cent. This loss in soft coal was offiset by an increase of 313,683 tons in the shipments of anthracite, leaving the total coal tonnage, anthracite and bituminous combined, substantially the same as in 1906-07. The increase in the anthracite movement at a time of business adversity may seem strange, but when traced to its source is found to furnish only another indication of the way business has been developed in new directions.

Thus it appears that there has been considerable growth in the export business in coal, so much so that the shipments of anthracite from Port Richmond in the latest year were $2,190,413$ tons, against only $1,917,196$ tons in 1906-07. In bituminous coal the export business has also grown very largely. Indeed, except for this expansion in the foreign movement, the company's tonnage in bituminous must have shown a very much heavier loss than that recorded. To be brief, the exports of bituminous coal from Port Richmond in 1907-08 reached 2,021,639 tons, against only $1,769,787$ tons in 1906-07. Combining bituminous and anthracite, the exports of coal from Port Richmond in the latest year were $4,212,052$ tons, against $3,686,983$ tons in the previous year and only $3,174,145$ tons two years ago.

Of course, higher wages and enhanced prices for the materials and supplies needed in the operation of the road have played their part with the Reading the same as with other roads, and consequently net earnings have fallen off, being only $\$ 17,206,299$, against $\$ 18,426,553$ two years ago-disregarding the effects of the change in accounting methods. But here again past policy has come in to ease the situation. Appropriations of earnings for additions and improvements in previous years had been on so large a scale that corresponding appropriations are not needed now, and consequently these appropriations have been reduced. The net earnings of the latest year were diminished by only $\$ 937,659$, whereas the application of net earnings in this way in 1906-07 was $\$ 1,847,933$ and in 1905-06 as much as $\$ 3,539,352$. The result of these diminished appropriations is scen in the fact that, after allowing for the requirements for interest and rentals, the surplus remaining for the latest year was larger than in either of the preceding two years, being $\$ 6,345,639$, as against $\$ 6,044,425$ in $1906-07$ and $\$ 5,384,471$ in 1905-06.

In the case of the mining operations, there has been like improvement from various sources, and in 190708 the falling off in gross receipts was more than offset by the reduction in expenditures. The result is that net earnings from the coal.mining business in 1907-08 were $\$ 3,709,618$, against only $\$ 3,471,795$ in $1906-07$ and $\$ 3,160,604$ in 1905-06. It should be noted, furthermore, that the Philadelphia \& Reading Coal \& Iron Co. (the agency through which the coalmining business is carried on) shows for the latest year a surplus of $\$ 207,523$ above interest charges, whereas
in previous years there was a larger or smaller deficit. This surplus remains, too, after allowing $\$ 1,286,010$ for new work at collieries and charging $2 \%$ interest on the debt owing to the Reading Company.

We are now prepared for the results shown in the income statement for all the companies combined. Allowing for all rental and other charges, and for additions and betterments to the railroad lines, and for new work at collieries, the combined companies record a surplus of $\$ 9,448,752$ for 1907-08, against $88,741,453$ for $1906-07$ and $\$ 7,843,819$ for $1905-06$. As already shown, the increase in surplus follows almost entirely from the diminution in the appropriations out of income for improvements and additions, but this diminution itself is due to the fact that there is no longer the same occasion for such large appropriations as in the past. The call for the dividends at $4 \%$ on the three classes of stock was only $\$ 5,600,000$. The contribution of $\$ 544,695$ to the general mortgage sinking fund increased this amount to $\$ 6,144,695$. Thus, the surplus above interest charges exceeded by $\$ 3$,304,057 (or over $50 \%$ ) the call for the dividends. In order to understand in full the favorable nature of this showing, it should be remembered that the balance of 3 1-3 million dollars remains (1) after outlays, as already stated, for additions and betterments to the railway lines of $\$ 937,660$; (2) after allowing $\$ 1,286,011$ for new work at the collieries; (3) after a contribution of $\$ 514,350$ to the fund for the depletion of coal lands; and (4) after a contribution of $\$ 544,695$ to the general mortgage sinking fund. Altogether, therefore, \$3,282,715 has been deducted from earnings before arriving at the surplus of $\$ 3,304,057$, after allowing for $4 \%$ dividends on the three classes of stock. We may assume that the appropriations for additions and betterments could be further reduced and no doubt eliminated altogether, in case of continued depression in trade, and in the same event ordinary operating expenses, we may suppose, could also be materially contracted should the occasion for such a course arrive. These matters are of interest as showing the company's ability to withstand a long period of bad times should the machinations of politicians prevent the recovery in trade after the Presidential election so confidently counted on.

We referred a year ago to the fact that the various Reading properties had not, during 1906-07, added to their funded debt, but rather slightly decreased it. The absence of any considerable addition to new capital obligations was also a feature in 1907-08, though the Railway Company did create a new series of equipment trust certificates for $\$ 5,300,000$. This equipment series covered purchases of new equipment aggregating $\$ 5,808,797$. Of the $\$ 5,300,00041 / 2 \%$ trust certificates to pay for these purchases, only $\$ 2,000,000$ had actually been issued up to the close of the fiscal year on June 30, and even this $\$ 2,000,000$ was still in the company's treasury at that date. As far as the outstanding amounts of equipment certificates are concerned, there was no addition at all during the twelve months covered by the present report. On the contrary, there was an actual decrease, for during the year $\$ 1,221,000$ of old equipment trust certificates were paid off and canceled. An aggregate of $\$ 1,625$,000 of the new general mortgage bonds was issued during the year, but $\$ 572,000$ of the same bonds were purchased for the sinking fund and canceled, leaving
the net addition no more than $\$ 1,073,000$. Only $\$ 553,000$ of this was sold, the other $\$ 500,000$ being added to the treasury holdings of these bonds, increasing the same from $\$ 2,369,000$ to $\$ 2,869,000$. The Reading Company, therefore, has these $\$ 2,869$,000 of Reading general mortgage bonds that can be sold at any time; also $\$ 2,000,000$ of new equipment trust certificates, and $\$ 3,300,000$ of the same certificates yet to be issued. The funded indebtedness of the Reading Coal \& Iron Co. was reduced during the year by the payment of $\$ 30,000$ of Philadelphia \& Reading collateral sinking fund loan. The funded debt of the Philadelphia \& Reading Railway Co. was increased $\$ 117,975$ during the year.

## THE CHESAPEAKE \& OHIO UNDER UNFAVORABLE CONDITIONS.

In the fiscal year under review, the Chesapeake \& Ohio Railway Company had very trying conditions to meet, and the annual report reflects that faet. Even under the best of circumstances it is no ensy task for the managers of this property to produce satisfactory results, while at a time of business reverse their skill and ingenuity is taxed to the utmost. The traffic of the road consists chiefly of bulky, low-class freightsmainly minerals-which have to be hauled long distances and which will not bear even moderately high transportation charges. Consequently, the problem is and always has been how to net a profit on exceedingly low average rates. In the fiscal year covered by the present report, the average rate realized on all freight carried, both coal and merchandise, was only 4.32 mills per ton per mile. The Norfolk \& Western, which lies in much the same part of the country and has similar traffic problems to handle, is able to obtain a considerably higher compensation, its average for the same period of twelve months, even after some decrease from the year preceding, having been 4.81 mills per ton per mile. On its coal traffic, which forms over $60 \%$ of its tonnage, the Chesapeake \& Ohio was able to realize an average of only 3.26 mills per ton per mile, which, translated into ordinary language, means that the road is obliged to haul a ton of freight over three miles in order to earn a single cent.
This drawback of low rates, as already said, has always existed, being what might be called the result of environment. The problem of environment is one of adaptability, and the efforts of the management have been directed to accommodating the property to the surroundings. The problem was handled with ability, and in the only way in which it could be handled. Furthermore, up to within two or three years ago it seemed as if the task was to be crowned with unqualified success. More recently there has been not a little dubiety as to the probable outcome.

With the rate so low, the task has been to build up an enormous volume of tonnage and to bring efficiency of operations up to the highest point. The object was to diminish transportation cost per unit of service and at the same time create a respectable amount of profits made up of alarge aggregate of exceedingly small units of profit. Both essentials required much new capital. This was freely furnished. To develop traffic, new lines and extensions had to be and have been built, and everything done to open up contiguous territory. Large sums have also been spent with a view to promoting still further the efficiency in opera-
tions, which from the very stait was an indispensable requirement. Money has been put unstintedly into the property for both purposes, $\$ 7,500,000$ having been added to the funded debt even in the year under review, as we shall presently see.
But while the problem of obtaining profitable results from very meagre rates was being slowly but surely worked out, new and unexpected difficulties: arose. Ill-considered legislation and hostile governmental action came into play. This, like a twoedged sword, has acted fat once to cut down revenues and to augment expenses. Then there came an increase in operating ${ }_{2}$ cost as a result of the advance in the prices of materials and supplies, and repeated raises in wages. Considerably over a year ago a point had been reached wherel the increases in the volume of the transportation services rendered no longer yielded sufficient Tadditional profits to pay for the efforts put forth and to net a reasonable return on the new capital outlay. This was the situation when we reviewed the annual report for 1905-06. In the interval since then. there has come an overwhelming business catastrophe, paralyzing all of the country's industries from end to end, and naturally cutting deep into the traffic of the Chesapeake of Ohio. What loss of traffic means to a little system obliged to move traffic at such extraordinarily low rates does not have to be left to thelimagination, in view of what has been said above. Gross revenues fell off, while expenses could not be curtailed to overcome the loss.
There is only brief allusion to the subject in the report, but what there is tells the story adequately and effectively. In the first half of the fiscal year business activity continued and results were, on the whole, quite satisfactory, the gross revenues recording a gain of $\$ 2,392,698$ and net earnings a gain of $\$ 518,921$. In the second half, however, the business depression caused the wiping out of substantially the whole gain in gross and turned the increase in the net into a loss. In brief, the gross earnings for the twelve months increased very slightly, namely, $\$ 46,411$ (in the freight traffic there was a decrease of $\$ 403,251$, but this was offset by increases in the passenger traffic and other items), while expenses were added to in the sum of no less than $\$ 536,440$. It thus happened that net earnings from operations fell off $\$ 490,029$. President George W. Stevens points out that, with the loss in gross earnings which came in the latter half of the year, it was found impracticable to proportionately reduce the expenses without causing a deterioration in the physical condition of the property.
The further augmentation in expenses during 190708 , treating the year as a whole, derives additional significance from the fact that in the preceding year, with an increase of $\$ 1,193,872$ in the gross earnings, expenses had risen $\$ 1,780,657$. Altogether, the result is that net for $1907-08$ stands at only $88,656,525$, against $\$ 9,146,554$ in 1906-07 and $\$ 9,733,339$ in 190506 . That there has been no lack of economy and efficiency in operation is evident from the circumstance that in the late year, as in the preceding year, there was a further large addition to the average train load, bringing it up to the remarkable figure (including company freight) of 652 tons, which compares with only 628 tons in 1906-07 and 616 tons in 1905-06. There are exceedingly few roads in the country that can claim the distinction of so high a train load.

The figure given includes freight carried for the company's own use. Counting revenue freight only, the train load was 621 tons. The Norfolk \& Western, which, as already stated, is somewhat similarly situated, reports for 1907-08 an average train load of 50 tons less, or only 571 tons, though even this latter, it must be admitted, is a notable achievement. It is important to note, though, that the higher train load attained by the Chesapeake \& Ohio does not offiset the disadvantage arising out of the lower rate realized by it, and consequently its trains earned only $\$ 268$ per mile run in 1907-08, whereas the Norfolk \& Western, with a smaller train load, earned $\$ 277$ per mile run.

The falling off in net revenues the past two years has been particularly unfortunate in view of the increase in fixed charges. This increase in fixed charges is due to the new capital expenditures made in extending the system. As a result of such increase in charges coincidently with the decrease in net earnings, the surplus above charges on the operations of the twelve months was only $\$ 2,784,386$ in the late year, as against $84,607,223$ two years ago on the operations of $1905-06$.

As the company is paying only $1 \%$ dividends on its stook, calling for no more than $\$ 627,907$, the surplus of $\$ 2,784,386$ remnining was of course ample for the purpose, but there was comparatively little leit over after allowing for the other deductions of income. These deductions consisted of $\$ 1,005,000$ paid on account of principal of equipment trusts, \$634,327 of extraordinary expenditures for improvements and new equipment and $\$ 19,600$ contributed to the Greenbrier Railway Sinking Fund. Adding the $\$ 627,907$ required to meet the $1 \%$ dividends paid last December, the aggregate deductions were $\$ 2,286$,S34, leaving a balance of less than half a million dollars ( $\$ 497,553$ ), and part of this was wiped out by charging off $\$ 123,750$ for discount on bonds sold. Obviously, if business depression should continue, the outcome for the immediate future will hinge mainly upon the extent to which expenses can be ourtailed. Possibly maintenance expenses can be cut down for a time without actual detriment to the property.

We have referred above to the increase in funded debt during the year; $\$ 9,750,000$ of general equipment and improvement $5 \%$ bonds were issued, but it was found impossible to secure a market for them and they were made the basis for the issue of $\$ 7,500,000$ threeyear 6\% collateral notes. Part of the proceeds went to reduce the company's floating debt, as is evident from the fact that the balance sheet shows only $\$ 1$,549,423 of loans and bills payable outstanding June 30 190S, against $\$ 4,102,516$ on June 30 1907. At the same time current liabilities were reduced by $\$ 4,019,784$, to $\$ 3,836,579$. Against this latter there were current assets, not counting bonds and other securities on hand, of $\$ 6,332,491$, which, however, includes $\$ 1$,841,065 of materials and supplies on hand.

## LOSSES IN RAILROAD GROSS EARNINGS STILL HEAVY.

Returns of railroad gross earnings reveal little of an encouraging nature except that the ratio of falling off is not so extraordinarily heavy as in the worst of previous months, though even here the change for the better is much less marked than current comment
had led the public to expect it would be. Looking at the figures in a broad, general way, the variations in the percentages of loss from month to month are of much less consequence than the fact that the loss itself continues to be of large magnitude, with the result that to the very heavy shrinkage in revenues already sustained since the first of January, there are being added these further heavy losses accruing from week to week and from month to month.

Our compilations to-day eover the roads which have furnished early preliminary figures for the month of August, comprising altogether 52 roads, with an aggregate of 82,513 miles of line. Roughly, this constitutes $35 \%$ of the railroad mileage of the country. These roads earned only $\$ 59,649,837$ gross in August 1908, against $\$ 70,341,817$ in August 1907, the decrease, therefore, being $\$ 10,691,980$, or $15.20 \%$. In July substantially the same roads showed a decrease of $\$ 11,242,352$, or $16.57 \%$. The reduction in amount and percentage of decrease, it will be observed, is not very striking, though assuring as far as it goes. It is quite possible, however, to attach too much significance to this slight falling off, for obviously, in making comparisons between one year and another, the result for the previous year counts in determining the change as well as the result for the current year. If totals in 1907 were unusually large, the 1908 loss would be correspondingly large, while, on the other hand, if the totals in 1907 were relatively not so large, the amount and percentage of decrease in 1908 would be correspondingly diminished. In this view, it is of importance to note that the July decrease of $16.57 \%$ followed a gain in July 1907 of $11.52 \%$, whereas the decrease of $15.20 \%$ in August follows an increase of only $9.30 \%$ last year.

In the case of the separate roads or systems, the comparisons are in some instances much better than heretofore, but where that is the case it is usually because of some local incidents or conditions peculiar to that particular road or system. The Colorado \& Southern, for instance, this time actually reports an increase of nearly $\$ 100,000$, but last year in this month that road had to contend with a strike of its trainmen, and its earnings at that time showed a falling off from the previous year, though not as large as the present increase. If we take the leading systems in different parts of the country as indicative of the results in the groups to which such systems belong, losses remain heavy nearly everywhere. The northern transcontinental lines appear to be sustaining particularly heavy shrinkage. For example, the Great Northern has fallen no less than $24.19 \%$ behind and the Northern Pacific has a decrease of $17.90 \%$. On the other side of the border, however, the Canadian Pacific reports a decrease of only $9.36 \%$. In the South, the Louisville \& Nashville has $18.41 \%$ decrease and the Southern Railway $19.29 \%$. In the Southwest the St. Louis Southwestern has a loss of only $11.94 \%$, but the Missouri Pacific has $14.33 \%$ decrease, the Denver \& Rio Grande $16.02 \%$ and the Texas \& Pacific $19.09 \%$ decrease. In trunk-line territory, the Wabash has a loss of only $10.78 \%$, but the Grand Trunk Railway of Canada has $14.99 \%$ decrease, the Illinois Central (which is a north-and-south line rather than an east-and-west line) has $13.73 \%$ decrease, while the Baltimore \& Ohio, which, besides being an east-andwest trunk line, is a large carrier of bituminous coal,
has suffered a shrinkage of $17.50 \%$ ．On the Buffalo Rochester \＆Pittsburgh，which is one of the smaller bituminous coal roads，the shrinkage reaches $19.28 \%$ ．

Dealing now with the amounts of decrease，rather than with the ratios，we bring together in the follow－ ing all changes for the separate roads，whether in－ creases or decreases，for amounts in excess of $\$ 30,000$ ． It will be observed that there are only two roads with increases for that amount，one being the Colorado \＆ Southern，already referred to，and which suffered from a strike in August last year．On the other hand，the list of losses is a large one，led by the Great Northern， with a decrease of $\$ 1,383,980$ ；the Baltimore \＆Ohio， with a decrease of $\$ 1,352,056$ ；the Northern Pacific， with a loss of $\$ 1,254,251$ ；the Southern Railway，with $\$ 955,106$ decrease，\＆c．，\＆c．

PRINCIPAL OHANGES IN GROSS EARNINGS IN AUGUST．

Colorado \＆Southern
Trilly \＆Brabos Valicy．

## Representing 2 roads in our compllation．．．．．

保 Great Northern ${ }^{(2)}-$
Batimore \＆Ohlo． Vorthern Pacific． Southern Rallway
Loulsvilie \＆Nashvilte ILInols Centrat． Missourl Paclfo（2） anadian Pacific Grand Trunk（4），
Denver \＆Rlo Grande．．．．． Wabash Rio Grande．．．．
$\qquad$
ocrrazes．

 1．354，25i | 955.106 |
| :--- |
| 815.129 Ohlodo St Louls \＆Western | 815,129 Alabama Great Southern．

725,046
Det．Tol \＆Trontou 725,046
648,000
Det．Tol．\＆radian Northen
Canan 048，000
Canadlan Northern
646,000
614,110
Southern Indlana＿．．．．．．．． Representing 34 roads in
our compliation．．．．s1 our compliation．．．．s10，677，265 Note．－Figures in parenthesls after name of road indicate the number of for which separate returns are given in our compllation．
The shrinkage in gross earnings in August occurred （speaking of the roads collectively）in face of a larger live－stock movement in the West and a larger cotton movement in the South．The receipts of wheat， corn and oats at Western points were all smaller than in the corresponding period of last year，but． on the other hand，the movement of barley was much in excess．Hence，if we take the four cereals together and add rye，we get aggregate grain deliveries for the four weeks ending August 29 of $54,010,246$ bushels in 1908，against $54,364,735$ bushels in 1907， showing only a very small falling off，which is more than offset by an increase in the deliveries of flour for the same four weeks，as will be seen from the following statement giving the details of the Western grain movement in our usual form．

|  | ${ }_{\text {Flowr }}$（batas） | W | Cormi） | （оush．） | i．） | （ousa） |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{872}$ |  | ${ }_{5}^{8,127}$ | 8， | \＄10，500 | 45 |
| ， |  |  |  |  |  |  |
|  |  | $\xrightarrow{1.6210000}$ | 17，0000 | 1．315，000 | 1，3872，200 | 5，000 |
| $10072$ | ${ }^{243,385}$ | ${ }^{3,688,877}$ 3，614，327 |  | ${ }^{2.522 .0275}$ | coick | 30，774 |
| $\xrightarrow{1908}$ |  | 700．000 | 0 | 1.465500 0015000 |  | 0，006 |
|  |  |  |  |  |  |  |
| to07 | ${ }^{\text {ana }}$ | S54，827 | 134,223 177,620 | ¢00．151 | ， 6.00 |  |
|  |  | 395000 | ${ }^{1.2833 .750}$ | ，955300 | 0 | $\frac{20,000}{20,050}$ |
| 1 | 34.000 36.1010 | （intion | 23.501 | ${ }^{292} \times 146$ | ${ }^{705}$ | 5， 51.52 |
| $10002$ |  |  |  | 758.190 800850 | －1，40，850 | ． 512 |
|  |  | （0，387，08 | $\begin{array}{r}127800 \\ \text { 1．165，000 } \\ \hline\end{array}$ | 454.800 670.600 |  |  |
|  |  | 2， $2,3,306$ | 10，129， | （6，35 | lioso， | \％，1538 |
|  |  | 1. |  | 56．345．19 |  | 21 |
|  |  | ${ }^{5.571 .009}$ | 2，04000 | 6，900400 |  |  |
| $\text { Snt } 12$ | ，somb | ［1．831．885 | （10788．379 | （16，380，55 |  | ${ }^{292} \times 2,288$ |
| $\begin{aligned} & 1008 \\ & 1907 \end{aligned}$ |  |  | $3,50.400$ | ${ }_{2}^{2,8580,200}$ | 1.000 | 148.500 62.550 |


|  | 第第 | 5 | 8 |  | nem |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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|  |  | ， |  | 3ay | \％ |  |
|  | ） | 1．axim | Hax | 3193m |  |  |
|  | 1， | Haxim | \％idat | ， | ， |  |
|  |  |  |  |  |  |  |
|  |  | Hithex | \％ 3 ana |  |  |  |


As regards the Western live－stock movement，this increased quite substantially，taking the receipts at the five leading live－stock markets in the West as a guide．It is true that the deliveries of hogs at the five markets were only $1,142,262$ head in August 1908，against $1,151,254$ head in August 1907，but，on the other hand，the deliveries of cattle were 812,573 head，against 793,540 and the deliv－ eries of sheep 830,597 ，against 726,776 head．

With reference to the cotton movement in the South，the shipments overland amounted to 28,260 bales，against 20,375 bales and the receipts at the Southern ports 184,504 bales，against 71,325 bales， as per the following：
receipts of cotton at southern ports in augubt and erom JANUARY 1 TO AUGUST 31 1008， 1007 AND 1000.

| Perrs． | Alyunt． |  |  | Sthno Jomuery 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1008. | 1207. | 1 1906． | 2098． | 1007. | 1500. |
| cole | ${ }^{129.810}$ | 33，030 | 190．015 |  | ${ }^{1.653 .112}$ |  |
| Stamotean | ${ }_{7}^{13,0,028}$ |  |  |  |  |  |
| manh | 22，601 | \％．103 | $\xrightarrow{13.388}$ | Sti |  |  |
| meder | 1，i，23 | ¢．ऐष |  | ${ }_{\text {20，}}^{\text {20，}}$ |  | \％ |
| atemen |  | （65 |  |  |  |  |
| － | ${ }_{\text {a }}^{4}$ | 2.14 |  | \％ |  | 1，572 |
|  | \％ |  |  | ${ }_{5}^{3,36.021}$ |  |  |

We have stated above that the falling off in earn－ ings this year（taking the roads as a whole）followed $9.30 \%$ increase in August 1907 over August 1906. It also follows larger or smaller increases in every previous year for a whole decade．To bring out this fact，we introduce the following table furnish－ ing a summary of the monthly totals in each year back to 1896.


To complete our annlysis，we add the following six－year comparison of the earnings of leading roads， arranged in groups．


| August. | 1905. | 1907. | 1006. | 1905. | 1904. | 1903. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\$$ | $\$$ | $\S$ | $\S$ | $\S$ | $\S$ |

 Duc (soshettera Dut Sosh $\quad$ At
Gt North $n$ Syst Mwa Centrol. Mnneap \& St 1
$M \operatorname{lan} S t P$ \&S8
 Total . . . . . . $18,927,87722,355,58919,873,52916,239,01214,417,48314,121,325$

[^0]a Proprtetary lines not included after June 1006.
b Actua oigures of earnimis are now win
 by the Inter-Stiste Commerce Comundsith

EARNINGS OF MLDDLE AND MIDDLE WESTEIN GROUP

| August. | 1008. | 1007. | 1006. | 1005. | 190. | 1003. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Roch diPltts |  |  | $\begin{gathered} 5 \\ 743,622 \end{gathered}$ | $\begin{gathered} S \\ 806.567 \end{gathered}$ |  | $\stackrel{s}{852,274}$ |
| Chic Ind k Lou. | 475,953 | 547.012 | 557,419 | 560.011 | 510,525 | 492,508 |
| Gr tr of Can.- |  |  |  |  |  | [2,659,542 |
| Gr Tr West. LetoH 8 M | 3,483.778 | 4.007.888 | 3,885,271 | 3,497,205 | 3,108.137 | $\left\{\begin{array}{l}419.492 \\ 121.176\end{array}\right.$ |
| minots Central. | 5555,531 | 25,280,577 | 4,486,251 | 4,016,835 | 4,214,208 | 3,971,102 |
| Tol Peo \& West | 90,557 | 105,251 | 105,170 | $115.917$ | 121.177 | 112.378 |
| Tol st L \& West. | $310,657$ | 400,566 $4.602,303$ | $\begin{array}{r} 4060.085 \\ 2.505,541 \end{array}$ | 387,801 $2,251,702$ | 364,332 $2,480.785$ | 303,652 |
| Wabosh Wheel \& Li Erie. | $\begin{array}{r} 2,321,698 \\ c 581,003 \end{array}$ | $\begin{array}{r} 4,602,303 \\ 681,003 \end{array}$ | $\begin{array}{r} 2,505,541 \\ 561,037 \end{array}$ | $2.251,702$ 488.382 | $2,480,785$ 397136 | $2,121,424$ 402,832 |
|  |  |  |  |  |  |  |

a Inctudes some targe tems of Incoine not prevfously Included
$b$ Inclutes Cantda \& Atlantic bertining with October 1004.
c Month in 1908 not reported; thken aame as last ye
$r$ Figurea have been revised to accord with

| Augus: | 1008. | 1907. | 1906. | 1905. | 1904. | 1003. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{5}{303,094}$ | $\underset{303,605}{5}$ | $\stackrel{\$}{3}$ | $\begin{gathered} 8 \\ 294,001 \end{gathered}$ | $\begin{gathered} 5 \\ 274,820 \end{gathered}$ | $258.522$ |
| Ala N O \& T P- ${ }^{\text {Al }}$ |  |  |  |  |  |  |
| NO\&NOr E'n Ala \& Vicksb. | 212,044 | r269,676 r128,414 | r235,67 7116,907 | 191,346 84,529 | 190,281 103,061 | 204,020 88,812 |
| Vicks she \& Pac | 106,268 | r138,309 | 7120,007 | 71.150 | 108,025 | 107,008 |
| Cent of Georsta.- | 801.200 | 965,000 | 910.512 | 827.820 | 725.992 | 685.687 |
| Cine N O \& Texp | 665,627 | 765.527 |  |  |  | 542,628 |
| Loutsy \& Nash. Moblle is Ohto. | 3,611.325 755 | +4.126,454 020.761 | 4,009,935 | $3,402,605$ 699,302 | $3,157,020$ 671,827 | 3.017 .939 598143 |
| Southern Ry. | 3,903.465 | 4,923; 771 | 4,643,765 | 4,255,535 | 4,011,552 | 3,754,006 |
| Yazoo \& Mies Yai | 618.708 | 796.801 | 67 | 156.437 | 681,546 | 550,814 |
| Total |  |  |  |  |  | 801 |

Inclades earnings of Atanta Knoxvmie \& Northern in 1905. 1005, 1006, 1007 and 1008 .
$r$ Thise ngures have been revised to accord with
preseribed by the Inter-8tate Commerce Commalsiton

| August. | 1908. | 1907. | 1900. | 1005. | 1904. | 1003. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,214,5237 | 1,114.735 | 1,107,345 | $\stackrel{3}{356,281}$ | \$, |  |
| Denv \& R1o Cris. | 1.722,700\% | 2,051,400 | 1,805,605 | 1.650,261 | 1,424.727 | 1.609,202 |
| Internat \& Gt Nor | 570,000 | 589.300 | 614.210 | 519.889 | 451,264 | 418,348 |
| Mo Pac \&Cent Br | 4.019.000 | N,667,000 | 4,275,722 | 3.809.031 | 4,091,946 | 4.020,330 |
| St Louts Bouthw | 824.715 1.016 .836 | ${ }^{7936.273}$ | 833,804 $1,110,350$ | 718.876 811.721 | 714.139 808.897 | 588,489 8817171 |
| Texas \& Pacine | 1,016,836 | 1,256.730 | 1,110.350 | 811.721 | 898.887 | 881.171 |
| Total | 9,387,474, | 10,615,438 | 9,756,036 | 8.506.059 | 8.263,335 | 8,330,377 |

[^1]GROSS EARNINGS AND MILEAGE IN AUGUST,

| Name or Road. | Grass Earninas. |  |  | Mileage. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1208. | 1007. | $\begin{aligned} & \text { Inc. }(+) \text { or } \\ & \operatorname{Dec} .(-) . \end{aligned}$ | 1908. | 1907. |
| Alabama Great South | $\stackrel{s}{s} 3,004$ | $363,505$ | $\$_{-59,611}$ | 309 | 308 |
| Air $N$ O \& Tes PacNew orl \& Nor E'm |  |  |  |  |  |
| New Orl \& Nor E'n. <br> Ala \& Vleksburg. | 212,044 113,380 | 260,076 128.414 |  | 196 | 196 <br> 148 <br> 18 |
| Vicks shrev of Pag- | 106.268 | 138,309 777807 | 32,041 $-1,332,056$ | 189 | 189 |
| Baltimore \& Ohlo Bellefonte Centrat | 6,372,251 | $7.724,307$ 4.868 | 1.352 .056 +1.065 | 4,006 | 4.006 27 |
| Bulf Roch \& Pltisb-- | 659,830 | 817,408 | -157,578 | 568 | 588 |
| Canadian Northern-- | 747,400 | 770,300 | $-31.000$ | 2,874 | 3,554 |
| Canadian Pacinc. | 6,254,000 | 6,900,000 | -646,000 | 0,230 | D,154 |
| Central of Gcorila | 801,200 6,179 | 965,000 14.628 | 164,700 $-8,440$ | 1,013 | 1,913 |
| Ohattanogra South'r | 779,514 | 702,647 | -13,133 | 105 818 | +105 |
| Chicago Ind de Loulsy | 475,053 | 547.012 | -71,059 | 593 | 599 |
| Cinc N O \& Tex Pac. | 665,627 | 765.527 | -90,000 | 336 | 336 |
| Colorado \& Southern. | 1,214.523 | 1,114,735 | +99,788 | 1,857 | 1.857 |
| Denver de Plo Gramde | 1,222,709 | 2,051,400 | -328.700 | 2,552 | 2,552 |
| Detroit do Mackinne.- | 98,901 | 113,614 | $-14.713$ | 344 | 344 |
| Det Tol ${ }^{\text {ct }}$ Ironton. | 160,977 | 178.049 | -17.072 -38.013 | 392 | 392 |
| Dun Arbor- ${ }_{\text {dilut }}$ | 171,885 | 209,808 | -113.738 | 592 | 592 |
| Gcorgla South \& Fla | 148.498 | 174,480 | -25,982 | 395 | 395 |
| Grand Trunk of Can- Grand Trunk West Det Gr Hav \& Mil Canada Atlantle. | 3,483,778 | 4,097,888 | $-614,110$ | 4,528 | 4,528 |
| Great Northern, tncl Eastern of Mimn. sfontana Central | 4,336,702 | 5,720,682 | -1,383,080 | 6,498 | 6,289 |
| 1 minols Central | 4,555,531 | 5,280,577 | -725.046 | 4,509 | 4.377 |
| Internaty do Gt | 670,000 | 589,300 | $\begin{array}{r} -19.300 \\ -4.171 \end{array}$ | 1,159 | 1,169 |
| Loulsville \& Nashv | 3,611,325 | 4,426,454 | -815,129 | 4.365 | 4.342 |
| Manistique | 5,368 | 7,606 | -2,238 | 74 | 74 |
| Mineral Ranye | 70,437 | 75,273 | -4,836 | 128 | 128 |
| Minncap ce St Loul | 332,643 | 346.009 | $-13.366$ | 799 | 799 |
| Minn St P \& S S M. | 994:989 | 994,362 | +627 | 2,262 | 2,200 |
| Mo Pac e Iron Mrn.- | 3,860,000 | 4,405,000 |  | 6,091 | 6085 |
| Centrat Branch | 159.000 | 172.000 | -13,000 | 388 | 383 |
| Moblle \& Ohlo. | 755.307 | 020,761 | -165,454 | 936 | 926 |
| Neyada-Cal-Oreton | 37,371 | 38,401 | - $\square^{1,030}$ | 104 | 144 |
| Northera Pactid. Rlo Grande Sonther | $5,739,534$ <br> 52,571 | $6,093,785$ 52,685 | -1,254,351 | 5,649 180 | 5.617 180 |


|  | cusas Eaminos $^{\text {a }}$ |  |  |  |
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| Name or Road. | 1008. | 1807. | Increase. | Decrease |
| :---: | :---: | :---: | :---: | :---: |
| Alabama | $\stackrel{\stackrel{3}{s}}{2,131,356}$ | $2,747,668$ | \$ | $3$ |
| Ala New Orl \& Tex Pat |  |  |  |  |
| New Orl \& Northeastern | 1,728,581 | 2,126.801 |  | 8 |
| Alabama \& Vlekspurg- | 944.600 808.896 | 1,050,797 |  | 106 |
| Viets Shrevep rt \& Pac- | 42.817.994 | 55,448,934 |  | 107,852 $12,630,040$ |
| Belfetonte Central. | 39,426 | 41,783 |  | 2,362 |
| BuIf Rochester \& Canadlan N $\quad$ thern | 4,706,878 $5,180,400$ | 6,016,200 |  | 309,382 |
| C adlan Paclic | 43,045,557 | 48,661,325 |  | 5,615 |
| Central of Georgl | 6,604,123 | 7,875,705 |  | 1,271.672 |
| C attanorga S | 57,238 | 113.191 |  | 855.955 |
| Chlcago Great Wester | 5,052,829 | $5,783,003$ 3,927047 |  | 731,074 720,858 |
| chic Ind oro Cine New Orl \& Tex | $3,206,189$ $4,750,918$ | 3,227,047 |  | 085,31 |
| Colorado \& Southera | 8,892,832 | 8.036.508 |  |  |
| Denver \& Rlo Grani | 11,869,934 | 14,290,858 |  | 2.120 |
| Detrolt \& Mackinac. | 754.478 | 013,077 |  | 158,599 |
| Detrolt Toledo \& Iront Ann Arbor. | $1,019,400$ $1,140,851$ | $1,374,782$ $1,451,130$ |  | 355,342 310,279 |
| Duluth South Shore | 1,651,755 | 2,246,241 |  |  |
| Gcorgla Southern \& Fla. | 1,250,762 | 1,540,265 |  |  |
| Grand Trunk of Oanada.Grand Trunk Western.Detroit Gr Hav \& MHw Canada Atlantle. | 24,649,463 | 29,088,201 |  | 4,4 |
| Great Northern, Including Eastern of Minn. M ntana Central | 28,689,122 | 36.752.469 |  |  |
| Ilin is Central | 33,435,344 | 39,043,148 |  | 5,607,804 |
| Internati nal Iowa Central. | $\begin{aligned} & 4,223,565 \\ & 1,870,823 \end{aligned}$ | $\begin{aligned} & 5,343,894 \\ & 2,020,887 \end{aligned}$ |  | $1,120,329$ 150,064 |
| Loutsylie \& | 27,350,733 | 32,599,317 |  | 5,248,584 |
| Mantstic | 40,621 | 45.800 |  | 5,179 |
| Mincral | 529.599 | 539.796 |  | 10,197 |
| Minneap of St Minn St Paul \& S | $2,303,362$ $6,681,076$ | $2,603,419$ $8,180,793$ |  | 300,057 $1,490,717$ |
| Mo Pac of Ir n Moun | 25,807,381 | 31;683,715 |  | 5,576,334 |
| Central ${ }^{\text {B }}$ | 948,000 | 1,090,000 |  | 142,000 |
| Mabile \& Ohl | 5,739,743 | 7,507,300 |  | 1,767,557 |
| Nevada-Calit-Oreg | 214.010 | 180,182 | 34,728 |  |
| Northern Pacinc. Rlo Grande S ut | $39,067,507$ 371,349 | $16,676.913$ 401.089 |  | 09,346 |
| St Louls Southwes | 5,750,446 | 6,839,345 |  | 1,079,899 |
| Suthern Indiana Southern Rallway | $1,068,068$ | $\begin{array}{r} 1,068,941 \\ 38,055,167 \end{array}$ |  |  |
| Texas Central | 517.786 | 829,892 |  | 312,106 |
| Texas \& Pacifie | 7,080,419 | 10,865, 817 |  | 2,885,398 |
| Teledo Peoria de Western | 776,587 | 850,422 |  | 73, 835 |
| Tol St Louls \& Western... vircinta \& Southwesterm: | 2,226,516 | $2.786,305$ 786.400 |  | 559,789 |
| Wabssh- | 15,096,555 | 1s,208,886 |  | ,207,341 |
| Yazso \& | 5,707,468 | 6,385,447 |  | 587.070 |
|  | 422.122 .512 | 507,168,353 | 4,738 |  |
| $t$ de |  |  |  |  |
| Mexican Roads ( $n$ ot Inci | 1 in total |  |  |  |
| Thters ceante of Mexico | 4,925,941 | $4,971,860$ |  | 45.919 |
| Mexican Interna | 6,009, 275 | 6,213,826 |  | 1,204,551 |
| Mexican Rallway | $5,124,700$ | $5,311,300$ |  | 186,600 |
| Mexican Suthe | $\begin{array}{r} 846,004 \\ 9.870 .788 \end{array}$ | $\begin{array}{r} 021,015 \\ 11,290,700 \end{array}$ |  |  |
| Bidalgo \& Northeastern. | $627.236$ | 651,396 |  | 1,424,160 |

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

-The public sales of bank stocks this week aggregate 77 shares and were all made at auction. The transactions in trust company stocks reach a total of 178 shares. A sale of $21 / 2$ shares of stock of the Hudson Trust Co. was made at 139 , which is more than double the price paid at the last previous public sale in March. National City Bank stock, which sold last week at $3001 / 2$, ad vanced on the sale of 7 shares to 3093/4.
Shares. BANKS-Nio York. Lov, Righ. Close. Last previous sale 20 Aetna National Bank ...... $170 \quad 170 \quad 170$ 50 Battery ParkNat. Bank.... 120 120 120
7 City Bank Natlonal ........ $300 \%$ 3093 30938 Sept. 1008-3005
TRUST COMPANIES - New York.
160 Carnegle Trust Co.......... 165 165 16 1654 Aug. 1008-165 3
 $23 / 2$ Hudson Trust Co........... $130 \quad 139 \quad 139 \quad$ Meh, 1908-611/2
-The case of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce Law, has been assigned for hearing upon complainant's motion for subpoens duces tecum and defendant's motion to dismiss, on Oct. 15, $10 \mathrm{a}, \mathrm{m}$., at the office of the Commission in Washington. A hearing of the case was had in this city last April, when it was announced that further
arguments would be heard in Washington at a date to be fixed by the Commission.
-The executive council of the Alabama Bankers' Association in a resolution adopted at a conference held at Birmingham on the 15 th inst between the bankers and farmers, recommends that accommodation be given the farmers of Alabama so as to enable them to hold a reasonable amount of their cotton, and thus aid in preventing a depression in price. We give the resolution herewith as printed in the "New York Commercial":
Whereas, The increase or decrease in the price of cotton of only one cent per pound means an lncrease or decrease of $\$ 5,000,000$ in the pockets of the people of this State, and in this way atfeets the welfare of every ladividual in the State; and
Whereas. The Farmers' Unlon of Alabama and the Southern Cotton Assoc/ation have steadfastly held the opinlon that it was unwise for the farmera to rush a large propartion of thelr cotton upon the market soon after it was gathered; and
Wheress, Wo agree with sald organizations in the vlew that it is bevt for the farmera and for the people of the State at targe, that the cotton crop should be put on the market slowly and steadily; and
Whereas, Many farmers need assistance in order to hold a reasonable amount of thetr cotton and thus ald in preventing a depression in price: and the men who tull the soll. and
Whereas. At thls particular time there should be some concert of action between the farmers and bankers in this State, and Indeed between the between the farmers nad bankers in this State,
farmers and bankers in all the cotton States; and
Whereas, The multiplication of banks and warehouses in Atabama affords faclitiles wh ch have never heretofore existed for maintaining a reasonable and stable price for cotton much needed by trade, manutactur.ng
and agztcultural conditions; Now, therefore, be it and agticultural conditions; Now, therefore, be it

Resolved. That the executive counctl of the Alabama Bankers' Assoctation docs hereby recommend to the banks of Alabsma that they extend during the next few months all reasonable accommodation to the farmers of thit State.
-The uniform bill of lading recommended for adoption by the Inter-State Commerce Commission is in the opinion of the National Industrial Traffic League in restriction of the statute and common-law rights of both shippers and carriers. A resolution to this effect was adopted by the League at a meeting held at St. Louis on the 14 th inst, which also recommends a simple form for the use of its members, pending the enactment of a law on the subject by Congress. The resolution reads as follows:
Wherens, the National Industrial Trattio League is of the beller that the proposed uniform bilt of lading is in restriction of the statuteand commonlaw rights of both shlppers and carriers:
Whereas, carrlers in Westorn classfication territory have recognized this by abolishing Rule 4 and have substituted a rule that they will transport property subject only to statute and common-law llablity, and therefore cannot adopt the proposed uniform bill of lading, which would be tn conflet with the chassilication conditions:
Whereas, the National Industrial Trafflo League hereby re-affirms its prevlous position that a plath bill of lading, subject only to statute and common-law Llability, should be used until the Natlonal Congress leglalates on this subject;
Resolved, that we advise all members to print and use the following form of bil of isding, when offering property to earriers for transportation, as the carr ers cannot refuse to accopt and forward property subjeot to their tegal obligations;
Non-negotable bill ....... Recelved from ——, property described In apparent good order, except as noted contents and condition of contents unknown), to be transported and detivered ti accordance with provistons of law in like good order to consignce.
The League also instructed its Washington committee to formulate a bill to be introduced at the next session of Congress covering the following subjects: "Right of shipper to route freight; responsibility of carviers for rate quotations; approval by Inter-State Commerce Commission of tariff before the same becomes effective."

It is stated that the uniform bill of lading recommended for adoption by the Commission on Nov. 1 will be put into effect on that date by the Southern Pacific Co.
-The following resolutions are reported to have been adopted by the Washington State Bankers' Association-one favoring an amendment to the law governing surety companies under which a three-months' notice would be required for the cancellation of depository bonds and the other expressing its disapproval of the guaranty of bank deposits by the State:
Rnsolved, That it is the sense of the Washington Bankers' Association that the laws authorizing surety companles to transact business in this State be so amended as to provide that no surety company hinitng a bond
on a bank holding pubtio deposits shall be allowed to cancel sald bond on a bank holdink pubtic deposits shall be allowed to cancel sald bond,
without cause, untl after three montha' notice of such intentlon ahall heve without cause, untli after three months' notice of such intentlon ahall have
been given to the in ured depository, been given to the in ured depository.
Whereas. The subject of Insurance of bank deposits by tegialative enactment is as yet but an experiment, not Juathed by experience, and of doubttut coonomic advisablits; Therefore, be it
Resolved, That the Washington Bankers' Association expresses its disapproval of any attempt to enact a taw at the next sesslon of the Legisia-
ture providing for the guaranty of bank deposits.
-Comptroller of the Currency Lawrence O. Murray, in his efforts to perfect the present system of bank examinations, has asked the various clearing houses throughout the country to have committees in attendance at the conference of national bank examiners, which he has called for Monday next, the 21 st inst. Comptroller Murray has also addressed the national banks in the matter, asking for an expression of opinion as to the present method employed, and for suggestions as to how it may be improved. This communication is as follows:
"I am making an effort to improve the work of the national bank oxaminers, and in order to do so I want an expression of opinlon from the banks, as to how the work is now done, and as to how it may be lmproved. Wil
you please tell me how the examiners who have examined your bank you please tell me how the examiners who have examined your ban $k$ actually do the work; whether or not, in your opinlon, it is well done; and whether the examiners take time enough to ko into the detalle of the bank as the law contemplates that they should, and in a general way polnt out every defect $\ln$ the exam nattons that may occur to you. $t$ witt be under obligations to you if you will advise me how, in your oplnion, the worlk for which sou pay can be done so that both your bank and thle offlice will get
the best results possible from the examinations. Th b 1 k pays for thes the best results possible from the examinations. Th b ik pays for thres
x imi at ons and it is therefore vitally interested in eeting actual benenits ximi at ons and it is therefore vitally interested in getting actual benents from them. My sole purpose is to improve the ontire servico from the top to the bottom. Your eply, therefore, will be considered conadential. Please write me tully by retum mall:"
-In Rhode Island, as in New York, a law prohibiting the operation of bucket shops became operative on the 1st inst.
We give herewith the text of the law passed by the Rhode Island Legislature:

OHAPTER 1565.
An Act to Prohbit Bucketing and Bucket-Shopping, and to Abohsh Bucket Shops.
It is Enacted by the General Assembly as follows:
Section 1. The foltowing words and phrases used in thts Act shall, unless a different meaninis is plainly required by the context, have the following meantngs:
"Person" shall mean an Individual, partncrshlp, corporation or sssoclaton, whether acting in his or their own right. or as the officer, agent, servant, correspondent or representatlye of another.
"Contract" shall mean any agreement, trade or transaction.
"Securitles" shall mean all evidences of debt or property and optlons for the purchase and sale thereof, shares in any corporation or assoclation, bonds, coupons, scrips, rights, choses in action and other evidences of debt or property and options for the purchase or sale thereot.
"Commoditles" shall mean anything movable that is bought or sold.
"Bucket Shop" shall mean siny room, office, store, bullding or other place where any contract prohibited by this Act is made, or offered to be made.
"Keeper" shall mean any person owning, keeping, managing, operating or promoting a bucket shop, or assasting to keep, manage, operate or promote a bucket shop.
"Bucketing" or Bucket-shopplag" shall mean:
(a) The maldig of of offering to make any contract respecting the purchase or sale, elther upon credlt or upon margin, of any decuritles or commodit es whereln both partles thereto intend, or such keeper intends, that such contract shall be, or may be, terminated, closed or settled according to, or upon the basis of, the public market quatations of pilces made on any board of trade or exchange upon whleh sald securitles or commodit es are dealt in, and without a bona fide purchase or sale of the same; or
(b) The making of or offering to make any contract respecting the purchase or sale, elther upon credit or margtn, of any securitles or commodithes, wherein both parties intend, or such keeper intends, that sald contract hall be, or may be, deemed terminated, closed or settled when such publle market quotations of prices for the securities or commodities named in such contract shall reach a certaln Igure without a bona ide purchase or ale of the same: or
(c) The making of, or offering to make any contract res-ecting the pu chase or sale, elther upon credit or upon margin, of any securitles or commodities, whereln both partles do not intend, or such keeper does not int. nd, the actual or bons fide recelpt or dellvery of such securitics or com moditles but do Intend, or such Heeper does intend, a settlement of such ontract based upon the differences in such pubile market quotations of prices at which sald securites or commoditles are, or are asserted to be, bousht and sold.
Section 2. Asiy person who makes or offers to make any contract defined In the preceding section, or who is the keeper or any bucket shop, shall, upon convietlon thereof, be punlahed by a nne not exceeding one thousand dollars, or by mprisonment for not more than one year. Any person who shall be convieted of a second offerice shall be punished by imprisonment or not more than five ycars. The continutig of the keeplng of a bucket hop, by any person, after the Arst conviotion therefor, shall be deemed a second offenee under this Act.
If a domestic corporation sball be convicted of a second offence, the Superior Court shall have Jurisdiction, upon a bill in equity or Information aled by the Attorney-General on the part of the State, and it a forelgn corporatton shall be convicted of a second offence, the Superfor Court shal ${ }^{1}$ thave Jurisdtotion, in the same manner, to restra in the corporation from doing business in this State.
Section 3. Any person who shall communleate, recelve, oxhlbit or display in any manner any statement of quotations of prices of any securities or commoditles with an intent to make, or offer to make, or to ald in making or offering to make, any contract prohibited by thls Act, upon convietion thereof shall be subject to the penalties provided in the preceding section. Section 4. Every person shall furnish, upon demand, to any customer or prinelpal for whom such person has execit da $y$ order for the actua purchase or salo of any securities or commoditles, elther for immediate or tuture dellvery, a written statement conta in ig the names of th-pers ons from whom auch property was bought, or to whom it has been sold, ss the fact may be, the time when, place where and the price at which the same was elther bought or sold; and if such person shall refuse or neglect to fur-
nish such a statement within tw nty-four hours after such demand, such refusal or neglect shall be evldence hat s ich purchase or sate was bucket ing or bucket-shopping within the terms of his Act.
Section 5. This Act shall take effect from and after Septomber 11908.
-With a view to determining what amount of the aggregate assets held by the national banks throughout the country on July 15 would be available as security for additional circulation under the Aldrich-Vreeland Bill, in the event of an emergency, a classification of the items was recently made by the Comptroller of the Currency. The combined institutions on the date referred to in their resources showed total bonds sand securities held to the amount of $\$ 765,875,218$, which are classified by the Comptroller as follows: State, city, town, county, municipal or district bonds, $\$ 105,144,006$; railroad and other corporation bonds, $\$ 507,425,613$; miscellaneous bonds, not classified, $\$ 17,289$,891, and judgments, claims, \&e., $\$ 136,015,708$-a total of $\$ 765,875,218$. It is noted that the assets are ample to provide security for additional circulation to the limit authorized by the bill, without resorting to commercial paper-that is, to the extent, approximately, of $90 \%$, or $\$ 95,000,000$, on State, city, \&c., bonds, and $75 \%$, or $\$ 495,500,000$, on the other securities. The country banks, or those not located in reserve cities, according to the statement of the Comptroller, own nearly $70 \%$ of the State, municipal, \&e., bonds, over $48 \%$ of railroad and other corporation bonds and over $53 \%$ of the combined investments of this nature.
-At the examination this week of the individual members of the failed firm of A . O. Brown \& Co. of this city before U. S. Commissioner Alexander, it developed that the firm lost about $\$ 1,800,000$ through the troubles of the Pittsburgh firm of Whitney, Stephenson \& Co., which failed on Dec. 7 last. George I. Whitney of the latter firm, is said to have had a secret account with A. O. Brown $\&$ Co., known as "Account No. 500," which was opened last December, at which time, it is said, the Brown firm held Mr. Whitney's note for $\$ 945,000$ and the firm's note for $\$ 100,000$. The account is reported to have been opened with a view to making money for Mr. Whitney, so as to enable him to meet his debts. The Whitney account, according to the testimony given this week, was short 385,000 shares on Friday, Aug. 21, and it was with the idea of covering the firm's short sales that the attempt to break the market on the 22 d of August was made.
-Frank Presbrey has been elected a director of the Union Exchange Bank of this city.
-The Greenwich Bank of this city, with five branches in Greater New York, has trebled its deposits within the last four years. A comparative statement issued by the bank for August 31, the date of the State Banking Department's last call, gives a comparison of its deposits with the same date for the previous four years, viz.: $\$ 8,101,536$ Aug. 31 1908; \$7,606,808 Aug. 31 1905; \$6,153,063 Aug. 31 1906; \$5,061,755 Aug. 31 1907, and \$2,682,319 Aug. 31 1904. William C. Duncan has been President of the institution during the past four years and Clarence Foote is Cashier.
-Full return has been made to the depositors of the Na tional Bank of North America of this city, cheeks having been distributed yesterday for the final dividend of $25 \%$. and interest at $6 \%$. The bank's suspension occurred on Jan. 27 last, its deposits at that time amounting to a little over $\$ 3,000,000$. The payments to the depositors were made in installments of $25 \%$ each, the first in May, the second in June, the third a week ago and now, the fourth disbursement, together with interest, has been effected. The arrangements for the final liquidation of the institution are now being perfected.
-The name of Joseph E. Ransdell, member of Congress from Louisiana, has been added to the list of speakers who will address the American Bankers' Association at its annual meeting at Denver the latter part of the present month. Mr. Ransdell's discourse will be on "The Conservation of Natural Resources," The committee also expects to announce another speaker, who will take up the topic of "Guaranty of Bank Deposits." Alexander Gilbert, President of the Market \& Fulton National Bank of New York, and President of the New York Clearing House Association, previously announced as a speaker, has selected for his subject, "Vital Issues." A lively discussion on the floor of the convention is expected on the banking and
currency question, with the report of the Currency Commission, and the presence of a committee of the Monetary Commission of Congress. The local committee on arrangements at Denver has requested that as many as possible arrange to take the trip over the Moffat Road on Saturday Oct. 3. This feature of the entertainment will utilize two days, as it has been found impossible, owing to the large number which will attend the convention, to handle the entire party on Friday.
-The New York Stock Exchange house of E. R. Chapman \& [Co. announced on Wednesday the discovery of forged checks by one of its employees, the total defaleation amounting to about $\$ 30,000$. The firm claims, however, that it will not suffer through the forgeries, holding that the institutions nccepting the forged indorsements are responsible. The statement regarding the loss, issued by the Exchange member of the firm, William C. Van Antwerp, is as follows:
"A fow days ago we discovered that a check drawn to our order by one of our customers had been diverted by an employec of one of our branch
offlees to tils own uses, our endorsement having been forged offlees to his own uses, our endorsement having been forked, Subsequent Inquiry developed the fact that four the checks had been similariy diverted fraudulently, the total amount of all these various items belng In the nelghborhood of 330,000 . In cach case the endorsement was forged on the check and It was deposited with a trust company to the account of our employce.
Of course the trust company which accepted the torged endorsement Is responslble and we have no Hability in the matter. This firm has in. curred no llability and will suffer no loss in this conneetion."
It is alleged that the checks were indorsed, without authority, by Lehman A. Cooper, Manager of the firm's branch at 34th Street and 5th Avenue, who has been missing since last Saturday. Some of the checks were deposited with the Knickerbocker Trust Co., and others with the Astor Trust Co. President Keep of the Knickerbocker stated that the question of their liability remains to be settled. Many managers of branch offices of stock brokerage houses, he said, have power of attorney to indorse the firm's name upon checks and to deposit such checks in their own accounts. Whether Mr. Cooper had such a privilege or not, he added, will be determined when the institution is held responsible for the total amount he deposited with it.

Reports, published a week ago to the effect that the banking house of Knauth, Nachod \& Kuhne of this city had suffered a loss of $\$ 300,000$ through one of its employees has been denied by the firm, which states that the shortage
is less? than $\$ 200$. is less ${ }_{2}^{2}$ than $\$ 200$.
-The Fidelity Trust Co., corner Chambers and Hudson streets, the newest organized trust company in this city, has evidently made a place for itself in the neighborhood it serves. The company was established by Samuel S. Conover, its President, and commenced business May 221907. From the first days of its organization and during the October disturbances, business steadily increased, with a
substantial rather than a rapid growth substantial rather than a rapid growth. A comparison of the institution's standing on Aug. 31 (under the recent bank call) with that of Dec. 311907 shows that deposits Aug. 31 were $\$ 4,371,269$; undivided profits, $\$ 128,512$; cash on hand and in bank, $\$ 1,357,948$; and total resources, $86,015,989$; while the Dec. 311907 statement recorded deposits of $\$ 3,016,523$; undivided profits, $\$ 70,201$; eash on hand and in bank, $\$ 682,271$; and total resources, $\$ 4,594,225$. Capital and surplus combined are $\$ 1,500,000$. Besides Mr . Conover, the executive officers are: William H. Barnard and John W. Nix, Vice-Presidents; Andrew H. Mars, Secretary; and Stephen L. Viele, Assistant Secretary.
-The stately new edifice of the New York County National Bank, recently completed, on the southwest corner of 8th Ave. and 14th St., this city, besides being an ormament to the neighborhood, forms a harmonious complement to the marble bank building of the New York Savings Bank whichstandson,the opposite corner. The New York County National's home was built under unique circumstances, the bank continuing to do business uninterruptedly on the premises during the construction of its new edifice. Only the first floor banking room was allowed to stand when the erection of the building was begun and in this remnant of the old building the bank transacted business as usual while the work on the walls, roof, ceiling and interior of the larger and newer building went on unhindered all around and overhead. When one half of the enlarged structure was in shape
for occupancy and temporarily walled off, the bank settled itself in the finished portion of the new building. The old remnant was then removed and work progressed on the other half until the entire building was completed.

The exterior, of Ionic style, is simple in design; pilasters separate four large, high windows on the 14th St. side and two graceful columns appear oneitherside of the large bronze Sth Ave. doorway. In front of this entrance are two tall globe lamps on Ionic columns set upon marble pedestals. The bank's monogram is noticeable in an escutcheon above the bronze doorway. To complete the decorative treatment of the exterior there is a balustrade above the cornice showing on the 14th St, side and a large pediment with an American eagle in bas relief on the 8 th Ave. facade. The lofty banking room is brightly lighted in the daytime by four great arch side windows with frames of ornamental ron, and another window over the entrance doorway. At the rear of the banking room is a wide balcony for meeting purposes. The interior decorations are especially worth mention for the rich coloring effects produced by the free use of dark red, green and white imported marbles. The various bank departments, surrounded by a big public space, occupy the centre of the floor; the base of the fixtures is of Pavanozza marble, and above this is a bronzed rail of delicate design
The New York County National was organized as a State bank in 1855 and entered the national bank system in 1865. As a dividend payer the institution, with a distribution of $100 \%$ yearly, took third rank among the banks of this city in 1905. Beginning with $4 \%$ in its first year, the bank has steadily increased the rate to the above-named per cent in 1905 , and three times has paid an extra dividend of $100 \%$. It never passed a dividend. In 1907, when its capital was increased from $\$ 200,000$ to $\$ 500,000$ to enlarge the bank's loaning power, in compliance with the new law, a stock dividend of $150 \%$ was declared out of surplus and undivided profits. Francis L. Leland, and his father preceding him, have been executives during the entire existence of the institution. Christian F. Tietjen is Vice-President and James C. Brower Cashier.
-The Battery Park National Bank of this city lately moved from its quarters at 24 State St. to the offices formerly occupied by the New York Produce Exchange Bank in the Produce Exchange Building.
-Leslie M. Shaw, formerly Secretary of the United States Treasury, was elected President of the First Mortgage Guarantee \& Trust Co. of Philadelphia on Monday last. An announcement made by the company with reference to his acceptance of the presidency states that before agreeing to go to Philadelphia Mr. Shaw required that the entire authorized capital stock, $\$ 1,000,000$, and the surplus of $\$ 500,000$, should be underwritten. This, it states, has been done, and a portion of the stock is now being offered (until Sept. 21) for public subscription at $\$ 150$ per share, payment to be as follows: $\$ 25$ at the date of subscription, $\$ 50$ on or before Oct. 311908 and $\$ 75$ on or before Jan. 31 1909. The company on May 19 last reported a paid-in capital of $\$ 134,700$. It began business in March 1907. Mr. Shaw, who is to enter upon the office of President about Nov. 1, retired from the Cabinet in March 1907, at which time he was elected to the presidency of the Carnegie Trust Co. of New York. He continued in the latter post for one year, resigning in March last.
-The capital of the Western National Bank of Philadelphia is now listed on the Philadelphia Stock Exchange at $\$ 600,000$ instead of $\$ 400,000$, and the par value of the shares at $\$ 100$ each instead of $\$ 50$ as formerly. The change in capital and the value of the shares which now becomes effective was authorized by the stockholders in April 1907.
-The Luzerne County National Bank of Wilkes-Barre, Pa ., which has lately been formed with $\$ 400,000$ capital, will be under the management of George K. Powell, President Joseph K. Weitzenkorn, Vice-President, and A. H. Bloom, Cashier.

The Mt. Washington Savings \& Trust Co, of Pittsburgh, which was closed over a week ago by the State Banking Department, re-opened on Tuesday, and immediately began paying off its depositors with the view to closing out its banking business, in accordance with an arrangement made
with the State Banking Commissioner. The institution will hereafter conduct a trust company business only.
-A new bank is to be organized in Indianapolis, Ind., under the name of the Continental National. The Comptroller of the Currency has approved the application made by the projectors of the institution, which is to have a capital of $\$ 500,000$.
-Foreman Brothers' Banking Co., Chicago, opened for business on last Monday in its elegant and spacious new quarters on the southwest corner of La Salle and Washington streets, the large room formerly occupied by the Chicago Stock Exchange. Three months have been spent in trans forming and decorating and adapting these quarters to the most convenient use of the bank, and the result is one of the handsomest banking rooms in Chicago. Its proportions are 60 feet by 100 feet, with very high studding (allowing a gallery at one end), and four imposing marble columns supporting the ceiling. A warm shade of Italian marble is used in the wainscotings and counters; while rich mahogany in the panelings and furniture, lace-like grill-work in the bronze mountings, and a trio of superb chandeliers, shedding their lightupon the capacious lobby, combine to form a most attractive place of business. On the opening day the room was a bower of American beauty roses, the remembrances of the many friends of this financial institution. In 1862 Gerhardt Foreman, father of the Foreman Brothers (now President and Vice-President of the banking company), opened a private bank; in 1897 it was incorporated as a State bank, and has had an invariable career of prosperity. According to a published statement in June there were but three stockholders of its 5,000 shares. Sept. 1 the bank's capital was increased from $\$ 500,000$ to $\$ 1,000,000$; besides which it has $\$ 500,000$ surplus and $\$ 6,200,000$ deposits. The officers are Edward G. Foreman, President; Oscar $\mathbf{G}$. Foreman, Vice-President; George N. Neise, Cashier: John Terborgh, Assistant Cashier. With its improved location, modern equipment, enlarged facilities, and, above all, conservative management, Foreman Brothers' Banking Co. has good reason to expeet continued growth and prosperity.
-The board of directors of the Harris Trust \& Savings Bank, Chieago, has declared a dividend of $2 \%$, payable. Oct. 1 to stockholders of record Sept. 16.
-The Nebraska Bankers' Association, which will hold its annual meeting at Lincoln on the 24th and 25th inst., has secured for the principal speakers of the occasion Hon. Charles N. Fowler, Chairman of the Congressional Committee on Banking and Currency; Prof. J. Lawrence Laughlin of Chicago University, a writer and speaker on financial matters, and Alexander Gilbert, President of the Market \& Fulton National Bank of New York. Secretary William B. Hughes also states that besides these the Association expects to have as guests fifteen or twenty bankers from. all over the country who will take part in a general discussion of the points brought up by the speakers. Two or three Oklahoma bankers are likewise to be present, and will furnish information regarding their new law on the insurance of bank deposits. It is announced that if enough of the delegates decide to attend the Convention of the American Bankers' Association, which opens at Denver on the 28th inst., a special Pullman will be provided and attached to the special bankers' train, which is expected to pass through Lincoln early Saturday morning Sept. 26.
-The Kentucky Bankers' Association will hold its sixteenth annual convention at Lexington on the 23d and 24th inst. The program contains the following addresses: "The Clearing System," by Joseph T. Talbert, President of the Chicago Clearing-House Association and Vice-President of the Commercial National Bank of Chicago; "Financial Legig. lation, Recent and Prospective," by Milton E. Ailes, VicePresident of the Riggs National Bank of Washington, D. C.; and "Fidelity Bonds and Burglary Insurance Contract with the Kentucky Bankers' Association," by Henry G. Penniman, President of the United Surety Co. of Baltimore. William Sherer, Manager of the New York Clearing House Association, will also address the convention. B. G. Witt of Henderson is the present head of the Kentucky Bankers' Association and Isham Bridges of Louisville is Seeretary.
-T. S. Anderson, President of the Daviess County Bank \& Trust Co. of Owensboro, Ky., which assigned April 23,
has been indict ed on charges alleging embezzlement and swearing to a fal se statement of the bank's condition.
-Indictments have been returned by the Grand Jury against three officials of the Owensboro Savings Bank \& Trust Co., of Owensboro, Ky., which assigned last April. James H. Parrish, President, is charged with embezzlement; Isaac N. Parriah, Trust Officer, has been indicted on the charge of making false entries in the books of the institution; and J. Otis Parrish, Cashier, is indicted on the charge of swearing to false statements of the bank's condition.
-The stockholders of the Chatham Bank of Savannah, Ga., at a meeting on the 3 d inst. ratified the proposition to merge their institution with the Merchants' National Bank. The consolidation is to be effected under the name of the latter, and, as heretofore noted, will become operative on Nov. 1.

## IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE sOVEMENT OF THE UNITED STATES.
(In the fotioving tables three elphers ( 000 ) arn in all cases omitted.)

|  | timpor |  |  | apor |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 515.46t | 258.865 | +230,596 |  | 382,703 | 796 |
| April-June ........362,33 | ${ }^{263,587}$ | -98,780 | +129.951 |  |  |
| Jugust-............10, 10,412 | $\begin{aligned} & 86,35 \\ & 91,252 \end{aligned}$ | $+10,740$ $+19,100$ | 128,80 127,270 162, | (12,122 <br> 125,806 | $+3,925$ +1.464 |
| Tota | 700.139 | +391,270 | 1.196.2 | ,001,707 | +194.5 |
| Oof |  |  |  |  |  |
| Apriljune . | 9.112 |  |  |  |  |
|  | 2, 4.259 | $+1,806$ <br> $+2,40$ | 4,597 | 3,410 <br> 3,24 | + $+1,3738$ |
|  | . 61 | $+31,346$ | 48,376 | 28,103 | 20,2 |
|  |  |  | 14.669 |  |  |
| Apri-dume ........ 12.02 s | 10.311 | +2,61 | 14,550 | 15.010 | +3,540 |
| July A (ust | 3,194 | + + | 6,748 | , 883 | +2.560 $+1,866$ |
| Tota 34.57 | 7,375 | -7,201 | 1,922 |  |  |

We subjoin the totals for merchandise, gold and sil ver for eight months since January 1 for six years:

| $\begin{aligned} & \text { Etonc } \\ & \text { acondis. } \end{aligned}$ | Mererandise. |  |  | Gold. |  |  | Suser. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \mathrm{Re}_{\text {ports. }} . \end{gathered}$ | $\begin{aligned} & \text { Im. } \\ & \text { poris. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Rxcess } \\ \text { Bxporss } \end{array}\right\|$ | $\underset{\text { ports. }}{\text { Rx }}$ | $\begin{aligned} & \text { Im. } \\ & \text { ports. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Excess } \\ \text { xxporss } \end{array}\right\|$ | $\begin{gathered} \text { Ex- } \\ \text { ports. } \end{gathered}$ | $\begin{gathered} \mathrm{Im} \text { pors. } \\ \text { porl. } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Excess } \\ & \text { oxporis } \\ & \text { oxp } \end{aligned}\right.$ |
|  | $1.091 \text { 1009, }$ | $700,130$ |  | $\begin{array}{r} 3,060 \\ 64,90 \end{array}$ | $\begin{array}{\|c\|c\|c\|} \hline 33.614 \\ 38 \end{array}$ | 31,346 | ${ }^{3}{ }^{\mathbf{8}} \mathbf{4} 576$ | ${ }^{27,375}$ | ${ }_{7}^{\mathbf{3}, 201}$ |
| 1907. |  | ,000,707 | $71950$ | 48,376 | 28,103 80,345 |  |  | 30,665 | 11.257 |
| ${ }_{1}^{1906}$ | $10,099,337$ 966507 | 845.649 770,285 | 203,688 | 33,511 41,265 | ${ }^{80} 81796$ | * $\begin{aligned} & 46.834 \\ & 16.49\end{aligned}$ | ${ }^{41,817}$ | 29,731 | $\xrightarrow{12,116} 13$ |
| 1904 | 851,203 | 667.269 | 183,934 | 80.295 | 6,453 | 15,842 | 35,751 | 17.674 | 18,077 |
| 1903... | 878,011 | 676,981 | 201,030 | 40.539 | 26,456 | 14.083 | 22,540 | 14.014 | 7,626 |

SExcess of imports. for two months since July for six years make the following exhibit:

| TivoMonths. | Merchandise. |  |  | Gota. |  |  | Stuer. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{k r \\ \text { ports. }}}{ }$ | $\stackrel{\text { Im- }}{\substack{\text { porta. }}}$ | $\left\|\begin{array}{l} \text { Excass } \\ \text { of } \\ \text { of ris } \end{array}\right\|$ | cris. | $\underset{\substack{\mathrm{im} \\ \text { ports. }}}{ }$ | $\left\|\begin{array}{c} \text { Excos } \\ \text { Exports } \end{array}\right\|$ | $\begin{aligned} & \text { Ex } \\ & \text { ports. } \end{aligned}$ | $\begin{aligned} & \mathrm{tm} \text { porta. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Srecss } \\ & \text { of of } \end{aligned}\right.$ |
|  | 213.611 | 177, ${ }^{3}$ | 35,924 | ${ }_{11}^{8}$ | ${ }^{8}$ | ${ }_{4}{ }^{5} 230$ | ${ }^{5}$ | , 2 |  |
| 1908 | 255,820 | 250,428 | 55,392 | 12,075 |  | 5,411 | 12.703 | 8,270 | ${ }_{4,433}^{2,888}$ |
| 1906 | 241405 | 208,290 | 33,205 | 1.900 | 178.87\% | 15.927 <br> 753 | ${ }_{8}^{8,40}$ | ${ }^{8.054}$ | 2,356 |
| 1 | 225.598 | $\underset{\substack{180,344 \\ 153,932}}{ }$ | 45,254 <br> 18,545 <br> 1 |  | 8.188 16,689 | *4,813 | ${ }^{8,834}$ | 3, <br> 3,893 |  |
| 1903. | 181,259 | 164,237 | 17,022 | $9: 203$ | 12,480 | *3,277 | 5,035 | 4,933 | 102 |

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.
The following shows the merchandise balance for each year back to 1875:


DEBT STATEMENT AUGUST 31-1908.
The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued August 31 1908. For statement of July 311908 see issue of August 15 1908, page 391; that of August 31 1907, see Sept. 21 1907, page 698.
interest-bearing debt august 311908.
 Aggregate int,-bearing debt, $\overline { 1 , 0 7 7 , 4 2 6 . 6 9 0 } \overline { 8 4 7 . 7 3 4 , 0 7 0 } \overline { 4 9 , 7 6 9 . 9 2 0 } \longdiv { 8 9 7 . 5 0 3 , 9 9 0 }$ of 310 , only refunding certine ${ }^{2}$ es. of
of 310 , only refunding certifeates; of $\$ 20$, loan of 1908 , coupon and registered. Ot $\$ 50$, all lesues except 38 of 1908 ; of $\$ 100$, all ksuess
Of 3500 , alt exeept 58 of 1904 , coupon; of $\$ 1,000$, all ksues.
Of $\$ 5,000$. all registered 2 s .38 and $4 \mathrm{~s} ;$ of 510,000 , al regsitered bonds.
Of $\$ 20,000$. regtatered 48 , Ioan of 1907\% of $\$ 50,000$. resistered 33 or 1930 .
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| nded loan of 1891, contmed at | July 31. | $\text { Auguat } 31 \text {. }$ |
| :---: | :---: | :---: |
| 1900, intereat ceased Aug. $18.1000 . . . . . . . . . . . .$. | \$32,000 00 | \$32,000 09 |
| Funded loan of 1891, matured Sept |  |  |
| Loan of 1004, matured Feb. 2190 | 72,600 00 | 000 |
| Funded 1oan of 1907, matured July 2190 | 8,879,850 00 | 2,804,400 00 |
| Kefunding certifeateg, matured July 11 | 15.10000 | 18,100 00 |
| Oid debt matured at varous dates prior to Jan. 11801 and other ltems of debt matured at various daten |  |  |
| subsequent to Jan, 1 1861.............................. | 318.69626 | 016.17526 |

reat bas ressed aince | $33.943,745$ | 26 | $\$ 3.807,625$ |
| :--- | :--- | :--- |
| 8 |  |  | maturity ................................................... DEBT BEARIN NO INTEREST.

United States notes -........................................ $\mathbf{\$ 3 4 6 , 6 8 1 , 0 1 6 0 0} 0$ Old demand notes -.................
Nattonal bank notes-Redemption account. $336,681,01600$
53,28250
$18,5082,27428$


Aggregate of debt bearing no interest. RECAPITULATION.

Classi/tcationDebt Interest ceased Debt bearing no interest
Total grosy debt Total net debt.

* Inctuding $\$ 150,000,000$ reserve fund

The foregoing figures show a gross debt on August 31 of \$1,303,776,726 04 and a net debt (gross debt less net cash in the Treasury) of $\$ 963,886,58737$.

TREASURY CASH AND DEMAND LIABILITIES. The cash holdings of the Government as the items stood August 31 are set out in the following:
AssETS.
Trust find Hoddtings-,
Gold coln Gold coln............... $\$ 837,564$ 869 80 Gold certind Llablil

 Total truat fund.... 1,
Gcereral Fuivit Holdings-
Gold coln and bullon Gold coln and brillion.
Gold certineates..... gold certincates.
silver certifeates. Silver certincates
silver dotlars. Sillyer buillor.........
United 8 tates noteg Untted states notes.
Treasury notes of 1890 reasury notes of 1890
National bank notes Fractional sitver coln. Fractional curreney. minor com.
Bonds and intereat patd.
 $30.911,760.00$ Natomai Bank $5 \%$ fund.

Outatanding chect and | $12,684,277$ | 00 |
| ---: | ---: |
| 75,887 | 00 |
| disatanding checks and |  |
| dratsing officers bai- |  | Ayguat 311908. $\$ 897,503,99000$

$3,867.62526$
$102,405.11078$ July 301908. - $\$ 402,405,11078$ $3897,503,9900$
$3,942,745$ Increase ( + ) or
Decrease ( - )


$$
\text { Tot, In Sub-Trearles, } 170 \text { sion. }
$$

Tot. In Sub-Trearles. $170,899,58390$ Credit Tressurer of U, S . 116,360,7 Credit U.S. dis. officers.
Total in banka 128,007,342 90

In Tress, of Philipping
Cred Treasurer of U, S. Credit Treasurer of U. S.
Credt U. $\mathrm{S} . \mathrm{dis}$. officers. Total in Philippines Resecve Fund Hodings
Gold coin and buMilon. old coin and bullon.

Cazh balance and Reserse-
Total cash and reserve - $330,890,13867$ Total cash and rescrve ..-
Made up of
Anal $\xrightarrow{\text { and }}$ Reserve Fu
Ge
Reserve Fund-
Gold $k$ bull 150,000,000 00
$\qquad$
TREASURY CURRENCY HOLDINGS.-The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of June, July, August and September 1908. Statements of corresponding dates in previous years will be found in our issue of Sept. 21 1907, page 698.

> TREASURY NET HOLDINGS.

Holdings in Sub-Treasurles- June 1 . 08 . Juty $\$$ 1 08. Aug. 1 08. Sept. $1_{\$} 08$. $\begin{array}{rlrl}\text { Net coin and gold blilfon.......213,684,683 } & 213,202,241 & 230,238,004 & 214,915,576 \\ \text { Not }\end{array}$
 Net legal-tender noted Net national bank notes Net tractional allve
Minor coln. \&c.
 $\begin{array}{cr}2,006,910 & 23,727,308 \\ 3,237,412\end{array}$ $\begin{array}{r}64,772.332 \\ 24,222,64 \\ 3,009,067 \\ \hline\end{array}$ $5,36,090$
$54,692,308$
$23,77,263$
$3,114,133$ Cash bal. In Sub-Treasurfes ... 195,416,802 $189,612,920 \quad 197,212,665 \quad 170,899.584$ $\begin{array}{llrrrrr}\text { Cash in national banks............104.012,412 } & 160,219,315 & 130,660,745 & 128,907,343 \\ \text { Cash in Phllipplne Itandis...... } & 2,451,942 & 3,404,751 & 5,448,750 & 6,155,226\end{array}$

Avalable cash balance........240,033,256 $239,557,993 \quad 203,625,173 \quad 180,800,135$
"Chteny diabursinx officers balances. $d$ Includes $\$ 5,739,882$ silver bul
n statement "Stock of Money.

## 

## 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: Weck Lendinh. Sept. 18.
 Forsacount.

do do new 5s. do do nes is,
Amnatgamated Copper
OAnconda Mnfng Co OAnconfa Minfing Co.
Atehtson Topeka \& Sa Preferred
Baltimore \& Canadran Pactio Chesapeake \& Ohlo Chleago Great Western.
Chleago Milw,
Denver Denver \& Rto Grande, com Erie, comimon.... Firat Preferred
second Pretered Illinols Centra!
Toutsyilie it Nish Mexlcan Contrat. sfo. Kancent of Texas, com Preterred
Natlonal RI National RR, of Mexico...
N. X. Central is Hud. Rlver. N. Y. Ont. © Western
Norfolk \& Western Norfolk \& Weste
Preferred
Vorthern Pacinc apennsylyanla aFirst Proternal asecond Preterred.
Rock Island Company Southera Pacitac. . Southern Ry
Preferred Unfon Padife, Preterned Corp. . . ommon.
U. 8 . Steel
Preferred Wabash.
Preterred Preterred
Extended 40 34x ${ }^{2}$


$a$ Price per share. $O E$ stering. $C$ Ex-dividend.

## (1) ontmexcial and 3xiscellaweons 2lews

Breadstuffs Figures Brought from Page 762.-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:

| Recilpte at | Flour. | Whent. | Carn. | Oats. | Battey. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chleago | 80ks. 1967ay. 209,718 | (6ush. 6016s. | mush. 56 las. 1,599,713 | buph,32 Dis |  | bu. 56 Dbs 49,500 |
| м | 18,875 | 401,000 | 44,000 | - 489,000 | 807,000 | 63,100 |
| puluth. | 130,000 | 3,248,411 |  | 186, 569 | 785,964 | 74,656 |
| Mmneapolf. Toledo |  | $3,201,420$ 100,000 | 77,879 89,700 | 696,620 151.300 | $1,813,100$ | 97,780 24.500 |
| Detrolt. | 7,000 | 60,000 | 52,300 | 225.300 |  |  |
| Cleveland. | 1,600 | 49.000 | 55,000 | 264,600 |  |  |
| St. Louts ${ }^{\text {Pre }}$ | 68.185 | 531,210 | 252,000 | 941,600 | 27,300 | 8.000 |
| Pcoria | 19,800 | 15,834 | 109,100 146800 | 159,000 124,500 | 27.000 | 6,000 |
| Kansas cliy- |  | 1,537,200 | 146,800 | 124,500 |  |  |
| Tot.wk. 08 | 483,178 | 0,700,224 | 2,816,583 | 5.109 .310 | 4,282,064 | 313,530 |
| Same wk. '07 | 304,727 | 4,8 0,490 | 4,564,177 | 6,258,370 | 1,397.450 | 136.855 |
| Same wk. 06 | 450, 887 | 6,339.385 | 5.084:838 | 4,468,250 | 1,713,513 | 100,010 |
| Since Aug. 1 1908 |  |  |  | 26,319,354 |  | 1,132,241 |
| 1907 | 2,293,697 | 38,390,454 | 21,807,433 | 35,581,148 | 1,266,089 | 890,504 |
| 1906 | 3,006,544 | 37,541,778 | 22,415,005 | 34,074,029 | 4,890.850 | 668,852 |

\footnotetext{
Total receipts of flour and grain at the seaboard ports for the week ended Sept. 121908 follow:


The destination of these exports for the week and since July 11908 is as below:

|  |  | Since |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports for weck and | Weks. | 100s. | Sept. Weet | Suly ${ }^{1 .}$ | Weck Sept. 12. |  |
| Since July 1 to- | bols. | bob | ${ }_{\text {ofus }}$ | bush. | buah, | usii. |
| Unitod Klingdom, | 101,570 | 860,359 | 089,341 | 12,662,063 |  | 171,007 |
| Contrient | 40,900 | 437.840 | ${ }_{8}^{833,915}$ | 34,912 |  |  |
| So. \& Cent | 15,577 | ${ }^{181.853}$ |  | 25,386 | 147 | 86 |
|  |  |  |  |  |  | do |
| Other countries.... | 2,518 | 72 |  | 5,339 | 00 | - |
|  |  |  |  |  |  |  |

 The world's shipments of wheat and corn for the week ending Sept. 121908 and since July 1 in 1908 and 1907 are shown in the following:

| Exports. | Whent, |  |  | Com. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1908. |  | 1007. | 1 1808. |  | 1907. |
|  | Week Sept. 12. | $\begin{aligned} & \text { Since } \\ & \text { fay } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Jouty } 1, \end{aligned}$ | Weet Sept. 12. | Since fruty 1. | $\begin{gathered} \text { Since } \\ \text { July } 1 . \end{gathered}$ |
| North Ainer, | Bushels. 3,571,000 | Euchels. 35,809.700 | $\begin{aligned} & \text { Fusthels. } \\ & 29,248,000 \end{aligned}$ | Bushelf. 45,000 | Buohels: 665,400 | Bushets. 11,934.000 |
| Risislan -..-- | 2,048,000 | $9,184,000$ $7,600,000$ | $16,464,000$ $7,728,000$ | 187,000 119,000 | $3,975,500$ $5,072,500$ | $8,232,000$ $17,052,000$ |
| Argentine .. | 1,112,000 | 12,915,000 | 8,960,000 | 1,165,000 | 20, 04,500 | 17,240.000 |
| Alstrallan | 688,000 200,000 | $\frac{2,225,000}{3,952,000}$ | $2.016,000$ $14,052,000$ |  | 20.asd |  |
| Total | 0,483,000 | 76,687,700 | 76,368,000 | 2,016,000 | 30,217,000 | 55,258,000 |

The quantity of wheat and corn afloat for Europe on dates
mentioned was as follows:

|  | Wheat, |  |  | Com. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { United } \\ \text { Kingdom. } \end{gathered}$ | Continert. | Total. | United Kingdom. | Continent. | Toutat. |
| Sept. 121008. sent. $5100 \mathrm{~s}^{2}$ | $\begin{aligned} & \text { Bushits } \\ & 15,120,060 \\ & 15,040,000 \end{aligned}$ | $\begin{aligned} & \text { Fushets } \\ & 13,350,000 \\ & 14,160,000 \end{aligned}$ | Bushets. $29,040,000$ $20,200,000$ | $\begin{aligned} & \text { Busheds } \\ & 6.003,000 \\ & 6.460,000 \end{aligned}$ | $\begin{aligned} & \text { Aushirls. } \\ & 4,3,55,000 \\ & 4,250,000 \end{aligned}$ | $\begin{gathered} \text { Bushels } \\ 10,370.000 \\ 10,710,000 \end{gathered}$ |
| sept. 14 1907. | 16,120,000 | 10,760,000 | 20,880,000 |  | \$.720,009 | 11,450,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 4 190S, was as follows:

| Wheat, oush: | Corn. owsh: | Oats. buth | Tije, viah. | Barkey. bush: |
| :---: | :---: | :---: | :---: | :---: |
| New York............ 1.091,000 | 70,000 | 759,000 | 9,000 | 20,000 |
| Boston ............. 100,000 | 5,000 | 25.000 | 5,000 | 7,000 |
| philadephata ......... 376,000 | 4,000 | 101,000 | 12,000 |  |
| Baitmiore. . . . . . . . . . 0909.000 | 64,000 | 272,000 | 43,000 |  |
| New Orteans ......... 770,000 | 113,000 | 117,000 |  |  |
| Gatvertion ............. 1,575,000 | 4.000 |  |  |  |
| Montreal ............. 516,000 |  | 151,000 |  | 10,000 |
| Burfalo . .... . . . . . . . - 540,000 | 203,000 | 218,000 |  | 166.000 |
| Toledo ......... - . . . 362,000 | 90,000 | 560,000 | 101,000 |  |
| Detroft..... . . . . . . 96.000 | 100,000 | 216,000 | 110,000 |  |
| Chfeago . . . . . . . . . . . . 3,579,000 | 474,000 | 107,000 | 46.000 |  |
|  | 15,000 | 442,000 | 4,000 | 132,000 |
| Fort Wliliam .n.e.... 432,009 |  |  |  |  |
| Port Arthur.......... 347,000 |  |  |  |  |
| Duluth . . . . . . . . . . . . 2,377,000 |  | 327,000 | 91.000 | 000,000 |
|  | 11.000 | 651:000 | 24,000 | 617,000 |
| St. Louls - .......... 2,213,000 | 28,000 | 359,000 | 9,000 | 18,000 |
| Kansas Clty ........ . . $2,151,000$ | 28,000 | 129,000 |  |  |
| Peorla. | 158.000 | 575,000 | 13,000 | ,000 |
| Indimapolls .........) 615,000 | 142,000 | 72,000 |  |  |
| On Lakes .... . ..... 1,293,000 | 378,000 | 152,000 | 03,000 | 616.000 |
| On caat and River... 233,000 | 10,000 | - <-o. |  |  |
| Total Sept, 12 1908, 20,823,000 | 2,005,004 | 5,133,000 | 560,090 | 2,878,000 |
| Total Sept. $51003,18,508,000$ | 2,066,000 | 4,131,000 | 831,000 | 1,584.000 |
| Total Sent. 141907. - 46.550,000 | 3,231,000 | 3.189 .000 | S31,000 | 1,103,000 |
| Total Scpt. 15 2006. 31,180,000 | 2,938,700 | 7.163,000 | 1,456,000 | 1,318,000 |
| Total Sept. 16 1905, . $13,356,000$ | 5,799,000 | 15,066,000 | 954,000 | 1.878,000 |

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

NATIONAL BANES ORGANLZED.
Cerfificates Issued from September 5 to September 12 tructusite.
$0,233-$ The Hardin County Natlonat Bank of Eldora, Iowa, Capltal,
$\$ 50,000$ C. Mokeen Duren, Preaddent: J. Deweomer, Vlce:
Presblent: Fills D. RDbb, Casbler; James Nuckolls, Assistant 9.234-The First Nathonal Bank of Kerman, Callfornla. Capltal, $\$ 25,000$ 9.2. Wm. G. Kerckhoff, President; A. J. Hechtman, Vice-President: T. P. Myers, Casliter, Natlonal Bank of Wilkes-Barre, Pennsylvanla 0,2a5-The Luzerne County Natlonal Bank of Wukes-Barre, Pennsylvanla,
Capital, $\$ 400.000$, Georre K , Powell, Presldent; Joseph K : Caplta, Wetzenkorn, Vlee-Presldent: A. H. Bloom, Cashler. $^{\text {A. }}$

## LIQUIDATIONS.

6.267-The City Natlonal Bank of Hobart, Oklahoma, was placed in volun-6,365-The NMatil National Bank, MadII, Okfahoma, was placed in volun5.887 - The Flist National Bank of Okeere, Oklahoma, was placed tin volINSOLYENT.
6,210-Whe Cosmopolltan Nattonal Bank of Pittsburgh, Pennsylvania, was PPLICATION TO CONVERT INTO NATIONAL BANKS

APPROVED.
The Seven Valleys Bank, Callaway, Nebrasica, Into "The First Natonal
Bank of Callaway," Gapltal $\$ 25.0$. Bank of Callaway, Gapial Men, Bos. South Dakota, into "The First
The Fyarts State Bank, Merntosh Natlonal Bank of Mcintosh." Capltal, $\$ 25,000$. Correspondent. J. W. Harrls, Mobridge, South Datota, Whers, Texas, Into "The First National
The Winters State Bank, Wint Bank of Winters". Capltal 325,000

STOCK OF MONEY IN THE COUNTRY.-The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statoment for September 11907 will be found in our issue of Septomber 28 1907, page 767.


The following DIVIDENDS.
future by all large or important corporatimnounced for the ange or important corporations Dividends announced this weele are printed in itolis.

## Name of Company.

 Raitronds (Steam)Adantic Coast Ltme RH, pret, (quar Boech Creek. guaranteed. pret. (quar.)
Boston \& Albany (quar.)
Boston \& Boston \&s Mafne, comar. (quar.) (No 172) Common
Preterred
 Chlicago \& Eastarn IItnots, pref. (quar
Onte. Mitw. \& St. Paut, com, and pret. Cheago \& North Weatern, pret. (quar.) Chivago Rock Istand \& Pacflc (quar
Cleveland Akron \& Cotumbus.... Colorudo \& Southern, Inst proferred. decond preterred
Evainsylle \& Torre Preterred
Interborough Rapld Transte (quar.).
Kansas Cuty Southern, pref. (Guar.) Coustana \& Arkansas. pre). (quar.).... Manhattan, guiranteed (quir.) (No. 98)
Mnnesp. St. P, \& S. S, M., com.(No.11)
 N. X, Lackawanas \& Wemt., Ruar. (quar N, X. N. H. \& Hartford (quar.). Pita. Fh. Wayne \& Cmic., reg. guar, (qu) pitts. Youngar. K. Ashtab., com. and pret
 Preferred.
Uica \& Black River, Fuaranteed.
Street \& Electric Rail ways.
Amer, Clles Ry, \& Lloht, pl. (gu.) (No.D)
Barpor Ralleay de Electric (quar.)...... Chteago Clty Ry. (quar.)
Columhrus Ratheay
Haltax Elec. Tram., Ltd. (qu.) (No. 47 )
Coughton Oounty St. Ry., Dret. (No. 13
 Mraneherted Traction, Lighite Paser (quar) Portland (Oro,) Ry. Lit. \& P., prof. (qu. utage Avo . Josep pseager. Pha. quar.). Si.o Papio Trameay, Lt. \& Pre. (quar,). Eeattle Electric Co.. pret. (No. 16).... Toronto Rallwsy (quar.)...............
Twin City R.T.. Mineap., pt. (quar.) Inlon Traction of Indtana, proferred. United Trac, \& Elec, Pryyldence (quar.)
Wazhtigton Walir Poocer, Spokine (Quar.) Aetna Nationat (Guar).
Century (quar.)
Onalinam Natonal (uar) (NV. 151 ).
Cutizenr Centrat National (quar.
Coal \& Tron National (quar.)
Mfanufacturers. Naf., Brooktion (ouiar.)
Mechantes' Na fonat (groaki) ... (quar.).

Boultng Greenn (quar.).
Fith Avenue (quar.).
 Long 1sland Loan \& Mfercintile (quat.)
Mfetropolitan (quar.) (No. 47). Neo York (ruki.)
Van Norden (quar, (No. 14).
Acolian, Weber PlanoveP (anola, pf. (qus) Amer. Beet Sugar, pret. (quar) (No. 37)
Anierican Can, preterred (quar)) Atherican Caramel, proterred (quar, $)$
Amer. Car \& Fdry., com. (quar.) (No. 9 )

## Name of Compary.

路

## A

## An

Amertann Screar (punt.)
Amer, Smelt. \&uthatig. smer, Smelt \& Ref c. preforrad (guar.) Preferred (quar) (No. 37)......... Preterred (quir.) ....................... Amer. Sugar Rtg., com, \& oret. (quar.)
American Surety quar, (No. 77)
 Amerfan Tobacco, preferred (quar.)....)
Amercan Trye Founders, comman (quar.)
Prefored (quatr.). American Type Foi
Prefored (quar.)
Bell Telephono of C
 Butle Elec. ©P Pow. com. (quar.) (No. 16).
Catumet \& H da Mintns (quar.)..... Cambria ron
Candian General Elec., Itd.. com. (qu.)
Preferred Preferred
Cellulotal Com

 Preferred (quar. Chleaso Telephone (quar.)..............
Columbua Gas \& Fue, pret. (quar.) Consoltdated orton Duek, preferred.
Consotudatel Gas, Bue, LR. APP. (Ball.) Prelorred and prior len soock:
Corn Products Refinting, preterred Corn Products Refining, preferret (quar.),
Cumb. Telep. © Teleg. (quar.) (No. 100) Cumb. Telep. \& Teleg, quar.) (No. 100)
Denver Gas \& Elec. (Monthly) (No. 16).-
Dominlon Coal, Lta., common (quar.)...
 du Pont International Powder, preferred. Eastman Kodak, common (quar.)

Common (exipa)
Common (extra)
Etectric Boot, preferred (quar).
Generat Chemlomh, pef. (uar)
General Electric (quar.) General Electrtc (quar.) ..............
 Intertuitonal Nickel, preferred (quar.)
International Silver preferred (quir.). internat. 8 P
Proterred Mackay Compantes, com, and pref, (qai.)
Massachusets LJahtingCompantes (Guar,). Mergenthater Linotype (quar) - (Guar, vich slave Tet. per (cil) (No. 19)
National Btscutt. com. (quar.) (No, 40) Nat. Enam, estpg., pret. (qu.) (No. 39)
National Lead. common (quar.) No. 19) National Licorice, preferred (quar.).
National Sugar Reaning, pret. (quar.). Natlonal Surety (eviar.)
Ner Otcons Brewtng, Common (annual)
Preferred (annuab). ... Now York D, $k$, preferred.
 Pretered (guar.).
Pusburgh Plate Gla Putsourgh Plate Glass, common (quar.).
Proctlor \& Gamble preterred (quar.)... Common (extra)
Ratway stect-Spring, preterred (quar.)
Royat Baking Powder, common (quar.) Pafety Car Heating \& Lizhting (quar.) Scranton Electric Co. Mref, (qu.) (No.9)
Sears. Roebuck $\&$ CO., pret, (quar.). Slos-Shetfleld steel \& Iron, pret. (quar
Gwift \& Co . quar.) Telft-Weller, preforrad
Unoon Rag \& Paper, pref, (giar.) ©No. 38)
Unlon Scelch \& Slont
 United Bank Note Corp., pret. (quar.). Untted Gas Yraprovement (quar).
United shoe Machlaery, common Preterred (quar.)
Unted States Eather, preferred ( Untted state Pather, preferred (quar.)
United states Prining of Onto (quar.) IV. \& strel Corn. com. (gu, (No.19).
Utah Copper (quar.) (No. 1). ..........
 Westinghouse Atr Brake (gurr).... 158)
 1009.

Imports and Exports for the Week. - The following are the imports at New York for the week ending Sept. 12; also totals since the beginning of the first week in January:

| For weck. | 1908. | 1907. | 1006. | 1905. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods - ${ }^{\text {General merchandise......... }}$ | $\begin{aligned} & 32,854,120 \\ & 11,604,708 \end{aligned}$ | $\begin{array}{\|c} 83,773,026 \\ 9,848,001 \end{array}$ | $\begin{aligned} & \$ 3,565,135 \\ & 13.588,235 \end{aligned}$ | $\begin{aligned} & 33.081 .339 \\ & 11.840 .435 \end{aligned}$ |
| Total | \$14,162,828 | \$13,622,827 | \$17,163.370 | \$14,930,774 |
| Dry Goods. General Mer | $\begin{array}{r}387,034,421 \\ \mathbf{3} 66,674,058 \\ \hline\end{array}$ | $\begin{array}{r} 3136,663,019 \\ 478,257,280 \end{array}$ | $\begin{aligned} & 5115,486,651 \\ & 423,108,246 \end{aligned}$ | $\begin{array}{r} 390,830,702 \\ 389,894,751 \end{array}$ |
| Total 37 wee | \$423.708,479 | 8614,020,209 | \$538,505,597 | \$489,725,543 |
| The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 12 and from Jan. 1 to date: EXPORTS EROM NEW YORK YOR THE WEEK. |  |  |  |  |
|  |  |  |  |  |
|  | 1908. | 1907. | 1906. | 1005. |
| For the week Provioualy reported Totat 37 weeks | $\begin{array}{r} 311,892,831 \\ 433,924,436 \end{array}$ | $\begin{array}{r} 59,869.586 \\ 429.156 .015 \end{array}$ | $\begin{array}{\|l\|} \hline 312.188,653 \\ 427.771 .811 \end{array}$ | $\begin{array}{r} 39,258,086 \\ 365,618,734 \end{array}$ |
|  | \$45,817,267 | \$439,025,601 | \$439,960,464 | 3374,870,820 |


| Exports and mports or specir at new york |  |  |
| :---: | :---: | :---: |
| Oold. | $B_{\text {croorst }}$ | Importe. |
|  | Wrek. Stine dant | *. Shine Jo |
| Grain sratil |  |  |
| minimic | \% |  |
| (enten | ${ }_{\substack{\text { a }}}^{\text {ciomaid }}$ | cismo |
| $\xrightarrow{\text { Totat 1208 }}$ |  |  |
| reat mstalimer |  |  |
|  | - |  |
|  |  |  |
|  | (ion | (00 |
|  |  |  |

-Of the above imports for the week in $1908, \$ 100,983$ wer: American gold coin and $\$ 6,251$ American silver coin. Of the exports during the same time, $8 \ldots$ were American gold coin and $\$$....... were American silver coin.
Statement of New York City Clearing-House Banks. - The detailed statument below shows the condition of the New York City Clearing-House banks for the week ending Sept. 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, hovever, ade-
parture was made with the statement for Feb. 8 , so that in addition to the averages for the weck the actual figures at the end of the week are now given.

| 4atiky 00: omilled. | Cuptat. | Surpturs. | Lombs. Axycad | Sous 10 Averug | $\begin{aligned} & \text { Legals, } \\ & \text { Averigos } \end{aligned}$ | Depastrs. <br> Averig. | $\begin{aligned} & \text { Re } \\ & \text { re. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $2000,0$ | $3,246,3$ | $23,607,0$ | $\begin{array}{r} 5,473,0 \end{array}$ | $1,146,0$ | $\stackrel{8}{23,834,0}$ | $27.8$ |
| Wanhattan Co. | $2.050,0$ | 3.305.2 | $26,920,0$ | 14,965,0 | 1.412 .0 | $39.043,0$ | 11.9 |
| Merchants' | 2,000,0 | 1,645,2 | 23,4e0,0 | 8,710,0 | 2.639.0 | 30,347\% | 37.6 |
| Mechanice Amerta | $3,000.0$ $1,5000.0$ | 3.705,7 | 27,308.0 | 6,093.9 | 1,042.0 | 28,233.0 | 25.5 |
| Prentx | 1,000,0 | 564 | 7,0a7,0 | 1,243,0 | 2,571.0 | $30,792,7$ 6,242 | 26.4 |
| City | $25.000,0$ | 25,065,4 | 193.863, 9 | 82,505,9 | 7.05\%,0 | 225,869.8 | 30.6 |
| Chemic | 3,000,0 | 5,744,6 | 32,002,8 | 6,533,9 | 1.029,3 | 32,877,2 | 25.7 |
| Mercha's isxch | b00.0 | 502.4 | 8.808,7 | 1,397,1 | 371.2 | 7,403.3 | 27.1 |
| Gallation | 1,000,0 | 2,929,0 | 9,694,9 | 1.344,3 | 660,1 | 7,801,6 | 26.0 |
| Butch, © Drov, | 300,0 500 | 143.1 | $2,210.9$ | 426.4 | 139.3 | 1.989 .9 | 28.4 |
| Greenwtch Aruer - Exch | 500,0 $5,000,0$ | 739.5 5,0172 | 6,087.9 | 1.506.7 | 200.0 | 6,674.6 | 25.5 |
| Amer. Exch | $5,000,0$ $25,000,0$ | 5,017,2 | $\begin{array}{r} 32,582,3 \\ 180,250,2 \end{array}$ | $5,303,7$ $29,488,1$ | $1,510.9$ $13,463,0$ | $26,652,4$ 168,409 | 25.8 |
| Mercantle | 2,000,0 | 2,337,9 | 10,221, ${ }^{\text {1 }}$ | 29,488, 1,360 | $13,463,0$ 636,7 | 168,409,3 | 25.6 |
| Pacific | 300,0 | 846.8 | 3,492, 7 | 185,6 | 615,6 | 3,185,2 | 25.1 |
| Chatham | 450,0 | 1.013.1 | 6,838,6 | 882.4 | 1,092,8 | 7,336,6 | 27.1 |
| Peoplers | 2000 | 457.9 | 1,797,0 | 537,8 | 51,4 | 2,257,2 | 26.0 |
| Hanover | $3,000.0$ | $9.684,2$ | 69,070,6 | 11,528, 2 | 9,741,5 | $81.590,2$ | 26.3 |
| Cluzenst | 2,550,0 | 1,298,6 | 21,794,0 | 5,526,3 | 225.8 | 21,735.0 | 27.0 |
| Nassau | 500.0 | 372.9 | 4,571,3 | 545.8 | 683.6 | 4.885.7 | 25.1 |
| Market \& Fu'n | 1,000,0 | 1,577,4 | 7,596,5 | 1,683,7 | 1,518,4 | 8,737.4 | 36.8 |
| Metropolitan Corn Exchange. | 2,000,0 | 1,142.0 | 10.993,9 | 2,801,1 | 134,3 | 11,134,5 | 26.3 |
| Corn Exchange Imp. . Traders | 3,000,0 | 5,156,3 | 44.100,0 | 5,914,0 | 7,263,0 | 51,850,0 | 25.4 |
| Imp. .N Traders <br> Para | 1.500 .0 | $7.256,0$ | 27,293,6 | 4,005,0 | 1,433.0 | 25,340,0 | 25.1 |
| East | 250.0 | 104.6 | 1,179,2 | 26.281,0 | 1.33500 | 107105 |  |
| Fourth | 3,000,0 | 3,339, ${ }^{\text {a }}$ | 28.206.0 | 6,529,0 | 2,720,0 | 31,046,0 | 201 |
| sceond | 1,000,0 | 1,698,9 | 10,419,0 | 2,467,0 | 313,0 | 11.285.0 | 24.5 |
| First | 10,000,0 | 16,589,9 | 124,280, 1 | 28.469,3 | 1,439,9 | 122,405,0 | 24.6 |
| rviny Nat. Ex. | 2,000.0 | 1,395,2 | 18,500,0 | 3,755,0 | 1,235,0 | 10,524,4 | 25.7 |
| Bowery. ${ }^{\text {a }}$ - | 250.0 | 783,8 | 1.980 .3 | 750,0 1.1550 | 89,0 | 3,267.0 | 25.6 |
| N. Y. County Cerman-Amer | 500,0 750,0 | $1,079,0$ 621,2 | 7,892,9 | 1,155,0 | 577.0 | 7,697 | 23.2 |
| Crase.. | 5,000,0 | 5,105,0 | 85,508.0 | 10,524,8 | 5.047 .5 | 96,719, |  |
| Fitth Av | 100,0 | 2,053.2 | 11.505,4 | 2,979,8 | 1.060, 4 | 13,493,4 | 30.0 |
| German Exch. | 200,0 | 897.2 | 4,074,0 | 175,0 | 795.0 | 3,905,0 | 24.8 |
| Germanta | 2000 | 967,8 | $4,560,7$ | 1,073,6 | 629.3 | 5,593,6 | 30.4 |
| Lincoin | 1,000,0 | 1.176.2 | 18.174 .3 | 3.780 .6 | 876,5 | 16,627,3 | 25.7 |
|  |  | 1,122, 445 | 7,140,6 | 1,629,4 | 445.4 | $7,474,3$ 3,253 | 28.1 |
| Metropo | 1,000,0 | 2,061, 0 | 10,740,5 | 1,373, 0 | 1,486,4 | 10,763,5 | 25.9 |
| West | 200,0 | 777,1 | 4,388,0 | 867,0 | 1,277,0 | 4.793 .0 | 23.8 |
| Scatroi | $1.000,0$ | 1,610, 5 | 21,270,0 | 4,829,0 | 1,616.0 | 25,226.0 | 25.6 |
| Liber | 1.000 .0 | 2.466, 3 | 15,782,0 | 3.528.4 | 520,1 | 15,207,5 | 26.6 |
| N. Y. |  | 691,5 7578 | 6,771.9 | 1,912.9 | 28.0 | 8.088 | 1 |
|  | 1,000.0 |  | 4,498,9 | 641,1 | 455,9 | 12.658,7 |  |
| Copper | 2.000.0 | 2,382,3 | 10,824:8 | 4.563,3 | 262,0 | 19,170.8 | 3 |
| Totats, Average | 126,350,0 | 161.115,9 | 1322,730.5 | $326,511.6$ | 80,496,7 | 1420,061, |  |
| Actual figures | Sept. 12 |  | 1326,280,8 | 325,064,6 | 81,072.8 | 1422,868.7 | 28.7 |

 ment, 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.

NTFW yoik ourw iork arn induded.



 State Banlos-
Average
Trust Companien-
state Manks and
 + Increaso ovor thist wook, Decrase from last week.
a Includes bank notes. $b$ After pliminatimis
a Inciudes bank notes. ofter eiminatimg the Item "Due from reserve deposi-
cortes and other banks and truat companfes fo New York Crey depoits $\$ \$ 51,741,900$, a deereane of $\$ 1,089,200$ from last week'a igureposits amount to

 20,

 guleg ine ados thewise munichal bonds. Stafe tankif inNew York city city are reNcw York chy ouly 10 z is required. which reesery in both checs meed not te more a recerve of this of whtet onty $5 \%$ tied in Greater New York are requifid to keep nal bonds. Waite in the case of thie trust compantes in the mons of the brate in mich quired reserve is $10 \%$, of whith only $3 \%$ need be in cesth mind $3 \%$ more may be la
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.
State Bunks.
Week ending Septenber 121208.

Trust Companles
Increase over last week. - Decrease from last week.
Reports of Non-Member
Reports of Non-Member Banks - The following is the statement of condition of the non member banks for the week ending Sept. 12, based on average daily results:

| Ranks: | Capl.at. | $\begin{aligned} & \text { SuT- } \\ & \text { plus } \end{aligned}$ | Likars, <br> Diactis fllet1 Invertmeits. | Specte. | $\begin{aligned} & \text { Legil } \\ & \text { Tenoin } \\ & \text { nonl } \\ & \text { Bank } \\ & \text { Nouks. } \end{aligned}$ | Depoatt telth |  | Net Depresits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { Plear- } \\ & \text { ifg } \\ & \text { do } \mathrm{min} \end{aligned}$ | burer Banks, ar. |  |
| N. Y. Cliv. Alorought a/ $14 \% 9$ | * | 8 |  |  |  |  | 5 |  |
| Weuh, Hets | 100.0 | 207,5 | 988,0 | 12.0 | 84,0 | 184,0 |  | 990.0 |
| Century | 200,0 | 145.3 | 1,686.0 | 18,0 | 100.7 | 81.9 | 306.5 | 1,856,0 |
| Colonet | 100,0 | 500,6 | $3.652,1$ | 44.3 | 2078 | 417.7 | 871.3 | 5,078,5 |
| Columbla | 300.0 200.0 | 4296 | 5,275,0 | 417.0 | 372.0 | 493.0 | 100,0 | 6.128,0 |
| defterion | 200,0 500,0 | 175, | 3,296,0 | 73,7 | 18,7 | 20094 | 120.2 | 745,0 2,0862 |
| Mt. Morris. | 250,0 | 264,6 | 2,123,4 | 358,7 | 40.7 | 644,3 | 120.2 | 3,073, |
| Mutasi | 200,0 | 317.8 | 3.394,2 | 26,0 | 465,2 | 436.5 | 5.0 | 3,866, |
| 19th Ward | 300.0 | 170,4 | 3,604.7 | 54,1 | 534.4 | 401,6 | 805,0 | 5,101,5 |
| Plaza | 100,0 | 308.3 | 3,341,0 | 221.0 | 274.0 | 496.0 |  | 3,837,0 |
| 234 Ward | 100.0 | 182,2 | 1,522,6 | 167, | 55,1 | 2012 |  | 1.863,2 |
| Unton Exch | 750,0 | 818.9 | 6,075.4 | 881,7 | 300,0 | 318,5 |  | 6.024,2 |
| Yorkville | 100,0 | 393, 3 | 3,349,0 | 83,6 | 828,4 | 468,6 |  | 4.455,0 |
| Coalctinat | 800.0 200.0 | 701.7 | 4, 119,0 | 869.0 | 216,0 | 760,0 | 220,0 | 5,241,0 |
| New.ethla Batt.Pk.Not | 200,0 | 231,8 | 1,528,0 | 112,0 | 37.0 | 145,0 | 15.0 | 1,448,0 |
|  |  |  |  |  |  |  |  |  |
| Brosdway. | 150.0 | 420.1 | 2.447, | 18,8 | 589.1 | 687,0 | 251,8 | 3.74 .6 |
| Mras. Nat. | 252,0 | 752,4 | 5,7,37, | 676.1 | 133,6 | 1,014,3 | 72.0 | 0,512,3 |
| Mfechanics', Nasatu Nat | $1,000,0$ 750,0 | 836,1 | 9,786,6 | 227.2 | $1.387,0$ | 1.612. | 124,7 | 12,9197 |
| Nasatu Nut. | 750.0 300.0 | 021,7 | $6,300,0$ 3,831 | 320,0 1240 | 650.0 | 1,610,0 |  | 2,000.0 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frrst Nat | 400,0 | 1,212.3 | 4,050,5 | 209,8 | 394, 8 | 3,090,5 | 1,004.0 |  |
| Hud,Co.Nat | 250,0 | 719.3 | 2,361.7 | 157,5 | 29,7 | 389.7 | 537.4 | 2,630,7 |
|  |  |  |  |  |  |  |  |  |
| Flist Nat. | 220.0 | 608,3 | 2,293,5 | 122.6 | 22,6 | 146,8 | 4,0 |  |
| Second Nat. | 125,0 | 207,5 | 1,854,7 | 65,2 | 59.5 | 119.4 | 182,3 | 2,229,2 |
| Tot. Sep. 12 | 7,847,0 | 12,869,5. | 87,710,0 | 5,093,4 | 8,041,4 | 16,563,1 | 5,467,2 | 107578,8 |
| Tot. Bep. 5 | 7, 4 47,0 | 12.827, ${ }^{\text {12, }}$ | 87,4897 | 5,890,6 | 7,650,0 | $11.601,7$ | 5,122,1 | 104827.9 |
| Tot. Aug.29 | 7,847,0 | $12,827,3$ | 87,680,9 | $5,600,6$ | 8,265, | 16,192,9 | 4,842,2 | 10 g 690.7 |

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.

| Banks. | $\begin{aligned} & \text { Captat } \\ & \text { and } \\ & \text { Surplus. } \end{aligned}$ | Loans. | Specto. | Legats. | Deposita a | Circu. | Cleartngs. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now York |  | 5 |  |  |  | 3 |  |
| Aug. 22.: | 287.47771 | 1286,.6913, ${ }^{\text {2 }}$ | 331 |  | 1385,928.3 |  |  |
| Aug. 29.-. | 288,477,1 | 1289,705,6 | 334.14 | 79.8 | 1394 | 4,685,2 | , 370\%200.0 |
| Sopt. ${ }^{\text {S }}$ | 287,465,9 | 13227330 | 326,511,6 | S0, | 1020.64. | 6, 723.4 | 1,617,805,9 |
| Boston. | 25, | 132..150.5 | 326,01,6 | 50,406,7 | 120.001, | 493.1 | 1.30 |
| Aug, 22.- | $41.790,0$ | 202.542.0 | 25,418.0 |  |  |  |  |
| Aus. $29 \sim$ | 41,790,0 | 202,413,0 | 340, | 3.429,0 | 233,202,0 | 0,450.0 | 110.406,1 |
| Septisi2: | 41,700,0 | 20,414.0 206853.0 | 24,393,0 | 3,203,0 | 258,42, | $10,467,0$ 103006 | $135,883.7$ $118,249,4$ |
| Phila. |  | 200,853, | 23,681.0 | 3295,0 | $208.42,0$ | 10.300.0 | 118,249,4 |
| Aus 22.:- | $54,390,0$ 54,30000 | 235.000,0 |  |  | 283,871.0 285.729 .0 | 10.071.0 | 99 |
|  |  | 239,021,0 |  |  |  |  |  |
| Scpt.12. | 54,300.0 | 240,603,0 | 83.5 | 7.0 | 208,250,0 | 15,076,0 | 102.170,3 |

a Includine Government deposits, snd for Hoston and Philactefphit the Hem
"due to other banks." At New York Government depositg amounted to 39.462 .900 on september 12, against $\$ 9,246,900$ on September 5; st Boston to $\$ 1.602,000$ on September 12 und $\$ 1,598,000$ on September $\$$

马anking and 干inancial.
We shall be pleased to furnish to institutions and investors coples our special circular describing 43 RAII,ROAD BONDS

## Spencer Trask \& Co.

william and pine sts., - - new york
Branch offices: Chicago. Ill., and Albany. N. Y

## MOFFAT \& WHITE

Members New York Stock Exchange.

## 5 nassau street. <br> hanover bank building.

dealers in investment securities.
Commisaion Orders Executed for Cash Oniy

## Gankers ( 5 gazette.

## Wall Street, Friday Night, Sept. 181908.

The Money Market and Financial Situation.-Unusual weakness has been the chief characteristic of the security markets since our last issue. This fact is a surprise to those who anticipated a further advance in prices to accompany the revival of business looked for as incident to the season's harvests. The revival referred to is still in the future, and has doubtless been discounted in the advance in Stock Exchange values which has recently taken place. To this, as a reason for the decline this week, there may doubtless be added an awakening in political circles to the possibility of a different result of the November elections from that which has generally been expected

On the other hand, some of the developments, apparently unheeded in Wall Street, have been of a fayorable character. We refer to the diminished number of idle freight cars, as shown by the latest reports, to an international trade balance in our favor during the month of August of over $\$ 19,000,000$, as against less than $\$ 1,500,000$ for the same month last year, and to reports of increasing traffic on some of the Western railway systems. The latter may be wholly due, however, to the usual grain movement, as it is estimated that the Great Northern will handle between 25 and 30 million bushels of wheat during the current month
Although the surplus reserve of the Associated Banks of New York is decreasing week by week, it is still very large, and the Bank of England reports a reserve of over $54 \%$.
The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $1 \%$ to $2 \%$. To-day's rates on call were $1 @ 13 \% \%$. Commercial paper quoted at 4 @4 $4 \%$ for choice endorsements and 4 months single names, $41 / 2 @ 5 \%$ for others.
The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 230,724$, and the percentage of reserve to liabilities was 54.23 , against 53.68 last week.
The rate of discount remains unchanged at $21 / 2 \%$, as fixed Mny 28. The Bank of France shows an increase of $9,400,000$ franes gold and a decrease of 300,000 franes in silver.

NEW YORK CITY OLEARING-HOUSE BANKS.

|  | $\begin{aligned} & 1003 . \\ & \text { Averapes for } \\ & \text { week ending } \\ & \text { Sept. } 14 . \end{aligned}$ | Differences trom pretoris week. | $\begin{aligned} & \text { 1907. } \\ & \text { Avcrapas for } \\ & \text { coek ading } \\ & \text { Scpl. } 14 . \end{aligned}$ | 1906. Averages for week endmp Sept. 15. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\underset{126,350,000}{3}$ | \$ | 120 s. 100.000 |  |
|  | , |  |  |  |
| ${ }^{\text {Losmes and at }}$ | 1,3229.730.500 | Inc. 21,09, 100 | - 50300 | 1,036, 160,400 |
| Circuraion, | 1,420, 51031200 | Dec, $17.230,5000$ | 1.044.852, 800 |  |
| U. S. cep. (i) | 0.462 | tnc. ${ }^{21}$ | 30,07 | 29,127,000 |
|  | 326.511. | Dec. 2.57 | 108,909, | 177,366,500 |
| Legal tenders | 107,008,300 | Dee, $\begin{aligned} & \text { D22,100 } \\ & \text { Dee. } \\ & \end{aligned}$ | $6,221,900$ $288,131.800$ | 25, 7 , 5188.800 |
| 25\% of depeests. | 355,015,475 | Ine. 4,365,125 | 201,213,100 | 251,371,900 |
|  |  |  |  |  |
| Surpulus excl. U.S. dep. | $\begin{aligned} & 51,9,92,825 \\ & 54,3580 \end{aligned}$ | Dec. 7,598,125 | $14,436,850$ | $\begin{aligned} & 3,536,400 \\ & 10,818.150 \end{aligned}$ |

Nole.-The Clearficg House now Issues a statement weekly showing the totat of
the actual ngurva on Saturday morning. These ngures, torether with the return the actual Aguris on Saturday morning. These ngures, torether with the rituron
of seporate banks a aso the vummary isaued by the state Banking Department of separate bankis, atiso the summary lasued by the state Banking Department
ghowing the condition of state banks and trust companles not reporting to the
Clearinif House, appear on the preceding page. Cleartis House, appear on the preceding page.
Foreign Exchange.-The market was steady to strong early in the week, but on Wednesday there was a sharp advance, due to efforts to cover short contracts, and the tone was quite strong thereafter, closing a shade easier
To-day's (Friday's) nominal rates for sterling exchange were $4851 .\left(486\right.$ for sixty day and $487\left(487 \frac{1}{2}\right.$ for sight, To-day's (Friday's) actual rates for sterling exchange were $48510 @ 48520$ for long, $48650 @ 48660$ for short and $48675 @ 48685$ for cables. Commercial on banks $48475 @$ 48485 and documents for payment $484 @ 4845 / 8$. Cotton for payment $484 @ 4841 / 8$, cotton for acceptance $48475 @$ 48485 and grain for payment $484134845 / 8$.

To-day's (Friday's) actual rates for Paris bankers' francs were $51818 @ 5171 / 2 a$ for long and $5161 / 4 d @ 5161 / 4 a$ for short. Germany bankers' marks were 94 \% @94 15-16 for long and 9538 (a) 95 -16 for short. Amsterdam bankers guilders were $4030 @ 4032$ for short.

Exchange at Paris on London to-day, 25f. 12e.; week's range, $25 f^{\circ}, 121 / 2 \mathrm{c}$. high and 25 f . 12c. low

The week's range for exchange rates follows:


The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50 c . per $\$ 1,000$ discount; selling, 75 c . per $\$ 1,000$ premium. Charleston selling, $\$ 1$ per $\$ 1,000$ premium. New Orleans, bank, 75 c , per $\$ 1,000$ discount; commercial, $\$ 1$ per $\$ 1,000$ discount. Chicago, 15 c . per $\$ 1,000$ discount.
St . Louis, 10 c . per $\$ 1,000$ discount. San Francisco, 30c. St. Louis, 10 c . per
per $\$ 1,000$ premium.

State and Railroad Bonds.-No sales of State bonds have been reported at the Board this week.
The railway and industrial bond market has been less active and has shown a tendency to weakness-a fact quite unusual of late. Of a list of 20 active issues only 4 are fractionally higher, while 5 have declined over a point and 11 are point or less lower than last week.
The strong features have been Colorado \& So, ref, and ext. $41 / 2 \mathrm{~s}$, Rock Island ref. 4s, American Tobacco 6s, Atchison gen. 4 s and Reading 4 s .
Convertible issues have declined in sympathy with the shares list, including Atchison, Union Pacific, Pennsylvana and Brooklyn Rapid Transit.
United States Bonds. Sales of Government bonds at the Board are limited to $\$ 2,0003 \mathrm{~s}$ reg., 1908-18, at $1011 / 8$ and $\$ 2,0002$ s reg., 1930, at 104. The following are the daily closing quotations; for yearly range see third page following.


Railroad and Miscellaneous Stocks.-The stoek market was decidedly strong during the short-period of trading on Saturday, a long list of shares recording an ad vance of from 1 to 2 points. A part of this advance was lost on Monday and each succeeding day the tendency has been downward until to-day, and practically the entire list has covered a range of from 3 to 7 points. The extreme fluctuations of railvay issues have been made by Union Pacific, Southern Pacific, St. Paul, Great Northern, Northern Pacific, Illinois Central, Delaware \& Hudson, Reading and Louisville \& Nashville. Several others were not far behind, including North West. and Baltimore \& Ohio. Notwithstanding a recovery to-day, amounting to $21 / 2$ points in several cases, a considerable list of prominent stock show a net loss during the week of from 3 to 6 points-Erie and Reading being the only active shares that closed higher than last week.
Consolidated Gas, which has recortied an almost uninterrupted advance for a long time past, fell from $1533 / 8$ to $1447 / 8$, and Smelting \& Refining also covered a range of $81 / 2$ points. The United States Steel isues have been relatively strong features, closing with only fractional net losses.

For dasly volume of business see page 732.
The following sules have occurred this sveek of shares not represented in our detailed list on the pages which follow:

| Week ending | $\begin{aligned} & \text { salor } \\ & \text { por } \\ & \text { Wees. } \end{aligned}$ | Range for Wrek. |  | Eance ininco Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lotecat. | Highent. | Lomces | S. 1 |  |
|  | 300 | 523/3 | 52\%/ Sc | \$11/6 | $\mathrm{Feb} 33 / 2$ |  |
| Amer Tc | 40 | 70 se | R |  | Mch |  |
| Homestake Mining | 200 | 85 sopt 12 | Bep |  | Jan |  |
| Kin s shectr trets | 1100 | Sept | sel | $6^{6}$ | ${ }_{\text {Jan }}$ |  |
| N X \& A N J Telepho |  | 15 Sept |  | 0 |  |  |
| Ontarlo Silver Mint |  | Sept | Sopt |  | sa |  |
| Peorta \& Eastern |  | 10 Sept 17 | 7 |  | , |  |
| atock trust certis |  |  |  |  |  |  |
| Rome Watertown |  |  |  |  | April |  |
| Rumand, preter |  | pt 12 | 25 sept 12 |  |  |  |
| St i \& 8 F-C E E | 19 | 50 | 的 |  | A0m 60 |  |

Outside Market.-Prices generally in the market for outside securities lost considerable ground this week, though transactions were especially light throughout the list. Copper stocks were conspicuous in the prevailing weakness.
Boston Consolidated Copper from 127 moved down to 12 , Boston Consolidated Copper from 127 moved down to 12 , closing to-day at 121/4. British Columbia Copper weak from $71 / 4$ to $63 / 4$, recovering finally to 7 . Butte Coand decline to $235 / 8$. Cumberland Ely dropped from $81 / 8$ to $73 / 4$ and ends the week at 7 \%. Davis Daly Estates sold down from $23 / 8$ to 2 and up to $21-16$. Dominion Copper fell from 2 to $11 / 4$ and to-day, on heavy selling, dropped to $3 / 4$, the close showing a recovery to 1 1-16. Rumor had it that an application for a receiver for the company would shortly be made. Greene Cananea from $111 / 8$ reached $111 / 2$, but fell back to 101 4. One of the features of the decline was a drop in Nevada Consolidated Copper from 1618 to $147 / 8$, the fina went down from 3 3-16 to 2 reported at 15 . United Copper common was conspicuous for a rise of about 2 points to 12 , with a was conspicuous for a rise of about 2 points subsequent reaction to $111 / 2$. Goldfield Consolidated declined from 6 1-16 to $511-16$ and recovered to 6 . Nipissing from $83 / 4$ rose to 9 , but sank to $83 / 8$, ending the week at $81 / 3$. Yukon Gold dropped from 5 to $49-16$ and sold up to $413-16$. There was practically no trading in industrials. American Tobacco sold down from 355 to 345 and up to 347 . Bay State Gas fluctuated between $21 / 8$ and $21 / 2$, closing to-day at $23 / 8$. Standard Oil from $6393 / 4$ sank to 63512 , rose to $6443 / 4$ and sold down finally to 636. Chicago Subway moved up from $207 / 8$ to $211 / 2$. Allis-Chalmers 58 were traded in from 76 to $761 / 2$ and down to 75 , and Tidewater $6 \%$ notes from $9915-16$ to $995 / 8$.

Outside quotations will be found on page 732.

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



New York Stook Exchange-Bond Record, Friday, Weekly and Yearly





New York Bond Record-Concluded-Page 4
[Vol. Lxxxyio




| Chicago Bond Record |  |  |  |  |  | Chicago Banks and Trust Comoanies |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Price } \\ & \text { Prold. IS } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Wence } \\ & \text { Rent } \\ & \text { Lant } \end{aligned}$ |  |  | NAME． | $\begin{gathered} \text { ourtand- } \\ \text { siock } \\ \text { sioc } \end{gathered}$ |  | Dibuend Reord |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{17}^{190}$ |  |  |  |
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| Ara |  | tioots Saice | 边 |  | WM，1012 |  |  |  |  |  |  |  |
| Chic Board ot Trade 4519 <br> cutcary Cley Ry 5s．－ 11 |  | 10i＊ | ${ }_{\text {L }}^{101}$ | \％ |  | Contirental National |  | 3，409 |  |  |  |  |
|  |  |  | 隹 |  | － | Corn Extiname Nantorib | 3．00．000 | － 4.085 | $\frac{12}{6}$ | 6 |  | ， |
| Chic Andororad |  |  | Qex，jan＇ob |  |  |  | coin |  |  |  |  |  |
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| P． |  |  |  |  |  | Forcman bron Blez ${ }^{\text {coio }}$ | S500．000 |  |  |  |  |  |
|  |  |  |  |  |  | Hot Dearborn Nations． | 1．000，000 | 10， $10.100^{\circ}$ |  |  |  | ， |
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| OhicR1\＆R RR 4s 2002 Collat Trust $53 . \ldots 1013$ |  | …：．．．． |  |  |  |  |  |  | \％ |  |  |  |
| Commotran |  |  |  |  |  |  |  |  |  |  |  |  |
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| Commonw El |  |  |  |  |  | Oackind N |  |  |  |  |  |  |
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| Lalco St Et－18 |  | ：． | ${ }_{10}^{85}$ |  |  | Securty Sout |  |  |  |  |  |  |
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| Northeniod ${ }^{\text {E／}}$ |  | ${ }^{76}$ | 50 Dec ¢00 |  | 80 <br> 80 <br> 80 <br> 8. | （indiou Batiko | 200， |  |  |  |  |  |
|  |  |  |  |  | ：．．．： | Amencon Tuat $\Delta$ Sayks |  | 1．0i： |  | 7 |  | ，Juy＇os，is |
| Nothe |  |  |  |  | $8{ }^{80}$ |  |  |  |  |  |  |  |
|  |  | （100 |  |  | ${ }_{80} 8$ | Cilzens Trust＊savins |  | 194， 517 | ${ }_{10}^{3}$ |  |  |  |
| $\begin{aligned} & 4.403 \\ & 4 \\ & 4 \end{aligned}$ |  | ${ }^{91}$ |  |  | ${ }^{94}$ | Drovera Trust d Savings |  |  | ore |  |  |  |
| Ons |  | 9272100． |  |  | 2072 10.112 | First Trust © Saviv | － |  |  |  |  | Juis |
| thio Gas L\＆C13t ST 19 |  |  |  |  |  |  | $5,400,000$ <br> 200000 |  |  |  |  |  |
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| Unite |  | … 71 | ${ }_{8}$ |  | 17\％ | （eates |  |  |  | ${ }_{88}{ }_{8}^{6}$ |  |  |
|  |  | ．．．．． |  |  |  | Sole |  |  |  |  |  |  |
| Cobentur |  |  |  |  | 脑2 | － | ${ }_{\text {1 }}^{1,000} 1$ |  |  |  |  |  |
|  |  |  | ${ }^{57}$ Deeog |  |  |  |  |  |  |  |  |  |

BOSTON STOCK EXCHANGE-Stock Record, Daily. Weeklv and Yearly



Philadelphia and Baltimore Stook Exohanges-Stook Record, Daily, Weekly, Yearly


Volume of Business at Stock Exchanges Transautions at Tue new york stook exceanae

| Week ending Sept. 18 lvos. | Stocks. |  | Reliroad. sec.. Bands: | StateHonds. | $\begin{aligned} & U, S \\ & \text { Bonids } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shars. - Par | ar. vatue |  |  |  |
| Saturd | 342.948 | 30,074,800 | \$1,691,500 | \$55,000 |  |
| Monday | 687,270 810,314 | $56.082,000$ $68.216,400$ | $2,356,509$ $2,881.500$ | 18.300 113.000 | 0 |
| Weanesds | 812,412 | 77.64,200 | 3,201,500 | 38,500 |  |
| Tbursday | 991.0498 | 85,109,025 | 3,285,000 | 137.000 |  |
| Fridi | 734, 014 | 69.518,200 | 1,509,500 | 165,000 |  |
| +1 | 4.515,703 33 | $56,625.025$ \$1 | 15,255.800 | \$610,000 | \$4.000 |
| Sates ar | Week ending | M S Sepr. 15. |  | 1 to Sept. 1 |  |
| Exchampe. | tvas. | t007. | 1508. |  | 027 |
| Stocks-No. shar Piar value | $\begin{array}{r} 4,518,705 \\ \$ 386,620,625 \end{array}$ | $\begin{array}{r} 3,038,487 \\ 3277,007,625 \end{array}$ | $\begin{array}{r} 127,71 \\ \$ 11.023,157 \end{array}$ | $\begin{array}{r} 1556 \\ .775 \\ \hline 13.250 \end{array}$ | $\begin{aligned} & 3,671,201 \\ & 0.096 .375 \end{aligned}$ |
| Hank shires, par..... |  |  |  | ,00 | \$272.900 |
| Goverument bonds... |  |  |  |  |  |
| state bonds ........- | $\begin{array}{r} 610,000 \\ 15.25,5,500 \end{array}$ | $\begin{aligned} & 4.137,100 \\ & 6.771,600 \end{aligned}$ | 60,137 593,07 | 200 27 41 | $\begin{aligned} & 1,047,700 \\ & 3,223,500 \end{aligned}$ |
| Trotat bonds | 815,860,500 | \$10,919,700 | S664,079 | \$20 \$311 | 4,804,500 |

DALLE TRANSACTIONS

| Weok endting Sept. 18190 s . | Basion. |  |  | Phutadetphia. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l} \text { Listed } \\ \text { Shares. } \end{array}$ | Unisisicat shares. | Bonit 3 Bies. | Listed shares. | Unulsied thares. | Bond sales. |
| Satiurday | 13.811 | 5,777 | \$56,000 | 7,760 | 2,667 |  |
| Montiay. | 16.503 18.140 | 13,221 | 61,000 35,000 | 15.514 27.974 | 4,1014 | 88,000 140 |
| Tuesday | 18.140 25.583 | 14,354 | 35,000 157,800 | 27,974 10,040 | 4.152 | 140,000 24,500 |
| Thursday | 29.709 | 18.738 | 48,600 | 19,070 | 8,722 | 50,016 |
| Prlday... | 25,160 | 15,127 | 93,000 | 11,858 | 5.729 | 50,200 |
| Tot | 12.205 | 84,269 | \$451,400 | 92,210 | 43,403) | \$375,816 |

Outside Securities

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## 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 relurns of the street railioays are brought together separately on a subsequent page


AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.


Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the first week of September. The table covers 35 roads and shows 10.13 decrease in the aggregate under the same week last year


| Name of Road. | Latest Gross Earnings. |  |  | Jina. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor Monih. | Current Year. | Previons year. | $\begin{gathered} \text { Gurrent } \\ \text { Year. } \end{gathered}$ | Prectous. Year. |
| Cleve Painesv \& East | Jut | 33,077 | 34.401 | $158,335$ | $157,587$ |
| Datlas Electric Co.-- | Aprll | 91,617 | 84,171 | 352.865 | $339,060$ |
| Detroit United | 1st wk Sep | 164,521 19,306 | 161.670 18.946 | $4.780,678$ 505,140 | 70 |
| East St Louls \& Sub | July | 165,450 | 186,170 | 1,143,446 | 1,189,574 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Galy-Hous Elec Co.- |  | 92,442 | 95.597 | 505.782 |  |
| Havama Electrlc Ry. | August ${ }^{\text {Whe Scpt }} 3$ | 91,289 3681 | 92.7185 35 |  |  |
|  | Wk Sopt 13 | 36,581 | 35,185 | 1,356,703 | 1,246,674 |
| Honolulu Rapl <br> Hougliton Co St Ry.. | July | 36,637 | 29,706 | 219,513 | 10,159 |
|  |  | 23,342 | 22.487 | 121,311 |  |
| IIİnols Traction Co | July | 342,273 | 329,600 | 3,255,790 | 2,035,918 |
| Jacksonville Elec | June | 35,882 |  |  | 192,399 |
| Kansas City Ry | no | 515.440 | 515,816 | 2,081,251 | 2,867,974 |
| Knoxvillery \& Lt Co, | aly | 51.721 | 56.63 | 323,820 | 339.392 |
| Lake Shore |  | 78,837 | 83,554 | 356,267 | 401,514 |
| Lex \& inter Rys Co | July | 58,970 | 52,807 | 339,294 | 302.502 355,128 |
| Mempbls Street Ry | July | 140,461 | 148,613 | 915,520 | 013,257 |
| Metrop West Slde EL | Aus | 199,451 | 211.601 | 1,712.461 | 1,802,867 |
| M Mlw Elec Ry \& Lt Co | July | 333,274 | 330.863 | 2,193,781 | 2,157,850 |
| Milw Le Ht © Trac Co | Tuly | 100,532 | 97, 111 | 461,003 | 441,237 |
| Mnntreal Street Ry, | Wh Sept 12 | 64.184 | 64,541 | 2,544,307 | 2,470,310 |
| Nashville Ry \& Light | uny | 127,937 | 129,577 | 887.087 | 870,079 |
| NJ \& HR Ry \& Fy | (1) | 01,064 | 59.021 | 209,569 | 268,244 |
| North Onto Trac o lt | july | 200,392 | 209,049 | 1,038,135 | 1,058,297 |
| North Texas Elec CoNorf \& Portsm Tr Co | $\begin{aligned} & \text { Aprll } \\ & \text { July } \end{aligned}$ | 79,251 1181,803 | 274.052 | 316,515 $11,057.423$ | 313,052 374,198 |
| No Westohester Let Co | July | 10,247 |  |  |  |
| Northwestern E | Aug | 155,476 | 144,420 | 1,249,021 | 1,115.779 |
| Oclatioma city Ry | July | 26.781 | 27,001 | 148.384 |  |
| Peekskil Light \& RR |  | 15,229 | 16,389 |  |  |
| Portand RY L \& P Co | duly | 384,170 | 378,561 | 2,483,072 | 2,204,610 |
| Porto Rico Rys Co... | Juy ...... | 31.591 | 30,159 | 207.724 | 108,278 |
| Rio de Janetro Tram Light \& Power | \% | 614,089 | 551,137 | 3,054,004 | 3,531,830 |
| St Joseph (Mo) Ry Lit Heat \& Power Co | August |  |  |  |  |
| Sao Paulo Tr Lt \& P- | July | 178,065 | 160.712 | 1,321,373 | 1.188.184 |
| Savannah Electric Co | June | 50,006 | 51,836 | 282,394 | 283,637 |
| Seatte Electric Co |  | 358,207 | 339,510 | 2,165,049 | 1,002,015 |
| South Slde Elevated- | August | 174,630 | 176,462 | 1,411 042 | 1,281,647 |
| Sou Wisconsin Ry Co | July | 15,512 | 16,666 | 85.853 |  |
| Springuld Ry \& Lt Co | Juty | 03,477 | 63,151 |  |  |
| Syracuse Rap Tr Ry- | Juy | 110,340 | 112,398 | 737.289 | 706,062 |
| Tampa Electrio Co.- | ${ }^{\text {June }}$ | 45.070 | 41,152 | 271.957 | 253,362 |
| Toledo Rys \& Light - Toronto Rallway |  | 199,237 | 213,057 | 1,429,612 | ,458,375 |
| Toronto Raltway | Wk Sept12 ist wh Sed | 106,946 | 72,047 |  |  |
|  | 1st wh Sep | 178,025 | 170,300 | 4,354.482 | 4.146,652 |
| of London, three tube lines: | Wk Sept 5 | c11.0 | Es,100 |  |  |
| Metropolitan Dist | Wk Sept of | 28,961 | 17,121 | ¢320.210 | 002 |
| United Tramways. | Wk Sept 5 | [6,911 | ¢7,356 | \$238,782 | ¢236,239 |
| nited RRS of San Fr | August | 576,700 | 317,769 | 4,486,909 | 3.013,295 |
| United Rys of St L | August | 011,515 | 956,240 | 6,973,280 | 7,185,730 |
| Whatcom Co Ry \& L | , | 26.120 | 27.362 | 173,248 | 164,429 |

a These figures are for consolldated company. d These are results for
min lline. No earnings for Detrolt Jackson \& Chleaco Ry, for Jan. 1907 main line. N No earnings for Detrolt Jackson \& Chlago Ry, for Jan. 1007
included in these agures, $k$ Does not Include the Charing Cross Euston included in these figures. $k$ Does not Inctude the Charing Cross Euston
6 Hampstead Ry, for Arst six months of 1907 . iDecrease due to Jameso Hampstead Ry, for Arst
town Exposition last year.

Street Railway Net Earnings.-The following table gives the returns of S'REEET 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. 51908 . The next will appear in the issue of Oct. 31908.

a Net earnings here glven are after deducting taxes.
b Net earnings here given are before deducting taxes.
Interest Charges and Surplus,

x After allowing for other income recelved.

## ANNUAL REPORTS.

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

Reading Company.
(Report for Fiscal Year ending June 30 1908.)
The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, de., will be found on subsequent pages, while in the oditorial columns is given an article reviewing the resuits for the year covered by the report.
Below are the comparative statistics for four years:
PHILA \& READING RY,-OPERATIONS, EARNINGS, \&C.
 Equipment
Locomotlves
Pacomotves equmpant cars.
Frelght equtpment Pass. equipum
Freght equlp
Servoce cars
Floating equil Floating equipment
Oper. (excl. cols passericers carnled....
 Rate per pass, per mile-
Con (anthi, carledtons
Coal (bit.) carried, tons. Coal atric carried mote tons.
Serchandiso carrica, tonis do 1 mutice toras.
Rate per ton mile
Earninos from Coal
Merchandise
Passensers Passengers
Mrscllancous ............
Malls Other sources (ne Operatring Erponses
Matntenance of why,
Matnt, of equipment
Transportaton expenses
Trafno expensea..........
General Transportation expenses
General expenses .........
Gusurance fund ...........
Improvements Total expenses.
Net earnlngs -
Other Income (net) Total net lficome:
axed chargee Surplus

## *000's omitted.

 351,192 ; deducting rentals, $\$ 80,135$. leaves balance of $\$ 1,762,057$.

PHILA d READING COAL \& TRON CO. INCOME JCCOUNT Earnings
Anthractio coal. Anthractio coal. .........
Bttumtnous coal.
Cosi rents ind miscel.
 Earnings. Eixed charges and tax
Mining cos Mining coan and repair
Moal purehased (anth,
Coal purehased Royalty teased coll ur cransp. of cont by railes
prao do by water taxes on coat lands.
imps, imps., coni sold frord stock, and milseel. from Collery improvements.
Depleton conl lands fini
 $\begin{array}{rllll}\text { Total expenseg } \ldots \ldots . . & 37,806,897 & 38,819,044 & 34,169,283 & \overline{35,031,539} \\ \text { Balance, sur, or def...sur,207,524 } & \text { det,71,482 def.130,743 } & \text { sur, 167,881 }\end{array}$ "In $1005-05$ this itera amounted to $\$ 1,707,577$ less $\$ 369,334$ coni added
to stock $\$ 1,428,243:$ In $1007-08, \$ 1,557,449$ less $\$ 1,200,027$ added to to stock $-51,428$
stook- 3656,523 .
READINGCO PHIL, \& READING RY, CO. AND PHIL. \& READING
COAL \& IRON CO.-CONSOLNDAKRD INCOME ACCOUNT. 1907-08. 1906-07. 1905-06. 1904-05. Net Phila, \& Read, Ry,
Batanace, Coal \& iron Co.
Readlut Co. Income

| Rea | 7,592,334 | 7,438,590 | 7.020,402 | 6,066,019 |
| :---: | :---: | :---: | :---: | :---: |
| Total | 24185,745 | 23,273,853 | 21,895,324 | 24,242,865 |
| Deduch Readimi Co. expenses. | 97,100 | 83.588 | 95,505 | 138.961 |
| Read. Co, chgs, taxes \& ren. mtge, sink, fund. | 5,144,249 | 5,030,898 | 4,837,565 | 4,795,202 |
| Phila. \& Read. Ry. Int. on bonds, and taxes. | 0,923,000 | 9,747,246 | 9,502,729 | 9,645,769 |
| Phila, \& R, C, \& I. Co. Interest and taxes. | 117.248 | 115.075 | 118.466 | 104,035 |
| Total | 15,281,687 | 14,976,757 | 14,554,355 | 14,683,067 |
| Surplus | 8,904,058 | $8,297,096$ $1.120,000$ | $7.340,969$ $1,120,000$ | 9,558,898 |
| \% divs, on 1st pref divs, on ad preferred | $1,120,000$ $1,680,000$ | (4) $\begin{array}{r}1.680,000 \\ \hline 1.680,000\end{array}$ | 1, 1, 120,000 | 4) $1,1280,000$ |
| Divs, on common ... | 2,800,000 | (4) $2,800,000$ | ) 2.800 .000 ( | 1/2)2456000 |
| Total dividen | 5,600,000 | 5,600,000 | 5.600 .000 | 5,250,000 |
| Surplus, all compantes - V 87. D 48. | 3,304.058 | 2,697,096 | 1,740,969 | 4,308,898 |

(Reporl for Fiscal Year ending June 30 1908.)
Below will be found the comparative income account and also the balance sheet. The remarks of Sir Thomas G. Shaughnessy, President, are given at length on subsequent pages.


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Approp. for additions and impr'tsApprop. for additions and Imprets
Reserve find for continencies. Total Habllites.
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 424, 068,631
the compray
$\qquad$ d. $-\mathrm{V}, 87, \mathrm{p} .613,409$

## Hocking Valley Railway.

(Report for Fiscal Year ending June 301908.$)$
The rmarks of President N. Monsarrat from the annusl report, and also the balance sheet, will be found in full on subsequent pages.

Various operating statistics of interest follow: OPERATIONS AND FISCAL RESULTS.
Note.-The "ew. Eystom of accounting adopted In 1907 -08 lin compliance
with oriters of the Inter-State Commerce Commlission rendera the compand With ordersothy statistles, earnings. operating expenses and charres with those for prevlous years in04-05, $1005-06$ and 1006.07 , na hhown below, gulte lnaccurate, Slnct the company has not ro-cast thie negres of the eariter
years, they are repeated as heretofore glven. See Prestaente remants.



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Ltabitities
 Bal duc on new equan
Sor. $A$,
\& B bonds due
6\% Collateral notes.
interest Acrued nterest accrued
Unpald coupons. Railvays coupons. and andiá
vouchers, \&o.........
 Taxes. acerrucd. .........
Sliscellanous siscellaneous
Pront ind loss. Total Habilltes I Includes Bly Sandy


| $\begin{gathered} 1808 . \\ \mathbf{8} . \\ 62.700,700 \\ 8,400 \end{gathered}$ | $\begin{gathered} 1907, \\ \mathbf{s}, \\ 62,700,700 \\ 8,400 \end{gathered}$ | $\begin{gathered} 1806 . \\ 62.70,700 \\ 8,400 \end{gathered}$ | $\begin{aligned} & 62,750,400 \\ & 9,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 99,768,000 \\ & 14,420,000 \end{aligned}$ | $\begin{aligned} & 90,051,354 \\ & 16,430,000 \end{aligned}$ | $86,680,354$ $9,824,667$ | $\begin{array}{r} 84,69 \\ 6,49 \end{array}$ |
| $2,013,354$ $7,500.000$ |  |  |  |
| $\begin{array}{r} 1,234,207 \\ 452,378 \end{array}$ | $\begin{array}{r} 1,199.145 \\ 250,813 \end{array}$ | $1,093.480$ | $1,073,336$ |
| 1,831 | 5,9 | ${ }_{2}^{2,488,616}$ | $1,463,579$ 6000 |
| 366 \% | 4,102,016 | 2.045 .000 |  |
| 318,047 | 270.8 | 231 | 108,103 |
| 1,174,910 | 987.248 | 1,534,714 | 539,24 |

## Central Railroad Company of New Jersey.

(Report for Fiscal Year ending June 30 1908.)

## President George F. Baer says in substance

 Gemtral Resuts.-The gross earnings have decreased $\$ 100,226$, or about$0.39 \%$, as
compared with the precedng nsoal year, due to the general business depression which has prevailed since November 1907, whlte transpor-
tition expenses decreased 556.156 ser

 equlpment, whiloh is so charred in necord with the clasaincelation of
 Thls nmount is credited to "Equipment Replacement Accounts," ngainst
which new equlpment wht be charged from time to time bullt. Donng the year 353,472 new thes were lald, 13.26 milles of track were re-
ballasted with broken stone 712 miles af trich ballasted with broten stone. 71.12 miles of track were redald with steel
ralls of po-tb, section, 52.25 milies of track werc relald with second-hand ralls, chtefly of 70,80 and $80-\mathrm{-b}$, sectlons. Additons and Betterments-The tollowing expenditures, aggregating
\$1,033.692. Were made and charged agalnst , 1 renewal and improvement Sumings and yard improv'ts $\$ 3256,611$ Improvements at ahops and Renewal and improvement
of bridges
and
 Rolling Stock.-The following rolling equipment was purchased and deUyered during the niscal year:
12 vestbule coaches.
15
passencer cars
8 combination cars.
.000 steel hopper-bots
There were bullt at the company's shops 1 nir-brake-Instructlon cars 6unded Debt. The tanded carand 5 combination cars (not completed). through the retirement of $81,370,000$ maturing equipment bonds, series
 unissued of $84,09,000$. at fersoy City was commenced In 1906 gill section No, 2 of the udewater nats cub cyards of niling were placed at $A$ cost of $\$ 131,430$. Work on the new

 yrar there were expended $\$ 205,681$, making total expenditures to July 1 | Year there we |
| :--- |
| 1008 |
| 178,246 |

The 1.000 steel hopper-bottom coal cars contracted for as noted in the fast anduas roport, were charged to the equipment find provided therefor Out of the surplus for the current year, the following sums have been set aside for the purposes indicated, v/z:: $\$ 2,000,000$ for tdditions and better ments to meet contemplated expenducures for new bridges, docks, wharves
and other stmllar work. yard and additional plers for the development of the a marine repair Yratfic, also additional torminal yards on Section No. 2 of the tidewater tats at Jersec Cley; 8300,000 for taxes anttelpated.
 as requirca oy the intor-State Commerce Commisslon, While similar Items Deprecataton of equmpment 3000.558 Siknals \& Elnterlock nk plants. 39,408
 OPERATIONS, EARNINGS, EXPENSES AND CHARGES


BALANCE SHEET JUNE 30.

| Assets- |  |  |
| :---: | :---: | :---: |
| Ratroad and equipment |  | 68,327,481 |
| Sedurtes owned tion'in | 2,07 |  |
| wr |  |  |
|  |  |  |
|  |  |  |
| D | 1,3040 |  |
| O | 1,837,727 | 2.401,461 |
| Deforred, *c., accoü |  |  |

, accounts

## $\xrightarrow{\text { Total assets }}$

 Oaprat stock,Bonds sece Ry, \& Ind. | ntatares on |
| :--- |
| Rentals | Vouchers, pay. rolls, ice-

Due rallroadsand cos Duo rallirods and coss
Other cos \& indilduais Tsxues Taxes anticipated......
Rquap. deprecen fund
 Rencwal \& imptrand
Miscolinneous Profit and loss.

Total ....

## Missouri Kansas \& Texas Railway.

(Report for the Fiscal Year ending June 301908.
Chairman and President Adrian H. Joline, under date of New York Sept. 14 says:
Change in Accounts, It wil be observed that the accompanyligs state-
ment difters somewhat In form from that used in previous Annual rep rts and that some ilgures for 1007 shown hereln are not the same as thesic given in the annual report for that year, These changes were made
necessary by the new system of accounts preccribed by the tiver
 lig year are shown according to the new method of nccounting, wherever
practicale



 asgregating $\$ 4,810,000$ "tirst and refundin" bonds, out of $\$ 9,092,000$
 Dossiblo to dispuse of any of tho treasury bonds at a satusfactory pitce. ings trom freight tratfic decreased $\$ 3,002,819$, largely on account of the

 of grain Ilmber, commercial coal, and merchandise duc to the wide spread business depresslon whlch prevalied during tiree fourthis of the
year as well as to the cessation of operations at the coal mines for three
pon

 bustics arom and bridges. It is graitylni, however, to note an tacrease of 365,327

 one of extraordinary prosperity.
entort to reduce expenses to the lowest 3205,454 , notwithstanding every hoods and the contunued aigh scale of wased and pilces for materfals and uarnings was $70,57 \%$, in incruase of $6.67 \%$. Taxes licreased $\$ 261,027$ or $61.44 \%$.
Texas and clacracterments to the amount of 5546.444 were made in ments which could not be capitalized or charged to lmprovement funds have been included in operating expenses, but this praetice is no longer
pernitted under the Inter-Stato Commerce Commission's new classinca-
Improvements.-Despite untavorable condtitons, much was accomplished the sale in 1006 of $\$ 10,000,000$ reneral mortzare bonds were expented or additiong and betterments north of Red River, chteny th the reductlon "mprovement fund north of Red River." Reference has bean emade to the targe expenditures for improvements in Texas, which were made durinc the year (exolustve of Purrons athops and Kansas city terminals. dellvered to your company as herelnbetore stated) amounted to $\$ 2,112$, 756 . the same time maintenance charges were ibbera.
and Red River, and thls portion of the work is now nearly cen Atoka Sinco May the $t$ nnage handied by engines on this Ine has been trereseded rom 980 to 1,280 tons; 16 wili bo incressed to 2,000 tons when the section and Atokn remains uminishicd southbound grades between scelester ditions, Constderable work was done at Dolan Blil and le still in progres unvers as far north as Pata, Kansas, Indlcate possible gradtent north The new locomoutve shops at parsons have been in operation for some expendit crminals at Fort Worth; also in enlarging terminals at Dallas, Ray and Now $85^{\circ}-16$. rall was inid on 40.46 progress. trat
balfasted. Embankments were made standrack 162 mlles of track were ditching was completed on 351 miles of road: 83.25 miles of silde and yard tracks were eonstructed. The work of renewing light bridges on the drough to Houston and San Antonto. Alany bridges were renewed on othicr sections. The work of renewing wooden trestles with concrete has advanced. 8 moc 91000 cublo yards of concrete having been used at track. Commpat ua frelght depots were buth at Fort Worth, Okatatoma olty, Greenvile and La Grange. Sixty station bullatiks in Oklahoma
 Vantey Ry, at Muskogec and vma
Noro Equipmertit. Important adatitons were made to the rolling stock cars. 1.074 achal cars, 135 refricerator cara, 34 turniture cars ${ }^{2}{ }^{2}, 399$ box


539
63,528.48
$91,788,27$

## ${ }^{87}{ }^{87}$

The general mortgage bonds dellyered to your company represent
the cost of 15 locomouve and 1,369 box cars. Equipment obllgations aggreating $81,746,124$ wese hsued in payment for 631 bux cars and 1,000
coal cars: upon the retrement of mata mortigate bonds will be delvered of said equipment obligations, reneral
of these corad \$902.580, was charged to :cquipment ripe equipment referred to above.

 1905-6 and consequently the systom or cquipment deprcciation promul.
gated by the Inter-State Commeree Commissiun has not materially gated by the Inter-Stato Commerce Commisslun has not materially attected
comparisons with the prevloua year. Unier this plan a perion of
 Sult Shit Pending.- The progress of the sult in the Pilted States Cout of Claims io recover the Volue or lands in the Indian Territory granted by coned iys in 1866, or watha we were unjustly deprived, has been torwaried by all the means at our commana, but there has been as yet no
trial. owing to the delays lneldent to legal proceedmes State of OKlahoma-On Nov. 161907 Okitahoma and Indian teritortes
were admitted into were admitted into the Union as the Seate of Oddahoma, the total popu-
华tion, as reported by the Census Bureau, belng 1.414,042. During the
 lines.
 spechalists prediof that the cotion crop in Texas will be one of the largest
In the history of the Sto average crop in splte of injury from noods and wet weather. Whe ouco an for grain and bay is promising in all sections and large movement of other Frewther Large Outlays Reoutred for tmprovenctsts, very encouracing. Cost of Transportation.-During the past eleht years the company fias expended trom lts current carmings approximately $511,000,000$ for equiloment and mprovements, and has issued $320,981,000$ bonds for other
equlpment, adtuons and betterment a equipmeat, adatons and bettermentsined to provide thic aditienc facultes necessary to handle the raplaly increasimg tratfic, so that a com paratively small sum bas been ayallabic tor use in making improvements caiculestionably bring further larze accecslons of tratic. which wears will generous expenditures of money for colarimit and ticrenstur your comp
 of investing large sums in such improvements as wil make possible a
materlal in many millons of collars, much of which it would be unwise, if not 1 m proper to capitalize and it follows therefore, that the surplus revenues
must bo devoted to thits purpose. This polley is vital to the well-beng of the property.
Statistics.-The comparative figures of operations, earnings, \&c., have been compiled for the "Chronicle" as follows: oferations and fiscal resulits.





EARNINGS, EXPENSES, de,-INTER-STATH COMFMERCR COM-
MSSES, Ne.-INTER-STATE
MISSION CLASSIFICATION.


COMPARATIVE RESULTS FOR PREVIOUS YEARS-OLD BASIS. Average miles operated 1907-08. 1906-07. 1905.06. 1904-05.


 Batance, surplus. ....... $\$ 3,162,311 \quad \$ 1,393,087 ~ \$ 1,267,191 ~ \$ 1,068,368$ CONDENSED BALANOE SHEET JUNE 30.
 Subs. to sen. mitge. bds.
Bt \& ref. bds. In treas.
Sen. Gen. mtre, bds. in treasNeyer \& Co, thust tund: Farm. Loan $A$, trustee. Tr.So W. Condrat.Co, itret.
Sundry bonds \& stocts. Cash Materiata and supplics.
Total $4,810,000 \quad 3,113,880$

19.120
123.923

204,707.060 $\frac{101,197,081}{194,375,360} \overline{181,404,324}$

|  | $1808 .$ | $\underset{5}{1907 .}$ | $1506 .$ | $\stackrel{1905 .}{8}$ |
| :---: | :---: | :---: | :---: | :---: |
| chs | 22,800 | 80,222,800 | 80,222,800 | 80,323,200 |
| Bonds and notes (see |  |  |  |  |
| "Ry \& ind." sec.) ${ }^{\text {ats }}$ | ,219,928 | 108,204,997 | $104,474,732$ $2,361 / 422$ | 05,121,536 |
| Int. Aue (ooup not pr | 417.608 | 185,685 | 183:410 | 181,115 |
| ${ }^{\text {a }}$ secrued, not duo | ${ }^{954} 7818$ | 1.167,382 | 1,114,456 | 839,831 |
| S. W. Coal \& I. Co, ss, |  | 1.295,750 | (60),404 | 96 |
| Vouchers and pay | 2,941305 | 2.669,076 | 1,033;634 | 2,275,762 |
| buchers ant | 002,102 | 2,116.978 | 1,701,118 | 2,741,467 |
| waxes not due and mbic. | 452,324 | 315,027 | 372,20 |  |
|  | ,170,455 | 4,901,626 | 1,733,315 | 040.8 | Total

$-\mathrm{V}, 87$, D. 34 T .

## New York Ontario \& Western Ry,

(Report for Fiscal Year ending June 30 1907.)
President Thomas P. Fowler, August 31, says in substance: The Inter-State Commerco Conmiksion presoribed changes in the methods
 from the general eredit and debth acconts. It the accounts had been kropt na in the precoding year, gross earnings for 100s wound have agree-
gated about $38,375,000$ and the gross expenses would have shown prooortlonate mercasc
Out of the surplus from the operations of the year, your board recenuly
decared a divinend of $2 \%$ upon the common stock, payable to stock-
 consideration other than the $\$ 322.000$ veneral mortuage bonds referred on in the renort of last year, which were takon by the bankers under tielt
option given prior to that report.

Vice-President and General Manager J. E. Childs says in part:


 ransported from the seranton Divsion (exclusive of supply conit for com
 pared with pruybos year Equipmunt, Addifions and Betterments.-Durtog the year new equip ment bas been purchised or bult and tidittons and beturnents mande
and charged to capluil account cosing siso, 106. Additons and bettermonts amounung to 3104,346 were charged agalist replacement funds.
The Amount charked to operating expenses aggregated $\$ 76,718 ;$ total. Additions in Matntenance of Way Department,-Additions and betterments to a tothl of s329,440 havo icen wint ns the mato namece of way
 J. M: © S. dlyilon 310,674 . is in good physteal condition. Libers
Generat hemark. -The propery expenditures have been made during the year for mantenance of track
 Cadosia and Cornwall

The company says with reference to traffic statistics that "the system of accounting prescribed by the InterState Commerce Commission has rendered comparisons with previous years impracticable and comparative tables are therefore omitted;" novertheless the figures as given in earlier reports are repeatod below.

OPERATIONS AND FISCAL, RESUETS:
1907-08, $1006-07, \quad 1005-06$.

| Mills operated ......... | $1907.08$ | $\begin{array}{r} 1006-07 \\ 546 \end{array}$ | $\begin{gathered} 1005-06.646 \end{gathered}$ | $\begin{gathered} 1004-05 . \\ 5 i 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operations- |  |  |  |  |
| Passencers carried, No.- | 2,005,032 | 1,975,370 | 1.871.722 | 1,731,806 |
| Passengers carried 1 mile | 85,876,600 | 81,361,091 | 72,867,521 | 63,108,400 |
| Rate per pass yor mile. | 1.799 cts . | 1.898 cts. | 1.010 cts . | 1.889 cts . |
| Frelght carried (tons). | 5,580,715 | 5,305,066 | 4,690,973 | 4,685,350 |
| Frelght (tons) 1 mile. . 7 | 40,482,852 | 723,580,961 | 661,651,285 | 695,332,579 |
| Rate per ton per mile. | 0.845 cts. | 0.874 cts. | 0.844 cts. | 0.808 cts. |
| Aver. (rain-load (tons) - | *276 | 307 | 303 | 208 |
| Earn, perfgt, train mile, | \$2.24 | 32.36 | \$2.22 | \$2.20 |
| Earn, per pass, traln m. | \$1.0384 | \$1.1350 | \$1.0405 | 30.9737 |
| Gross eamings per milte. Darninas- | \$14,878 | \$15,026 | \$13,309 | \$12,930 |
| Passenger -... | 1,544,996 | 1,553,997 | 1,370,043 | 1,192,140 |
| Freight. | 6,255.209 | 6,326,641 | 5,589,444 | 5,618,383 |
| Mall and exprea | 184,247 | 180,010 | 170,012 | 156,962 |
| Miscellaneous | 137,042 | 140,804 | 129,559 | 123,404 |
| Total | 8,121,424 | 8,202,361 | 7,265,058 | 7,090,880 |
| Operating Expenses- |  |  |  |  |
| Traffle expenses. | 128.092 | 3.027,418 | 2,805,393 | 2,893,965 |
| Conducting transport'n. | 2,824.590 |  |  |  |
| Maintenance of equip't. | 1,319,209 | 1,250,562 | 1,104,835 | 096,483 |
| Maintepanec of way. dc. | 989,335 | 1,002,728 | 892.100 | 827,493 |
| General expenses | 156,853 | 169.260 | 166,768 | 173,961 |
| Taxes | 167,072 | 194,378 | 174,197 | 188,848 |
| Total | 5,586,052 | 5,644,346 | 5,233,287 | 5,050,749 |
| Per cent exp, to | (68.79) | (68:81) |  | (71,23) |
| Net carnings. | 2,534.542 | 2,558,015 | 2,031,771 | 2,040,140 |
| Hire of equipment | 27,572 |  |  |  |
| Rentals recelved: | 15,544 |  |  |  |
|  | 432,217 | 453,717 | 453,216 | 451,217 |
| Totat | 8,009,876 | 3,011,732 | 2,484,087 | 2,491,357 |
| Disbursements- | Ties) |  |  | tras |
| Outside operations (net) | 36,890 |  |  |  |
| Rentals pald. | 49,779 |  |  |  |
| Intereat on bonds | 958,531 | 883,358 | 862,667 | 766,076 |
| Interest and discou | 165,913 | 190,086 | 202,291 | 231.155 |
| Rentals | 278.174 | 283,506 | 232,528 | 211,948 |
| Tota | 1,480,287 | 1,356,950 | 1,2,7,486 | 1,210,079 |
| Batance . . . . . - . . . . . . | 1,020.589 | 1.654.782 | 1,187,501 | 1,281,278 |
| Deduct div.o Deduct div. o | 1, 210 |  |  |  |
|  |  | 1,162,092 | 2)1,102,086( | 1 15)871,555 |
|  | 1,162,308 | 1,162,302 | 1,162,296 |  |
| Surplus for me year.- | 358,281 | 492.480 | 25,205 | 409,513 |



Philadelphia Rapid Transit Company.
Report for Fiscal Year ending June 301908.
The annual report, issued on Wednesday, says in substance:

 the foct thet the 5500,000 which is pald annually to the Olty of Primindelphia th Heu of paving, Heenses on cars, sc. is treated as a license charge, ald the cost of the paving tem in the past was inciuded in the operaung expenses.
In the than in 1906-07. of rallway were constructed durtne the year, but 37.88
No new Hnes
 miles rebull with this hesyy rall. The pover-generating conulpment has
beon lncereased bs tio addition of one $0,000 \mathrm{k}$.W, alternating turbine at 920 North Delaware Ave, Dower plant and the necessary converthe machincry at the sub-stations.
Car equipment has been
Car equipment has been Increased by the addition of a0 double-truele in the handing of our coal supply and in the hauline of ashes. This makes A total of 3,870 cars of nit klords. The equipopent has been maintalined at the highest strundrrd of eftectency nt 501209 tess cost than tast yenr. stect wheds (the totut cost befing charged to maintenance recount), the Iffo of the sted wheel hetng at teast etcht times that of cost chilled wheels; During the year the manarement has beon trying to produce a car which will fessen the fares more reallis. It has been deedted to change 50 cars to the type chosen and work on the same 18 progressing, The construction of the subway
Market Strut Subical Construction:-The Around the City Hall and east on Market St, has prigressed rapldy, and the The tumict parilon of the city Hall section has been completed, and it onls remains to restore the efectric condults, plpes, AC, and we should b
 rapidly, hnd on Jme 30 wns about $95 \%$ completed. The track work was Scetlon near Front St. In Mnych, nind was about $00 \%$ completed on June 30 between Areh St, and the eastem portion, of the tumel was practleally completed on sume 30 except the track work. Scetion No. 11, comprising
the devated section from
 station steet, includins the starways, nind the concreting of the deds and cosely as posslble and this section should bo entirely completed by Oc tober 1008.
 the system iny montus. The recelits rell on heavily each month from
 we had one day's more recelpts.
Proftit and Loss. -The alrectors
account of all debit balances in accrued accounts at the end of the fiscal year. Our system of bookkeeplas provides tor the charedns of certaln percentares of bross recoipts to cover certain reguar expenditures. For example fake care of the aceldent necount: ilve charyes have been made for ire minurance, power, matntemance-of-wny, \&c. The actual expenditures in these accounts necessarly vary from year to year, but the percentages are nxed me mee as neariy as bossibe the average for a period of years.
During the past year the debits In these accounts exceeded the credits by S125. S44. The debit balances in these varous acecunts at the end of tho
Osen year were all carricd lato proll nexed car were
It will be seen that the aceldent account showed a targe dehit balance: having shown s credit of 322,006 . On the ther hand, the company has accumulated a surptus in conducting its own ire insurance of upwards of
8800.000 in the past

 Credits

Junce 30 100, balance.... $\$ 1,074,91$ | Tan. 31 100 P Payments |
| :---: |
| tosink. $\begin{array}{c}\text { das.. Peo. P. Ry }\end{array}$ |

and Unlon Trac. Co....
fune $301008-$ Legal oxp.

 Total credits,
Balanco remalning to crodit to pronit and
Total debits
and The stockholderrs will uderorstand and thoss toos not in any way lessen the fre Insurance fund. The entry to a mere bookkeeplng entry 50 far ns chat
fund is concerned, which will stand on the books hercafter at $\$ 1,550,000$ and ts represented by the followint securtues, whtch are of a present market value of upwards of $\$ 100.000$ In excess of thls amount.
2.000 sharcs phil. Trac. Co. stok. $\$ 200,000$ Darby \& Yeadon street Ry
 stack trust certificates coplo's 4\%
s100.000 Phila. \& Wilow Grove

\$138.000 Mariet St.
Ry. Co $4 \%$ bonds.
PASSENGER RECNK

income account for years ending jund 30.


Passenger recelpts
Chartered cars

$18,288,763$ | $18.085,519$ |
| :--- |
| 9,984 | $\begin{array}{r}17,4{ }^{3} 2,703 \\ 10,352 \\ \hline\end{array}$ Total recelpts

Malnt. of way $\&$ bid Malnt. of way $\&$ bidgs
Maint. of equipment. Transportation Power $\begin{aligned} & \text { ponal expense......... }\end{aligned}$



Net ear oper. expenses.
Niscellaneous earninas.
Total not.......


$\qquad$ | $9,704,508$ | $10,095,098$ |
| ---: | ---: |
| $8,505,572$ | $8,000,405$ |
| 257,423 | 0, |

$\qquad$ Naxizi

Total charges....... $0,85,044 \quad 8,609,641 \quad 8,218,0488$
 arnings of $\$ 48,206$ are included in miscellaneous earnings and the nirures or 1906.07 are revised to treat similfirly the 348,610 earned by the park in The int
Market Street smbway the $\$ 10,000,000$ Market Strect Flevated Passenger RY.
 operation. (V. 87, D. 347.) Sce "note" to table headed "Dlshurzements"
below. xterinning with the year ending June 30 1909 the dividend on the stock
of the Unlon Tractlon Co. I3 to be $6 \%$ per annum, calling for $\$ 1,800,000$, or 300,000 more than la 1307-08.-Ed.

| Assers- $\begin{gathered}1008 . \\ 8\end{gathered}$ | $1007 .$ | Latuiles - | $\stackrel{1908 .}{5}$ | $\begin{gathered} 1007 . \\ 5 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cash .-.......... 7:0,138 | 379,522 | Capitat stock |  |  |
| Fire insur, fund ., 11.550 .000 | 850.000 | Acetsmuditat, me |  |  |
| Advances to leased |  | due .-.... | 159,025 | 183.463 |
| lines <br> 933.339 | 650.633 | Fixed charices and |  |  |
| Supplies....... 930.712 | 1,255,249 | taxes necrted.- | 1,335.087 | 1.342,705 |
| Constr. \& equsp't. 23,832,135 | 29,159,320 | Open accounts | 321.734 | 1.311.028 |
| Heal eatato..... 1,014,030 | 1.013.522 | 4 Advance ace ${ }^{\text {a }}$ |  |  |
| Aee'ta recelvable.. 32,502 | 56.948 | constr'n Market |  |  |
| Sundry stocks ... 2,588,950 | 2,597,750 | 81. Subway \& |  |  |
| Franchise accounta 165,325 | 115,325 | Elevated cons'n | 3,400, 900 |  |
|  |  | Proceedasale bids |  |  |
|  |  | nud riying oos. <br> Package tickers. |  | $11.200,001$ 00,020 |
|  |  | Proft and lost... | 1,069.147 | 1.074.912 |

rotal $\ldots \overline{31,827,192} \overline{36,084,260}$ tickets | 04.04 |
| :--- |
| 1.069 .14 | $\begin{array}{r}500,007 \\ 00,020 \\ \hline 074912 \\ \hline\end{array}$ Total .......... 31.827.192 $\widehat{36,084,289}$

$x$ See text above;
$y$ To be repald out of instaliment due Sept. 81908.
Note.FAmong the assets as of June 20 100s shown above, three Items on the properties in question, viz:
 Construotion, \&ec $\qquad$
$\qquad$ $\$ 262,708$

200.000 | $17,708,250$ |
| :--- |
| $10,000,000$ |

 The "sumdry stocks, $32,588,950$ ", consist of the entire capltal stock of
the following companies: Market St. Elev. Pass. Ry. Co., Broad St. Ranta
 St. Ry. Co. Busteton \& Byborry Rapld Transit St. Ry, Co., Darby \&
Yeadon St. Ry, Co. Cayuga \& TorresdeSt,Ry, Co, Bdit. VernonShaw-
mont \& Roxborough St. Ry. Co. Also six shares Chetenhmm \& W. G. Turnplke Co.
Statement of use Made of Payments on Account of Capital and of Proceeds of use Made of Payments on Account of Capital and of
of Bonds Sold from Organization to June 301908 . RECDIPTS.
Capital stock ( $\$ 30,000,000$, of wheh $\$ 4,551,857$ was $3 t 111$ due Inemaing 2thinstalment, si, a72,055, payable Sopt, 8 1908) - $\$ 25,448,152$ Market Street subway and elevated, interest on special account.


Total recelpts.........................................

|  |  |  |
| :---: | :---: | :---: |
|  | 3115,325 | \% 8105.325. |
| FIre.insur | 850009 | 850.000 |
| Real estato | 1,001,063 | 1.001,571 |
| Philadetphla Tract | 265,874 | 323,094 |
| Unlon Traction | ${ }^{156,604}$ | 675.528 126.735 |
| Overhead construction | 805:292 | 893,971 |
| Builing constructi | 1, 61575 | 1.090 .889 6371410 |
| Power house const | 3,369.578 | 3,505,618 |
| Condult const | 712,827 | 714,561 |
| Markot Street mubw | 12,916,032 | 17,708,250 |
| Stocker of underiyin | 1,624,450 | 1,615,650 |
| Tools, nxtures |  | 112,395 67,159 |
|  | 88,088 |  |
| Miscellaneous ... | 20.443 | 16.41 |

 Amount, expended to June 301908 for constric-
tion, eoo., In excess of amount recelved........ Nofe. The "advance to the Phitis. Traction Co." in 1907-08 consisted
of $\$ 58,120$ for rodemptlon of collnteral trust bonds of that company. The princinal ltems embraced in the adyance to the Inion 1raction Co
In $1907-08$ were for sinking fund of Peoples Pass. Ry, 43, $\$ 125,000$, And of Unlon Tractlon collateral 8s, $\$ 66,040$. (besides cost of subway, elevated, terminats, track, electrical construction
$\& \mathrm{c}$.) two years' Interest prior to $1207-08$ on 810.000 , 000 4 0.) two years" interest prior toluding. It is understood. the interest on the foresadd bonds, \&c. $\$ 432,273$; commission on sate of bonits, $\$ 300.000 ; \mathrm{car}$


## Sears, Roebuck \& Oo.

(Report for Fiscal Year ending June 30 1908.)
The company was incorporated under the laws of Now York on June 161906 as successor of a corporation of the same name organized under the laws of Illinois in 1895 .

Below we give a statement of earnings in comparison with the preceding year and the calendar year 1906, during which, with the exception of the latter half of 1906, the property was owned by the predecessor company. (Compare V. 84, p. 1246 .)

## income account.


Sales, less returns, allowances, disPurchasses, all expenses and admints
tratton charges Gross pronts.
Otherincome. $\qquad$


Total income. $\qquad$

$\$ 2,692,028$ Interest
Repars, renewas and depreciation:
Prefered dividend

## Surplus for year.

............. (7\% 17 a Sales in 1006 are stated before deductin,
$\& \mathrm{c}$. amounting in $1000-07$ to $32,562,952$.

| Assets- ${ }^{1908 .}$ | $1007$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Homan Av.prop'y $\quad$ ( $6,243,056$ Common stock - . $30,000,000$ |  |  |  |
|  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Add'usdurnt year 314,539 654,148 Due ror mdso..... 959 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\begin{array}{llll}\text { Sundry persons } & 63,739 & 39 . \\ \text { Due from custom ts } & 64,595 & 204 .\end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |
| e0. | 434.269 |  |  |  |
|  | 46.607 |  |  |  |
| 1,258,320 | 1,072,215 |  |  |  |
| -49,373,390 | 49,707,376 | Total. | , 373,396 | 9.707. |
|  |  |  |  |  |

## Virginia Iron, Coal \& Coke Co.

(Report for Fiscal Year ending June 30 1908.)
President Henry K. McHarg, under date of New York, Aug. 13 1908, says in substance:
General Results-- If we beve not made any money, we have not lost
any, and your propertics senerally are in a mueh better conditon than
 to credte of pront and loss June 30 thor was charged off acalnst the cost On Dec. 13130 \% we shut down practically all our ore minea and conUnut II ooperation onty two furnices, oni at Britot and the other at Roanoke, through tho uirst six months of 1908 . We renumed operations
in our ore mines at a reduced wage scale on Fcb, taos and havo tour ore mincg at a reduced wage scale on Feb. 11908 and have accumul
ated over 100,000 tons of fron ore at our vartous turnaces as of Joly 11208 , The hard times affected our conl business as disastrously as it dild the demand for tron, and we were oblired to shat down entrety two of our
coal operations and reduce our production at the others very much, sind also reduce the amount of coke produced. The company made durtne the year 134,271 tons of tron; the coal mine
 Purther development of thi, Scott property purchased some wo years aroo contiguous to the virgina \& Southwestern Ry, emphasizes our The owners of the Marion © Rye Valley RR. Have concluded to extend thelr ine into Ashe Coumty, N. O., and I am told by partles In interest
have made finnctal arrangeninents for construction thp fail Thts will oven the Ballou properties in which we acquired the minerai rtights and
of which I referred th the last report as befug some 30 mlles tway from raltrond connecti, in
Einal Pavment Recied.- Since the close of the Ascal year, the Southern Rallway Com has patd the batance duc us, with intecest, for the Sourchense of the Vlryinla \& Southwestern stock, so that all our demand bills payable.
 p. $635,1035: V, 85$, p. 1208.$)$ have been made tor Virginta and Atnbama rons within res lastrour beter price making sales, expecting better prices, At tire writing of this report, thi
company has on hand approximately 70,000 whs of Iron. This is all paid for and no money has been borr
distinctly better demand on all sides.
Bonds Retired.-Wo have retircd by purchase this year $\$ 251,000$
 costme s15,783. These chances appear in the balance sheet
$1 m$ Throverent in Financlut Condution:-Since Jan. 1003 there bas been proximately 8721,000 a year, or in excess of $8 \%$ on the stock. This of course takes no nocount of money spent for new propertics or improvements, whtch amount to approximately $\$ 1,500,0000$. We have sold some
properties, but we have also purehasedothers. Our coal lande have, with
 taken as a whole, our property is conservatively worth from $25 \%$, to
more than when the company was reorganized on $\operatorname{lan.} 11003$.

EARNINGS FOR YEAR ENDING JUNE 30.



## GENERAL INVESTMENT NEWG

RAILROADS, INOLUDING ELEOTRIC ROADS.
Alberta Railway \& Irrigation Co.-See Canadian Pacific Ry. under "Reports and Documents" on a subsequent page -V. 81, p. 506
Albuquerque Eastern Ry.-Merger.-See New Mexico Central RR, in 87 D. 67
American (Electric) Railways, Philadelphia.-Report of Holding Company. - The statement for the fiscal year ending June 30 shows gross receipts of the controlled companies $\$ 2,927,437$, against $\$ 2, \$ 68,156$ in $1906-07$. The results for the American Railways are as follows:

Atlantic \& Lake Superior Ry.-Sold.-The Baie Des Chaleurs Ry, and the Atlantic \& Lake Superior Ry, were sold on Sept. 10 to the Royal Trust Co. of Montreal, the only bidder, the former for $\$ 1,050,000$, the latter for $\$ 350,000$. -V. 87, p. 165
Baie des Chaleurs Ry.-Sold.-See Atlantic \& Lake Superior Ry, above.-V. 87, p. 165.
Berlin Waterloo Wellesley \& Lake Huron Ry,-Bonds.A mortgage dated Jan. 11908 has been filed for record to secure an issue of $\$ 426,000$ bonds, this company being the party of the first part, the Royal Trust Co. the party of the second part and the Canadian Pacific Ry. Co. the party of the third part.

Central of Georgia Ry.-Protective Committee,-At the meeting held on Tuesday at the office of Prince \& Whitely, 52 Broadway, the following protective committee was appointed to act on behalf of the holders of the first preference ncome bonds, on which no intercst was paid Sept. 1: R. Waler Levy of Maitland, Coppell \& Co., New York; Frederick William Scott of Scott \& Stringfellow, Richmond, Va., and Walter P. Gardner of Groesbeck \& Co., New York. The committee invites deposit of bonds, with the Metropolitan Trust Co. of New York as depositary, for the purpose of protest, and further action if necessary.
An advertisement (on another page states that deposits must be made the mortgaze by the joith inst. Bondholders will In no with the trustec of to e atribute tor expenses in excess of $\$ 750$ for each bond deposited A S. Dale, 52 Willam St., Ner York, Is Secretary of the committes.- Jos. 87 .

Ohicago Great Western Ry.-Payment of Interest on Bonds of Controlled Company.-Judge Sanborn in the United States Circuit Court at St. Paul on Sept. 15 authorized the receivers of the Chicago Great Western to pay $\$ 116,220$ interest due Oct. 1 on the $\$ 5,811,000$ first mortgage $4 \%$ bonds of the Wisconsin Minn. \& Pacific Ry. Judge Sanborn stipulated:
That the recelvers shall relmburse themselves for advances from the
perations of tho Wisconsin Minnesona \& Pacinc Ry, Ahove the expenses

 TThe interest due June 11908 on the $\$ 12,000,0004 \%$ bonds of i Cty \& Fort Dodge RR. Was pald as usual, when due, at the otrice of Blalr
Ohicago Indianapolis \& Louisville Ry.-Report.-The report for the fiscal year ending Jume 30 shows:
 Duringench or the niscal yenri thero were pold dividends of $4 \%$ ( 3200,0000


Colorado Springs \& Cripple Oreek District Ry.-Bonds Called.-Fourteen second mortgage $5 \%$ gold bonds have been drawn for redemption on Oct. 1 at par and interest at the office of the International Trust Co. of Denver, Col., trustee.-V. 81, p. 725.

Columbus (O.) Railway \& Light Co.-Lease Ratified,The shareholders on Sept. 18 ratified the proposition to take over under 50 -year lease the properties recently purchased by the new Columbus Light, Heat \& Power Co. from the Colum bus Public Service Co., per plan in V. 87, p. 346, 543.

Erie RR.-Purchase of October Coupons.-J. P. Morgan
Co, eferring to the previous notices as to the purchase cou. ns due July 1, August 1 and Sept. 1 1903, announce
that on or before Sept. 30 they will purchase at par coupons due Oct. 11908 from the following bonds:
N. Y. © Erro RR. Co. 4th M. $5 \%$ bds. $\begin{aligned} & \text { Bergen County RR. Co } 6 \% \text { hoids. } \\ & \text { Erre RR. Co. Convertinle }\end{aligned}$ So-vear

Great Northern Ry. See "Great Northern Ore Properties" under "Industrials" below.-V. 87, p. 166.
Tllinois Central RR,-Listed.-The New York Stock Exchange has listed the $\$ 14,256,000$ additional stock, which was offered to shareholders at par in May last (V. 86, p. Sept. 17, the last installment of 10 . Sept. 17, making the total amount listed St09,296,000.

Earnings. - The earnings on an average of 4,420 miles of road, as reported on the new basis of accounting, makes the following comparison (or miscomparison) with the results shown in the report for $1906-07$ on 4,371 miles:



 ludtire yet recetpts from sale of lands"

Expenses other than oporating expenses" in 1907-08 amounted to $\$ 3,686,874$, reducing the yeur's surplus to $1,343,599 .-\mathrm{V} .86$, p. 1529,1343
Louisiana \& Arkansas Ry.-Repart.-For the ycarending June 30.
 V. 85, D. 1205.

Minneapolis St. Paul \& Sault Ste, Marie Ry,-Report.The results for the year ending June 30 were:
 S484,687, amounting to $81,038,690, V, 87,10.677$.
Philadelphia Rapid Transit Co.-Report.-See "Annual Reports:"
Bond Issue Authorized.-The shareholders at the annual reeting on Wednesday authorized the making of the new $\$ 5,000,000$ bond issue, which it is proposed to secure by pledge of a 999-year lease of the subway and elevated system and the stock of the Market St. Elevated Passenger Ry., also shares of stock in other subsidiary corporations (V. 87, p. 97.
We want and need this $35,000,000$ for now pay-as-you-enter cars: for other equipment, and, If times keep hard, to pay for a iltie patience, so
that, untill we can collect all our fares, and also untul business gets betier that, unt1 we can collect nll our fres,
we can meet the small annual defict.
This company has spent $340,000,000$ in the past slx years. Ien millons cost $\$ 20000$ boen ksued on the Market Street Elevated of Subway, which The Unlon Traction Co. owna shend equatyy sevitles. it is the owner outId Whllow Grove rohd: (Doylestown \& Whllow Grove Ry., 13 miles stock Ry. (stock $31,303.000$, pald 1 nd the 5561 22d St. \& Alegheny Ave. Passenger the stock of the Weat Phlladelobla Passencer Ry. Co, (stnck 87500 000, all pald in; bonds $31,000,000$, whicb Includes alt Market St. surface lines. Co. (stock $\$ 1,500.000$ the capital stoek of the old Enlon Passenger Rallway owns the Continental Passencer Ry, stock lssued $31,000.000$ ) and it
 shares belong to the Unlon Traction Co. (directy or through sub-compantes. - Ed.) and can be used only whet the assent We need $a 11 t u c$ assent will be called.
the treasury. We hope that the can stop teaks and get all the fares into success. It fares remaln low, and we cannot collect all that are due us, we may need some of the money for general purposes thls year or another.

Pittsburgh \& Allegheny Valley Ry.-New Trustee.-At Pittsburgh on Sept. 12 Judges Cohen Swearingen and Carnahan appointed the Safe Deposit \& Trust Co. of Pittsburgh as trustee under the first mortgage of 1903, to succeed the Real Estate Trust Co. of Philadelphia, which recently resigned. Compare V. 85, p. 161; V. 86, p. 982.
Pittsburgh Oincinnati Ohicago \& St. Louis Ry,-Listed. -The New York Stock Exchange has listed \$6,000,000 consolidated mortgage guaranteed $4 \%$ bonds, sories $G$, due 1957.
Earnings.-For 6 months ending June 30


Rio de Janeiro Tramway Light \& Power Co., Ltd, Listed in London.-The London Stock Exchange has listed 3456,600 additional first mortgage 30 -year $5 \%$ gold bonds Nos. 53,001 to 55,235 and 75,225 to 77,000 for $\$ 100$, and 29,490 to 29,600 for 8500 each. Compare V. 87 , p. 97.

Second Avenue RR., New York.-Separate Receiver De-nied.-Judge Lacombe in the United States Circuit Court on Thursday denied the application of the Guaranty Trust Co., trustee of the first consolidated mortgage, for the appointment of a separate receiver, without prejudice, however, to its renewal in a state court.
 the retropoltan Stret Ry,. they found that the Socond Avenue Ine is
rum under the exlating lease at a loss of $\$ 200,000$ y year and finearly
$\$ 800,000$ will be required to put it in an efriclent condition, Negritations
were begin vere begun to arranse for some sort of reduced compensation so wat im-
provements conld be made. The Court says; "Thls applicaton for the appointment or an tndependont recolver tndicites the termination of kuch negotutions. The mere circumstance (in the absence of diversity of
cittenstilp) that the Second Ave. property has remalned in the hands of



Union Pacific RR.-New Rolling Stock. The roads, of this system, as reported in the "Railroad Age Gazette" of box cars, 1,000 50 -ton flat cars and 450 ballast cars, from the American Car \& Foundry Co.; 170 . 50 -ton hopper cars and 490 50-ton gondola cars from the Cambria Steel Co 45040 -ton stock cars, 50 30-ton furniture cars and 70 cabooses from the Standard Steel Car Co.

PROPOSED DIVISION OF NEW OARS JUST ORDERED.
Unton Pacitic-................
Oregon RR, $\delta$ Navigation. Oreson \& Calitornil. ...... Houston $\&$ Texas Contral. Oreson \& Washington .... Houston Enst \& West Texas
Can. Yaqui RIver
 Contral Paelinc
Gila Valley Gi b a
Total 87 .... 516
$\begin{array}{llllllllll}\text { Virginia Passenge } & 2,450 & 1,000 & 450 & 170 & 490 & 450 & 50 & 70\end{array}$ er \& Power Co., Richmond, Va.- $85 \%$ (hat more than $85 \%$ of all the plarties for which provision is made in the reorganization posited thereunder.
The extension of time to Oct. 15 was made at the request of holders who had not had time to mate deposits. By that time the co
to have more than $00 \%$ of the securtiea.-V. 87 , p. 670 ,

Western Pacific Ry.-Financing. -The directors have authorized the sale to the Denver \& Rio Grande RR. at 75 of an amount of its second mortgage $5 \%$ sinking fund gold bonds sufficient to complete the main line from Salt Lake to Oakland, California. The authorized issue of the seconds is $\$ 25,000,000$. The amount to be sold to the D. \& R. G. was recently reported as about $\$ 20,000,000$ (V. 86, p. 224), but is now stated to be uneertain, depending on the cost of construction. The bonds are dated July 11908 and mature July 1 1952, redcemable at par and interest on any interest day on 60 days' notice. Central Trust Co., New York, trustee
To finance this purchase, the D. \& R. G. sold some months ago to Blair \& Co. $\$ 10,000,000$ of its $3-5$-year $6 \%$ convertible notes, secured by $\$ 22,500,000$ of its own new refunding bonds. The notes are dated Aug. 11908 and mature Aug. 1 1911, but at the option of the railroad may be extended to Aug. 1 1913 on payment of $2 \%$ in cash to the holders. The notes are all issued in denominations of \$1.000 and are authorized to the amount of $\$ 15,000,000$. The bankers have an option the balance.-V. 87, p. 679, 286
Wheeling \& Lake Erie Ry.-Foreclosure Suit.-The Central Trust Co. of New York, as trustee of the general mortgage, under which $\$ 12,000,000$ bonds have been issued and deposited as collateral for the $\$ 8,000,000$ notes that matured Aug. 1 last, on Sept. 15 filed a petition before Judge R. W. Tayler in the United States Circuit Court at Youngstown, O. to foreclose the mortgage. The step is presumably preiminary to the passing of control to the syndicate which purchased the notes. Compare V. 87, p. 348,286 .-V. 7, p. 616, 416.
Wisconsin Minnesota \& Pacific RR.-Payment of Interest. -See Chicago Great Western Ry, above.-V. 84, p. 694.

## INDUSTRIAL, GAS AND MISOELLANEOUS.

American Agricultural Ohemical Co.-Convertible Bonds.The shareholders at the annual meeting on Thursday authorized an issue of $\$ 12,000,000$ debentures, to bear not exceeding $6 \%$ interest, and to be issuable at discretion of directors; par value $\$ 1,000$ and multiples. The preferred stock ( $6 \%$ cumulative) was increased by $\$ 12,000,000$ to provide for the conversion of the debentures at par.
An exchange Joumal says: "Ot the $\$ 12,000,000$ convertuble bonds 38 . be imderwritton by boston and New Yorkic bankers, but the mederwritug has not been denmitely closed. At the present timo the company hat outitanding about $56,000,000$ of notes payable, a reduction of nbout 40 \% since
Iune 30 . It has been deemed wise however, to lssue $88,000,000$ honds, 50 as to have sufficient working cantial to take care of the miximum needs of the spring and sumner montht, when sales are the largest. The proceeds from thie sale of thesc bonds will bring the total net gufok assets up to

New Directors- F .
New Dircctors. -F . L. Ames of Boston and Chas. B. Hobbs of New York have been elected to the board to fill vacancies,-V, 87, p. 477, 417.
American Car \& Foundry.-Large Order for Cars.-See Union Pacific RR, under "Railroads" above.-V. 81, p. 616.

American Grass Twine Co.-Change of Name-Reduction of Capital Stock.-The stockholders will meet at the office of the company, 377 Broadway, New York City, on Oct. 14 1908 to act on (1) changing the name of the company to Crex Carpet Co.: (2) reducing the capital stock from $\$ 15,000,000$ to $\$ 3,000,000$. A circular dated Sept. 20 says: The directors belleve that the name Crex Carpet Co, will be a better
designation for the company than its present name, as it is more intimally








American Malt Oorporation.-First Dividend, $21 / 2 \%$ SemiAnnual, to Be Paid by New Company Nov, 3. - The following announcement was made Thursday night:
 stock, payabte Nov. 21008 to stockholders of record on 0 ot, 221 . 1808 . The

 Sut
dectar preferred stack of the funds which tt will recelve As dfvidends upon the
 D. 854

American Sugar Refining Co,-Held Not Liable to Accownt to Pennsylvania Sugar Co.-See that company below.V. 86 , p. 1411.

American Telephone \& Telegraph Co.-Important Everts Affecting Controlled Properties.-See Chicago Telephone Co. Cumberland Telephone \& Telegraph Co. and New England Telephone \& Telograph Co. below.-V. 87, p. 680, 546.

Earnings.-For the first eight months of 1908 and 1907:
Bight Months ending Aug. 31-
Income from dividends. $\qquad$ 1008,
$310,034,017$

$\$ 8,945,710$ Interest and other revenue from assoclated and lleensed cornpanies
Telephone traffic (aet).
Real estate.
Telep
Roal
Other
Total Income
 $\begin{array}{r}6,506,984 \\ 2,571,356 \\ 87,012 \\ \hline\end{array}$ $5,135,04$
$2,408,757$ T
Expen
Net
Net earnings
Deduct interort
 Ralanec, surplue
-V .87. D. 680.546.
American Tube \& Stamping Co.-Bonds Called,-Ten ( $\$ 10,000$ ) first mortgage bonds of 1902 have been called for redemption on Oct. I 1908 at 105 and intarest at the Trust Co. of Ameriea (formerly the Colonial Trust Co.) of New York, trustee.-V. 86, p. 605.
Anaheim (Cal.) Union Water Co.-Bonds.-The shareholders voted Sept. 12 to authorize an issue of $\$ 300,000$ bonds to provide for existing indebtedness and for additions and improvements. The "Los Angeles Times" saye:
The Indebtedness on June 1 was $\$ 278,580$, represented by bonds of
$\$ 75,000$ and unsecured notes for $\$ 203,580$. of which $\$ 140,655$ are now
mintured, $\$ 38,925$ will be pnyable within matured, $\$ 28.925$ will be payable within the rext year ind one note tor
$\$ 25.000$ will mature in Novermber 1909 . IA cortilicate oled nnder the Cill
 subsertbed 835,000 , and directors: E. A. Saxton, B, Dreytus, F. H, Kclth,
L. Schorm, A, MoDermott, W, MeFadden, W. Fromhelm. Ed. "Coront
Baltimore (Md.) Electric Co.-Earnings.-See Consolidated Gas, Electric Light \& Power Co. of Baltimore below. -V. 85, p. 1340.
Barney \& Smith Car Co., Dayton, O.-Complete Suspension of Dividends.-No dividends, we learn, have been declared on the common stock since December 1907 or on the preferred stock since June 1908,-V. 87, p. 168.
Booth \& Co.-Creditors' Committee.-The following creditors' committee of seven members has been formed to watch and protect the interests of the creditors of the company: Ernest A. Hamill, President Corn Exehange National Bank of Chicago; Frank O. Wetmore, Vice-President First National Bank of Chicago; Joseph T. Talbot, First Vice-President Commercial National Bank of Chicago; and Alexander Robertson, Vice-President Continental Nat. Bank of Chicago; also representatives of the National Park Bank of New York; the Shawmut National Bank of Boston; the Boatmen's National Bank of St. Louis. [F, S.
Moesler \& Co. of Boston have sent out a circular letter Mocsler \& Co. of Boston have sent out a circular letter to creditor banks asking for cooperation in realizing on the assets of the company.] See V. 87, p. 680, 676.

Brooklyn (N. Y.) Union Gas Co.-Dividend Rate Increased to $6 \%$ per A nnum. The directors on Sept. 12 declared a semi-annual dividend of $3 \%$, payable Oct, 1 to shareholders of record Sept. 21. The dividend paid March 2 1908, the first since June 11906 , was only $21 / 2 \%$.

Oity Investing Co., New York.-New Stock.-The shareholders will vote Oct. I on a proposition to increase the capital stock from $\$ 4,000,000$ to $\$ 5,000,000$; also on classifying the capital stock, if the same be increased, so that $\$ 4.000$,000 thereof shall be common stock and $\$ 1,000,000$ preferred stock, with preference both as to dividends and as to assets. All shares will have a par value of $\$ 100$, as now (V. 82, p. 336).-V. S5, p. 1341.

Consolidated Gas, Electric Light \& Power Co. of Balti-more.-Rates-Earnings of Controlled Company.-The com-
pany on Sept. 12 published a detailed official statement in the advertising columns of the "Baltimore Sun," for the purpose of refuting the charge of having established excessive rates. This statement submits a comparative table to show that "the rates now standard with the company are really lower than those charged in other cities." It also contains the following:
At the ume of the acquisttion of the Baltimore Electric Co. by the Con-
solldated company, the rates for electric current were less than half the ratea recelved in mimest overy large clty in the United Status, and on theae
 plant. \&e.
We now
Co. 18 still not eantlan surficlent foven at this thme the Batimore Flectric

Ohicago (III.) Telephone Co.-Official Statement.-Below is the announcement made on Sept. 11 by President B. E. Sunny, regarding the proposed stock dividend of $20 \%$, the reduction of the annual dividend rate beginning next December from $10 \%$ to $8 \%$, and the making of a first mortgage:





 to surplus and resserve is ample to provide agalnst any depreciation that
the usual conservalve rouzine tin charing oil to mantecance mhy not
 capitalization is 3123 per station-a remarkably low flyure. so that the

 of the company, in vicw of the tact that practically the entlo the credif service is in cables and the rreater portion of these cable 1 s in umader
ground condult city, but extends to Waukeran on the noth, and will soon form a part of underground system Is constderably beyond the city limits on the way to tiig east. west, south and southwest.
on the other hand, the nimeres as
no donotincluce a arre mileage of poles or The directore nxed the dividend at 2 or for the quarter ending Dec. 31
1908, so that the amount to be pald in dividends will he romewhat tess Lhan heretofore. A holder of ten shares recelving sivo per anmum will
now have twelve shares, on which at $8 \%$ per annumi he will recelve 890 The direrence in the rate amounts wis a saving to the company of 890,000
per annum but the stockholders will have i tople the divldend rate. which moro nearly ennforms to the modern vlew of a proper return on an whe rates for tel
Novemher 1por areptoone service prescribed wa the ordinance passed in
 Wants for the time eeeng through the sial of first mortgage $5 \%$ bonds.
 depression, the construction expenditures for this Year will be sibeve
$\$ 3,000,000$, tuads for which have been providel. With tic returate
 $\$ 5.000,000$ to provide for eonstuuction during 1909.
Notice is theretore given that the directors have
 such bonds wo be redeemable at princlpal, Interest and a premain or any of the option of the company Dec. 1 di3 or any interest day thereatter.
Such bondn are to be secured ty a deex of trust and mortiale then tranehises and property of the company, reat and porsonil. Bonds may be and in addition thereto up to but heyer exceeding 75 of the net lncrease In the construction and real estate accounts of th
With the balances in such nccounts Aut. 311908 .

Sate of Bords.- A press dispatch yesterday announced the awarding of $\$ 5,000,000$ of the new $5 \%$ first mortgage bonds, at $\$ 99144$ per $\$ 1,000$ bond, to a syndicate including the First Trust \& Savings Bank and the Merchants' Loan \& Trust Co. of Chicago and Lee, Higginson \& Co. of Boston. The award is made subject to the ratification of the proposed bond issue by the stockholders.-V. 87, p. 680, 349.

Oumberland Telephone \& Telegraph Co.-Dividend In-creased.-The directors on Sept. 11 declared a quarterly dividend of $2 \%$, payable Oct. 1 on stock of record Sept, 19. This increases the annual dividend rate from 7 to $8 \%$. The Arierican Telephone \& Telegraph Co. owns $52 \%$ of the $\$ 19680150$ capital stock.

Deschutes (Ore.) Irrigation \& Power Co.-Payment of Overdue Interest. - The committee representing the bondholders on Aug, 29 sent out checks for the payment of the March coupons on the first mortgage $6 \%$ bonds. At the saide time the bondhelders were requested to deposit their September coupons, which it is hoped to pay at an early day. The "Ohio State Journal" of Columbus, O., says:
it is practically certaln that the money will be in hand to pay the September It is practically cortain that the money will be in hand to pay the September and the prospect of a railroad into Central Oregon is causing a now of anttlers thto that distinct. At a recent meeting of the board it was dectded that the bonds would again be accepted at a price of 110 in exchange for
the lands--V. $86 . \mathrm{D} .723$.
Edison Electric Illuminating Co. of Boston,-Report.-


Empire Coal Mining Co., Wheeling, W. Va,-See Rail \& River Coal Co.-V. 78, p. 2444.

Great Northern Iron Ore Properties.-No Dividend De-

1908 dividend No. 2, each $\$ 1$ per share, were paid on the outstanding ore trust certificates. This fall no dividend has been paid or declared and no meeting of the trustees has been called to act on the matter. It is therefore assumed that no distribution will be made at this time, the shipments of ore this year having been very much smaller than they were last year.-V, 86, p. 855 .
Homestake Mining Co.-Report.-For year ending May 31:

 67, tatal procceds of bars. $\$ 4,717$ is6. At an Ayerago of $\$ 3.251$ per ton

International Smokeless Powder \& Chemical Co.-Dividend Increase.-A semi-annual dividend of $1 \%$ ( 50 cents per share) has been declared on the $\$ 9,000,000$ common stock payable Oct. 1 to shareholders of record Sept. 19. Dividend distributions were resumed on the common shares last April after ten months' intermission, with the making of a semiannual payment of $/ / 4$ of $1 \%$, now increased to $1 \%$.

Massachusetts Lighting Companies.-Consolidated Operating Account.-The Treasurer reports:

Total net tricome,
Net
car ending June 30.
 163.282
166,785

S50.000 has been spent durtne the past year for 146,850

New York \& Richmond Gas Co- Sta
. Sorrest \& Co. analysis of the property and earning values of corporations whose securities they handle, have issued, together with comparative statements of earnings of New York \& Richmond Gas Co. and Wilkes-Barre Gas \& Electric Co., a copy of recent letter from the New York \& Richmond Gas Co. -V. 87, p. 483
Northeastern Telephone Co., Portland, Me.-Sold. See New England Telophone it Telegraph Co, above.V. 85, p. 656

Oberlin (O.) Gas \& Electric Co.-New Stock.-The company has filed in Ohio a certificate increasing its capital stock from $\$ 115,000$ (of which $\$ 100,000$ common and $\$ 15,000$ proferred) to $\$ 200,000$. There are also outstanding $\$ 115,000$ $6 \%$ bonds due in 1925. Annual output of gas about 20, 000,000 cubic feet. J. C. Mill is President; Charles Mussaus, Secretary and Treasurer, Oberlin.
Pennsylvania Sugar Refining Co.-Suit for Accounting Dismissed.-Vice-Chancellor Walker at Trenton on Sept. 15 handed down a decision dismissing the suit brought by Receiver Earle against the American Sugar Refining Co. for an accounting. Compare V. 85, p. 349; V. 84, p. $631,106$. The opplon, which is tengihy, shates that the toan of $51,350.00$ to
 could be undated upon the American Company for exceedmg 1 ts corporate
powers would be the forteture of its oharter, a matter concerning the State atono: Court saya in concluston:

The Pemnsylvanh Sutar Co. was not a
ek was hypothicated:tits busimess had never golng concerthed:It cannot be postulated that Ifits business had been cstabished it woutd have boce prontable, but, on the contrary, it is entirely competition it woutd necossarily have concountered trom the defendant company: that white the complalnant may have shown injury to his in-
solvent connoratlon, he has not shown damace that it damave has bee


Rail \& River Coal Co., Pittsburgh.-New Bonds-Old Issue Called.- This company some time since filed a mort gage to the Fidelity Title \& Trust Co. of Pittsburgh astrustee to secure an issue of $\$ 2,500,000$ first mortgage $5 \%$ gold bonds dated April 11908 and due April 11938 but all subject to call on and alter April 11918 at 105 Denominations $\$ 500$ and $\$ 1,000$. Interest payable April and October at office of trustee. Sinking fund sc. per ton. $11 /$ inch coal. Of these bonds $\$ 500,000$ are reserved for future extensions and improvements and the remainder is bemg issued to refund the $\$ 2,000,000$ first mortgage $5 \%$ bonds, dated April 10 1901, of the Empire Coal Mining Co. which were assumed by the Rail \& River Conl Co in 1907, as partial consideration for the property, and have now been called in at par. No prior liens remain outstanding. All interest paid to date.
The Rall \& Rtver Coal Co. Was organized in June 1007 under the haws of West visill witr $\$ 2,000,000$ of authorized capitat stock. In stares over the property of the Emplre Coal Miniag Co. of West Virginla (V, 78 , Phinn 4.000 tons, and the ownership in feo of ai.500 acres of Pittsburgh No, \& seam coai (hero 54 feet thlck) extendury for some 8 mlles atong
 d. M. McNamaraj Gin. Manager of

Sheffield Coal \& Iron Co.-Foreclosure-Modification of Plan.-As certain large shareholders have failed to agree to the assessment of $20 \%$ from which the $\$ 500,000$ cash was to be derived (see plan V. 86, p. 671), the reorganization committee has decided to foreclose the mortgage and contemplates a modification of the plan, which will probably be made public at an early day.-V. 86, p. 1593.

## 息eproxts axd 罗ocuments.

## THE CANADIAN PAOIFIO RAILWAY COMPANY.

## TWENTY-SEVENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 301908.

To the Shareholders:
The accounts of the Company for the year ended June 30 1908 show the following results:
Gross Earnings.............................................................................581,384,173 72
Net Earnings
Net Earnings ot Steamships in excess of amount included in monthly reports
interest on deposits

21,792,366 02 nterest on deposits and loans................. $\$ 484.6$
1.112,750 24
interest trom Minneapolls st. Pail \& Sault Ste. Marle By. on bonds held by the Company,
Interest trom Mneral Ranige Rallroad Co., on bonds het by the Company
nterest from Montreal \& Atlantic Ry, and on other bonds held by the Companyslon Company Stock.
Dividend on Minnean Marie Ry. Pinneapolls St. Paul of Sault Ste.
Prered and Ordinary Stoctas held by the Company and Ordinary Stocks

Deduct Fixed Oharges
Surplus.
Deduct amount transferred to Steamship ReDiacement Account
From this there bas been charged a half-yearly
dividend on Preference Stock of $2 \%$. pald 1st Aprll, 1908 Prefence Stock of $2 \%$. pald And a halt-yearly dividend on Ordinary Stock of $3 \%$, pald 1st Aprli, 1008. 484,56004 159,72000
$50,160 \quad 00$
58,96280
50.00000

738,470 30
1,541,874 03
$\begin{array}{r}\$ 24,446,99929 \\ 8,770,07671 \\ \hline\end{array}$
\$15,676,922 58 $\begin{array}{r}8800,00000 \\ 80,00000 \\ \hline\end{array}$
880.00000

8940,34045
$3.650,40000$
$4,590,740,45$
$\overline{\$ 10,206,18213}$
From this there has been declared a second half-
yearry divdend on Preforence Stock of $2 \%$.
payable 1st October 11008 gidend on Ordinary
And a second hati- yearly dividen
Stock of $3 \%$, payabte 1st October $1908 . .$. ...

## $\$ 976.08665$

$3,650,40000$
4.026.466 65

Leaving Net Surplus for the year.................................
In addilion to the above dividends on Ordinary Stock, 1 " $\$ 5,570,71548$ from Intereat on Land Funds.
2. The working expenses for the year amounted to $69.47 \%$ of the gross earnings and the net earnings to $30.53 \%$, as compared with 64.96 and $35.04 \%$ respectively in 1907 .
3. Four per cent Consolidated Debenture Stock to the amount of $£ 1,975,000$ was created and sold, and of the proceeds the sum of $£ 1,321,594$ was applied towards the construction of branch lines in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia; $£ 175.152$ towards the completion of two new lake steamers; and the balance, $£ 478$,254, was used for aequiring the bonds of other railway companies, whose lines constitute a portion of your system, the interest on which had, with your authority, been guaranteed by your Company.
4. Preference Stock to the amount of $£ 1,000,000$ was created and sold for the purpose of meeting expenditures that you had sanctioned.
5. Your guaranty of interest was endorsed on $4 \%$ Consolidated Mortgage Bonds of the Minneapolis St. Paul \& Sault Ste. Marie Railway Company to the amount of $\$ 1,680,000$ issued and sold to meet the cost of constructing eighty-four miles of railway added to that Company's system.
6. There was a decided falling off in the sales of vour agricultural lands, the total area disposed of in the year being 164,450 acres, as against 994,840 acres in the previous year. The a verage price realized, however, was much better, being 3954 per acre.
7. The contract with the Imperial Government for the carriage of the mails between Liverpool and Hong Kong was renewed for a further period of three years, but the rate of compensation per annum was reduced by $£ 15,000$
8. The Alberta Railway \& Irrigation Company, owning 113 miles of railway in Southern Alberta, as well as an important colliery and about 425,000 acres of land, part of which is served by irrigation ditches, was operated by its owners as a close friendly connection of your Company, yielding to your lines a large revenue from traffic interchanged, and furnishing the Company and settlers along the railway a supply of coal. To ensure a continuance of this desirable connection, your directors deem it prudent for the Company to secure such an interest in the property as will constitute a substantial control, and they have arranged to do this at an approximate cost of $\$ 2,000,000$. Apart from the traffic advantages thereby safeguarded, the investment itself will prove a profitable one.
9. The increase for the year in the item "Railway and Equipment" was abnormal, being, in round figures, $\$ 31$,377,000 , exclusive of an appropriation from surplus earnings of $\$ 3,800,000$. Of this expenditure, $\$ 7,500,000$ was for new lines under construction; $\$ 10,400,000$ for additional rolling stock, shops and machinery; $\$ 7,800,000$ for double tracks and reduction of grades, and $\$ 9,500,000$ for additional yards, buildings, sidings, and for general improvements to your
property. Notwithstanding this outlay for improvements, and the falling off in traffic, the charges against the year's income for the upkeep of the property were continued on a liberal basis.
10. Pursuant to the authority given at the special general meeting of the shareholders held Dec. 30 1907, the Direetors offered to the shareholders at par $\$ 24,336,000$ of the Ordinary Capital Stock of the Company. Practically the whole amount was taken and payments were made in anticipation of the dates mentioned in the circular. This leaves pation of the dates mentioned in the circular.
an amount of $\$ 3,984,000$ still unissued, but in order that you may be in a position to provide additional money from this source if and when necessary, your Direotors thought it wise to ask the consent of the Governor General in Council to a further increase in the Ordinary Capital Stock from $\$ 150,000,000$ to $\$ 200,000,000$. This consent has been for mally given, and you will be asked at the special general meeting of the shareholders, to be held Wednesday, October 7, to sanction and approve the increase in the authorized Ordinary Capital Stock, and to take such other measures as will enable your Directors to utilize it in such amounts from time to time as may be desirable in connection with the Company's capital requirements. While recommending this increase as a precautionary measure, there is no immediate necessity for issuing any portion of the additional amount, as you have ample funds in hand, but with your vast property in a growing country the demands for works, and more particularly for rolling stock, involving large outlay, are sure to continue, and your Directors should be in a position to meet these promptly when they arise.
11. In order to conform to a practice that is becoming quite general, more particularly in Europe, your Directors have had the balance sheet and accounts examined and certified by a firm of well-known Chartered Accountants, and it is their intention to pursue the same course in future years.
12. Your Directors regret to report the death on June rourth of Sir Robert G. Reid, who joined the Board in 1903, and was a most esteemed and useful member.
13. In April last you met with another serious lose in the death of Mr. Charles Drinkwater, who had been Secretary of the Company since its incorporation, and who during the last nine years had also been Assistant to the President. Your Dircctors desire to record their high appreciation of his devotion to the Company's interest during his long term of service.
14. During the year Hon. James Dunsmuir of Victoria, B. C., and Mr. Robert Meighen of Montreal were elected Directors of the Company, to fill vacancies caused by the retirement of Mr. Clarence H. Mackay and the death of Sir Robert G. Reid
15. The undermentioned Directors will retire from office at the approaching Annual meeting. They are eligible for re-election.

HON. SIR GEORGE A. DRUMMOND, K.C.M.G.
SR SANDFORD PLEAMNG, K,
MR. WHMOTD. MATTHEWS.
MR. ROBERT MEIGHEN.
For the Directors,
T. G. SHAUGHNESSY,

Montreal, August 311908.

CONDENSED BALANCE SHEET JUNE $30,1908$.
Rallway and Equipment.
Ocean, Lake and River S
$8285,088,092$
$17,826,883$
10
10
 Advances to Lines under Construction.
Advances and Investments.
Materjal and Su
Asertis and Conductor: Balances......... $\$ 1,424,25515$
Net Traffic Balnnces....

| Nisceltaneous Accounts Recelvable....... | 191.439 |
| :--- | :--- |
| $3.960 .818 ~$ | 37 |

Cash in Hand..
5.576 .51351
$18.821,63021$
\$424,068,051 23
Note.-In addition to above nssets, the Company owns $8,777,825$ acres
of land in Manitoba. Saskatchewsn and Albertan(average salea past year
$\$ 9.54$ per acre) and $4.490,542$ acres in British Columbla. $\$ 9-54$ per acre) and $4,490,542$ acres in British Columbla.
Capltal Stock
 Four Per Cent Preterence Stock,
Four Per Cent Consolldated Debenture Stock Mortgage Bonds:
FIrst Mortgage

Algoma Branch, First Mortgage...................... $3,653,53833$
Current LIabilities:
Audited Vouchers............................... $\$ 5,634,88197$

$121.680,00000$ $12,854,43000$
$48,803,38238$
38 $15,657,07788$


$.5357,000,331 \quad 12$<br>

## 1. G. OGDEN,

## Thard

AUDITOR'S CERTIFICATE.
We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30 1908, and, having compared the annexed Balance Shect and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that true financial position of the Company at that date,
the relative Income Account for the year is correct.

$$
\begin{aligned}
& \text { PRICE, WATERHOUSE \& CO. } \\
& \text { Chartered Aecountants }
\end{aligned}
$$

Montreal, August 261908.
ELXED CHARGES FOR YEAR ENDED JUNE 30TH 1908. 57,191,500 First Mortgage Bonds 5\% due July 1st,
$\$ 200,000 \quad \begin{gathered}\text { Canada Central Ry. Second Mortigage } 6 \% \\ \text { Bonds due Nov, ist, 1910 }\end{gathered}$
S $200,000 \quad$ St. Lawrence \& Ottawa Ry, $4 \%$ First
 5\% Bonds due June 1st,
Toronto Grey \& Bruce Ry, Rental
$81,007,381-15-5$
$32,000,000$
$51,330,000$ Ontario \& Quebec Ry, Deb. $5 \%$.........
Ontario \& Quebec Ry. Ordlnary Stock $6 \%$ $\$ 2,000,000$
$\$ 1,330,000$ Ontario \& Quebeo Ry. Orilnary Stock 6\%
Ath. © Nor. West. By, First Mortgage
Bonds, less Government propn., due Jan. 1st, 1937. 10 . First Mortgage Bond Rental, Calgary \& Edmonton Ry.
Rentat, Farnham to Brigham Jet. Rentai, Farnham to Brigham Jot..........
Rental, Mattawamkeag to Vanceboro Rental, New Brunswick Ry. Systern. Rental, Terminala at Toronto...
Rental, Terminals at Hamliton Renta., Terminals at Hamilton Rental, Hamliton Jct, to Toronto-
Rental, St, Stephen \& Milltown Ry
Rental, Indsay Bobcay. \& Pontyp Rental, Jollette \&e Brand. © Ponty pool R $\mathrm{R} \overline{\mathrm{y}}$. Rental, Lachine. Canal Branch.............
Interest on Mon. \& Western Ry, purchise Interest on Equipment obligations........ ,749,031 66

|  | Bonds, <br> Jan. 1st, 1037 | 136,333 34 |
| :---: | :---: | :---: |
| 2750,000 | Algoma Branch 5. | 82,500 00 |
|  | Rental. Calgary \& Edmonton R | 138,357 60 |
|  | Rentai, Farnham to Brigham Jot | 1.40000 |
|  | Rental, Mattawamkeag to Vanceboro | 23,800 00 |
|  | Rental, New Brunswick Ry. System | 372.820 74 |
|  | Rental, Terminals at Toronto. | 29,570 20 |
|  | Rental, Terminals at Hamilton | 33,884 32 |
|  | Rental, Hamliton Jet. to Toronto | 42,070 66 |
|  | Rental, St. Stephen \& Milltown Ry.-. | 2,050 00 |
| , | Rental, Lindsay Bobcay. \& Pontypool Ry. | 3.04909 |
|  | Rental, Jollette \& Brandon Ry | 5,000 00 |
|  | Rental, Lachine Canal Branch |  |
|  | Interest on Mon. \& Western Ry, purchase, | 17,761,67 |
|  | Interest on Equipment obligations....... | 129,88998 |
|  | 4\% CONSOLIDATED DEBENTURE STOCK. |  |
| 122.210.153 | Interest from July 1st, 1007 _- $\$ 4,323,57645$ |  |
| $1,289.948$ 265,052 | Interest from January 1st, 1908- 125,554 04 |  |
| 265,052 | Interest from July 1st, 1008 |  |
| \$23,765,153 | \$4.149.131 39 |  |
| Less recelved | from subsidy Nor. Colonlzation Ry. $\quad \mathbf{8 , 0 0 0} 00$ |  |
|  |  | ,441,131 39 |
|  |  | 770.076 71 | EXHIBIT " $A$ "-ACQUIRED SEOURITIES. SECURITIES OF LEASSD LINES.

Atlantto \&e North West Ry, 1st Mtge, Bonds, $5 \%$. . . . . . . . Eganville Branch 1st Mortgage Bonds, 4\%............................................................
 Catgary \& Edmonton By. 1st Mortgage Bonds, $4 \%$ Columbla \& Kootenay Ry. 1st Mortgage Bonds. $4 \%$ Columbla \& Western Ry, ist Mortgage Bonds, $4 \%$.... Great North West. Central Ry. 1 st Mortgage Bonds, $\overline{\text { i }} \%$ Guelgh \& Goderich Ry. 1st Mortgage Bonds, $4 \%$ Kootenay $\delta$ Arrowhead Ry. 1 kt Mortgage Bonds,
Mantoba \& North West. Ry. 1st Moctgage Bonds, 6 18t Mortgage Bonds, $5 \%$.........................
Shell Rlver Branch ist Mortgage Bonds, Debenture Stocle ist $M$ Preferred Stock,
Manitobs South Weat. Col. Ry, ist Mtge. Bonds, $\overline{6} \%$ Montreal \& Ottawa RY, Ist Mortgage Bonds, $0 \%$ Northertil Colonization Ry. Ist Mortagace Bonds, $5 \%$ Nicoli Kamioons \& Similkameen Ry. ist Mege. Ronds, $\ddagger$ \% Ottawn Northern \& Western Ry. Ist Mortgage Bonds, $4 \%$.. * Caples Stock

Ontarto of Quebee Ry, Capital Stook
Saskatchewan \& Wester Dy

* Comewan of Western Ry. 1st Mortgage Bonds, $5 \%$
- St. Lawrence \& Ottawa Ry. Common Stock
*Common Stock \& Paelic Ry. 1st Mtge. Bonds. $4 \%$.
Vancouver \& Lalu Istand Ry, ist Mortgage Bonds, $5 \%$.
Walkerton \& Lucknow Ry. 1st Mortigage Bonds, $4 \%$
Par Value.
.

Duluth South Shore \& Atlantlc Ry, Con Mtge, Income Certincates
Preferred Stock

Par Vaiue. 319,46060
$3,240,00000$
176,00000

18 | 176,00000 |
| :--- |
| $1,175,00000$ |
| 172,20000 | $\begin{array}{r}1,175,20000 \\ 172,200 \\ \hline\end{array}$ 2,000,000 00

$1,000,000$
1,00 $1,000,00000$
$1,277,50000$
$1,2501,000$ $\begin{array}{r}1,277.50000 \\ 250,00000 \\ \hline 025000\end{array}$ $\begin{array}{r}5.691,00000 \\ 925,00000 \\ \hline,\end{array}$ 925,00000
$1.375,00000$ $\begin{array}{r}1,375,00000 \\ 3.415,00000 \\ \hline\end{array}$ $2,415,00000$
125,00000
78 780,00000
627 $\begin{array}{r}2,627,51333 \\ 1,065,800 \\ 160.600 \\ \\ \hline\end{array}$ 160,60000
613,200 415,00000
5,61211363 72,00063
700.000 $\begin{array}{r}700,00000 \\ 1,636,25000 \\ 227 \\ \hline\end{array}$ 227,20000
418,00000 300,00000
175000 $1,175,00000$
250,00000

$3,07,000$ | $1,250,00000$ |
| :---: |
| 3,85000 |
| 8044 | 5,00000

181,040000 181.04000
232.500 232.50000
466,000
4 465,00000
400,00000 480,00000
280,00000 280,00000
25.00000
74 7400,0000
10,00000

$$
\begin{gathered}
\text { SLCURITIES OF OTHER COMPANLES CONTROILED } \\
\text { BUT NOT LEASED. }
\end{gathered}
$$ Preferred Stock.

Ordinary Sto
Kingston $\&$ Pembroko Ry, ist Preterred Stock.
k 2nd Preferred Stock.
Ordinary Stock
Mnn. St. Paun \& Sant Ste. Marie Ry. ist Mftge. Bonds, $4 \%$
 Common Stock. South Ontarto Pacino Ry. Common Stock.
$\qquad$ ino Ry. Common Stock............... Dominton Express Co, Common Stock. .................... $15,107,00000$
$3,000,00000$
$5,100,00000$ $5,100,00000$
$6,100,00000$ 995,450 00 $\begin{array}{r}134,900 \\ 1,790,17500 \\ \hline\end{array}$ $1,790,17500$
$3,293,00000$
4 $4,240,10000$
$8,480,00000$ 95,000
$2,160,000$ 20,000 00 200,000-00


* Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and Trust Companies for safe custody, and, having compared them with the records of the Company, find them correct, and in order.

PRICE, WATERHOUSE \& CO,
Chartered Accountants (Engiand).
Montreal, August 261908.

| EXHIBIT "B"-LANDS. |  |  |
| :---: | :---: | :---: |
| Canadian Pacific Land Grants- Acres. | Amount Realized | Average |
|  | 1,400,349 | per Acre. |
| July 11906 to June $301007 \ldots . . . . . . . . . .923,252$ | 5,406,371 | 5.05 |
| Mantoora South Western Grant- |  |  |
|  | 100.069 | 4.81 |
|  | 344,428 | 5.13 |
| reat North West Central Grant |  |  |
| July 11907 to June 301908 ............. 816 | 8,747 | 10.72 |
|  | 46,578 | 10.35 |
| Total Sates- |  |  |
| July 11907 to June 301908 .............-164.450 | 1,560,165 | 9.54 |
| July 11906 to June $301907 \ldots . . . . . . . . . . .904,840$ | 5,887,377 | 5.92 |
| POSITION OF LAND GRANTS AT JUNE 301008. |  |  |
|  |  |  |
|  |  |  |
| Disposed of to the Dominion Government under agreement of March 301886.$0.703,014$ |  |  |
| Sales to June 30 1908. . <br> Less canceled during year $\qquad$ 11.418.523 |  |  |
|  |  |  |
|  |  |  |
| Quantity of Land unsold. ............................................ $8,533,020$ |  |  |
| Manttoba South Western- |  |  |
|  | 1,300,800 |  |
|  |  |  |
|  |  |  |
| Quantlty of Land unsold.............................................. 111,426 |  |  |
| Great North West Contral- |  |  |
|  |  |  |
| Sales to June 30 100...--............... 210.025 | 210.025 |  |
| Quantity of Land unsold. . . . . . . . . . . . . . . . . . . . .-...........- 103.370 |  |  |

Total Agricultural Lands owned by the Company..........8,777,825 BRITISH COLUMBIA LANDS.


RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 301008 , Cash in hand, June 30 1907.........................
RECEIPTS.

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  | 14,796,922 58

3.701 .85420 $19,854,43600$ 4,890,670 65 9.719,771 07

540,05723 $\$ 74,898,66366$

## EXPENDIT URES.

Divldends on Preference Stock-

Dividends on Ordinary Stock-
$3 \pm 5 \%$ pad Oct. 1 1907.......
$315 \%$ pald April 1 1908...... 908.: $\qquad$ $\$ 878,733,31$
940,34045 \$1,819,073 76 $84,258,80000$
$4,258,80000$ Propertles held in trust for the Company.
Construction of acquired and branch Ines, Exhiblit D"....
Additions and Improvements, Maln Ine and branches, ExAdditions and Improvements, maln line and branches, Ex-
hiblt "E"
(dittons and Improvements, Ieased and acquired inces, Ex-
hiblt " $F^{\text {an }}$.
 Roliling Stock, Shops and Machinery
Ocean, Lake and River Steamships:

Fitting Athantic Steamships for Passenger
service, and proyding Cold Storage facllties
 Pacfinc Const Servico... Appurtenances for Payments balance account and Barges............ 160,35021
482,03085
76,058
731.226
7,64041
7 Payment balance purchase Tug "Crulzer"....

B,517,600 00 $1,241,820.88$ 14,130,303 21 $3,177,60687$
$10,433,02470$
$1,410,28772$
Securitles Acquired-
Brtish Columbla Southern Ry, 3\% 1st Mort-

 207,50000
412,50000
 $1,175,000$
740,000
0 $\begin{array}{r}1.413,4000 \\ 706,70000 \\ \hline\end{array}$
Less amount recelved from Canada North West $\$ 4,655,10000$
Land Co. on 5,625 shares Ordinary Stoc Co. on 5.625 shares Ordinary Stock... During the year North Shore Ry. Bonds which had been
carried in Acquired Securtits Furried in Achuired Securitles and also included in
$\$ 616.119 .67$.) Were retired and canceled, amountling to 5616.11967.$)$
nerease in Mater

Increase in Material and Supplies on hand.
Payments of Equlpment
Payments of Equipment Obligatlons.
Decrease in current Ifabilitles........ $\qquad$
Cash in Hand

## $\$ 56,077,03345$ $18,821,630.21$ <br> $374,898,66366$

EXHIBIT "D"-CONSTRUCTION-BRANCH AND ACQUIRED LINES Pheasant Huls Branch
Wotseloy: Reston Branct Wolseloy-Reston Branc
Lachlne Canal Branch Moose Jaw Branch
Bule
Bules Branch
Stoneswall Branch-Ticuton Extenson Stonewall Branch-Icelandte River Extension Selkirk Branch-Giml Extension................
Lauder Branch. Lauder Branch.
Weyburn Branch

Toronto-Sudbury Line.......................... $\quad \underset{\substack{4,095,967 \\ 2,560,74664 \\ \$ 7,565,71455}}{\substack{97 \\ \hline}}$ $84,166,21709$
119,47234
16.72974
194.46791
42,99141
1,53702
25,58405
5,94043
133,05768
22.87904
220.25318
6.08642
39,85160

EXHIBIT "E"-EXPENDITURE ON ADDITIONS AND IMPROVEMENTS PROM JULY 11907 TO JUNE 301908.



## EXHIBIT "F" FXPENDINURE ON LEASED AND ACQUIRED LINES FROM JULY IST 1007 TO JUNE 30TH 1908. Ontario \&e Quebec Rallway, Attantic \& North West Raliway - $31,592,03665$ New Brunswick Rallway-. <br> Montreal \& Western Rally <br> 147,69399 316,674161 <br> Montreal \& Western Rallway Colvoba South-Western Colonization Rallway <br> Columbla \& Kootonay Rallway Manitoba $\& ~ N o r t h-W e s t e r n ~ R a l l w a y . . ~$ <br> Calgary \& Edmonton Rallway <br> Colimbla \& Western Rallway: Atontreal \& Ottawa Ralw <br> stontreal © Ottawa Rallway Jollette \& Brandon Rallway <br>  <br> 70.28981 1,86189

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 3OTH





STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED Transportation Expenses-
Malntenance of Way and $\begin{array}{r}\$ 24,112,71382 \\ 10,410,751 \\ \hline\end{array}$ Mamtenance of Way and Structures...
Tratnc Expenses.-......................
Eanor and Sceping-Car Expenses...
Expenses of Lake and River Steamen
General
General Expenses......
Commerclal Telegraph.
$\qquad$ 824,112
10,41
$\quad 9,35$
$\quad 1,73$

Total.
$.549 .591,80770$

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1908 Batance at June 30th 1907
Dividends paid October 1st 1907:
$330,713,15318$
On Preferenco Stock
On Ordlnary Stock.
$\begin{array}{r}\mathbf{3 8 7 8 . 7 3 3} 31 \\ 3.650 .40000 \\ \hline\end{array}$
4.520,133 3

Amount applled on a ccount of Additions and Improvementa $\begin{array}{r}\$ 26,184,018 ~ \\ 6,000,000 \\ 67\end{array}$
Surplus Income for year ended June a0th $\quad \$ 20,184,01987$
1008 Less Dividends on Prefercnce and Ördinary
Stock pald Aprit 1st 1908
1.50 .52258
$\xrightarrow{4,580,74045} 10,206,18213$
Total Surplus Income June 30th 1908. $-330,390,20200$
From this there has been dectared the dividends on Prefer
ence and Ordinary Stock payable October 1st 1208 $\$ 4,026,16665$

APPROPRIATION FROM SURPLUS POR ADDITIONS AND Balance at June 30th 1807 .

Less expended during year included in Schedules E and F. $\begin{array}{r}\$ 10,323,65229 \\ 3,833,09661 \\ \hline\end{array}$ $\underline{\underline{5,489,655,68}}$

## STATEMENT OF EQUIPMENT AT SOTH JUNE 1908


 $\begin{array}{r}1,382 \\ 246 \\ \hline\end{array}$ Frolikht and cattic cars (all kinds)... $\qquad$ $\begin{array}{r}245 \\ 57 \\ 44.692 \\ \hline 277\end{array}$ Conductors' Vans
Boardlng. Tool and Auxiliary Cars and Steam Shovels $\qquad$ 44.692
2.726

## OOEAN, LAKE AND RIVER STEAMERS

Atlantic Service.- Empress of Britaln, Empress of Ireland, Lake Manl-
toba, Lake Champlatn, Lake Michicin Mount toba, Lake Champlain, Lake Michigan, Mount Temple, Montcalm, Montfort, Monmouth. Cruliere, Montreal, Milwaukee, Mount Koyal, Mfontezumna: Pacific Serrice.- Empress of Indla. Empress of Japan, Empress of China,
Monteaste. Pacific Coast Sertice,-Amur, Beaver, Oharmer, Otter, Princess Beatrice, Transer, Prlncess Chariotte. Princess Royal, Princess Sray, Princess Vle-
torla. Queen Clity. R, P. Rithet, Tees, Princess torla, Quieen Clty, R. P. Rithet, Tees, Princess Ena.
Upper Lake Service.- Mamltoba, Athabasca, Alberta, Keewatin, AssiniBritish Columbia Lake and Rirer Service.-Aberdeen, Kokanee, Minto, Moyle, Nelson, Rossland, Kuskanoole, Collimbla, Ok, Kokanagan, Proctor, Sandon, Slocan, York, Kontenay, Valhalla, Ymir.
Ferri, Serfice,-Michigan. Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

| Flour . . . . . . . . . . . . . . Barrels. | $1906$ | onded June 1007. | $30 t h \frac{}{18}$ |
| :---: | :---: | :---: | :---: |
| Gratn . . . . . . . . . - Bushels- | 82,196,648 | 63,256,702 | 58,843, 088 |
| Live Stock............ Head. | 1,428,320 | 1,5x7,467 | 1,349,771 |
| Lumber -................Feet | 1,804,648,962 | 1,089.444,728 | 1.764,445,495 |
| Manufactured Articles.. Tons. | 264.456 $\times 1.818 .625$ | +274.629 | 249,605 |
| All other Artles...... Tons. | 4,098,810 | 4,794,295 | $3,081,888$ $5,102,116$ |
| FREIGHT TRAFFIC. |  |  |  |
| Number of tons carried | $1906 .$ | ended June 1807. | 1908. |
| Number of tons carried one mile.s.Earnings per ton per mlle. | 5,342,248,625 | 5,946,770,061 | 5,865,040,325 |
|  | 0.74 Cents | 0.77 Cents | 0.75 Cents |
| PASSENGER TRAFFIC. |  |  |  |
| No. of passengers ca | $\begin{aligned} & 1906 . \\ & 7,755,323 \end{aligned}$ | $\begin{aligned} & 1907, \\ & 8.779 .620 \end{aligned}$ | 1908. |
| No, of passengers carried 1 mile. | 870,339,686 | 1,064,564,999 | 1,052,010,356 |
| Earnings per passenger per mille |  | 1,08 Cent | ,052,010, |


| TRAIN TRAFFIO STATISTICS, |  |  |  | Freight Traftic-(Con.) | Year ended <br> June 30th 1908. | Year ended <br> June 30 m 1007. | Inc. $(t)$ or Dec. (-). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 30th | June 30th |  | Tons of revenue frelght carried |  |  |  |
| Train Mileage Passenger tralus | 1908. | $1007 .$ | +782.455 | one mile per mile of road..-- | 618,626 | 645.532 | 26,906 |
| Passenger trams Froleht tralns | $\begin{array}{r}13,196,093 \\ 17 \\ \hline\end{array}$ | $12,413,638$ $18,187,263$ | $+782,455$ $+398,614$ | Tons of non-rvenue fre ght car- | 106,864 | 97,095 | 9 |
| Mixed tralns.. | 1.798.673 | 1,411,870 | +386.803 | Total tons (all classes) frelght |  |  |  |
| Total tralns Car Mileage | 32,783,415 | 32,012,771 | +770,644 | ton per mille of rev. fg t...cts. | 0.755 | 0.776 | -. 021 |
| Passenger: |  |  |  | Average No. of tons of revenue |  |  |  |
| Coaches and P, D. and S. cars Combinatlon cars. Bagkage, mall and Exp. cars |  |  | $\begin{array}{r} +718,854 \\ +438,227 \\ +3.750 .587 \end{array}$ | frelght per train mile Average No. of tons of non-rev- | 200.86 | 295.38 | -4.42 |
|  | $\begin{array}{r} 2,875,441 \\ 26,689,471 \end{array}$ | 22,938,884 |  |  | 50.26 | 4,46 | +5,80 |
| Freight: Total Passenger cars....- | ,308,961 | 88,401,293 | 907,668 | of freight per traln mille Average number of tons of rev- | 341.22 | 339.84 | +1.38 |
|  |  |  |  |  |  |  |  |
| Loade | ,388,310 | 347,181,189 | $-19,792,879$ | enue frelght per loaded car m. <br> Average No of tons of non-rev- | 17.41 | 16.67 | 4 |
| Empty | $94,125,570$ <br> $18,735,988$ | 83,131,642 | 10,093,928 |  |  |  |  |
| Caboose ....................- 18,735,988 |  | 10,646,800 | 910,812 | Average No. of tons of non-revenue fret ght per loaded car m. | 3.01 | 2.51 |  |
| Total Frelght cars...-..- | 440,249,868 | 449,959,631 | -9,709,763 | Average No. of tons of frelght (all classes) perloaded carm. | 20.42 | 19.18 | +1.24 |
| Pass. cars per traffic traln mile- | 6.22 | 6.39 | -. 17 | Fgt.tr.earns.per loaded car m c |  |  |  |
| Frelght cars per traffic train $m$. |  | 2.06 | . 48 | Fgt.trearns.per train mile | 2.20 1.13 |  |  |
| Passandar Traffic |  |  |  | Fgt.tr,earns.per mile of roa | 1.13 | ,009.18 | 38.05 |
| Pass. carried (earn, revenue) - Pass. carr. (earn. rav.) 1 mile | 9,334,811 | $8,671,438$ $1,052,286,316$ | $+663,373$ $-13,802,781$ | CANADIAN PACIFIC PENSION DEPARTMENT TO JUNI 30 TH 1908. |  |  |  |
| Pass. carr. (earn. rev.) 1 mile- $1,038,393,535$ 1,052,286,316 Pass. carried (earn. rev.) 1 mile |  |  |  |  |  |  |  |  |
| Per mile of road. dverace fourney per pass mites | 112,716 | 117.330 | -4.614 |  |  |  | 80,000 00 |
| Average dourncy per pass-mitesAver, ama.recelved per pass.- | 111.24 | 121.35 | 10.11 | Amount recelved as Interest |  |  | 35,158 42 |
|  | 2.08 | 2.17 | -. 09 |  |  |  |  |
| Aver, amt.rec, per pass, m-cts | 1.87 69.25 | 1.79 76.10 | +.08 -6.85 | Payment of Pension Allowances for year. |  |  | $\$ 708.04057$ |
| Aver, No. of pass. per train m- Aver. No. of pass. per car mlle- | 69.25 15.58 | 76.10 16.38 | -6.85 |  |  |  | $50,60497$ |
| Aver. No. of pass, per ear mile- Revenue from passengers per |  |  |  | Balanca in Cash and Investmen |  |  | 657.34560 |
| passenger car milo....cts. | 20.15 | 29.35 | -. 20 |  | Number on Pension Roll at June 301908. |  |  |  |
| Tot. pass, tr, earns. per m, road |  |  |  |  |  |  |  |  |
|  | 2,537.42 | 2.519 .17 | $+18.25$ |  |  |  |  |
| Tons rev. trelght carried 1 mite-5,699,092,014 |  | $\begin{array}{r} 5,789,191,040 \\ 870,757,856 \\ -113,731,220 \end{array}$ |  |  |  |  |  |  |  |  |  |
| Tons non-rey, tg . carried 1 m Total tons (all classes) frelght | 984,489,076 |  |  | 隹 |  |  |  |
|  | ,683,581,090 | $6.659,949.796$ | +23.631,2 |  |  |  | 276 |

READING COMPANY.
ELEYENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 301907.

## Reading Company, General Office, Philadelphia, October 121908.

To the Stockholders of Reading Company:
The Board of Directors submit their report for the fiscal year ended June 30 1908, of Reading Company, the Philadelphia and Reading Railway Company and The Philadelphia \& Reading Coal \& Iron Company.
Net result of the business of the three Companies for the past fiscal year and comparison with previous year:


In the following statement of the business of the three companies for the fiscal year ended June 301908 , the figures for the first six months and for the last six months of the fiscal year are shown separately, in order to contrast the effect upon the business of the Companies of one period of industrial prosperity with that of another period of industrial depression, both of which occurred in the same fiscal year. The expense and interest accounts in this statement have been adjusted to make each period bear its proper proportion thereof:


The gross receipts of the Railway Company decreased $\$ 864,341$ 10. The operating expenses decreased $\$ 431,03524$ The gross receipts of the Coal and Iron Company decreased $\$ 733,14102$ during the past fiscal year as compared with the previous fiscal year, and the expenses decreased $\$ 970,96398$, a net gain of $\$ 237,82296$. The payments on account of new work at collieries, interest on debt and depletion of lands fund decreased $\$ 43,35609$. The increase was $\$ 2,17326$ in the fixed charges and taxes. The surplus for the year was $\$ 207,52377$ as against a loss of $\$ 71,48202$ for the previous year, a net gain of $\$ 279,00579$.

The gross receipts of Reading Company increased $\$ 153,74394$. There was an increase of $\$ 13,012.86$ in fixed charges and taxes, leaving an increase in surplus over the previous fiscal year of \$127,079 23.

The net decrease of the fixed charges and taxes of the three companies for the year ended June 301908 , as compared with the year ended June 30 1907, was $\$ 176,82766$, as follows:

|  | June 30 1208. | June 301007. | Increase. |
| :---: | :---: | :---: | :---: |
| Fixed eharges and taxes, Phlladelphla \& Reading Rallway Company The Phlladelphta \& Read ng Coal \& Iron Company Readling Company. | $\begin{array}{r} \$ 0,923,000 \quad 21 \\ 117,24817 \\ 4,599,55364 \end{array}$ | $\begin{aligned} & 80,747,24638 \\ & 115,07491 \\ & 4,586,54078 \end{aligned}$ | $\begin{array}{r} 5175.75383 \\ 2.773 .26 \\ 13.01286 \end{array}$ |
| Less income of Reading Company tintuded in fixed charges of Pliladetphia \& Reading Railway Co.. | $\begin{array}{r} \$ 14,039,80202 \\ 4,190,89600 \end{array}$ | $\begin{array}{r} \$ 14,448,86207 \\ 3,823,12938 \end{array}$ | $\begin{array}{r} \$ 190,93995 \\ 367.76762 \end{array}$ |
|  | \$10,448,905 03 | \$10,025,732 69 | Dec, \$176,827 66 |
| The accummunted surpluses of the tiree Companies June 301908 were as follows: <br>  Ratway Company) | $\begin{array}{r} \$ 11,518.55138 \\ 8,895.58966 \end{array}$ | $\$ 20,414,141$ <br> 04 <br>  <br> $6,144,69510$ | \$14,260,415 94 |
| Less-Dividend on First Preferred Stock. September 101907 <br> Dividond on First Preferred Stock, March 91908 <br> Dividend on Sccond Preferred Stock, November a 1007. <br> Dividend on Second Prererred Stock, May 91008 <br> Dividend on Common Stock, August 11907 <br> Dividend on Common Stock, February 11908. <br> General Mortgage sinking Fund. |  |  |  |
| PHILADELPPHIA \& READING RAILWAY COMPANY, JUNe 30 1907-r <br> Less-Dividend pald October 3112007 <br> Dividend paid December 21907 <br> Dividend pald Juno 301008. | $89,816,42701$ $6,000,00000$ | $\begin{aligned} & 3,816,42701 \\ & 6,345,63043 \end{aligned}$ |  |
| Year ended June 301908. |  |  | 10,162,066 44 |
|  |  | $\begin{array}{r}\$ 1,188,438 \quad 52 \\ 207,62377 \\ \hline\end{array}$ |  |
|  |  |  | 1,395.962 29 |
| Total Surplus June 301908. |  |  | \$25,827,474 67 |

The total surplus June 301908 , of $\$ 25,827,47467$, shows an increase of $\$ 3,304,05776$ over that of June 30 1907, as follows: Total surplus June 301007.
 Add total surplus of three Companles for year ended June 301908 $\$ 16,378,72181$
$9,448,75286$ $\$ 25,827,47467$

In connection with the above surplus, the Board of Directors on June 101908 took the following action:
On the First Preferred Stock, a dividend of two per cent was declared, payable September 10 1908; and a sum of $\$ 560,000$ was set apart to make provision for another dividend on the First Preferred Stock of two per cent to be paid March 101909.

As to the Second Preferred Stock, the sum of $\$ 1,680,000$ was set apart to make provision for a dividend of two per cent to be paid on November 10 1908, and for another dividend of two per cent to be paid on May 10 1909, upon the Second Preferred Stock.

On the Common Stock, a dividend of two per cent was declared payable August 11908.
The expenditures for improyements by the Philadelphia and Reading Railway Company to the amount of $\$ 937,65964$ and the cost of the new work at collieries and the payment into the Depletion of Lands Fund of The Philadelphia and Reading Coal \& Iron Company have been charged to the expenses of the respective Companies.

## PHILADELPHIA \& READING RAILWAY COMPANY,

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

|  | YEAR ENDED JUNE 20. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1007-1008. | 1206-1907. | 1905-1906. | 1904-1305. | 1403 -1904. | 1202-1803. | 1001-1002. |
| Coat Traffic .evili | \$18,577,272 11 | \$18,730,180 63 | \$17,198,247 07 | \$17,163,351 47 | \$15,921,800 00 | 513,134,624 09 |  |
| Merchandise Traffle Possenger Traffe |  | 518,360,16992 | 16,220,440 96 | 10,036, 53555 | 11,952,640 14 | 12,564, 29331 | \$12,063, $11.032,41069$ |
| Pussenger Traftic Excess Brgage Revenue | $\begin{array}{r}6,211,033 \\ 25,520 \\ \hline 8\end{array}$ | 6,309,172 94 | 6,216,516 25 | 5,717.309 37 | 5,510,669 39 | 5,235,897 25 | $\begin{array}{r} 1,880,705 \\ 4,14 \end{array}$ |
| Express Revenue..... | 607,40769 |  |  |  |  |  |  |
| Mink Revonue (on passenger trains) Other Passonger Traln Revenue. | 213,286 68 |  |  |  |  |  |  |
| Other Passengor crain Reyen Switching Revenue...... | 208,155 05 | 1,066,208 5. 4 | 902,24136 | 796,458 53 | 531 | 418 | 34,540-33 |
| Spectal Train Revenue Miscellaneous Transpo | 10,42955 1,123 |  |  | - 00.458 |  |  | 24,540 38 |
| Revenue from Operations Other than Transportation. | $\begin{array}{r}315,62045 \\ \hline 15\end{array}$ |  |  |  |  |  |  |
| Math Qther | 11780132 | 120,537 44 | 120.70511 | 118,324 09 | 110,024 51 | 118,824 95 | 110,360 82 |
| Other Incom | 1,762,057 32 |  |  | 118,324 00 | 110,024 51 | 118,824 05 | 120.36882 |
| Total Phlladelphis \& Readinge Ry Outside Operations, Net Eamings | 341, 640,93924 $1,033,65610$ | \$42,670,278 47 | 839,658,040 75 | \$36.832,069 91 | \$34.250,489 35 | \$31.708.523 78 | \$28,620,371 45 |
| Outside Operations, Net Farnings | 1,023,656 10 | 852.65707 | 005,683 83 | 665,648 97 | 688,906 81 | 721,267 35 | 552,463 88 |
| Total | \$42,664,595 34 | 543,528,036 44 | \$40,563,724 58 | 337,405,718 88 | \$34,030,305 86 | \$32,420,701 13 | \$20,172,835 33 |

The gross receipts of the Railway Company show a decrease of $\$ 864.34110$ as compared with those of the previous year, and the surplus for the year increased $\$ 301,21431$. The payments on account of fixed charges and taxes were $\$ 175,75383$ greater than during the previous year, and there was a decrease of $\$ 910,274$ in the amount paid for additions and betterments.
The details of the accounts will be found in the Comptroller's report herewith.
The tonnage of anthracite coal carried increased from $13,223,780.13$ tons in 1906-1907 to $13,537,464.02$ tons in 19071908, an increase of $313,683.09$ tons, or 2.37 per cent, and the tonnage of bituminous coal decreased from 11,190,250.10 tons to $10,816,439.11$ tons, a loss of 373,81019 tons, or 3.34 per cent. The revenue from coal traffic decreased from $\$ 18$,730,18963 to $\$ 18,577,27211$, a loss of $\$ 152,91752$, or .82 per cent.

Merchandise traffic decreased from $24,: 4,314$ tons to 19,249,682 tons, a loss of $5,164,632$ tons, r $21.15 \%$, and the earnings therefrom decreased from or $17.46 \%$,
$\$ 13,502,92596$, a loss of $\$ 2,857,24396$ or $17.46 \%$
The number of passengers decreased fi m 29,9
The number of passengers decreased fi-m 29,970,328 to $23,948,164$, a loss of $6,022,164$, or $20.09 \%$, and the passenger revenue decreased from $\$ 6,399,17294$ to $\$ 6,211,93358$, a loss of $\$ 187,23936$, or $2.93 \%$.

The losses in freight and passenger business, aggregating $\$ 3,197,400-84$, plus a loss of $\$ 2,73612$ in mail receipts, were offset by an increase (1) of $\$ 402,74041$ in miscellancous transportation revenue, by an increase (2) in "other income" of $\$ 1,762,05732$, which, to 4 large extent, resulted from the revision of the classification of operating expenses prescribed by the Inter-State Commerce Commission, under which "hire of equipment," which, prior to July 1 1907, was credited to expenses, is, in these accounts, included in the income, and by an increase (3) of $\$ 170,99813$ in the net earnings from "outside operations," aggregating \$2,335,795 86, leaving the net decrease of gross receipts $\$ 864,341$ 10, as hereinbeforestated

The accounts for the fiscal year ended June 301908 are stated in this report in accordance with the regulations of the Inter-State Commerce Commission, while the accounts for the previous fiscal year, with which comparison is made, are stated as they were kept prior to July 1 1907. There is such a great divergence between the two systems of accounts that, unless the accounts of the previous year should be readjusted to conform to the present system, which readjustment would invoive a large, and, for all practical purposes; an unnecessary expense, a fair and exact comparison of the details of the operations for the two vars could not be made Notwithstanding the effort that has been made, particularly in the statement of the classification of operating and other expenses, to compare the various items as between the two years, yet, by reason of this divergence of the two systems of accounts used in this report, the comparison shown herein of such operating expenses, as well as of other items of the accounts, will, it used literally, be misleading. Under the cireumstances, it is sufficient to state that at all times, when the business during the first six months of the past fiscal year was unusually heavy, as well as during the last six months, when the business was comparatively light, every effort was made to keep the expenses to the minim um and to avoid any unnecessary expenditures. The net result of the operation of the Philadelphia \& Reading Railway Company for the fiscal year, which was $\$ 301,21431$ better than for tho previous year, can be considered as entirely satisfactory, in view of the fact that during the last haf of the past fiscal year the depression in the business of the indusfies which this Company relies so much for its traffic was unprecedented.

## ADDITIONS AND BETTERMENTS.

The sum of $\$ 937,65964$ was expended during the past fiseal Tear for Additions and Betterments and charged to expenses. The Aidditions and Betterments covered by this expenditure were as follows:
Rtght of way, station grounds and Real Estate
Gre Grade revislons, chatges of line, improvement of over crade crossinse and ellmination of grade crossings. Bridges, Irestles and culverts.
Additional main tracka......
Additlonal main tracks.
Sldings and spur tracks.
Terminal yards.
Interlocklay, block and other slgnal apparatus
Statlon bulddings and ixtures.
Shops, encine bouts
Whops, engine houses and
Wrater and fuel statons.
Grain elevators and storaco
Dock and wharf property
Electrith light and power plants.
Elisceltaneous
\$174,603 32 107,87019 42.02907
262,97002

 | 17,41613 |
| :--- |
| 83,14666 | 83,14666

68,1658
58 10,50030
11,200
82
11.331

$\overline{3037,650-64}$
Expenditures which, prior to July 1 1907, had been classified as "Improvemonts, have, since that date, been classified as "Additions and Betterments," under the new classification prosoribed by the Inter-State Commerce Commission. Phesc expenditures for the fiscal year ended June 30 1908 were, as usual, chargod to expenses, and while they were $\$ 910.274$ less than those of the previous year, yet thoy compare favorably with the expenditurs of previous yoars, except for 1906, when the expenaitures for this tuccount were extraordinarily large and were amply sufficient for tho requirements of the business.

Nearly all of the amount expended for right of way and real estate was for real estate to be used in connection with the improved freight facilities at Milton, Pa., and in Philadelphia, and for the Rutherford yards, and for the proposed hew connection between the Lebanon Valley Braneh and the Steelton Branch in the vicinity of Harrisburg.

Expenditures in connection with grade crossings and changes of lime were for work done at Coatesville, in straightening the line, to better accommodate the traffic there, replacing overhead bridge at Noble and the construction of bridges on the Chestnut Hill Branch to ayoid grade crossings, to which reference was made in the previous annual eport.

Further expenditures were made in the construction of the bridge at Logat, and a bridge was replaced at Coatesville in connection with the improvements at that point.
The completion of the work, which had been in progress for several years, in providing additional tracks on the main
line and on the Catawissa Railroad and on the Philadelphia Harrisburg \& Pittsburgh Railroad, covers most of the expenditures for additional main tracks,

The balance of the expenditures cover principally sidings in connection with industries along the various lines, the erection of a new passenger station at East Washington Lane, Philadelphia, and the power house, rest house for employees, heating apparatus, \&c., at the Rutherford yard, where the large classification yard, upon which large sums have been spent in recent years, is located.
In addition to the improvements above referred to, which were charged to expenses, other improvements were made by the Philadelphia \& Reading Railway Company, costing $\$ 259.41151$, which were charged to capital accounts. The amount capitalized in the year ended June 301907 was $\$ 931,62112$.

The increase of mileage from the expenditures for track extensions, \&e., was as follows.


#### Abstract

Length of main track : $\begin{gathered}\text { second track } \\ \text {.. } \\ \text {.. third and other tracks................ }\end{gathered}$




INSURANCE FUND.
The balance to the credtt of thls fund June 301907 was._ $\$ 1,040,84302$ During the past nseal year the income from investmenta 44.62077 Thtal payments were made for premlums on insurance From which payments were made for premlums on insurance
carrled in outslde companles and for losses from fike or carried in outside companies and for losses from fire or
marine disasters.........................................................388 86
 This balance consists of securities valued at $\$ 956,79075$, and cash amounting to $\$ 94,40508$, which is on deposit separate and apart from the other funds of the Company.

The Insurance Fund was not only self-supporting last year, as shown in the foregoing statement, but the income of $\$ 44,69077$ from the investments in the fund, sc. . exceeded the losses from fre or marine disaster by $\$ 10,35191$, which amount has been added to the capital of the fund.

## EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the keases under which it holds all of the equipment, to keep the same in good order and repair, and to make replacements of such as may become unfit for use, or which may be dostroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operafing expenses of the Company under the head of Maintenance of Equipment.

## PENSION SYSTEM

The sum of $\$ 62,30774$ was paid out in pensions for the fiseal year ended June 301908 under the pension syst m

The number of pansioners on the roll on June 301908 was as follows:
Under resolution of December 111901 (fifty-year service employees) ..... 16
Employecs Beventy years of ace and thirty or more years in service Employecs seventy years of aqe and thirty or more years in ervice
Employecs alx in service . - . Incapactated employees.

The number of pensioners who died from July 11907 to Junc 301908 was 21.
In addition to the amount paid out in peusions, the sum of $\$ 29.95598$ was contributed by the Philadelphia \& Reading Railway Company towards the support and maintenance of the Philadelphia \& Reading Relief Associntion, the membership of which is com posed of employees of the Reading System, and $\$ 33,62124$ was expended in the construction of a three-story brick Rest House at Ruthorford for the use of employeces. This sum of $\$ 83,62124$ is included in the iten of Additions and Betterments referred to cleswhere in this report.

ELEVATION OF TRACKS IN PHLLADELPHIA
On August 211907 work was started by the City of Philadelphia in the reconstruction of the sewer system in the vicinity of the line of tracks intended to be clevated under the Ordinanec of Councils, and ou January 41908 work was begun by the Company upon the buldings in the temporary engine yard at Wayne Junction. On January 111908 the first actual work upon the ground for the elevation of the tracks was started upon the masoary, trestles and cmbankment along the west side of Thirteenth Street, north of Cumberland Street, Philadelphia. Work has also been started upon other parts of the line and is bogin prosecuted as rapidly as posibible.

## PHILADELPHIA \& FRANKFORD RAILROAD.

The Philadephia \& Frankford Railroad, which had theretofore beer operated as a part of the Reading System, was on July 11907 leased to the Philadelphia \& Reading Railway Company.

## PASSENGER FARES.

The Act of the Legislature of Pennsylvania, approved April 51907 , deelared that "no company oporating a railroad, in whole or in part, in this Commonwealth, shall demand or receive more than two cents fare per mile." This Act, which went into effect Septumber 30 1907, prescribed a penalty of $\$ 1,000$ for esch and every offense. Under these circumstances, the Company was compelled to reduce the
fares to two cents per mile pending a decision of the suit which was instituted to test the constitutionality of the Act. In the test suit instituted by the Pernsylvania Railroad Company, the Supreme Court of the State decided the Act unconstitutional as to that company. The Commonwealth would not accept that decision as applicable to the Philadelphia \& Reading Railway Company, and every effort has been made to have the suit instituted by this Company brought to trial. For various reasons beyond the control of this Company, the trial of the suit has been delayed. It is hoped early in the present fall to have the case tried, and in the meantime we are compelled to suffer a heavy loss in passenger revenue which results from this unreasonable reduction of fares.

## RENTALS OF LEASED LINES.

The rentals of leased lines for the past fiscal year show an increase of $\$ 70,03905$ over those of the preyious fiscal year. This increase is accounted for mainly by the fact that a full year's rental accrued upon the New York Short Line Railroad for the past fiscal year, and that the rental for the Philadelphia \& Frankford Railroad is included for the first time in this year's accounts. The rental of the East Pennsylvania Railroad, due principally to an inerease of the capital stoek of that Company, which was issued to represent additional
construction, \&cc., was increased by the sum of $\$ 11,41823$. This additional East Pennsylvania Railroad Company stock has been taken by the Reading Company and deposited with the Trustee of the General Mortgage of that Company.
FUNDED INDEBTEDNESS OF THE PHILADELPHIA \& READING RAILWAY COMPANY.
The funded indebtedness of this Company was increased $\$ 117,97499$ during the past year, being an increase of $\$ 39$.97499 in mortgages and ground rents, incurred in conneetion with increased freight facilities in Philadelphia, and in connection with the elevation of tracks in the City of Philadelphia, and an increase of $\$ 78,000$ on account of the Philadelphia Subway. This $\$ 78,000$ represents the interest paid during the year on the loan issued by the City of Pbiladelphia for the construction of the Subway on Pennsylvania Avenue, and has been capitalized by the issue of an equal amount of Philadelphia \& Reading Railway Company Subway Mortgage loan bonds under the mortgage dated February 11907 as explained in the last annual report. The additional amount of $\$ 150,000$ Philadelphia \& Reading Railway Company Subway Mortgage loan bonds, which appears upon the balance sheet, was issued during the past year under the said mortgage, to represent the $\$ 150,000$ installment of the principal of said loan which matured during the year and principal of said las which matured during the year and paid, and which was, therefore, deducted from the City

## OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Por ${ }^{t}$ Richmond, whether to foreign or domestic ports, during the past six years:

| Year ended yune 30. | 1907-1908. | 1906-1907. | 1905-1906. | 1904-1905. | 1003-1004. | 1002-1903. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Merchandise-tons 2,000 Ibs |  |  | 1,457,805 00 | 788,847 09 | 845,958 08 | 1,093;493 13 |
| Anthracte Coal-tons $2,240 \mathrm{ibs}$ | $2,100,41308$ | $1,917.19600$ | 1,751,315 01 | 1.343 .54500 | 2,072,238 08 | $1,098.51018$ |
| Bituminous Coal-tons 2.240 lb | 2,021,688 10 |  | 1,422,850 00 | 1,596,020 03 | 1,402,603 16 | 1,305,848 00 |

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the tine of the Philadelphia \& Reading Railway:

| Year ended June 30. | 1907-1908, | 1006-1907. | 1005-1006. | 1904-1905. | 1003-1804. | 2902-1003. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Merchandise and Iron Ore-tons-2,000 | 1,249,282 | 1,358,123 | 1,102,974 | 851,112 | 812.885 | 1.035.020 |

## EQUTPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT

|  | June 301908. |  |  | December 11890. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. | Capacity; los. | Valuation. | No. | Gaparity, ilis. | Vatcation. |
| Locomotlve Knglnes and Tenders Revenue, Fretght Cars. Passenter Care | $\begin{gathered} 1,023 \\ 44,566 \end{gathered}$ | $\begin{array}{r} 37,698,600 \\ 2,917,586,000 \end{array}$ | $\begin{aligned} & 88,758,986 \\ & 507408 \\ & 30708 \\ & 308 \end{aligned}$ | $28 . \begin{gathered} 701 \\ 20.20 \\ 7220 \end{gathered}$ | $\begin{array}{r} 12,757.147 \\ 1,356,049,600 \end{array}$ | $\begin{aligned} & 83.880,10019 \\ & 10.781 .32200 \\ & 108 \\ & \hline 108 \end{aligned}$ |
| Passenger Oars. Work Cara |  | $8,516,000$ | $\begin{array}{rl} 3,213,164 & 00 \\ 359.683 & 20 \end{array}$ | $\begin{aligned} & 723 \\ & 608 \end{aligned}$ | $01,281,760$ | $\begin{array}{r} 2,108,34400 \\ 221,00000 \end{array}$ |
| Total Rolling Equipment. | $\ldots$ | -...tor | \$43,072,715 28 | - | 2.-........- | \$16,900,856 19 |
| Sea Turs, de. Sea Barges, \&e | $\begin{aligned} & 24 \\ & 114 \end{aligned}$ | Gross Reg. Ton, 7.845 .15 80.554 .30 | $\begin{aligned} & 1,299,55400 \\ & 2,541,59400 \end{aligned}$ | $\begin{array}{r}15 \\ 103 \\ \hline\end{array}$ | Gross Reg. Ton. $10,013.75$ 37851.80 | $\begin{aligned} & 82,000000 \\ & 816,85000 \end{aligned}$ |
| Total Floathy Equlpment | ..... | 88.30945 | \$3,841,048 00 | -.... | 47.865 .55 | \$1,430,850 00 |

As of June 30 1908, in comparison with December I 1896, the average value of all locomotives had increased from $\$ 4,906$ to $\$ 8,562$; the average value of freight cars producing revenue had grown from $\$ 383$ to 8688 ; the sea tugs, de., whose average value in 1896 was $\$ 41,583$, was on June 30 $1908 \$ 54,14 \mathrm{~S}$, and the average value of sea barges, dec., which was $\$ 7,930$, had increased to $\$ 22294$. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tums or barges aro larger and more costly than the old ones. The totat value of the rolling equipment in our possession, including that owned by Reading Company and that covered by equipment leases, has increased from $\$ 16$.990,85619 , as of December 1 1896, to $\$ 43,072,71528$ as of Jume 30 1908, and the value of floating equipment has increased during the same period from $\$ 1,439,850$ to $\$ 3,841,048$ making a total increase of vulue of $\$ 28,483,05709$,
This increase has been contributed-
By Reading Company.
By Outstnading Car'Thi
$519,436,39145$
0.046 .66564
\$28,485,057 09
The increased value of equipment upon the lines on Jine 301908 over that in service June 301907 was as follows:
Locomotive enclines and tenters.
5807,10780
$0,255,830$
80 Revenue passenger cat
$\begin{array}{r}6,20083480 \\ 670 \\ \hline\end{array}$ keyenue pascengor
Sea barkes, do...
$\begin{array}{r}85,830,80780 \\ 18,06980 \\ \hline 85,\end{array}$
Less decrease in'work cara.
$35,808,797.50$
THE PHILADELPHIA \& READING COAL \& IRON COMPANY.
During the year ended June 30 1908, the total production of Anthracite coal from the lands owned, leased and controlled by the Philadelphia \& Reading Coal \& Iron Company
was $11,914,154.01$ tons, as compared with $11.655,100.17$ tons mined during the previous year, an increase of $259,053.04$ tons, or $2.22 \%$.
The Company mined during the year $10,218,392,05$ tons, an increase of $183,679.03$ tons or $1.83 \%$; purchased 1,083 ,681.19 tons, a decrease of $24,166.08$ tons or $2.18 \%$, and sold $10,992,975.16$ tons, a decrease of $499,535.19$ tons or $4.35 \%$ as compared with the previous year.
The cost of coal mined and purchased during the year was 1.5 cents per ton less than for the previous year, and the price realized on all sizes was 2.2 cents per ton highor, making a total increase in the net amount realized of 3.7 cents per ton.
The total sum charged to expenses for improvements during the year was $\$ 1,286,01065$, as against $\$ 1,345,22873$ the previous year.

The funded indebtedness of the Coal \& Iron Company has been reduced by the payment of $\$ 30,000$ of the Priladelphia \& Reading Collateral Sinking Fund Loan, for which this Company has been reimbursed by Reading Company.
From the earnings of the Company for the fiscal year there was appropriated to the Depletion of Lands Fund the sum of $\$ 514,34990$, being 5 cents per ton on coal mined from the Company's lands ouring the year, und this recount now stancs as follows:
Halance July 1.1907 , per annual report
Amount approprtated for yenr enalng Junc 30
1008:
10,286, 097. 19 tons at 5 cents per ton

Less amount Invested in Coat Lands and Perma- $\$ 2,083,186$ e3 nent Improvements nad trassferred to Canitn
ccount -................................................ 880:25390
Balance of account June 301008
680.253 90

Sccurite invested as follows:

The decrease of receipts from the sale of Anthracite from
last year was $\$ 683,323$ 19; the decrease in receipts from sale of Bituminous and from other sources was $\$ 49,81783$, making a total cecrease in gross receipts of $\$ 733,14102$ as compared with previous year.

The decrease in expenses amounted to $\$ 970,96398$.
Cost of Mining and Repairs increased \$284,604 99, which is accounted for by the increase of $183,679.03$ tons in the tons mined by the Company
Cost of transportation by rail and water during the year was $\$ 10,652,08258$, as compared with $\$ 10,159,46840$ for the previous year.

## READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year $\$ 1,053,000$, making the total bonds outstanding on June $301908 \$ 74,962,000$, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:
Dellvered to Reading Company in pursuance of the
terms of the General Mortgace for mew acquisittons and betterments.
Drawn of the Gencrai jortave on acCount of an equal amount of the Phlladelphla \&
Readna Balload Company 10 -year Stikink Pund Readny Raliroad Company 10 -year stanking Fund
bonds, whilh were pald and canceled out or the proceeds of the sinklug furd of that loan Drawn under the terms of the General Mortgage, on mortgage on reat estate of the Phtladelphla of Read Ing Ratlway Company, paldand satlsited
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General slort
gage Slnk Ing Fund...........................................

35.000<br>${ }^{30,000} \$ 1,625,000$<br>572,000<br>$3 \overline{51,053,000}$

## DIVIDENDS.

On May 151907 a dividend of $2 \%$ upon the First Preferred Stock was declared out of the surplus earmings of Reading Company, and paid on September 10 1907, and on January 15 1908 the Board declared, out of the surplus earnings, a dividend of $2 \%$ upon the First Preferred Stock, which was paid on March 91908.
On September 181907 a dividend of $2 \%$ upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company, and paid November 9 1907, and on March 181908 a further dividend of $2 \%$ upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company, and paid May 91908.

On May 151907 a dividend of $2 \%$ upon the Common Stock was declared out of the surplus carnings of Reading Company and paid August 1 1907, and on December 181907 a further dividend of $2 \%$ upon the Common Stock was declared out of the surplus earnings of Reading Company and paid on February 1 1908. Prior to the payment of the lastnamed dividend, the Company paid to the Trustee of the General Mortgage $\$ 544,69510$, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1907 from lands owned and controlled by The Philadelphia \& Reading Coal \& Iron Company and pledged under the General Mortgage. This sum of $\$ 544,69510$ was also paid out of surplus earnings, and was applied by the Trustee to the purchase of the $\$ 572,000$ General Mortgage bonds referred to above.

## GENERAL MORTGAGE BONDS.

On November 201907 Reading Company certified, as provided in the General Mortgage, to the Irustee thereof the application of the $\$ 1,500,000$ General Mortgage bonds which, as stated in the amual report of 1907, had been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:
Rolling stock.
Belance from

sll the rolling stock thus acquired has been thaster of the Geneml Mortarage by a special the Trustee of the General Mortgage by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the $\$ 1,500,000$ General Mortgage bonds referred to elsewhere in this Report, to be used for further acquisitions and betterments.

## NEW EQUIPMENT

The equipment referred to on another page, which represents the increased value thereon shown of $\$ 5,808,79750$ was construeted during the past fiscal year and is included in Railroad Equipment Trust, Series E. This equipment consists of-

## 28 switching locomotives 2.000 steel hopper conal cirs of $100,000 \mathrm{lbs}$. capactey each

2,009 box cars of 60,000 Ibs, capactey each,
100 low slde gondola cars of 100,000 lbs. capacity each.
This equipment as it was constructed was leased by Edward T. Stotesbury to Reading Company under lease dated April 11907 upon a cash payment of $20 \%$ of the cost thereof and an agreement to deliver $\$ 5,300,00041 / 2 \%$ Railroad Equipment Trust Certificates, Series E. Of the total proposed issue of $\$ 5,300,000$ of certificates, $\$ 2,000,000$ have been issued. These $\$ 2,000,000$ certificates have since been re-purchased by Reading Company and are now in the treasury. The balance of the cost of the equipment had not been adjusted upon June 30 190S, as appears upon the balance sheet under the item "E. T. Stotesbury (unadjusted balance sheet under the item "E. T. Stotesbury (unadjust
of new equipment purchased), $\$ 3,346,52601$."

STONY CREEK RAILROAD COMPANY BONDS
The 8350,000 Stony Creek Railroad Company Firat Mortgage $7 \%$ Boncs which matured October 11907 were extended for fifty yeari from that date at the rate of $4 \%$ per annum, and the bonds guaranteed for principal and interest by Reading Company. The financial disturbance which occurred during the fall of 1907 made it necessary for Read ing Company to provide for the bonds which the holders were un willing to extend. The Reading Company accordingly purchased $\$ 327,500$ of the said bonds, which are now in the treasury
GENERAL MORTGAGE BONDS PURCHASED AND CANGELED
By resolution of the Board of Directors, the item of "General Mortgage Bonds Purchased and Canceled," which heretofore has appeared upon the balance shcet of Reading Company, and which on June 301907 amounted to $\$ 3,411,000$ and on June 301908 was $\$ 3,983,000$, has been eliminated from the accounts by the reduction of an equal amount in the valuation of the indebtedness due by The Philadelphia \& Reading Coal \& Iron Company to Reading Company. These $\$ 3,983,000$ General Mortgage Bonds had been purchased and canceled out of the sums which, in accordance with the terms of the General Mortgage of Reading Company and The Philadelphia \& Reading Coal \& Iron Company were paid to the Trustee thereof from 1900 to 1908, prion to the payment of dividends on stock of Reacing Company in the several years. As the payment and cancellation of these General Mortgage Bonds was intended to represent the depletion of the estate of The Philadelphia \& Reading Coal \& fron Company, caused by the mining of anthracite coal during those years, a corresponding re. uction in the valuation of its coal lands has been made upon the books of that Company.

INOREASE OF FUNDED INDEBPEDNESS.
The increase of $\$ 1,826,333$ 34 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:
Increase of Gencral Mortgage bonds outstanding
(in Treasury)
$\begin{array}{r}\$ 1,053,00000 \\ 2,000,00000 \\ \hline\end{array}$
$\$ 3,053,00000$
Less Rallfoad Equlpment Trust certlicates,

 Lessinaliroad Equipment Trust certincates,
Series D, canceled
$\$ 324,00000$ 401.00000 184,000 00 312,000 00

Ground rents extingulahed $\qquad$ 1,226,666 66 \$1,826,333 3.4
The General Mortgage bonds in the treasury of the Company June 301908 were $\$ 2,869,000$, as compared with $\$ 2$, 369,000 on June 30 1907. The increase of $\$ 500,000$ is accounted for as follows:
In treasury June 30 1007.
Recelved as heretotorn
 Less:

Amount sold to General Mortgage Sink-
ing Fund.
3572,000
553,000
$1,125,000$
In treasury $J$ une 30 1008.....................................
READING IRON COMPANX.
The balance sheet of the Reading Iron Company as of June $30 \quad 1908$ shows assets amounting to $\$ 14,542,87606$. The capital stock remains at $\$ 1,000,000$, and the outstanding mortgage bonds, after deducting the sinking Fund securities deposited with the Trustee, amount to $\$ 303,81194$, and the current liabilities, with acerued interest and dividends, amount to $\$ 154,52931$.
Mr. Richard Tull, who was the Treasurer of all of the Companies composing the Reading System, and who had been connected with the Treasury Department for nearly thirtynine years, died on February 8 1908, and on February 19 1908 Mr. Harry E. Paisley, who had been Assistant Treasurer, was appointed Treasurer to fill the vacancy.

On April 151908 Mr . Charles E. Henderson, Second VicePresident of the Philadelphia \& Reading Railway Company presented his resignation, to take effect May 1 1908, and Mr. B. H. Bail, the General Ereight Agent, was appointed Freight Traffic Manager.

On June 101908 Mr . Charles Steele, who had been a Director of the Companies since March 28 1900, resigned as a Director of the Philadelphin \& Reading Railway Company, and The Philadelphia \& Reading Coal \& Iron Company and Mr. Oscar G. Murray was elected a Director of those Companies to fill the vacancy, and at the annual election of stockholders of Reading Company, held on June 2 1908, Mr. Murray was elected a Director of that Company in place of Mr. Steele.

The Board extends its thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.
By order of the Board
GEORGE F. BAER, Preoddent.


General Mortgage Loan, 1807 -
1997
Less General Mortgage Bonds $\$ 78,995,00000$ purchased hnd canceled
$\qquad$ Mortgages and Ground Rents. 3,083,000 00 Detaware River Terminal Bonds
$\$ 74,062,00000$
$1,247.53873$ $\begin{array}{ll}\text { claware River Terminal Extension Bonds } & 500,00000 \\ 809.000 .00\end{array}$ Trust Certifentes Northern RR. Co. Stock Reading Company-jersey Central Collateral Rallroad and Martic Equlpment Trust Cer $1,295,00000$ thlates "Sertes ${ }^{\text {B }}$ " $3,000,00000$ Rallfout Equipment Trust Certincates 600,00000 Rallroad Equipment Trust Certincates
"Series 261,00000 Rallroad Equipment Trust Certincates Bonds-Mortgage New Locomotive and
Machine Shops, Reading................. 780.00000 $2,000,00000$
 1.200,000,00 Common Stock.......................................... $70,000,00000$
Cont ngent Account (for tradjusted Matters In Connection Current oreclosure Sale, \&c)

49,000,000 00 t,537,089 40 Current Busines

361,19079 Phitadelphla \& Reading Ra Tway Company 361,33170 E, T. Stotesbury (Waxes, kc . (Estimated) 2,647.144 $04-3,042,507,4$ Sliking Fund General Mortgage Loan.................................................36,526 01 Surplus to June $30-1007$ $\begin{array}{r}11,518,55138 \\ 8,895,58966 \\ \hline\end{array}$ $\$ 20,414,141 \quad 04$ for year endlng Jume $30-1008$
From tohich deduct-
Dlvidend on First Preferred

$\$ 560.00000$
\$60,000 00
840,00000
840,00000
$.400,00000$
400,00000
$544,69510-6,144,69510-14,269,445.94$

Dr. PHILADELPHIA \& READING RAILWAY COMPANY-BALANCE SHEET JUNE 301908.



## THE OHESAPEAKE \& OHIO RAILWAY COMPANY.

THIRTIETH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 301908.
To the Stockholders:
Richmond, Va., September 10th, 1908.
The Thirtieth Annual Report of the Board of Directors or the fiscal year ending June 30th 1908 is herewith sub-
mitted:

MILEAGE IN OPERATION.

Owned-
Fort Monroe, Va., to Coyington, Ky. (269.9 milles double track)
Rlchmond to Cifton Forge, Va., vla Lynchburg ( $9 . \overline{3}$ miles double tracid
Whitcomb to Winterburn, W, Va
Barbourville to Ethel W. Va.
Branch LInes in Virginla and West Virginial
Branch Lines in Virginis and West Virginia. ..........
Denton to Lexingron, Ky. (1.2 miles double track)
Blg Sandy Junction to Elkho

- Branch Lines in Kentucky
Operated esrowas stoct Oineratio operated $k$. El, RR, and T, \& B, Co.-Covington, Ky.
to Cincinnati, O, (double tracle) to Cladnan, o. daw Ledsed $\mathrm{O} . \mathrm{Ry}$. Co. of Ky, added to $\mathrm{O} . \& \mathrm{O}$, mlleage Orange Branch, Southern Rallway-Orange to Gor-
donsvllic. Va . Sulphur MInes RR. Minneral to Suphur Mines, Va...
Keeney's Creek RR. -Nuttall to Dookout. W. Va...

Tracis of OMer Compantos Used Jointty-
Vasingeton Terminal Co... Phlladelohta, Baltimore and Washugton Terminal Co., Phtladelphla, Baltimorvand Vashington RR., and Washlngton Southern Ry.-
Washicton, D. to Washington Southern Juncton, Va. (double traek)
Orthern Ry, Washingon Southern Junction to
orange, Va. (double track) Batimore \& Ohlo RR. Lexington, Va............... Vorfolk \& Western Ry, Loch La rd to Glasgow, Va.
Astiland Coal \& Iron Ry. Ashland Junction to Denton, Ky a Nashville RR. Lexington to Louisville, Ky . ( 12 miles double track)
020.0
.618 .2
020.0
both years.

$+12,5$ | 9.0 |
| :--- |
| 4.0 |
| 7.8 | $20.8 \quad-4.2$

$$
200 \%
$$

$$
\text { Grand Totat .............................................. } \frac{200.8}{241 .}
$$

Average milenge operated.
Flist track, ovrned and leased
$\qquad$
Second track, owned
Second track, used jolntly
Total all tracks
Mieage "Owned" Increased by the acquisition of the Passenger \& Belt Ry. At Lexlngton, Ky., 4.2 miles; constructlon of Potis Creek Branch,
Covington to Jordan Junction. Vi., 18.1 miles; and extenslon of Cabin Creek Branch, 7 of a mile; decreased by mileage of extenslon of Cabin South Caperton to MacDougal, W. Va.. converted mto a second main
rack, 10.5 mites, Mileage "Leased," decreased by acuuisition of Passenger \& Belt Ry. at Lexington, Ky., Tracks of other Compantes Used Jolntly " Increased by
MHleage of
dditonal mileage of Washington Terminal Company at Washington, D. C. dditional milleage of W ashington Terminal Company at Washington, D. C., .3 miles.
QENERAL INCOME ACCOUNT FOR TAE YEAR ENDING JUNE 30
1008 AND COMPARISON WITR YEAR ENDING JUNE 30 1907.

Capital Stock
Funded Debt
Funded Debt.-


5en

 $\begin{array}{llll}\$ 162,567,10000 & \$ 152,850,46417 & \text { Inc. } \$ 9,716,64583\end{array}$ Of the $\$ 10,000,00000$ General Equipment and Improvement $5 \%$ Bonds, authorized and referred to in the last annual report, $\$ 9,750,00000$ were issued and deposited as collateral for short loans aggregating $\$ 7,500,00000$, falling due July Ist 1910. Six per cent series "A" bonds to the amount of $\$ 2,000,00000$ became due July 1st 1908, and were retired through the sale of an equal amount of $5 \%$ First Consolidated Bonds issued for this purpose, in accordance with he terms of the mortgage.
Series "B" $6 \%$ Bonds and Serip, amounting to $\$ 13,35417$, and Greenbrier Railway $4 \%$ Bonds, amounting to $\$ 20,00000$ (under the sinking fund provision), were also retired.

Extraordinary expenditures charged to income were as follows: Change of line between St, Albans and Barboursyilfe
Change of Hine and Riling Trestles, Kentucky Llnes Change of line and Fuing Trestles, other Lines. New Station Butlditg and Water Statlons...
Adtitonal Turn-Tables and Transfer Tables. Additonnl Shop Machluery and Tools New Sewerage System, Auntington Shop.
New Undergrade Crossings, Guntington Now Brldge and Camal Crossing, Riclimond Miscellaneous New Work and Land Purchases. Ballast Plant, Frazler
ndustrial Slding Vew Machinery Sundry Surveys Contribttlon to Now RR. Y, M. C, A, Bullaing, Rchmond Change of Grade, Rtohmond Divisfori Vater Plant, Huntlngton,
Cash Payment on Equipment Trusts Dash Pay $\qquad$ $\$ 634.32671$
The balance to the credit of the Second Track Fund June 30th 1907, amounting with interest to $\$ 208,37389$ was expended in accordance with the terms of the mortgage, together with an additional sum of 846,92027 , 39 shown in the cost of road and equipment during the year.

$$
\text { COST OF ROAD JUNE } 30 \mathrm{TH} 1003 .
$$

The Cost of Road as of June 30th 1007 was .................. $\$ 113,223,84019$ The Cost or Road as of June soth 1vo7 was....................
Add for Cost of
Chiesapeake \& Ohto Ry. Cos of Kentucky_-\$23,542,201 20 Chesapeake e Ohto Ry, Cos of Kentucky - $\$ 23,542,20120$
Phassenger \& Beit Railivay of Lexington. 150,00000 Kineon Coal Vladuct, Oincinnati.......
Read Estate-Rtchmond. Lyneliburg, Ashland, Russelt, \&c, ..................... Additlons to Frefght Station, Lynchburg-
Improvements, Elgith St, Basin, Richmond Imperiocking Plants, Rlehmond Dlvislon New Coal Pler No, 12, Newport News..... Sldings and Yards.
New Second Track
Less-Sundry Credits.
24, 501,35220
Cost of Road, as per Balance sheet.

## $324,606,04776$ 15,59556

 COST OF EQUIPMENT JUNE 30TH 1003.The Cost of Equipment June 30 th 1007 was.................... $\$ 13,012,508$. 48 Add for Less amount charged against Equipment Re-

## placement Accounts.

005,00000

Cost of Equipment, as per Balance Sheet.
500,00000
505,00000

The equipr Locomotives owned $\qquad$ Locomotives owned. $\qquad$




There were three locomotives dismantled and three purchased in their stead, and the cost charged to the Equipment Replacement Account.

Two baggage and express cars were dismantled: ono baggage and express car was built, and the cost charged to the Equipment Replacement Account.

There were 638 freight and miscellaneous cars dismantled or destroyed during the year, and six shop cranes transferred from the equipment list to the shop tool account. There were purchased and charged to the Equipment Replacoment Account 300 cars, and one car, which had been erroneously reported destroyed, was restored to the list. The revenue cars taken out of service had a tonnage capacity of 16,125 cars take. The cars built have a tonnage capacity of 11,395 tons.

Operating Expenses (Maintenance of Equipment) were charged, and the Equipment Replacement Acoounts eredited, with sums as follows: For renewals of equipment $\$ 221,046 \mathrm{61}$; for depreciation of equipment, $\$ 857,31613$, to which was added $\$ 109,35971$, the value of the salvage from equipment retired, making a total credit to the Equipment Replacement Accounts of $\$ 1,187,72245$. To these accounts were charged $\$ 321,15716$, the amount expended in replaceing equipment; $\$ 500,00000$ as part payment of the principal of Equipment Trusts falling due; the balance, $\$ 366,56529$ stands as a liability on your balance sheet, to be applied to the purchase of one baggage and 337 freight cars that it will be necessary to acquire in order to replace the equipment that was put out of service during the year and not already provided for.

There were 4,000 steel gondola cars added to the equipment during the year, and Equipment Trust Certificates, Series " 1 " and " M " issued, as per reference on page 12 of the last Annual Report

The Equipment Trust expenditures for the year consisted of $\$ 2,010,000$ on account of principal, $\$ 607,34663$ for interest and $\$ 200,21026$ for cash payments on the cars acquired under Serics L and M in excess of the amount of certificates issued therefor, a total of $\$ 2,817,55689$. Of the payments on account of principal, the sum of $\$ 505,000$ was
charged to Cost of Equipwent, and the balance thercof to charged to Cost of Equipwent, and the balance thercof to
Income. The outstanding Equipment Trust Certificates, Incom. The outstanding Equipment Trust
as of June 30 1908, amounted to $\$ 14,420,000$.

The following is an eight-year comparison of equipment owned and leased:


EOULPMENT TRUST OBLIGATIONS JUNE $305 H 1908$.

| Date of Agrement. | Serres. | Description of Equipment. | Date of Finat Paymut, | Smount Enporid June $30 / 212007$. | Poyments Made Uuring Year End. ing June 30 bil 12008 Eng June 300n 1 | Balance Tune som 1905. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| August 1st 1901. | " A " |  | Aurust 18t 1911. | \$500,000 00 | \$100,000 00 | \$400,000 00 |
| August 14th 1002 | "B" |  | August 15th 1012. | 1,200,000 09 | 200,000 00 | 1,000,000 00 |
| August 30 th 1902 July 20th 1903. | " " |  | Septernber 15 s 1912 August $15 t 1413:$ | 550,00000 <br> 1,400,000.00 | 100,000 on 200.00000 | 450,00000 209.000 .00 |
| November 16 th 1003 December 15th 190 | $\mathrm{Me}_{\mathrm{F}}{ }_{\mathrm{F}}{ }^{\prime \prime}$ |  | December 1st 1018 December 1 th 1914 | $\begin{aligned} & 650,00900 \\ & 525,000 \\ & 50 \end{aligned}$ | $\begin{array}{r} 100,00000 \\ 70,000 \text { 000 } \end{array}$ | $\begin{aligned} & 550,000000 \\ & 455,00000 \end{aligned}$ |
| April 18 st 1903 | "G" |  | April iet 1915 | 1.440,000 00 | 180,000 00 | 1,200,000 00 |
| April 2 d 1006 | H" |  | Apritist 1016 | 1.450,000 00 | 160.00000 | 1,280 000 |
| Jume $18 t 1900$. |  |  |  | 1.80000000 $1.805,000000$ | 100,000 100 10000000 | 甼, 0000 00 |
| October 15ta $1000{ }^{\text {a }}$ |  |  | Augus 19t ${ }^{\text {Octoner } 15 \text { th } 1016 . .}$ | $\begin{aligned} & 1,80,000 \\ & 1 ; 820,000 \\ & 00 \end{aligned}$ | $\begin{aligned} & 190,00000 \\ & 160,000 \text { on } \end{aligned}$ | $\begin{aligned} & 1,615,00000 \\ & 1,360,000000 \end{aligned}$ |
| Jinuary 2 d 1007. February 1st 190 | "\%.". |  | January 1st 1517 February $18 t 1917$ | $2,250,00000$ $3,250,000.00$ | $\begin{aligned} & 226,00000 \\ & 224,00000 \end{aligned}$ | $2.024,70000$ 2,026,000 00 |
| Total Trust Obligations ........ |  | $\left\{\begin{array}{l} 213 \\ \text { Locomotyes .... } \\ \text { Frelght Cars } . . . . \end{array}\right\}$ |  | \$10,430,000 00 | \$2,010,000 00 | 814,420,000 00 |

Equipment Trust payments charged, $\$ 505,000$ to cost of Fyulpment, $\$ 500,000$ to Equipment Replacement Accounts, lind the balnnce to Incomio

ERETGHT TRAFFIC STATISTICS.
All Lines Operated.

|  |  | Comparison trib Tune 30th 1907. |  |
| :---: | :---: | :---: | :---: |
|  | , |  |  |
|  | June 30 /h 1908. 1,840.3 | $+$ |  |
| Freight | \$19,571,609 17 | \$403,251 69 | 2,0 |
| Per cent of gross revenues |  |  | ${ }^{2.2}$ |
| Oother frelight carried (tons) | .884,560 | +803,713 | 12.4 |
| Number or tons' carried, total | 10,540,833 | -326,032 | 1.0 |
| Number of tons carricd one mile | 4,025,313,214 | -92,295,462 |  |
| Average miles cach ton was carrie |  |  |  |
| road - | 8,988 | -242 | . 6 |
| Number of tons carrled one mile per |  |  |  |
| Frelche of revenue | 2,459,008 | 67.866 | 7 |
| Averame revenue per ton. | \$1.18.3 | - 50.00 .1 | . |
| Average revenue per ton of coal per mile (mills) | - 3.25 | + 01 | 3 |
| Averase revende per ton of frolght |  |  |  |
| Othar than coal per mile (mill ) -mile | 6.06 | $+.61$ | 6 |
| from all frelght (mils) | 1.32 | - 01 | 0.2 |
| Average number of tons per loaded |  |  |  |
| Average revenue train load (tons) | 621 | $15$ | 2 |
| Average train load, includins Com- |  |  |  |
| Average number of loaded cars per | 852 | +24 |  |
| cast-bound frelght train ...... | 25.2 | + 3 | 1.2 |
| Average number of empty ears per erst-bound frelght train. | 10.4 | +2.1 | 25.3 |
| Averate number of loaded cars pex |  |  |  |
| Averace number of empty cañ | 17.9 | . 7 |  |
| west bound frelght traln. | 16.8 | $+2.7$ | 1 |
| Average number of loaded cars in |  |  |  |
| Average number of empty cars in | 21,3. | -. 5 |  |
| ${ }_{\text {total cars }}$ | 13.4 |  |  |
| - Miles run by frelg |  |  |  |
| Miles run by switch and construction |  |  |  |
| Freytit |  |  |  |
| Loaded carmil | 155,208,570 |  |  |
| (empty car m | 97,835,383 | +11.329,059 | 3.1 |
| reight revenue per frelight tralin mile | \$2.68.4 | + 80.10 .6 |  |
| PASSENGER TR | FFIC STATIST |  |  |


| Miles <br> Passenger revenues <br> Per cent of gross revenues Number of passengers carried <br> Number of passengers carrled one mile | Ycar eniling Junesoth 1908 $\$ 5,120,52863$ 19.86.150 .108 286.729.837 | Comparison with June 30th 1907. |  |
| :---: | :---: | :---: | :---: |
|  |  | $(+)$ Increase or Per |  |
|  |  |  |  |
|  |  | + $\$ 232.38046$ | 4.8 |
|  |  |  |  |
|  |  | +60.068,005 | 26.5 |
|  |  |  |  |
| Number of passengers carried per milo | 55,67 | +2.58 | 4.9 |
| of rosd | 2,709 | +463 | 19.8 |
| per mille of road | 155,806 | +31.771 |  |
| Passenger revenue per milic of road... | 52,782 44 | + 310753 | 4.0 |
| Average revenue from each passenger Average revenue per passenger pex |  |  |  |
| Averago revenue per passenger pex mile (ents). | 1.786 | -. 371 | 17.2 |
| Average number of passengera per |  |  |  |
| Passentere train milicago. | 4,060,518 | -67,236 | 29.1 1.6 |
| Passenger car mi | 21,835,619 | +1.372,850 | 8.7 |
| road |  |  |  |
| passenger revenue per train milo | \$1.26 | $\begin{array}{r} -53 \\ +8.08 \end{array}$ | \%.8 |
| cludins Mail and Express. .......- | \$1,46 | +s.08 | 5.8 |

## - Includes milcage made by light tralns.

GENERAL REMARKS.
The Net Income for the year, after providing for all charges, including interest on Equipment Trust obligations, was $\$ 2,784,38651$. Deductions were made therefrom as follows: Payments on account of principal of Equipment

Trusts, $\$ 1,005,000$ 00: extraordinary expenditures for improvements, \$634,326 71; sinking fund for retirement of Greenbrier Railway Company bonds, $\$ 19,60000$, and a dividend of one per cent on the common stock of the Company, $\$ 627,90700$, paid December 12th 1907. The balance, \$497,552 80, was transferred to the credit of Profit and Loss. There has been charged against this account the sum of $\$ 309,89092$, representing discount, uncollectible accounts $\$ 309,89092$, representing discount, uncollectible accounts
and adjustment of material balances, leaving a balance to the credit thereof as of June 301908 of \$1,174,910 08.
The showing of Gross and Net revenue for the first half of the fiscal year was quite favorable, there being an increase of $\$ 2,392,69797$ and $\$ 518,92055$ respectively. The business depression during the latter half, however, caused a loss of substantially the entire gain in gross revenue as above mentioned, and a total loss in net revenue of $\$ 490,02936$. it being impracticable to proportionately reduce the expenses without causing a deterioration in the physical penses without causing a dererioration of your property. Maintenance expenses for the year increased nearly 9 per cent while conducting transportation and general expenses decreased 2.6 per cent.
First Consolidated Mortgage five per cent bonds to the amount of $\$ 2,000,00000$ were issued and sold in accordance with the terms of the mortgage covering that issue, and the proceeds applied to the purchase and cancellation of an equal amount of six per cent Series A bonds falling due July 1st 1908. Series B six per cent bonds and scrip, amounting to $\$ 13,35417$, which fell due the same date, were also paid.
Your Company has been the guarantor of $\$ 150,00000$ of bonds covering the property of the Lexington (Ky.) Passenger \& Belt Railway Company, now by consolidation a part of your system. These bonds became due January lat 1908 and were retired.

Your Directors, under dates of April 23d and May 14th 1908, authorized the sale respectively of $\$ 1,500,00000$ and $\$ 1,000,00000$ of six per cent notes secured by the pledge of $\$ 3,250,00000$ of the General Equipment and Improvement bonds. These notes become due July 1st 1910, and, with the $\$ 5,000,00000$ heretofore issued, made an agkregate of $\$ 7,500,00000$ secured by the pledge of the $\$ 9,750,00000$ of General Equipment and Improvement bonds appearing on your balance sheet.
The second track, Williamsburg to Lightfoot, 6.5 miles (Richmond Division); between Hawks Nest and Cotton Hill, 2.3 miles, and between Kanawha Falls and Mt. Carbon 5.4 miles (Hinton Division), have been completed and placed in operation. The grading and masonry on the change of line and second track work between Norge and Diascund (Richmond Division); Jerrys Run and Lewis Tunnel (Hinton Division), and between Mayaville and Lawrence Creek (Cincinnati Division), are also com pleted.
Your Board has authorized the resumption of the grading and masonry work for second track between Gauley and Kanawha Falls, and the change of line and second track between St. Albans and Barboursville. These improvements, when completed, will make your main line from
men ments, when completed, will make your main a
Clifton Forge, Va., to Riverton, Ky. ( 255 miles), a continuous double-track road, with the exception of five short stretches, aggregating eleven miles, where very heavy work will be encountered.

A profile of the line accompanies this report. Attention is called to the favorable grades on the main line from the coal territory to Cincinnati and Newport News.

The Coal River Railway, 51.3 miles, has been from July 1st 1908 operated by your Company as agent, and its mileage and carnings will be included with those of your Company

There were 10.4 miles of this line constructed and placed in operation during the year and 12 miles are still under construction and nearing completion. The Coal River Railway has issued to your Company bouds to the par value of $\$ 150,00000$, for advances made to July 1st 1908.
The Raleigh \& Southwestern Railway Company has added two miles to its line during the year, and has issued its notes, amounting to $\$ 47,87375$, guaranteed by your Company, to over this expenditure.
There were 6,954 tons of new and 2,506 tons of re-rolled steel rails used in renewals, a total of 9,460 tons, or 66.3 miles of track. There are 628.6 miles of main track laid with rails weighing $100-\mathrm{-lb}$, per yard; 391.1 miles with $85-\mathrm{-l}$. 662.4 miles with $80-\mathrm{lb}, 75-\mathrm{lb}$. and $70-\mathrm{lb}$., and 241.1 miles with rails of lighter weight; a total of $1,923.2$ miles of main track, including branch lines.

There were 949,726 ties used in maintaining existing tracks, and 84,139 in new construction, a total of 1,033,865 There were 425,776 yards of ballast used (principally stone), of which 69,730 yards were used in construction work.
Repairs were made to 616 locomotives, 223 passenger train cars and 86,180 freight train cars. The average amount expended per locomotive owned and leased was $\$ 2,02378$; per passenger car owned $\$ 85242$, and per freight car owned and leased, $\$ 7864$. The average capacity of freight cars increased from 40.0 tons to 41.4 tons.

The coal and coke tonnage increased $4.6 \%$; other freight tonnage ceereased $12.4 \%$. The total tonnage was $16,540,833$ tons, a decrease of $1.9 \%$. The ton miles were $4,525,313,214$, a decrease of $2 \%$. The ton mile revenue was 4.32 mills, a decrease of $0.2 \%$. Revenue per freight train mile was $\$ 2.684$, an increase of $4.1 \%$. The revenue tonnage per train was 621, an increase of 25 tons, or $4.2 \%$; inclucing Company's freight it was 652 tons, an increase of $3.8 \%$. The average tonnage per loaded car was 29.1 , an increase of $6.6 \%$. The number of tons of revenue freight carried one mile per mile of road was 2,459,008, a decrease of $2.7 \%$. Freight train mileage was $7,292,695$ miles, a decrease of $5.9 \%$.
There were $5,150,108$ passengers carried, an increase of $20.6 \%$. The number carried one mile was $286,729,837$, an increase of $26.5 \%$. Passenger revenue was $\$ 5,120,52863$, an increase of $4.8 \%$. Total passenger train revenues were $\$ 5,924,21921$, an increase of $\$ 234,42264$. Revenue per passenger per mile were 1.786 cents, a decrease of $17.2 \%$. Number of passengers carried one mile per mile of road was 155,806 , an increase of $25.6 \%$. Passenger train mileage was $4,060,518$, a cecrease of $1.6 \%$. Passenger revenues per train mile were $\$ 1.26$, an increase of $6.8 \%$; incluaing mail and express, they were $\$ 1.46$, an increase of $5.8 \%$

By order of the Board.
GEO. W. STEVENS,
President.

GENERAL BALANCE SHEET JUNE 30TH 1908


[^2]
## THE HOCKING VALLEY RAILWAY COMPANY.

NINTH ANNUAL REPORT-FOR THE YEAR ENDING JUNE 301908.

The Directors of the Hocking Valley Railway Company subm it to the Stockholders the following report for the year ending June 30 1908:
The Con pany's accounts and statistics have been kept for this year in conforn ity with the directions of the InterState Commerce Comm ission. These direetions went into effect July 1 1907. The new system of accounts varies from the system previously followed by your Company in so many particulars rolating to revenue, expenses and the methods of computation of freight and passenger statistics, that an accurate comparison of such items as between this and forn er years could not have been made without the additional work and expense of compiling records on the old as well as on the new basis, and this has not been attempted.
The following is a condensed statement of the Income Account for the year, arranged in accordance with the new system. The subdivisions of the condensed iters s given below are stated in detail in the Income Account. [See pamphlet report.]
Rerenue from Transportation.
Revente from Operation Other Than Transportarion............. 55.817 .397
24.36617 - operation oin

Totat Operating Revenue Operating Expenses...
Net Operating Revenue $\qquad$
$35,841,76321$ $4,083,20802$ $\begin{array}{r}\$ 1.758,554 \frac{29}{224} 6 \\ \hline\end{array}$

Operating Income outside operctions $\qquad$ \$1,533.887 05

Total Avallable Income.
Deduetions from Income Deductons.
Interest, Rents and Other Deduen $\begin{array}{r}17,024 \\ 9630369 \\ \hline 10\end{array}$
\$2,514,281 70
Net Income.
From 31,364,681 59
From the Net Income Above Stated the Following Amounts
Have Been Deducted:
Divtcands $4 \%$ on PrefredStock $\$ 800,00000$
Dividends $(4 \%)$ on preferredstock $\$ 600,00000$
Dividends (4\%) on Common Stock 440,000 00 $\$ 1,040,00000$
Betterments to Property ......... $101,753 \quad 97 \quad 51,141,753 \quad 97$ Surplus for the Year Carried to Pront and Loss .............. $\$ 222,92762$
It will be noted that the Operating Expenses and Taxes absorbed $73.74 \%$ of the total Operating Revenue. In explanation of this apparently high ratio, it seems proper to state that it does not correspond to the ratio of Operating Expenses and Taxes to Gross Earnings as shown in previous annual reports, for the reason that, under the former system of accounting, Gross Earnings included some very considerable items, such as Hire of Equipment Balances, which are excluded under the new system from Operating Revenue, and are now shown under the head of Outside Operations or Other Income. This is mentioned as an illustration of the absence of a basis of comparison with previous years.

There was, of course, a great falling off in traffic and income after the financial disturbances of October 1907. There was a total suspension of coal mining in the month of April 1908, and the shipments of coal to the Great Lakes began at an unusually late period.


The remaining First Consolidated Mortgage $41 / 2 \%$ Bondr available for capital purposes, of the par value of 8382,000 . were sold during the year, and the following application was in ade of the proceeds:
For Additions to Property
For Additions to Equipment
$\begin{array}{r}8318,845 \\ 51.456 \\ \hline 50\end{array}$
\$370.402 25

## Semi-annual dividends on the Common and $P$

Stocks were declared as follows
On the Comir on Stock, $2 \%$ and $2 \%$; total, $4 \%$
On the Preferred Stock, $2 \%$ and $2 \%$; total, $4 \%$.
To this report are appended the year's Income Account the Profit and Loss Account and the Balance Shect of June 30 1908, all in the new forms suggested by the Inter-State Commerce Commission.
It will be noted that the Profit and Loss Account is debited with items aggregating $\$ 955,62133$, representing the value of stocks of conl companies written off. The equities in the stocks in question, namely, the Sunday Creck Con pany, the Sunday Creek Coal Company, the Buckeye Coal \& Railway Company and the Ohio Land \& Railway Company were conveyed April 301908 to the Central Trust Company of New York, as trustce for the stockholders of the Hocking Valley Railway Company; to be re-conveyed to the Con pany, however, in the event that the Commodity Clause of the Hepburn Act shall be finally determined to be unconstitutional, in which event said sum of $\$ 955,62133$ will be credited back to Profit and Loss.
It will also be noted that the Profit and Loss Account has been credited with $\$ 696,452$ 49, representing deductions which had been made in previous years from property accounts through appropriations from income.
The surplus June 301008 was composed of the following items:

epresented by Net Working issets
\$4,708,982.07
To this report are appended the usual statements.
By order of the Board of Directors
N. MONSARRAT, Preejdent.

CONDENSED BALANCE SAEET JUNE SO 1003.
Capualized-
Cost of Road and Property
Rolling Equlpment ASSETS.

Rolling Equatmment.
Securlites Owned
 Advances to Subsidiary and Controlled ComK pantes K. \& M. Railway Equipment Notes......... Cash Reserved for Equipment Obllgations $\qquad$
Total Capltallzed Assets
\$49, ax 00000
Cost of Road and Property
Rosting Equipment.
Securties Owned
Securtites Owned
Advances to Subs
Advances to Substdary and Controfled Com-
panles
panles
Total Additions Tlirough Income

2,021,71278
\$270,983 41

## Ca

Cash in Transit
Cash with Financini Agents to Pay Coun and Dlvidends....
Due from to Pay Coupons Due from Agents and Conductors............
Due from O . S . Government- $\mathrm{P}, \mathrm{O}$, Department
Due from Roads, Indilviduals añ Companles
Blls Recelvable Bulis Recelvable
Accrucd interest Recelvable

609,77318
$1,556,83461$
58,22270
116,89878

```
Unexplred Insurance.............................. Enexplred Insurance.
```

Total Working Assets

$\$ 189,06011$
96,19443
339,20350
38,87639
10,35027
04818826
$\begin{array}{r}10,38027 \\ 2.075,00000 \\ 18,27634 \\ 1,74186 \\ \hline\end{array}$
 tor LIABUTITIES $\quad \begin{array}{r}3.737,891 \text { 46 } \\ \hline 856.662,78845 \\ \hline\end{array}$


## Mortgage Debt Kgulpment Trust Obligatoms.

Total Capltal and Mortguge Llablitles. Working Labilities-
Enpadd Iabor
Unpadd Labor.-
Drifts in Tranit $\qquad$
Drafts in Transit $\begin{aligned} & \text { Due Roads, Indluals and Companles.... }\end{aligned}$ pue Roads, Individuals and Companles...
Bils Recelvable Dlscounted Coupon Interest and Dividends Due and Unpald Accrued intercs
Accrued Taxes
Reserve Funda
Accrued Taxes .....................................
Reserve Funds
Vnearned Interegt on
Unearned Interegt on Bifls Recelvable......
Total Worting Llablitues. $\qquad$
Re-Invested in Capital Assets Re-invested by Matarial and Supplies.
Reprented besented by Net Worling Assets..
$\$ 2,621,71278$ 502,18421
$1,496,08508$
$2.200,80638$

## 4,709,082 07

 $856,562,788+45$ pany of the bonds of tho Kanawha \& Hocking Coal \& Cozic Company 000 ) 050,009 , and of the bouds of the Continental Coal Company ( 85,023 . wif be tound on a preceding pagezunder 'Annual Reports."I

Sloss-Sheineld Steel \& Iron Co.-Earnings.-For 3 months ending Aug. 31 (August partly estimated) ending Al
3 Months
eniting Aug onfing Auj. $31-1$
1908 (cstimated) Net Tut. \&
Narns. Trinis.

 United States Express Co.-Circular from Stockholders Committee--The stockholders committee, Samuel S. Hatt. Chairman, which last November induced the management to increase the dividend rate from 2 to $3 \%$ semi-annually has sent out a circular protesting because the dividend has since been reduced to the old rate. Mr. Hatt asserts that the earnings have been greater in the last nine months than in the corresponding period of 1907. The circular asked the opinion of the stockholders regarding the following propositions:
Two sugrestions have been made: Ono ts to secure powerfut and capabte co-operation and thus to insire the management af the business for the bene
it of the shareholders. 1 his can only be done provided a substantial she holding interest can bis aceulred by the new partles. It has been proposed that the shareholders at largo consent to sell one-hate of each of thelr holdings at $\$ 105$ nur share to persons sitlsfactory to a majority of the
sharehotders. Whose presence in the board will prevent the continuance of these methods of the company, which resuited so benenctally to its com petitors and so disastrousily to its pronts. The result of such a change is expected to be an incrense of the actual value of the remainins half of the
shares to approximately from 3162 to 3178 per share, and probably on Bhares to anpprimateiy
orence of the dividend to 8 or $10 \%$ per ammum, and it is hoppod even more. good-with sold. The resuth of this action it is belfeved will bring to th shareholdert atil ther $\$ 25$ a share, and it is estmmed that with a falr price
-The well-known Southern banking and brokerage house of Thomas W. Wremne d: Co.. Nashville, Tenn., now ocen pies larger and finer quarters in the new Wrenne Bank Building at 418 Union Street, directly across the street from its old location at 407 Union Street. One of the noticeable features of the banking department is the mammoth fire and burglar-proof safe deposit vault specially designed and construeted in the centre of the banking room for the requirements of the firm and its customers. Thomas W. Wreme has long been a prominent figure in Nashville's banking enterpises and was formerly a member of the old concern of Plater, Wrenne Banking Co. The present firm, of which Mr . Wrenne, the senior mem ber, does an extensive high-class real estate mortgage investment business, and handles the best commorcial paper, stocks and bonds. The administration, settlement and manugement of estates constitutes it large branch of their business, the firm ropresenting i great many private estates. The Wrenne Bank Building is located in the commercial centre of Nashville.
"Berkeley-Columbia" (the popular name for the consolidated Berkoley School and Columbia Institute) will open on Monday, Oet. I, in its handsome building on the cormer of $72 d \mathrm{St}$. and West End Ave. The consolidation of these two long-established institutions has resulted in one of the largest and best preparatory schools in the city. A special feature of the enlarged school is a faculty of eighteen instruotors, ensuring eareful individual attention to each boy, according to his needs, while the physical requirements are mat through regular military drill at the 22 d Regiment Armory, under the direction of Lient.-Col. N. B. Thurston Ordnance Officer, N. G. N. Y

- Charles F. Deppe, for a number of years manager of the bond depurtment of the Union Savings Bank \& Trust Company of Cincinnati, Ohio, has been elected a Director and Vice-President of the banking house of MacDonald McCoy \& Co., 181 La Salle Street, Chicago, III, and wi assume the duties of his new office on or about October 1si next.

Attention is called to the advertiscment of Kissel, Kinnicutf \& Co.. offering Republic of Santo Domingo customs administration $5 \%$ sinking fund gold bonds. The bonds are seeured by a convention between Santo Domingo and the United States for details of which seeparficulars in the advertisement. The bonds are offered at a price to yield over $5 \%$ on the investment.

Toby \& Lamarche, 25 Broad Street, this city, will furnish upon request market quotations and other information of value to the investor for the gas, electric-light and electric-railway issues of properties in Columbus, Denver, Detroit, Kansus City, Lincoln, Milwaukee, Puoria, Rochester and St. Paul. The firm invites correspondence
-Redmond \& Co., bankers, have recently opened offices in the Commonwealth Building, Pittsburgh, in charge of Sidney L. Liggett. Mr. Liggett is a son of Sidney B. Liggett, Secretary of the Pennsylvania Company operating the Pennsylvania lines west of Pittsburgh and controlling other railroad properties.
-A. M. Kidder \& Co., bankers at 18 Wall Street this city, advertise seven guaranteed stocks on another page in to-day's issue which are exempt from tax and pay the investor $4 \%$ to $10 \%$. See the advertisement for prices. A complete list of guaranteed stocks which the firm is offering will be mailed upon epplication.
-George C. Hollister and Cecil Lyon, members of the of Hollister \& Lyon at No. 1 Wall Street. The new firm will transact a general stock exchange business.

- Frank M. V: n Horn, for the past six years manager f the bond department of the First National Bank of New
ork, will on Qctober 1st become a partaer in the bond
se of A. B. Leach \& Co., 149 Broadway.


## The ©ommextial Times.

## COMMERCIAL EPITOME.

## Friday Night, Sept. 181908.

Steady though slow improvement continues to be reported in most branches of trade in this country. That the fecling of confidence in the future is gradually increasing is revenled in the resumption of mills in various sections, the noticeable disposition to anticipate needs in some directions and the smaller number of ide freight ears. Some metals have been easier but prices on the whole have been firm.
LARD on the spot has advanced awing to continued light receipts of live hogs, strong hog prices and light offerings Trade has been quite at the rise and confined mainly to local jobbers. Western 10.40 c . and City $101 / \mathrm{c}$. Refined lard has also advanced on the strong live hog situation. Trade has been quiet but the offerings have been extremely light Refined Continent 10.90 c ., South America 11.75c. and Brazil in kegs 13.25 c . The speculation in lard futures at the West has been active with prices stronger in the main. The weakness in corn has militated against any sharp rise in prices.

## daily closing brices op lard futures in chicago.

## Sentember delivery

Janusry dellvery
10.10
10.15
0.90

PORK on the spot has beon quiet $0.82350 .8233^{2} \quad 0.225$ small live hog receipts and light offerings: meas 817 (a) $\$ 17.25$, clear $\$ 18.25 @ \$ 19.50$ and family $\$ 19.50(4) \$ 20.50$ Beef has declined. Offerings from the West have increasci and trade has continued quiet, though some improvement in the export business has been reported at times. Mess $\$ 13.50 @ 814$, packet $\$ 14.50 @ \$ 15$, lank $514(0314.50$ family $\$ 16.50 @ \$ 17$ and extra Indiamess $\$ 23.50 @ 324$. But meats have been in moderate demand and gonerally firm Piekled hams $12(121 / 5 \mathrm{c}$., pickled shoulders $71 / 2 \mathrm{c}$. and pickled bellies, 14@10 $1 \mathrm{bs}, 10 \mathrm{~J} / 411 / 2 \mathrm{c}$. Stearines have been firm and fairly active; oleo 131 ce and lard $12 \%$ c. Tallow has been dull but stronger on an absence of offerings; City 55s@ $5 \times / 4 c$. Butter has been moderately active and easier; creamary extras 231.@23/4. Cheese has been quiet and firmer state, f. C., small, fancy, $123 / 4 \mathrm{c}$; lard 121 c. Eggs have been quiet and firmer; Western firsts $22 @ 23 \mathrm{c}$
OLL.- Cotton-seed has risen on the advance in the raw material and speculative buying. Some export busines has also been reported. Winter $46 @ 48 \mathrm{c}$. Linseed hin been firm and in moderate demand for small lots; buyer show no disposition to anticipate needs. City, raw, Ameri can seed, 44@46c.; boiled 45@47c.; Caleutta, raw, 70c Lard has advanced with the rav matorial. The demand has been moderately scfive but confined mainly to small lots Prime $69 @ 74 \mathrm{c}$, and No. 1 extra $51 @ 53 c$. Olive has been fairly active and firm; yellow 90095 c . Cocoanut has been quiet and steady; Cochin $7 @ 71 / 4 \mathrm{c}$, and Ceylon G1 @61/5c Peanut quiet and steady; yellow 65080 c . Cod quiet and steady; domestic $38(a) 40 \mathrm{c}$, and Newfoundiand 40 (9) 42 c ,
COFFEE on the spot has been quiet and firm. Rio No. 7 $61 / \mathrm{c} . ;$ Santos No. $4,8 @ .81$ c. West India growths have been quiet and steady; fair to good Cucuta 81/2@91/2c The speculation in future contracts has continued on a smal scale. There is a general disposition to await developments and the fluctuations in prices have been unimportant Havre has shown noteworthy strength at times and loca spot dealers have given some support, but on the other hand there has been liquidation by tired holders, the receipt have been liberal and there has been no improvement in the spot demand. The closing prices were as follows:

## September Qetober


5.55 c, May
5.500 (

November

December | 5.606. | Kebruary |
| :---: | :---: |
| S.606. |  |
| March |  |
| \$.60c. | Aprlt | $\qquad$

$\qquad$
$\qquad$ and mus , .20c. Refirred has been quiet on new orders, though Prices lave been fairy large withdrawas on old contracts steady with a fair demand from grinders. Teas have ruled firm with a moderate demand from distributers. Wool has been steady and fairly active. Hops dull and steady.

PETROLEUM.-Refined has been moderately, active and generally steady, though lower in barrels. Refined barrels 8.50 c. , bulk 5.00 c . and cases 10.90 c . Gasoline has been in good demand and firm: 86 degrees in 100 -gallon drums 19c. drums 3850 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16e.; drums $\$ 850$ extra. Spirits of turpentine has been quiet at 39 c Rosin quiet and steady; common to good strained $\$ 275$.

TOBACCO.-There has been no improvement in the demand for domestic leaf. Manufacturers of cigars continue to purchase sparingly as a rule. Packers, on the other hand show no more disposition than heretofore to offer more freely. Sumatra has been in light request. Havana has been quiet. A good demand is reported in Cuba at rising prices. The local market has ruled steady.
COPPER has been quiet and easier; lake $133 \% 135 \% \mathrm{c}$. electrolytic $13 \frac{1}{4}$ (a) 131 .2c. Lead has been quiet and easier at 4.471/2@4.511/20. Spelter has been quiet and steady at 4.7504 .80 c . Tin has been quiet and easy; Straits $283 / 8 \mathrm{c}$ Iron has been quiet and steady; No. 1 Northern $\$ 1650$ (a)


## COTTON.

Friday Night, September 181908. THE MOVEMENT OF THE CROP as indicated by our telegrams from the Sonth to-night is given below. For the week ending this evening the total receipts have reached 213,992 bales, against 128,934 bales last week and 77,203 bales the previous week, making the total receipts since the 1st of September 1908, 395,157 bales, against 293,063 bales for the same period of 1907, showing an increase since Sept. 11908 of 102,094 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Erl. | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston.. | 7,029 | 16.003 | 28.149 | 12.013 | 13.892 | 14,455 | 92,441 |
| Port Arthur corp. Chils , 800 |  |  |  |  |  |  |  |
| New Orleans...- | 1,181 | 1.948 | 3,758 | 4.028 | 2,816 | 3.890 | 17,621 |
| Moblle P ( ${ }^{\text {Pracola }}$ | 713 | 1,223 | 2,260 | 1,092 | 1,225 | 492 | 7,005 |
| Pensacola Jacksonvile, do. |  | 495 |  | 194 |  | 162 | 851 |
| Savannah......- | 6.081 | 10.934 | 11.426 | 9.843 | 10,382 | 10,084 | 58,750 |
| Charleston | 1,277 | 2,147 | 1,189 | 1,860 | 1.592 | 2,127 2.050 | 2,127 10.120 |
| Georgetown |  |  |  |  |  |  |  |
| Whimington | 1.526 | 1,816 | 3,390 | 2,270 | 4.106 | 3.410 | 16,518 |
| Nortort News, de | 1,767 | 1,078 | 1,038 | 561 | 1,251 | 1.457 210 | 8.052 .210 |
| Now York...... |  |  |  |  |  | 210 | 210 |
| Boston- Baltimore | 50 | 25 |  |  | 5 |  | 80 |
| Patiadelphia..... | 63 |  |  |  |  | 106 | 106 <br> 107 |
| Total this weets | 20.587 | 35,669 | 52,154 | 31,861 | 35,269 | 38,452 | 213,992 |

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 18. | 1008. |  | 1007. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This wreth. | Since Sep 11908. | This week. | $\begin{gathered} \text { Since Sep } \\ 11007 . \end{gathered}$ | 1008: | 1807. |
| Gatveston. | 92. 141 | 104,811 | 40,330 | 106.583 | 117,797 | 43,653 |
| Corpuschristl, do. |  |  | 904 | 1,142 |  |  |
| New Orleans .-. | 17,621 | 26.021 | 7,241 | 12,554 | 45.455 | 40,037 |
| Moblle Pensacolin | 7,005 | 11.312 | 3,091 802 | 5.058 802 | 13,149 | 6.930 |
| Jacksonvilio, \&o. | 851 | 1,803 |  |  |  |  |
| Savannah....... | 58.750 | 114,161 | 37.185 | 11 L .103 | 67.806 | 60.876 |
| Brunswlek Charleston | 10,127 | 2,127 14.693 | 3,698 8,127 | 7,543 15,449 | 3,100 16,931 | 14,562 |
| Georgetown | 10, | 19.68 | 8,12\% | 16,4¢9 | 16,981 | 11.564 |
| Wlimington | 16,518 | 18.464 | 15.218 | 22,116 | 13.293 | 11.805 |
|  | $\begin{array}{r}8,052 \\ 210 \\ \hline\end{array}$ | 0,948 | 6,155 176 | 9,714 446 | 7,188 | 12,382 |
| New York ..... |  |  |  | 16 | 62,352 | 168.327 |
| Boston | 80 | 663 | 52 | 52 | 3,770 | 2,296 |
| Baltimore | 106 | 412 | 128 | 314 | 2,145 | 975 |
| Phtadelphia | 107 | 177 | 68 | 108 | 320 | 4,308 |
| Total. | 213,092 | 395,157 | 152.868 | 203,063 | 353,299 | 367,165 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| ceipts a | 1208 | 4907. | 1006. | 1905. | 1904. | 1303. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 02,441 | 49. | 31,125 | 82,406 | d | 69,401 |
| Wr Orle | 17,62i | 7.294 | 30, 141 | 12,124 | 35.100 | , |
| oble | 7.0 | 3, 001 | 5.722 | ${ }^{3,36}$ | 8.0 | , 6 |
| Brunswiol | 2.127 | 3.608 | 487 | \%.223 | 4.167 | 1.24 |
| Charteston | 10.12 | 8,127 | 7,629 | 14.659 | 10.882 | 11.65 |
| rfork | 8,552 | 6,155 | 5,12 | 23,26 | 20,41 | 250 |
| ort |  | 176 | 114 |  |  | 19 |
|  | 1,144 | , 05 | 199 | 1, | , | 530 |
| Total thater | 213,002 | 2,868 | 186.845 | 244,124 | 9.1 | , 2 |
| Suce Sept. 1 - | 305,157 | 293,06 | 329,42 | 631,31 | 832.4 |  |

The exports for the week ending this evening reach a totaI of 83,821 bales, of which 26,114 were to Great Britain, 1,901 to France and 55,806 to the rest of the Continent. Below are the exports for the week and since Sept. 11908.

| Expmarls 7rom- | Wcek enting Sept. 18 1908. Exportid to- |  |  |  | From Sept. 11908 to Sept. Is 1908. Exportad to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Brifain. } \end{aligned}$ | Friner. | Contlnent. | Total. | Great Brisata. | Fralles. | Conilnent. | Total. |
| Galveston | 15.859 |  | 8.405 | 24,264 | 22,843 | 8,369 | 48.717 | 79,029 |
| Port Arthur |  |  |  |  |  |  |  |  |
| vew Orlea |  | 1.068 | 7 | 1.059 |  | 1.062 | 3.012 | ,074 |
| Mobite |  |  | 313 | 313 |  |  | 313 | 13 |
| Pensacola Fernardina |  |  |  |  |  |  |  |  |
| Şyampah |  |  | 21,609 | 21.619 | 300 |  | 21.610 | 21,919 |
| Brunswick |  |  |  |  |  |  |  |  |
| Charleston. |  |  | 9,691 | 9,691 |  |  | 9,691 | ,691 |
| Norfolk |  |  |  |  |  |  |  |  |
| Newport N New York. | 4.081 | 839 | 11.131 | 16.051 |  | 2.28 |  |  |
| Boston | 4.274 |  | 110 | 4.384 | 7.001 | 2,20 | 266 | 7,357 |
| Baltimore |  |  | 3.450 360 | 3.450 1.360 |  |  | 5, 1560 | 5.150 |
| Phitatetohta | 000 |  | 360 | 1.360 | 1.000 |  | 360 | 1.360 |
| land, Me. |  |  | 100 | 109 |  |  | 200 | 950 |
| Soutte |  |  |  |  |  |  |  |  |
| Tacoma, |  |  |  |  |  |  |  |  |
| Pembins |  |  |  |  |  |  |  |  |
| Detro |  |  |  |  |  |  |  |  |
| Total | 26,144 | 1,201 | 55,800 | 83.821 | 14,611 | 11.720 | 113,389 | 169.72 |
| Cotal 1007 | 38,6601 | 16.482 | 26,350 | 81.472 | 69.514 | 33.567 | 56,089 | 159 |

[^3]Sept. $18 n t=$ Now Ortern
Galveston
Suat Styannah
Charieston Moble
Nortolk Nortolk
Now York
Othor port
Total 1008 Total 1007
Total 0200

Speculation in cotton for future delivery has been moderately active and prices have advanced. The principal strengthening factors have been fears of bad weather at the South, bullish crop reports from many sections, a steadier tone in the spot markets and reports that the threatened strike of operatives at Lancashire has been averted. On Thursday an official statement from the Weather Bureau at Washington to the effect that general rains were probable over most of the cotton belt within the next two or three days gave rise to fears among many of more or less damage should the prediction be verified. A tropieal disturbance also apparently menaced portions of the Gulf coast. In other words, the fear of bad weather, rather than any actual unfavorable developments, has been a factor of no small importance in bringing about a higher range of prices. Heavy rains in Texas are reported to have caused some damageand very many unfa yorable reportshaye beon received from practically all of the States in the cotton belt. It has been insisted in numerous despatches and letters that the deterioration in the plant has been marked and there is a belief among many in the trade that the forthcoming Government report, which is to be published on Oct. 2, will make a decidedly bullish exhibit. There is still a noticeablo disposition to reduce erop estimates, though not a few contend that, as usual, the decline in the condition of the plant has been greatly exaggerated. Cotton goods trade reports have been more cheerful at times. Some increase in export business in certain descriptions of goods has been reported. It is believed by many that if a strike in Lancashire has been a verted, the demand for the actual cotton is likely to show a material increase. Exporters have been buying more freely at some points in the South. A prominent local operator has been a good buycr here at times, influenced, it is understood, by the bullish tenor of the crop reports from the South. Some leading commission and Wall Street houses have bought for the same reason. Some investment buying in expectation of a bullish Government report on Oct. 2 has been reported and shorts have covered freely. Liverpool has been a good buyer here throughout the week and New Orleans has sent buying orders. Reactions have occurred at times, owing to realizing, generally favorable weather, and large receipts. There has been more or less short selling on all ad vances, many local traders believing that no sustained advance is possible until there is a sharp and permanent improvement in trade in cotton goods on both mides of the water. To-day prices declined on gencrally favorable weather, disappointing Liverpool adyices, liberal reccipts, rumors that the threatened Lancashire strike had not been averted, realizing for local and Wall Street account and bear hammering. Spot cotton hes been quiet. Middling upland closed at $9.50 \mathrm{c} .$, an ad vance for the week of 10 points.
The rates on and off middling, as established Sept. 91908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:


 The official quotation for middling upland cotton in the New York market each day for the past week has been: Sept, 12 to Sept, 18 -
Midang uplands $\qquad$
 NEW YORK QUOTATIONS FOR 32 YEARS.


## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenicnce of the reader we also add columns which show at a glance how the market for spot and futurns closed on same days.

|  | Srot Mraketclosed. | Futurss Closed. | Sales of Spot and Contract. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Fixport | Con- | Con- | Total. |
| Saturday | Qulet | Stendy |  | .... |  |  |
| Monday | Qutet | Very stondy- | ..... | 100 | 300 | 300 100 |
| Wednesday | Qutce 10 pis ady | Stedy |  |  |  |  |
| Thumsday | Qulet 10 pis deo | Very steady |  |  | 1.000 | 1, 00 |
| Total |  |  |  | 100 | 1800 | 1,400 |

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


THE VISIBLE SUPPLY OF COTTON to-night, as made up by eable 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 18 - | 08. | 007 | 1906. | 1905. |
| :---: | :---: | :---: | :---: | :---: |
| Stock At Llverpool . . . . . . . balces. |  |  | - |  |
| Stock at M | 30,000 | si,000 | 31.0 |  |
|  | 339,000 | 706,000 | 330 |  |
|  |  | 20.000 | 23. | 20:000 |
|  | 117 | 87.0 | 37,0 | 139.000 |
| Stock at Hav | 4, | 4,000 |  |  |
| Stock at Baro | 15,000 | 14,000 | 8,000 | 15.000 |
| Stock at G |  |  | 16,000 | 10,000 |
| Stock a | 32.000 | 38,000 | 6.000 | 3,000 |
| tal Co | 6,00 | 279,000 | 146,000 | 254,000 |
| Totry European sto | 595,000 | 985.000 | 0 | 00 |
| or Europe |  |  |  |  |
| tean cotton afoat for Europe | 196,231 112000 | ${ }_{\substack{103.199 \\ 18.000}}$ | 220,368 | 385,000 |
| ypt, Brazil, | 52 , |  |  |  |
| Stock in Bombay | 350,000 | 457,000 | 537,000 | 521,000 |
| ock in U | 353 299 | 367.165 <br> 11368 | 317.690 | 553,346 |
| S. $\mathrm{Ck} \ln \mathrm{exp}$ | 162429 17050 | 133,880 | 142, | 208,801 36,676 |
| Total vishble supply Of the above, total | 1,703.009 <br> n and oth | 2,228,505 <br> er deserip |  | $23$ |
| EIverpoolst | 205,000 | 518 | 107,000 |  |
| Manchester | 177.000 | 179,000 | ${ }_{8}^{27,000}$ | 213:000 |
| American anon | 106,231 | 103,109 | 220368 | 285,000 |
| U. S. portstoc | 35 | 367.10 | 317.6 |  |
| U.s.I |  |  |  |  |
| U.S.ex |  | 41,461 | 0,843 |  |
| Ea | 133,009 | 65, | ,001,363 | 1,946,823 |
| verpool | 92.00 | 109. |  |  |
| ndon st | 12,000 | 38,000 | 14,000 |  |
| ches |  |  |  |  |
| Conmine |  |  |  |  |
| India afloat |  |  |  |  |
| Esyyt, Hrazit, ${ }^{\text {d }}$ | 11 |  | 13,0 |  |
| Stock in Box | 350,000 | 457,000 | 537:000 |  |
| tat |  |  |  |  |
| Total American. | 133008 | 1,365,6 | 1,001,365 | 40 |
| ${ }^{\text {db }}$ | 703.009 | 2,224.505 | 704,365 | 735.823 |
| dtilne Uptand, Livernoo |  |  | 5.57 d . | d. |
| ding Upland. Now Yo | \%.50c. | 12.2 | 9.750 | 8.950. |
| uvian. Rourh |  |  |  |  |
| pach, Mno. |  |  |  |  |
| nevelly, Gond. | 11-16 | 5 trd. | 1-16d | 5-16d |
| Continental imports | he past | week | ve been | 41,000 |
| bales. |  |  |  |  |
| The above figures for 1908 show an increase over last |  |  |  |  |
| week of 103,043 bales, a loss of 435,496 bales from 1907, |  |  |  |  |
|  |  |  |  |  |
| a decrease of 1,356 bales from 1906, and a loss |  |  |  |  |

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.


The above totals show that the interior stocks have increased during the week 29,309 bales and are to-night 49,049 bales more than at the same time last year. The receipts at all the towns have been 63,813 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 18- | Since |  | $-1007$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Since |
|  | Week. | Sopt. 1. |  | Sept 1. |
| Vla St, Lomls | 1,506 | 5,513 | 1.587 | 3.673 |
| Vla Cairo | 445 | 2,068 |  | 660 |
| Vla Rook ria | 310. | 278 | 101 | 102 |
| Via Cinclnnath. | 72 | -18 | 76 | 1.881 391 |
| Via Virginia polnt | 298 | 791 | 463 | 1.060 |
| Via other routes. | 1,627 | 2,150 | 1.110 | 1,809 |
| Total gross overland | 4,283 | 12,321 | 4.044 | 8,589 |
| Deduct shipments- |  |  |  |  |
| Overland to N. Y. . Boston, Between laterior towns... | 293 40 | 1,252 |  | 564 138 |
| Between interior towns Inland, \&c., from South | 816 | 2,398 | 1,770 | 3,812 |
| Total to be deduct | 1,155 | 3.241 | 2,070 | 1.514 |
| Leaving total net overtand ${ }^{\text {che }}$. | 3,128 | 8,580 | 1,074 | 1,075 |

- Includine movement by rall to Canada.

The foregoing shows the week's net overland movement has been 3,128 bales, against 1,974 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 4,505 net o

| In Stone and Spinuers' | 908 |  | -1007 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Since | - |  |
| Thetras. <br> Recelptsat ports to Sept. 18 Vet overland to Sept. 18 | 213,092 | Septisi ${ }^{\text {a }}$ | 152,8688 |  |
| Net pverland to Sept. 18. | 3,128 | 8.580 78.000 | 1.974 49.000 | ${ }^{4} 40.075$ |
| Total marketed. |  | 501.737 | 203.812 | 437,1 |
| Interior stacks in excess | 20,309 | 17,234 | 12,069 | 35,00 |
| Oame into slcht during weelc. | 286 |  | 215,011 | 20 235 |
| North. spinners' takings to Sept. 18, 30,058 |  | 62,161 | 15,771 | 48.252 |
| Movement into sight in previous years: |  |  |  |  |
| Wrek. |  |  |  |  |
| 1906-Sypt.$1900-5 \mathrm{Copt}$ |  | cp |  | 697.2 |
|  | 33 | opt. |  |  |
| 1904-Sept. | เ80 | pt. |  |  |

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

| Week endingSoptember 18. |
| :---: |
|  |
|  |  |
|  |
| Savannah |
| Charleston... |
| wimington |
|  |  |
|  |
| Battmore |
| Phlladelphia |
| Aucusta. |
| Aemplus |
| St. Louls |
| Houston |
| Little Ro |

Closing Quotations for Xradting Cotton on-

| Saldav. | Monady. | Tuesday. | Wedtay. | Thursd'リ. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $9.5-16$ | 9. 5-16 | 9.5-16 | $9.5-16$ | 93 |  |
| ${ }_{9} 3$ 3-16 | 95 | $93 / 8$ | ${ }^{93 / 8}$ | ${ }^{9} 3$ 3-16 | ${ }^{9} 3$ 3-16 |
| 9 9 | ${ }_{8}^{9} 15-16$ | ${ }^{9} 815-16$ | 9 | ${ }_{9}^{9} 1$ 1-16 | 9 98 |
| 9 | $813-16$ | 5/5-15-16 | 9 |  |  |
| 9 | 9 |  | ${ }_{9}^{9}$ | 9 | 9 1-16 |
| 9.4 8.40 | 98. 0.40 | 93 9.40 | 934 9.40 | 97 9.50 | 93 0.60 |
| 935 | $91 / 2$ | 85 | 35/5 | $03 / 2$ |  |
| 9.65 | 9.65 | 9.65 | 9.75 | 8.85 | 9.75 |
| 9 | 9 | $9.1-10$ | $9515-3-16$ | 914 | 93 |
| $91 /$ | 0315 | 95 | 94 | 9 ${ }^{15}$ | 01 |
| ${ }_{9}^{9} \frac{3}{516}$ | ${ }_{9}^{9 / 5}$ | $93 /$ 985 | 93/8, 9 | 9 | 938. |
| $8{ }^{9} 5{ }^{5-16}$ |  | 93516 | 93-1 | 8 | $83 \%$ |

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:

|  | Satiday. Sopt. 12. | Monday, Sept. 14 |
| :---: | :---: | :---: |
| er |  |  |
| is | 8.88 | 8.91 |
| ${ }_{8}$ | $8.70-78$ $8.73-74$ | $\begin{aligned} & 8.66-.78 \\ & 8.79-.80 \end{aligned}$ |
| 18 | 8, 60. | 8.72 |
| c-10: | $\begin{aligned} & 8.61-.69 \\ & 8.64-.65 \end{aligned}$ | 8.77-70 |
|  | $\begin{aligned} & 8.63 .70 \\ & 8.66-.07 \end{aligned}$ | $\begin{aligned} & 8,60-70 \\ & 8.71-.72 \end{aligned}$ |
|  | $8.70-75$ | - 8.73 . 78 |
|  | $\begin{aligned} & 8.73 \cdot .75 \\ & 8.72 .73 \end{aligned}$ | $\begin{aligned} & 8,60 \times .74 \\ & 8,77 \end{aligned}$ |
|  | Qulct. | $F_{S}$ |


| Tuesdau, Sept. 15 | Wratatay: Scpt. 10 | Thursity, Sept. iz. | $\begin{aligned} & \text { Friday. } \\ & \text { Sept. } 18 . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 8.83-.22 \\ & 8.01 \end{aligned}$ | 8. 285.00 | 8.10 | $\begin{aligned} & 0.08-10 \\ & 0,00-103 \end{aligned}$ |
| ${ }_{8}^{8.65-80}$ | $\begin{aligned} & 8.70-.88 \\ & 8.81-82 \end{aligned}$ | $\begin{aligned} & 8.81-.03 \\ & 0.02-.03 \end{aligned}$ | $\begin{aligned} & 8.83-.00 \\ & 8.83-.84 \end{aligned}$ |
| 8.7 | 8,77.79 | 8.08-,00 | 8.77-.79 |
| $\begin{aligned} & 8.56 .73 \\ & 8.70-71 \end{aligned}$ |  | $\begin{aligned} & 8.70-98 \\ & 8.97-98 \end{aligned}$ | $8.75 \cdot .05$ $8.70 .77$ |
| $\begin{aligned} & 8.58 .74 \\ & 8.71 \cdot 73 \end{aligned}$ | $\begin{aligned} & 8.64-89 \\ & 8.76-78 \end{aligned}$ | $\begin{aligned} & 8.50-.99 \\ & 8.08-.00 \end{aligned}$ | $\begin{aligned} & 8.77-.96 \\ & 8.77-78 \end{aligned}$ |
| 8.74.79 | 8.70-.81 | 0.000 .03 | $8.70-81$ |
|  |  |  |  |
|  |  |  |  |
| oulet <br> steady | Steady. Qulet. | ${ }^{\mathrm{Fing}}$ | Qulet. <br> Steady. |

WEATHER REPORTS BY TELEGRAPH,-Our telegraphic reports this evening from the south denote that a a rule the weather has been favorable during the week. Ovor much of the belt dry weather has prevailed, although at some points in Texas the rainfall has been rather in excess. Deterioration of the orop is reforred to in advices from Alabama and Memphis. Pieking has made excellent progAlabama and Memphis. Pieking has made excetlent prog-
ress and the movement of cotton to market has been quite free.
Galveston, Texas.- We have had excessive rain on fou days during the week, the precipitation being eight inches and thirty-six hundredths. The thermometer has averaged 78 , the highest being 86 and the lowest 70.

Abilene, Texas. - There has been rain on five days of the week, to the extent of one inch and forty-nine hundredths. The thermometer has averaged 73 , ranging from 60 to 86 .

Brenham, Texas.-Rain has fallen on five days during the week, the rainfall being one inch and cighty hundredths, The thermometer has ranged from 62 to 90 , averaging 76 .

Corpus Christi, Texas. -There has been rain on three days during the week, the precipitation being one inch and ten hundredths of an inch. Average thermometer 78, highest 86. lowest 70 .

Cuero, Texas.-There has been rain on each day of the week, the precipitation reaching two inches and eighty-seven hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 67.
Dallas, Texas.-There has been rain on three days during the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 77 , ranging from 60 to 93.

Fort Worth, Texas.-There has been rain on four days during the week, to the extent of two inches and twenty-six hundredths. The thermometer has ranged from 62 to 88 , averaging 75.
Herrietta, Texas.-It has rained on three days of the week, the rainfall being one inch and forty-two hundredths. Average thermometer 75 , highest 97 , lowest 61 .
Huntsville, Texas. - There has been rain on four days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 78 , the highest being 90 and the lowest 65 .

Kerrville, Toxas. - There has been rain on three days of the week, the rainfall being sixty-nine hundredtls of an inch The thermometer has averaged 75 , ranging from 60 to 89 .
Lampasas, Texas. It has rained on four days during the week, the rainfall being two inches and seventy-two hundredths. The shermometer has ranged from 65 to 91 , averaging 78.

Longrien, Texas.- It has rained on two days of the week, the precipitation being fifty-five hundredths of an inch. Averago thermometer 79, highest 91, lowest 67.

Luting, Texas.-There has been rain on six days during the week, the rainfall reaching two inches and fourteen hundredths. The thermom eter has averaged 76, the highest being 86 and the lowest 66 .
Nacogdoehes, Texas.-Rain has fallen on two days the
past week, the rainfall reaching fifty-four hundredths of an inch. Thermometer has averaged 78 , ranging from 65 to 91 Palestine, Texas.-There has been rain on three days during the week, to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 66 to 88 averaging 77.
Paris, Texas.-There has been rain on one day during the week, the precipitation boing two inches and ten Kundredths. Average thern on eter 77 , highest 92 and lowest 62
Taylor, Texas. There has been rain on four days of the week, the rainfall being ninety-two hundredths of an inch The thern on eter has averaged 79, ranging from 64 to 84.
Weathertord, Texas. - We have had rain on five days during the past week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 63 to 89 , averaging 76.
Ardmore, Oklahoma.- We have had rain on four days the past week, the rainfall being one inch and nineteen hundreaths. Average thermometer 76, highest 92, lowest 61 .

Holdenville, Oklahoma. - Rain has fallen on two days of the week, to the extent of two inches and thirty-three huncre this, The thermometer has a veraged 75, the highest being 90 and the lowest 60.

Marlow, Oklahoma.- Rain has fallen on three days during the week, to the extent of one inch and fifty-two hundreciths The thermometer has a veraged 77 , ranging from 63 to 90

Oklahoma, Oklahoma,- We have had rain on two days of the week, the rainfall being twenty-five hundeaiths of an inch. The thermometer has ranged from 62 to 86 , averaging 74.

Alexandria, Louisiana.-There has been no rain during the week. Average thermometer 83, highest 98, lowest 68 .
Amite, Louisiana. - We have had rain on one day during the week, the precipitation being fifty hundreaths of an inch. The thermometer has averaged 80 , the highest being 95 and the lowest 65 .

New Orleans, Louisiana.- There has been rain on three days of the week, the rainfall being two inches and fifty-one hunareaths. The thermometer has averaged 82, ranging from 71 to 92
Shreveport, Louisiana.- We have had rain on one day the past week, the rainfall being eighty-four hundredths of an inch. The thermometer has ranged from 68 to 92 , a veraging so.
Columbus, Mississippi.-It has rained on one day during the week, the rainfall being inappreciable. Average thermometer 79, highest 99, lowest 59

Meridian, Mississippi.-There has been no rain during the week. The thermometer has averaged 76 , ranging rom 58 to
Vicksburg, Mississippi.-We have had rain on one day of the past week, the rainfall being six hundrect the of an inch. The thermometer has ranged from 67 to 95 , averaging 80.

Helena, Arkansas.- No rain since the 23rd of August, and crops are deteriorating. Average thermometer 77.3, highest 91 and lowest 66.

Eldorado, Arkansas.- We have had no rain during the week. The thermometer has averaged 77, the highest being 86 and the lowest 68.
Fort Smith, Arkansas.-Rain has fallen on three days the past week, the rainfall reaching eighty-eight hund reo ths of an inch. The thermometer has averaged 76 , ranging from 64 to 88.
Lillte Rock, Arkansas.-Rain has fallen on two days of the week to an inappreciable extent. The thermometer has ranged from 67 to 93 , a veraging 80 .

Nashville, Tennessee, -We have had no rain the past week. Average thermometer 77 , highest 94 and lowest 60

Memphis, Tennessee. Weather has been abnoru ally hot for the season. Cotton is opening rapidly and picking is general. Crop is deteriorating in condition. There has been no rain during the weok. The theru ometer has averaged 82, the highest being 95 and the lowest 69
Mobile, Alabama.-Fine weather in the interior and cotton picking is making good progress. Crop reports are pessimistic and there is much disposition to hold for higher prices. There has been rain on one day during the Week, the precipitation reaching two hundred ths of an inch.
The thermometer has averaged 80, ranging from 66 to 96 .
Montgomery, Alabama.-Ideal weather for picking, but in this section there is much deterioration. We have had no rain curing the past week. The thermometer has ranged from 57 to 96 , a veraging 77 .

Selma, Alabama.-There has been inappreciable rain on one aay during the week. Average thermometer 78, highest 100, lowest

Madison, Florida.- We have had no rain the past week. The thermometer has averaged 76 , highest being 91 and lowest 60.
Tallahassee, Florida.-It has been dry all the week. The thermometer has averaged 76 , ranging from 64 to 87 .
Allanta, Georgia. - We have had no rain during the week. Thermometer has ranged from 50 to 90 , avaraging 70

Augusta, Georgia.-Dry all the week. Average thermometer 70 , highest 90 , lowest 49

Savannah, Georgia. - There has been rain on two days during the week, the precipitation reaching three hundred the of an inch. The thermometer has averaged 74, the lighest being 88 and the lowest 60 .

Washinglos, Georgia.-Dry all the week. Average thermometer 72 , highest 91 , lowest 53.

Charleston, South Carolina. -There has been no rain the past week. Average thermometer 74 , highest 88 , lowest 59. Greenwood, South Carolina. - It has been dry all the week. Average thermometer 70, highest 88 , lowest 51.
Spartanburg, South Carolina.-Dry all the week, Average thermometer 70 , highest 92 , lowest 48 .
Charlotte, North Carolina. Dry all the week. Average thermometer 69 , highest 84 , lowest 51 .
Greensboro, North Carolimi.-Dry all the week. Average thermometer 68, highest 86, lowest 48 .

Rateigh, North Carolina. -There has been no rain the past week. The thermometer has averaged 68 , the highest eing 84, and the lowest 50.
The following statement we have also received by telegraph, showing the height of rivers at the points named at $S a, m$, of the dates given:

INDIA COTTON MOVEMENT EROM ALE PORTS.The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. I for three years have been as follows:

| September 17. <br> Recoipts as- | 1008. |  | 1907. |  | 1906. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sipt. } 1 . \end{aligned}$ | Wreek. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ |
| Bombay | 4.000 | 0.00 | 9,000 | 22,000 | 3,000 | 11,000 |
| Exyorts tram- | For the week. |  |  | Since Seplember 1. |  |  |
|  | $\begin{array}{\|c\|} \hline \text { Great } \\ \text { Britain. } \\ \hline \end{array}$ | $\begin{aligned} & \text { Contt } \\ & \text { nont. } \end{aligned}$ | Total. | Great | Contt- nent. | Total: |
|  |  | 3,000 4,000 7,000 | 3,000 4,000 7,000 | 1,000 | $\begin{aligned} & 15.000 \\ & 38.000 \\ & 28.000 \end{aligned}$ | $\begin{aligned} & 15,000 \\ & 38,000 \\ & 20,000 \end{aligned}$ |
| Calcutta 1008 |  |  |  |  |  |  |
|  | 1.000 | 2000 1,000 | ${ }_{2}^{2,000}$ | 1,000 | 3,000 4,000 1.000 | 3.000 5000 1.000 1.000 |
| Madras |  |  |  |  |  |  |
| 1007 1006 |  | 2,000 2,000 | 2,000 |  | a,000 3,000 2,000 | 2,000 3.000 2.000 |
| All others |  |  |  |  |  |  |
| 1007 1906. | 2,000 1.000 | 8,000 | 8,000 4,000 | 3,000 1.000 | 11.000 | 14.000 |
| $\begin{gathered} \text { Total alt- } \\ 1903 . \\ 1006 \\ 1006 \end{gathered}$ |  |  |  |  |  |  |
|  | 3,0001,000 | 10,000 | 10,000 | $\begin{aligned} & 4,000 \\ & 2,000 \end{aligned}$ | 35,000 | 35,000 |
|  |  | 12,000 | 13,000 |  | +36,000 | 60,000 45,000 |

According to the foregoing Bombay appears to show a decrease conapared with last year in the week's receiptsof 5,000 bales. Exports from all India ports record a loss of
6,000 bales during the week and since Sept. 1 show a 6,000 bales during the
decrease of 25,000 bales.
ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON. -Through arrangements made with Messrs. Choremi, Benachi \& Co.. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexantria, Eaypt. Seplember 16. | 1508. |  | 1907. |  | 1006. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receips (cantars) - This week Since Sept. $1 .$. | 12,00010,400 |  | 50,00079,000 |  | $\begin{aligned} & 30,000 \\ & 45 ; 500 \\ & 4 \end{aligned}$ |  |
| Exparts (bales) - | $\begin{gathered} \text { This } \\ \text { week. } \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | Thids week. | Since Sept. 1. | This terek. | Since Sept. 1 |
| To Liverpoot | 1,500 | 5,750 | 1.250 | 5.509 | .... | 3,500 |
| To Nancrester | 1.750 400 | 7,750 | 2,800 100 | 3,250 7750 800 | 1,750 | 5.5000 |
| Total expo | 3,650 | $\stackrel{12,400}{ }$ | 3,580 | 17,300 | 1,750 | $\underline{0.500}$ |

Nole-A cantar fa 09 lbs. Esyptlan bales welgh about 750 lbs .
MANCHESTER MARKET.-Our report reccived by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.


WORLD'S SUPPLY AND TAKINGS OF COTTON.The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statisties are obtainable, also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1908. |  | 1207. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Weak. | Season. | Werk. | Season. |
| Visibie spuply Sept. | 1,689,266 | 1,714,082 | 2,187,050 |  |
| Visibie supply sept, 1. | 286.129 | 1,714,082 | 215,211 | 291,824 |
| Bombay recelpts to Sept, 17 | 21,000 | 0,000 | 9.000 | 22,000 |
| Other mdia ship'ts to Sopt, 17 . Alexandrla recelpts to Sopt. 16. | 7,000 2,000 | 20,000 3,000 | 12,000 7 | 23,000 11,000 |
| Other supply to Sept. 16\%.... | 3,000 | 6.000 | 5,000 | 13,000 |
| Total supx | 1,992,395 | 2,301,953 | 2,435,061 | 2,830,079 |
| Deduct- <br> Vlisibie supply Sept- 18 | 1,793,009 | 1,793,009 | 2,228.505 | 2,228,505 |
| Totat takings to Sopt | 199.386 | 503,944 | 207,460 |  |
| of which American | 160.386 | 392,044 | 148,456 | 440,574 |
| Or which oth | 39.000 | 116.000 | 59.000 | 161,000 |

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. L. We give also revised totals for last year that comparison may be made. The spinners' bakings in actual bales and pounds have been as follows:

| October 1 to Septemtier 1. | Great Jritain. | Continent. | Total. |
| :---: | :---: | :---: | :---: |
| For 1907-08. <br> Talkings by spinnera....bales. Average welght of bales .... 1 bs . Takings in pounds | $\begin{array}{r} 3,387,000 \\ 505 \\ 1,710,235,000 \end{array}$ | $\begin{array}{r} 5,002,000 \\ 480 \\ 2,688,060,000 \end{array}$ | $\begin{array}{r} 8,089.000 \\ 480.4 \\ 4,349.195,000 \end{array}$ |
| For 1906-07. <br> Takings by spliners bales. Average welght of bales Ibs. Takings in pounds | $\begin{array}{r} 3,809,000 \\ 1,800,691,000 \end{array}$ | $\begin{array}{r} 5,060,000 \\ 4.848 .780 .000 \end{array}$ | $\begin{array}{r} 0.763,000 \\ 4,749,471,000 \end{array}$ |

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries averaged 480 pounds, against 478 pounds last year, and for the whole of Europe the deliveries average 489.4 pounds per bale, against 486.2 pounsd last season. Our dispatch also gives the full movament for this year and last year in bales of 500 pounds.

a The average weeldy consumption is as given by $\mathbf{M r}$. Rlison: deduction from month's_total belng made on account of holldays.

PRODUCTION OF COTTON IN 1907-08 APPORTIONED TO STATES. - The subjoined statement of the yield of cotton in each producing State in 1907-08 is based upon investigations made by us since the close of the season. The commercial crop reached a total $1,969,000$ bales leks than in 1906-07, but was 262,000 bales greator than the yfeld for 1905-06. It will be observed that, while in the Atlantic sections the various States exhibit gains over 1906-07, elsewhere losses are recorded, the decrease in Texas being noticeably great. Compared with 1904-05, a decrease even a little larger than from 1906-07 is recorded, but contrasted with $1903-04$ the excess reaches nearly $11 / 2$ millions of bales. The average yield of lint per acre was only 170 lbs. the past season, or the same as in 1903-04. The production by States for the last five seasons has been as follows:


EGYPTIAN COTTON CROP.-The Alexandria General Produce Association report for the month of August is as follows:
In Lower Egypt the temperature durnig August has been very favorabte
to the develonment of the erope ind undar is lintremce the plants everyto the deveronment of the crop, and under its ntruence the plants every-
where bave mado good progress. In some sectons ceen the packeadhest prevlousty reported han been partly mado up. and ou the average

 Wamage has bicen caused. Im others it seems to have tieen insignincant. Siritht fogs were reported tem dhys aro but it is not considered that any
damage has been done to the crop. Wator has been sufficent during the
 AIresdy
PORTO RICO COTTON OROP.-The production of cotton (Sea Island) in Porto Rico in 1907-08 was slightly larger in volume than in the preceding season, but materially less than in either 1905-06 or 1904-05. As a matter o record, we give below the statisties for the last four seasons as secured from official sourecs
Exported from San Juan. \&e.- $\begin{gathered}\text { 1807-08. } \\ \text { Bales. }\end{gathered}$
To New York. \&o mid Continent.-
 Agerecato werk per bato-...... 370 and oxpors of cotton from the United States the past week have up from mail and telegraphic returns, are af sollows:
NEW YORK - To Llvernool-Sept. 16-Arabic. 4,242 uphnd, Todat bates 46

To Havre-Segt. 16 Laussane, 750 upland, 39 foreign
To Bremen-Sept. $16=$ Friatriche, 40 .8is
To Antivop Sept. 11-Funand, ©00.

GALVESTON-To Diverpool-sept. 14-
To Antern - Sopt. $14=$ Greesstokic Caste, $3,3 \overline{5} 2$.
To Barcelonn-
To Genon-Sopt 10 - Fert, 4 . 632.
NEW ORLEANS To Favre. Sedt. is Mextoo, 1.002


Sept. 10 Watham, 6,998 .
To Hamburs Sent. 4 - Ango-Moxcan, 150 -

To Gothenberg-Sept. 15 Waltham, 100
To Genon-Scpt. 17 -Hermince 500 .
To Treste-Sept. 17 - Hermine, 400 .


Cetrian, 2,zze. 10 -Calvin, Nustin, 100
.........................
LTIMORE-To Bremen-Sept. $16-$ Maln. 3 . 450
PALLADELPHIA-To Liverpool-Sept. 11-Friestand, 1,000....


$\qquad$ | 15 |  |
| ---: | ---: |
| ... |  |
| . | 1,000 | 100

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs ,


LIVERPOOL.- By cable from Liverpool we have the following statement of the week's sales, stocks, ive, at that port

 Ot wheh export
Sales. Amercmonn.
Actunt oxport. Actunt oxport..................... $10: 000$ Forwarded

| 1,000 | 1,000 |
| :---: | :---: |
| 30,000 | 38,000 |
| 8 8,000 | 4.000 |
| 40,000 | 234,000 |
| \%68000 | 232000 |
| S,000 | 232,000 |
| 1,000 | 000 |
| 59,000 | 61,000 |

otal mportisot the Ot whtah Amarica
Amouno troms
Of whes Amiericin The the of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spet cofton have beon as follows:

| Spot. | Suturday. | Mondoy. | Tweatop. | Wowden | Thursalay: | Fratar. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Mrirket } \\ & \text { 12:15 } \\ & \text { P. M, } \end{aligned}$ | Quet. | Thir buances dotng. | Quet. | Qutet. | Qulet. | Qutet. |
| Mld.upldis | 5.44 | 5.46 | 5.40 | 5.37 | 5.46 | 5.54 |
| Bales Spec. Rexp | $\begin{array}{r} 1,000 \\ 200 \end{array}$ | $\begin{array}{r} 10,000 \\ 800 \end{array}$ | $\begin{array}{r} 7,000 \\ 5000 \end{array}$ | $\begin{array}{r} 6,060 \\ \\ \hline, 800 \end{array}$ | $\begin{array}{r} 6,000 \\ 500 \end{array}$ | $\begin{array}{r} 5,000 \\ 800 \end{array}$ |
| $\left.\begin{array}{l} \text { Fumeres. } \\ \text { Market } \\ \text { opened } \end{array}\right\}$ | sus, unch. to 7 y pit. decrine. | Qupot at 4 polnts declite. | Qulat at 3 (es 4 pts. savance. | Quict at 40.6 pts . advance. | Quiet, unch. to 2 pts. decline | Strady nt 46.5 pts. advanice. actvance |
| Market. $\stackrel{4}{\mathrm{P}}, \mathrm{M}$. |  <br>  | $\begin{gathered} \text { Byy st'y at } \\ \text { fis } \mathrm{y} \text { the } \\ \text { dectlue. } \end{gathered}$ | Eisy at 36412 pts. dee | Breaty at Ion 45 pts, adv. | steady at 46815 pta. adv | Easy at 3.92 pes advance. |

The prices of futures at biverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, umless otherwise stated.
The proes are green in pence and 10001s. Thus, 507 means $57.100 d$.


## BREADSTUFFS

## Friday, Sopl. 181908

Prices for whent flour have been firm and some grades have been advanced, owing to the rise in whent. There has been a somewhat better inquiry here at fimes, but buyers as a rule are not disposed to follow the upward trend of prices believing that purchases can be made to bettor advantage later on. Receipts have incrensed, but this has not been an adverse influence, the arrivals being immediately taken an old purchases. At the important milling centresat the Northwest and Southwest there bas been a large business during the week, partly for export account. Corn meal has been quiet and steady. Rye flour has been dull and ensy.
Wheat has advanced rather sharply, under the impulse mainly of an urgent demand for cash wheat, not only from domestic millers but also from exporters. At times the export businese has mounted to large proportions. Both spring and winter-wheat millers in this country have bought on a large scale, paying large premiums. Moreover, there has been an active dimand for flour and the fact that shipping directions have followed close on the heels of purchase has been taken as an inclication that the flour has heen needed for immediate consumption. The receipts of spring whest have attaired record-breaking dimensions, but the demand from millers has been so large that supplies at terminal points at the Northwest are increasing at a relatively slon paco. Then, too, dry weather has continued over much of the winter-wheut area, delaying planting operations and making a reduction in the area seem more and more probable, Furthermore, bullish crop reports have been received from France, and a statement issued by the Department of Agriculture to the effect that the yield in many pacts of Europe will be below an average has led some to believe that Europe is likely to be a good buyer of American wheat this season The Italian import duty, it appears, is to be reduced. Some think that the cholera in Russia may interfere with exports from that country. But in the main the domestie situation has been the dominant factor in deciding the course of prices of late. Strong interests at the West have been large buyers. Commission-house business has shown a noteworthy expansion. There has been heavy covering of shoris. Reactions have occurred at times, owing to profit taking, but there have been so many waiting buying orders in the market that the offerings have been readily absorbed, and the setbacks in prices have been comparatively small. To-day prices declined on heavy receipts at the Northwest, a less active demand for cash whent, predictions of showers for the winter-wheat belt, liquidation and selling for a turn on the short side.
DAILY CLOSING PRICE OF WHEAT FUTURRS IN NEW YORK. No, 2 red winter
Siptember dellivery deyator....
December dilver in elevator...
May delvery ln elevator May deilyery in eleyator
DAIIX CLOSING PRICES OF September dellivery in eleyator December dellyery In elev
May delivery in elevator


1014 101 $101 \%$ 1031/6 103\% 102\% woather and erop reports declined, owing to favorable dry is a rule, forcing the plant to maturity at an unusually rapid ratc, and lessening the danger of frosi damage. In many soctions the bulk of the crop is said to be safe from frost. This is especially true of the most important secDions. The market had become over-bought and there has boon heavy liquidation, partly on stop orders. The ruceints have increased and the cash demand at the West has been dull at weaker prices. Elevator interests at the West have been turning out contract grade as fast as posisible and there have been unexpectadly large deliveries on Soptember contracts. To-day prices declined early on good weather and liquidation, but rallied later on prodictions of mmaller recipts and covering.
DAILY OLOSING PRIOES OF NO. 2 M XED CORN IN NEW YORK. Cash corn
Sontembe
Soptember dellvery in elevator
Docember delly
Ccember dellvery in elevator.
DAILY CLOSING RRIOES O
Soptember dentivery in elcevator December dellvery in elevator...
 been for future delivery in the Western market have
 been the principal sellers, but there has also been more or less tired liquidation. Like corn, the markethai, for the time being at least, become over-bought. The receipts have been liberal and the cash trade bas been less active. The market has also felt the effects of hedge sell-
ing by the interior. Stocks at Chicago have increased and are considerably larger than a year ago. Oats were easier at first on liquidation and dulness of the eash trade,
but there was a rally later on bullish crop reports and but there was a rally later on
expectations of smaller receipts.
daily closing priges of oats in new york.

|  | sfon. | Tues. | Wed. | Thurs. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| No. 2mixed Whito | $51 / 2$ | 5131 | 51/2 | 51//2 |  | cllppped.

320 o34.

DAILX CLOSING PRIOES OF OATS IN CHICAGO.
September delifery in elevator-
December dellvery in elevator December dellvery in elevator


The following are closing quotations:
Low grades-
Second clears
Clears
Ciears clears.
Stralghts......
Patent, spring.
Patent, winter
Patent, spring-
Patent, wlnter-
Kansa clent
Wheat, per bush.
 - Oats, per bush.-
Natural white. Natural white.......... 38 mixed...... 525
No. 52 FLOUR

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. 14, summarizing them as follows:

The week eviling September 14 . 1908 was one of unusuat warmth over
andy all purtinas of the United States. Over the States of the corn belt the avernge lemperature tre the week ranzed from 6 degrees to 12 degres per day above the normal, ind in prrt ns of the epper Misssistppl
and Miss)url valleys it was one of the warmeat expertenced for the same period tn many years, The disy temperatures were unusually hila same period in a mady years, The diyy temperatures were unusually high and
only at a fert exp osed ponts, penerally In the moutan regt ns, did the
 polnts alone the Guit coast and in the R13 Grande valley Alm at con thmuous sunshine gas the rule over the States of the Onto Missisippp1
and Milssourl vallegs, and the am ant of sunatine was wall above the

 The marked feeture of tho weather of the week was the extenchle aren over.
which practleally Do rain occurred. Over the vaist real n from the Rocky whech practleaty no rain occurred. Over the yast regl n from the Rocky
Mountalns castward to the Attantio, practically no rain fell, except over small areas along the south Athatic and Guir cosats. In Texas and at local polnts in Arkansas, Oiklatiomn, Minnessut ant indlana. No rath occurred aver the principal States of the corn belt and Hitte or none over
the central and n rthern port ios of the cotton rest n . Sme heavy local the central and Dins occured to mertheastern Florlda, and good rains occurred lover farse prit os of Texas and in portions of the Plateau rexl no between the R cky and Slerra Nevada m untaina, severe drought prevalls, over slsitppl valleys and Laker regiph, where water is growing scarce, streams are ow, and the ground exceedingy dry. Ratn Is also needed in all other Atricts cast of the Recky Muntains, except an ng the Gulf and ${ }^{\text {sin }} \mathrm{h}$ Atlantle oaskh and aver porthns of Texns. Practically no precipitation
ocourred dulng he week over the Pache coast States, and raln is needed in that locemity.

## THE DRY GOODS TRADE.

## New York, September 181908

Conditions in the dry goods market still show considerable irregularity. In the cotton goods division there has been during the past week a quickening of activity in various lines with a somewhat larger volume of business accomplished; the demand, however, both at first and second hands, has been principally
shipment. Belief that the raw material market will work lower is still strong with many buyers, and they are, therefore, delaying forward purchases or operating cautiously. In some quarters, too, apprehension over the political outlook is eausing more or less conservatism. Trade in the primary eotton goods market has been rather quiet; there has been a moderate demand for spots from converters, while printers have purchased for immediate requiremento when prices were favorable, although it is
noteworthy that inquiries cease on any effort to stiffen the market. Jobbing houses report more numerous orders for domestios, prints, bleached goods, \&c.; retailers are constantly seeking such goods for prompt shipment to replenish depleted stocks, but so far have not placed many jobbers into the primary market, but they, too, are not disposed to anticipate future needs. Special offerings of dress goode and fleeced cottons during the week proved successful, and holiday inquiry is better. There has been an increased inquiry for export cottons, some being for China account, and a moderate business in 3.50 sheetings for Red Sea ports is reported to have been done on a basis of $43 / \mathrm{c}$..@47/8c., while a fair-sized business is pending
with India on standard drills. The silk trade with India on standard drills. The silk trade, especially the silk-ribbon market, shows distinct improvement. Men's the dress pools market, outside of an increased demand for broadclothe, is quiet.
DOMESTIC COTTON GOODS. - The exports of cotton goods from this port for the wook ending Sept. 12 were 4,025 packages, valued at $\$ 190.177$, their destination being to the points sposified in the tables below:

| Now York to September $12-$ | 1908 |  | $11907{ }_{\text {Stnce }}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Stince |
| Great Britain, Other Eurupan | 3 | 601 | 32 | 1.282 |
| Clina Eurvpean. | 95 | 849 |  | 1.012 |
| Indin | 1,000 | 18.178 | 9488 | 16,166 6.003 |
| Arabla |  | 22,401 |  | 24,410 |
| West indtes |  | 6.861 |  | 3,008 |
| Mexico | ${ }_{33}{ }^{43}$ | ${ }_{17}^{17.232} 12$ | 255 | 16.060 |
| Central America | ${ }_{31}$ | 11.218 | 288 | 10.053 |
| Other countrics | +1365 | 28.644 <br> 14.781 | 384 | 32.406 |
| Total | 4.025 | 129,407 | 31 | 133,145 |

The value of these Now York exports since Jan. 1 has been $\$ 8,221,341$ in 1908, against $\$ 7,876.626$ in 1907.

The better-known class of bleached sheetings rules steady and has met with fair demand, but some unticketed goods, despite low prices, have moved only in small quantities. Heavy brown drills and sheetings, and other heavy coarsecotton fabrics have not sold frecly. Regular prints are in most request with sideband patterns selling fairly well in better grades. In the lining market most of the business done has been in domestic serges and alpacas; complete lines for next spring have been opened and initial orders have been satisfactory. Business in print cloths has been quiet; regulars are still quoted at 30 ., but there has been a slight weakening in wide goods, $381 / 2$ inch $64 \times 64 \mathrm{~s}$ now being available at 4 c . flat.

WOOLEN GOODS.- In the men's wear maarket the feature of the week has been a steady demand for heavyweight worsteds and some tardy openings of spring goods;
Prices named on the new line proved attractive ind Prices named on the new lines proved attractive and a fair
business has been booked. The market for ligit-weight business has been booked. The market for ligit-weight goods is quiet and is expected to continue so, pending the reported as scarce, and buyers are experioncing considerable difficulty in getting all the goods they need. Plain serges have not moved as freely as expected for spring, but fancy weaves have done well. Preparations are now being made for the next heavy-weight season, and while it is too early to make predictions as to what styles, colors, \&c., will be most popular, rich shades of slate and dark mixtures off the gray are expected to predominate. With the exoeption of an increased demand for broadcloths, the dress goods market is quiet and irregular.
FOREIGN DRY GOODS.-Imported woolen and worsted dress goods show scarcely any improvement, orders continuing on a small scale. The silk-piece goods market displays a somewhat better tone, with a continued good demand for silk ribbons. The linen market has given further evidences of broadening, and with atocks badly broken, difficulty is encountered in meeting demands for immediate and near-by deliveries. Burlaps have been quite active with a firmer tendency.

## Importations and Warehouse Withdrawals of Dry Goods.

## gTate and city depatiment.

## News Items.

Greene County (P, O. Greeneville), Tenn.-Law-Suit over the Sale of County Bonds.-A suit has been instituted in the Chancory Court at Greeneville bearing on the sale of an issue of $\$ 100,000$ county bonds. It seems that the County Trustee was appointed as one of a committee to sell these bonds and entered into negotiations, it is claimed, with Devitt, Tremble \& Co. of Chicago, contracting to deliver to them these securities at the price of $1 \%$ premium. For some reason they were sold to other parties and the Chicago company has now brought suit against the County and the County Trustee.
New York City.-City Finance Inquiry. - The joint committee appointed at the last session of the Legislature to investigate the Finance Department of this city (V, s7, p. 237 ) will convene on Sept, 25 at the Murray Hill Hotel, to take
testimony. Charles A. Collin has been selected as counsel and Louis Bedell as associate counsel.
With a view of making improvements, \&c., the committce will look into the methods and accounts of the Comptroller's office and also investigate the condition of the city's assets and liabilities.

Santo Domingo.-Bonds Offered.-The Republic of Santo Domingo Customs Administration $5 \%$ sinking fund gold bonds are offered by advertisement in this issue by Kíssel, Kinnicutt \& Co., 37 Wall Street. The bonds are dated Feb. 11908 and mature Feb. 1 1958. Coupons payable Feb, and Aug. at Morton Trust Co., New York; denominations $\$ 50, \$ 100, \$ 500$ and $\$ 1,000$. Interest is also payable in London and Paris. Authorized, $\$ 20,000,000$; issued, $\$ 14,000,000$. The remaining $\$ 6,000,000$ of the authorized issue can be used for such public improvements as the United States may consent to, but cannot be sold by the Government under $981 / 2$. Bonds to be listed on New York, London and Paris Exchanges, and if the fiscal agent shall so request, on the Exchanges in Antwerp, Brussels, Geneva, Amsterdam and Hamburg. This issue is the only debt of the republic. It was made and is secured by a convention between Santo Domingo and the United States, ratified by each Government on July 25 1907. The Republic of Santo Domingo cannot create any further Government debt without the approval of the United States of America. By the terms of the convention the United States agrees to collect all customs revenues as long as any of the issue of bonds is outstanding, and a sinking fund is provided which buys not less than $\$ 200,000$ bonds yearly at prices not to exceed $1021 / 2$ and interest. One-half of all customs revenues over $\$ 3$,000,000 per year shall also be applied to the sinking fund. Bonds so bought are to be held by the sinking fund and the interest accruing is to be used for the purchase of additional bonds. If bonds cannot be obtained at this price, the money is to be invested in bonds legal for savings banks in New York State, which bonds can be sold at any time for the benefit of the loan. Customs receipts for Santo Domingo reported by the Bureau of Insular Affairs of the United States War Department have been as follows: 1906, $\$ 3,191,916$; 1907, $\$ 3,413,050 ; 1908$ (first three months), $\$ 842,870$
Texas.-Constitutional Amendments.-The voters of this State will have submitted to them at the general election on November 3 three proposed amendments to the Constitution adopted at the 1907 session of the Legislature. One of these amendments is for the purpose of fixing the compensation of the Governor and Lientenant Governor. Another propasal relates to Commissioners' Precincts. Still another amends Seetion 3 of Article 7 of the Constitution by increasing the amount of tax that may be voted in school districts from 20 cents to 50 cents on the \$100 valuation and also provides for a majority vote, instead of two-thirds, of the property taxpaying voters of such district to vote such tax. This proposed amendment we give below, indicating by means of brackets such portions of the old law as are to be omitted and italicizing the new portions:
SECTION 3.-One-fourth of the revenue derved from the State occupalon taxes nod a poll tax of 31 on every male imhabltant of this State
betwoen the ancea of 21 and 60 vears shall be set anart anmually for the benent of tie pubio free schoots, and in adcillon thereto there shall bo

 the pubile tree schools or thla state for a perrod of not less than slx months
 or soeechal taw without the local notice required in other cases of ipeccai
legianton, and may nuthorize an additional tannual) ad valorem fax to
 tenance of puble red schools and the erection and equapment of sctiog)
buldines therem: provided. that (two-thirds) a majority of the quallicd property taxpaying voters of thio district, voting at an election to be beld for that pumpase, thanll vote such tax, not to exceed in any one year 120
cents) 50 conts on thic sioo valuation of the property sublect to taxation in such district, but the limitation upon the ampunt of distict tax bereln
 eparato and lodependent school districts.

Bond Proposals and Negotlations this week have bean as follows:

Albany Oounty (P, O, Albany), N. Y,-Bond Oifering.Proposals will be received until 12 m . Sept. 24 by William P. Hoyland, County Treasurer, for $\$ 79,0004 \%$ highway-
improvement bonds. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1927 inclusive and $\$ 60,000$ on Oct. 1 192s. These securities take the place of the $\$ 79,000$ bonds awarded on June 1 to Kountze Bros. of New York City (V. 86, p. 1423), but which were subsequently refused by that firm.

Allegany, N. $\mathbf{Y}$.-Bond Offering.-Proposals will be received until $7: 30 \mathrm{p}$. m. Sept. 25 by F. W. Forness Jr, Village President, for $\$ 30,000$ water-works-construction bonds at not exceeding $5 \%$ interest. Authority vote of 134 to 55 at election held Sept. 9; also Section 129, Chapter 21, Gen. Laws. Denomination $\$ 1,200$. Date Nov. 1 1908. Maturity $\$ 1,200$ yearly on Nov, 1 from 1913 to 1937 inclusive. Bonds are tax exempt. Certified check for $\$ 500$ is required. Official circular states that there has never been any default in the payment of principal or interest.
Alliance (P. O. Northampton), Pa.-Band Sale.-On Sept. I the Coplay National Bank was awarded $\$ 20,000$ 41.2 6-10-year (serial) town-hall and water bonds. The price paid was 100.25 . Denomination $\$ 500$. Date Sept. 1 1908. Interest semi-annual.

Amherst Union School District (P. O. No. Amherst), Lorain County, Ohio.-Bond Offering.-Proposals will be received until 12 m . Sept. 24 by J. V. Avery, Clerk of Board of Education, for $\$ 3,00041 / 2 \%$ coupon school bonds. Authority Sections 3991, 3992 and 3993 of Ohio School Laws. Denomination \$250. Date Sept. 24 1908. Interest semiannually at the No. Amherst Bank Company. Maturity \$250 each six months from March 301910 to Sept. 301915 inclusive. Bonds are tax exempt. Bids to be made on printed forms furnished by the Board of Education and accom panied by a certified check (or cash) on a local bank in Amherst for $\$ 100$. Purchaser to pay accrued interest.
Atlantic County (P. O. Mays Landing), N. J.-Bands Proposed.-According to reports the Board of County Freeholders proposes to issue $\$ 30,000$ bonds to build a bridge to join Ventnor City and Ventnor Heights.
Barstow Drainage District, Ward County, Tex,-Bonds Registered.-An issue of $\$ 50,0005 \% 40$-year drainage bonds was registered on Sept. 4 by the State Comptroller.
Bellefontaine School District (P. O. Bellefontaine), Ohio.Bond Offering.-Proposals will be received until 12 m . Sept. 21 by Luther B. Stough, Clerk Board of Education, or $\$ 6,0005 \%$ high-school-building and school-improvement bonds. Authority an Act of the General Assembly passed April 25 1904. Denomination \$500. Date Sept. 211908. Interest semi-annual. Maturity $\$ 500$ each six months from March 11909 to Sept, 11914 inclusive. Certified check for $5 \%$ of bonds bid for, payable to the Treasurer Board of Edication, is required. Delivery 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered but not awarded on Sept. 1.
Bemidji, Beltrami County, Minn.-Bond Offering.-Proposals will be received until 8 p.m. Sept. 21 by Thomas Maloy, City Clerk, for $\$ 50,0005 \%$ coupon bonds for water-works and fire-department supplies. Authority Chapter 355, Laws of 1897. Denomination $\$ 1,000$. Date Sept. 1 1908. Interest semi-annually at place to suit purchaser. Maturity twenty years. Certified check on a local bank for $10 \%$, payable to the City Treasurer, is required. Authority vote of 218 to 65 at election Aug. 11 190s.
Benton County School District No. 33, Wash.-Bond Oj-fering.-Proposals will be received until $10 \mathrm{a}, \mathrm{m}$. Sept, 26 by R. B. Walker, County Treasurer, (P. O. Prosser) for $\$ 1,000$ coupon school-building bonds at not exceeding $6 \%$ interest. Authority Sections 117, 118, 119, \&e., of the Code of Pubdic Instruction, Laws of 1897, pages 357 et seq. Date, day of issue or the "first of some month," at option of purchaser. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call after 5 years. Assessed and equalized valuation for $1907 \$ 30.615$. A like amount of bonds was disposed of on August 6 (V. 87, p. 695), if these are the same bonds we are not advised as to why the sale failed of consummation
Big Rapids, Mich.-Bond Sale-On Sept. 8 \$15,000 water-works and $\$ 5,01750$ sewer $5 \%$ bonds were awarded to the Rudolph Kleybolte Co., Inc., of Chicago for 815 ,493 (103.286) and $\$ 5,13450$ (102.331) respectively. Bids wero also received from W. E. Moss \& Co. of Detroit and Spitzer \& Co. of Toledo. Denominations \$1,000 and \$500.

Bloomdale Village School District, Wood County, Ohio. -Bond offering.-Proposals will be received until 12 m . Sept. 30 by M. B. Simon, Clerk of Board of Education, for the $\$ 3.0005 \%$ school-im provement bonds voted on July 21 . Authority Sections 3991 and 3992 of the Revised Statutes of Ohio. Denomination \$300. Date Sept. 30 1908. Interest semi-annual. Maturity $\$ 300$ each six months from April 11910 to Oct. 11914 inclusive
Brady, Tex.-Bonds Voted.-We see it stated that an election held recently resulted in a vote of 106 to 13 in favor of a proposition to issue $\$ 20,000$ street-im provement bonds.

Breckenridge, Wilkin County, Minn.-Bond Offering.Further details are at hand relative to the offering on Sept. 21 of the $\$ 15,921806 \%$ coupon bonds for funding the outstanding warrants drawn on the water and light fund. Proposals for these bonds wily be received until 8 p. m. on
that day by D. J. Jones, City Clerk, Authority Sections

783 and 784, Revised Laws of 1905 . Denomination $\$ 1,000$, except one bond of $\$ 92180$. Date Aug. 3 1908. Interest semi-annually at place designated by purchaser. Maturity Aug. 3 1913. Certified check for $10 \%$ of bid, payable to the "City of Breckenridge," is required.
Braly School District, Santa Clara County, Cal.-Bond Offering.-Proposals will be received until 11 a. m. Oct. 6 for $\$ 3,5005 \%$ 4-10-year (serial) school bonds. Authority vote of 26 to 0 at election held August 25.

Brentford Independent School District No. 35 (P. 0. Brentford), Spink County, S. D.-Bond Offering.-Further details are at hand relative to the offering of the $\$ 5,0007 \%$ school-building and site-purchase bonds mentioned in V. 87 , p. 559. Proposals for these bonds will be received at any time by P. J. Smith, District Treasurer. Authority Article 11, Sections 194, 195 and 196, Laws of 1907. Denomination \$200. Interest semi-annually at the State Bank of Brentford. Maturity ten years. Total debt this issue. Assessed valuation for 1907, $\$ 122,541$. Actual valuation (estimated),
$\$ 490,164$. $\$ 490,164$

Brockton, Mass.-Bond Sale.-Despatches state that this city has awarded to N. W. Harris \& Co. at 103.667 an issue 1937.

Brockville, Ont.-Debenture Sale.-The Dominion Securities Corporation, Ltd, of Toronto has been awarded $\$ 5,000$ $5 \%$ lighting-improvement debentures maturing part yearly for twenty years. Interest semi-annual.

Buffalo, N. Y.-Bond Offering.-Proposals will be received until 12 m . Sept. 25 by George M. Zimmermann, City Comptroller, for the following $4 \%$ registered bonds:
$\$ 500,00000$ water-bonds
$\$ 500,00000$ water-bonds. Authority Ohapter 203. Laws of 1006, as amended by Chapters 84 and 724, Laws of 1907 . Date Oct. 10
1908. Maturty Oct. 10 1058, subject to call after Oct. 10
178, 16853 1908.
1028.
53 tax-lo
of 189
1008.
x-loan bonds. Authority Section 113, Ohapter 105, Laws
1891, As Amended by Chapter 45, Laws or 1903, Date Oct 1008. Maturlty on Oct. 1 as follows: 523,16833 in 1809 and $\$ 50,000$ In each of the years 1910,1912 and 1913 .
water-refunding bonds. Authority Seetlon 7 . General Mu-water-refunding bonds. Authority Seetion 7 , General Mu-
nlelpal Law, Ohapter 685 , Laws of 1802 , as amended by Chap-
ter 466 , Laws of 1893 , A4 amended hy Chapter 54 . and Ohapter 333, Laws of 1901 Dater Date Oct, Laws of 1908 .
1897 and
Maturity $1-20$ yearly on Oet. 1 from 1009 to 1928 Inclusive.
Interest semi-amnually at the City Comptroller's office or at the Gallatin National Bank in New York City at option
of purchaser. Unconditional certified check on an incorporated bank or trust company for $2 \%$ of bonds bid for payable to George M. Fimmermann, City Comptroller, is required. Bonds are free from all taxes;
Carthage, Jasper County, Mo.-Bond Offering.-Further details are at hand relative to the offering of the $\$ 220,0005 \%$ gold coupon water-works bonds mentioned in the "Chronicle" of Sept. 5. W. F. Haughawaut, acting as agent for this city, is offering these securities at par. Authority vote of 1,146 to 274 at election held March 12 1907. Denomination $\$ 500$. Date April 1 1908. Interest semi-annually at the Mississippi Valley Trust Co. of St. Louis Maturity April 1 1928 subject to eall, however, $\$ 50,000$ after five years, $\$ 75,000$ aiter ten years and $\$ 95,000$ after fifteen years,
Official circular states there has never been any default Official oircular states there has never been any default by the city in payment of its obligations; also that no controversy or litigation is pending or threatened affecting corporate existence, boundaries of city, title of officers to their respective offices or the validity of these bonds. Securities will be ready for delivery within thirty days.

Cass County (P. O. Marion), Ind.-Bond Sale.-On Aug. $10 \$ 3,1346041 / 2 \%$ Washington Township highway bonds were awarded to J. F. WiId \& Co. of Indianapolis at par. Date July 11908 . Maturity part yearly from one to ten years.
Chehalis, Lewis County, Wash.-Bonds Not Sold. The $\$ 175,000$ gravity-water-system bonds deseribed in V. 87, p. 631, failed to attract any bidders on Sept. 7

Choctaw County School District No. 14 (P. O. Hugo) Okla.-Bond Sale.-The Oklahoma Bond \& Trust Co, of Guthrie was recently awarded an issue of $\$ 18,0006 \%$ bonds of this district at 100.50. Date July 1 1908. Interest semiannually at the fiscal agency in New York. Maturity $\$ 450$ on July 1 in each of the years 1913, 1918, 1923 and 1928.
Concord, Mass.-Bond Sale.-Reports state that $\$ 60,000$ 4\% 20-year bonds have been sold to Blodget, Merritt \& Co. of Boston at 105.34 -a basis of about $3.623 \%$.

Corlett, Ouyahoga County, Ohio.-Bond Sale.-On Sept. 9 the $\$ 2,017$ Electric Street and the $\$ 8,517$ Windfall Avenue $5 \%$ coupon sewer bonds described in V. 87, p. 559 , were awarded to the First National Bank of Cleveland for $\$ 10,779$ (102.325) and accrued interest. An offer of $\$ 10,704$ was also received from Otis \& Hough of Cleveland. The former issue matures on Sept. 15 as follows: $\$ 500$ in 1911, $\$ 517$ in 1914 and $\$ 1,000$ in 1908; while the latter issue matures $\$ 500$ in 1909, $\$ 500$ in 1910, $\$ 517$ in 1911 and $\$ 1,000$ yearly from 1912 to 1918 inclusive.

Cranbury Township School District (P, O. Oranbury) Middlesex County, N. J.-Bond Sale.-This distirct on Sept. 10 awarded $\$ 6,000 \quad 41 / 2 \%$ 4-9-year (serial) coupon school-building bonds to the First National Bank of Cranbury at 102-a basis of about $4.146 \%$. Denomination \$500. Interest semi-annually at the First National Bank franbury, Delivery Sept. 151908.
Crookston Independent School District No. 1 (P. O. Crookston, Minn.-Bond Sale,-An issue of $\$ 20,000$ 4\%

15-year bonds dated June 11908 has been sold to the State of Minnesota.
Cuyahoga County (P, O. Oleveland), Ohio.-Note Sale.On Sept. 16 the two issues of $5 \%$ Center Road improvement notes aggregating $\$ 52,500$, described in V. 87 , p. 695 , were awarded to Hayden, Miller \& Co. of Cleveland for $\$ 55,333-$ the price thus being 105.396.
Dauphin, Man.-Debenture Sale,-Wm. C. Brent of Toronto was recently awarded $\$ 16,4875 \%$ sidewalk bonds due part yearly for nineteen years.

Daviess Oounty (P. O. Washington), Ind.-Bond Sale.We have just been advised that $\$ 33,44041 / 2 \%$ Bogard Township highway bonds were disposed of on June 10 to J. F. Wild \& Co. at par. Date May 5 1908. Maturity part deany from one to ten years inclusive
Dayton, Campbell County, Ky.-Bond Sale.-On Sept. 7 the $\$ 28,0004 \%$ coupon trunk-sewer-system-construction of Dayton for $\$ 28,005$ - the price thus being 100.017 Accrued interest, if any, to be paid by purchaser. Maturity Oct. 1 1928, the city reserving the right to redeem at least two bonds each year.

Dayton, Montgomery County, Ohio.-Bond Sale.Field, Longstreth \& Co. of Cincinnati were the successful bidders on Sept. 14 for the two issues of $5 \% \quad 1$-10-year (serial) coupon sewer bonds, aggregating $\$ 70,000$, described in V. 87, p. 495. They paid 104.902 for the $\$ 50,000$ issue an interest basis of about $3.998 \%$ and 104.90 for the $\$ 20.000$ issue, an interest basis of about $3.999 \%$. Following is a list of the bids:

Fletd, Longstroth \& Co. Cinctnnat1.
Seasongood \& Mayer. Otechnat Hayden, Milter \& Co: Oleveland Central Trust \& Safe Deposit Co, Cincinnati. Flth-Third National Bank. Cincti. G. E. Denlson \& Co., Cleveland innati. Dryton Savings \& Trust Co.. Dayton. Breed de Harrison, Cinemnati. Western-German Bank, Cincinnati,
New First Natoma Bank. Columbt
 Aug. 1 the City of Decoture-We are informed that on funds) bought it par and interest (evicently for one of its 10-40-year troller (V. 87, p. 365) on July 30 troller M. $87, p, 365$ ) on July 30. Denomination $\$ 250$
Date May 151908 . Interest semi-anmual Date May 151908 . Interest semi-anmual.
Delaware County, (P, O. Delaware), Ohio,-Bond Sale.The $\$ 144,720415 \%$ road-improvement bonds described in V. 87, p. 495, were bought on Sept. 15 by Barto, Scott \& Co. of Columbus for $\$ 148,195$-the price thus being 102.401 . Maturity $\$ 7,236$ each six months from Mareh 11909 to Sept. 11918 inclusive.

Detroit, Mich.-Bonds A warded in Part.-Of the $\$ 150,000$ $312 \%$ 30-year coupon water-works-construction bonds offered without success on July 14 (V. 87, p. 560), $\$ 75,000$ worth were bought by the Sinking Fund on August 25.
Digby, N. S.-Bid.-We are advised that the $\$ 15,000$ court-house and jail debentures offered but not awarded on June 27 (V, 87, p, 238) have been withdrawn from the market, as it was found that it would require $\$ 30,000$ to make the proposed improvements. Debentures to the amount of $\$ 30,000$ were then offered for sale and proposals were advertised for until Aug. 25. An option was given on that day good until Sept. 12. We have not as yet been advised of the result.
Edmonton School District (P. O. Edmonton), Alta.Debenture Sale.-The Ontario Securities Co., Ltd., of Toronto recently purchased $\$ 8,0005 \%$ 1-30-year (serial) debentures of this district.

Elmira, Ont. - Debenture Sale.-This place has awarded $\$ 25,0005 \%$ water-works debentures, maturing part-yearly for thirty years, to Wm. G. Brent of Toronto.
Essex County (P. O. Newark), N. J.-Bond Offering.Proposals will be received until $3: 30$ p. m . Sept. 30 by the Finance Committee of the Board of Chosen Freeholders, Nathaniel J. Ward, Chairman, for $\$ 431,000$ hospital and $\$ 200,000$ park $4 \%$ gold coupon bonds. Denomination $\$ 1,000$. Date Oct. 1 1908. Interest semi-annual. Maturity Oct. 1 1948. Bids must be unconditional and the one for the first-mentioned issue must be accompanied by a certified check for $\$ 4,000$, while a certified check for $\$ 2,000$ is required with bid for the latter issue. Accrued interest to be paid by purchaser. Bonds will be ready for delivery Oct. 15 1908. Edward L. Conklin is County Auditor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Eureka School District, Placer County, Cal.-Bond Sale.On Sept. \& the $\$ 2,0005 \% 1$-10-year (serial) gold coupon school-building bonds described in V. 87, p. 560, were awarded to R. G. Evenden at $101.25-a$ basis of about $4.74 \%$. This was the only bid received.
Everett, Mass,-Note Sale.-On Sept, 15 the $\$ 40,0004 \%$ (not $41 / 2 \%$ as reported in V. 87, p. 696) $1-10$-year (serial) coupon fire-station notes were awarded to C. E. Denison \&

Co. at 100.623 and accrued interest-a basis of about $3.873 \%$. The following bids were also received:
Estabrook $\&$ Co., Boston.... 100.61
Jackson \& Curtis, Boston.... 100.48 $\begin{gathered}\text { Blodget, Merritt \& Co.. Bos- } \\ \text { ton }\end{gathered}$
 Perry, Corrin \& Burr, Boston_100.30 N. W. Harris \& Co., Boston_10.277
American Banking Co...... 100.37
Denomination $\$ 1,000$. Date Sept. 1 1908. Interest semi-annually at the City Trust Co, of Boston.
Eyota, Olmsted County, Minn.-Bond Offering.-Proposals will be received until 8 p. m. Sept. 22 by L. J. Ebling, Village Recorder, for the following 5\% 1-20-year (serial) bonds:
$\$ 2,000$ electric-llght bonds. Denomination $\$ 100$. Certfied check for $\$ 100$ 1,000 required. $\$ 50$ required.
Interest semi-annual. Above checks to be made payable to F. H. Russell, Village Treasurer.
Fall River, Mass.-Bond Sale.-On Sept. 1 an issue of $\$ 20,0004 \%$ 10-year bonds was disposed of to Estabrook \& Co. of Boston at 102.35 -a basis of about $3.717 \%$. Denomination $\$ 1,000$ or multiple thereof. Date August 1 1908. Interest semi-annual.

Fort Morgan, Morgan County, Colo.-Bond Sale.-The $\$ 55,000$ 10-15-year (optional) water-works-extension bonds described in V. 87, p. 366, were awarded on Sept. 1 to the Trowbridge \& Niver Co. of Chicago as $51 / 2 \mathrm{~s}$.
Fort Townson School District (P. O. Fort Townson), Choctaw County, Okla,-Bond Sale.-On Sept. 1 the Oklahoma Bond \& Trust Co. of Guthrie bought $\$ 15,0006 \% 20-$ year school-building bonds for $\$ 15,100$-the price thus being 100.666. Denomination $\$ 500$. Date July 11908. Interest semi-annual.

Fort Wayne School City (P. O. Fort Wayne), Ind,-Bord Sale. -The $\$ 100,0004 \%$ coupon school-building and improvement bonds described by us last week were sold on Sept. 14. Charles C. Wedding \& Co. of Indianapolis were the successful bidders, their bid being 101.6575. Maturity $\$ 10,000$ on Oct. 11917 and $\$ 90,000$ on Oct. 11918.
Fort William, Ont.-Debenture Sale.-On Sept, 10 the $885,0005 \%$ 20-year coupon "McKellar general hospital" debentures described in V. 87, p. 560, were awarded to Aemilius Jarvis \& Co. of Toronto. Date May 11908. Denomination 81,000 . Interest is payable at the Bank of Montreal in Fort William. The other nine issues of debenMores, agregating $\$ 253,650$ also offered for sale on Sept. 10 (V. 87, p. 560 ), were awarded to the Dominion Securities Corporation, Litd,, of Toronto.

Franklin, N. H.-Bond Sate.-On August 22 an issus of $\$ 50,00033 \%$ 20-year bonds was sold. The securitiee were purchased at 98.149 by Merrill, Oldham \& Co. of Boston. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

Gibson County (P. O. Princeton) Ind.-Bond Sale.-This county sold $\$ 27,0004 \%$ Union Township school-building bonds on July 20. J. F. Wild \& Co. of Indianapolis were the successful bidders, their bid being $\$ 27,050$, or 100.185 . Date July 151908 . Maturity part yearly from one to five years.

Grady County (Okla.) School Districts.-Bond Sales.Oklahoma Bond \& Trust Co. of Guthrie has recently been awarded the following school district bonds:
$\$ 1,2006 \%$ School District No. 5 honds. Date Aug, 20 1908, Denomina2,000 0\% 1928 . School District No. 6 bonds. Denomination $\$ 500$. Date Aug. $2,0000 \%$ School Diamaturity Jubly 111228 . 19 .
 $1,1000 \%$ School District No. 23 honds at 101. Denomination two bonds

1,500 6\%
$1,5006 \%$
$1,0006 \%$
2,000 6\%
 $0,000 \%$ Dachool District No. 55 bonds at 101 Den Denomination $\$ 500$.

 $1,5006 \%$ School District No. Sis bonds at 101 . Denomination $\$ 500$.
 $2,0006 \%$ Scheol Distrtct No. 84 bonds at 101 Denomination $\$ 500$. Interest payable January and July at the fiscal agency in New York City.
Gravenhurst, Ont,-Debenture Offering.-Proposals will be received until 12 m . Sept. 22 by W. H. Cross, Town Clerk, for $\$ 45,0005 \%$ power debentures. Maturity thirty years.

Greensburg, Westmoreland County, Pa.-Bond Offering. -Proposals will be recoived until $8 \mathrm{p} . \mathrm{m}$. Sept. 21 by J. E. Beatty, Secretary of Council, for $\$ 50.0004 \%$ coupon bonds. Denomination S1 000 . Date Oct 1 1908. Interest semiDenormination ste Borough Treasurer's office Maturity annually at the Borough Treasurer's office. Maturity
Oct. 1 1938. Bonds are exempt from all State tax. Certi-
fied check for $\$ 1,000$, payable to Borough of Greensburg, is required.
Halifax, N. S.-Debenture Sale.-H. J. McCurdy \& Co. of Halifax have bought $\$ 103,0004 \%$ sewerage debentures due in 1940.
Hamilton, Ont.-Debenture Sale.-On Sept. 14 the $\$ 90,000$ $4 \% 30$-year coupon water-works debentures and the $\$ 80,000$ $4 \% 20$-year coupon Technical School debentures described in V. 87, p. 696, were awarded to Wood, Gundy \& Co. of Toronto for $\$ 164,822$. Following are the bids:
Wuod, Gundy \& Cou. Toronto-06.2.
Dominion Securties Corpora. Dominion securties corpor
toon, Ltd., Toronto..... Hanson Bros., Montreal-
$\$ 800,000$ debentures . . . . . . 0.05 .35 90,000 debentures............05.35
94.38
Aemilius Jarvis \& Co., Toron 05
N. W. Hanls \& Co ..........95.07
W. Mckenzle \& Co. Toron. 95.051
Wm. C. Brent, Toronto Aemilius Jarvis \& Co., Toron 25.33

Brent, Toronto Toront.94.028
W. Stmson \& Co.. Toronto-94.51
W. S. Johnston (for
$\$ 20,000)$
Hamilton County (P, O. Noblesville), Ind.-Bond Sales.J. F. Wild \& Co. of Indianapolis have just advised us of the following purchases:
$\$ 25,1404 \% \%$ Noblesyilie Townshitp bonds bought on Aug, 1. Date $4,660-412 \%$ Jackson Township bonds bought on Aug. 1. Date July 16
$2.06045 \%$ Adams \& Washtngton townshlps bonds bought on Juty 15.
Date May 161808.
The above bonds are issued for highways, mature part yearly from one to ten years inclusive and were sold at par
Hancock County (P, O. Greenfield), Ind,-Bond Sale.An issue of $\$ 61,201 \quad 41 / 2 \%$ Buck Greek Township highway bonds was disposed of at par on July 15 to J. F. Wild \& Co. of Indianapolis. Date July 6 1908. Maturity 1-20th each six months for ten years.
Harrison County (P. O. Cadiz), O,-Bond Sale.-According to reports the First National Bank of Cleveland was awarded the $\$ 15,00041 / 2 \%$ bonds described in V. 87 , p, 561 , for $\$ 15,277$. Maturity $\$ 1,000$ each six months from Oct. 1 1909 to 1916 inclusive.

Herrick, S. D.-Bond Offering.-Proposals were asked for until 8 p. m. yesterday (Sept. 18) by A. D. Shepard, Town Clerk, for $\$ 6,9007 \%$ water-works bonds. Maturity twenty years.
Holly, Col.-Bond Offering.-Proposals will be received until 8 p. m. Sept. 22 by N. F. Vidal, Town Clerk, for "approximately $\$ 40,000$, or as much thereof as required," $6 \%$ water-works bonds. Maturity fifteen years.
Hudson County (P, O. Jersey City), N. J.-Bond Offering. -Further details are at hand relative to the offering on Oct. 1 of the following $43 / 2 \%$ bonds, mention of which was made in V. 87, p. 696:
$\$ 350,000$ coupon now vladuct bonds. Denomlanation not lessithan $\$ 1,000$. 350,000 Maturity tbirty Years. 100,000 than $\$ 1,000$. Maturity thitry years.
100,000 coupon Boulevari repair bonds. Denomination not less than

16,000 registered Avenue O bridge bonds. Maturity twenty years.
Proposals for these bonds will be received until $4 \mathrm{p}, \mathrm{m}$. on that day. They are dated Oct. 1 1908. Interest semiannual. Cash or certified check on some national bank or trust company for $1 \%$ of bid, payable to Stephen M. Egan, County Collector, is required. Walter O'Mara is County Clerk.

The official notice of this bond ofloring will be found among the advertisements elsewhere in this Department.
Huntington County (P. O. Huntington), Ind,-Bond Sale.-Highway bonds of Warren Township to the amount of $\$ 35,532$ were sold on June 1 , we have just been advised, to J. F. Wild \& Co, of Indianapolis, at par. Securities carry $41 / 2 \%$ interest, are dated Jan. 2 1908, and mature part yearly from one to ten years inclusive.

Huntsville, Ont.-Debentures Not Sold.-No sale has yet been made of the $\$ 24,243935 \%$ granolithic-walks and street-improvement debentures offered on Sept. 10 and described in V. 87, p. 497.

Idaho Falls, Bingham County, Idaho.-Bond Sale.-The two issues of sewer and macadam road bonds aggregating $\$ 20,72794$ offered without success on July 10 (V. 87, P. 303) will be taken by Henrey \& Keefer, contractors, of Idaho Falls, in payment for work done.
Jackson County School District No. 54 (P. O. Blair), Okla.-Bond Sale.-This district recently awarded an issue of $\$ 12,5006 \%$ bonds to the Oklahoma Bond \& Trust Co. of Guthrie at 102. Denomination $\$ 500$. Date. Aug. 11908. Interest January and July at the fiscal agency in New York. Maturity July 11928.

Jackson County School District No. 61 (P. O. Elmer), Okla.-Bond Sale.-An issue of $\$ 10,0006 \%$ bonds of this district was awarded to the Oklahoma Bond \& Trust Co. of Guthrio at 102. Denomination $\$ 500$. Date Aug, 11008. Guthrio at 102. Denomination 850. Date Aug
Interest January and July. Maturity July 11928 .

Janesville, Wis.-Bond Offoring. Proposals will be received until 2 p. m. Oct. 1 by Jas. A. Fathers, City Treasurer, for $\$ 45,0004 \%$ main outlet sewer bonds. Denomination $\$ 500$. Interest semi-annual. Maturity part yearly from two to nineteen years inclusive. Certified cheek for $\$ 100$ is required.
Jay County (P, O. Portland), Ind,-Bands Awardedin Part.-Of an issue of $\$ 40,20041 / 2 \%$ bonda offered on August
$15, \$ 24,500$ have been sold to Warn \& Co. of Winchester We are advised that the remainder "of this issue will be sold as soon as the transcripts are approved,"
Kalamazoo, Mich.-Bond Offoring.-Proposals will be received until 5 p. m. Sept. 21 by John A. Ross, City Clerk, for the following bonds:
310,000 4 $3 \%$ 1-10-year (gerial) strect-mprovement bonds.
6,800 $5 \%$ 1-5-ycar (sorial) sanltary-sower bonds.
Interest semi-annual.
Kiowa County School District No. 3 (P. O. Gotebe), Okla. -Bond Sale. - The Oklahoma Bond \& Trust Co of Guthrie was awarded an issue of $\$ 15,0006 \%$ bonds of this district. Denomination $\$ 500$. Date Aug. 1 1908. Interest January and July at the fiscal agency in New York City. Maturity July 11928.

Lacombe, Alberta.-Debenture Sale.-On Sept. 1 the three issues of $51 / 2 \%$ coupon debentures aggregating $\$ 10,000$, described in V. 87, p. 561, were awarded to Nay \& James of Regina at 91.04 . Following is a list of the offers received :
Nay 4 James, Regina....... 39,104
Wm. C. Brent, Toranto......
0,009 ${ }^{\text {National Trust Co............ } 83,700}$
Lake County (P. O, Grown Point), Ind.-Bond Sale.The $\$ 60,0005 \%$ coupon bonds for erecting a jail, repairing the sheriff's residence and for the erection of a stable, were awarded on Sept. 12 to Charles C. Wedding \& Co. of Indianapolis at 103.78. A list of the bidders follows:
Chas.O.Wedding \&e Co.,
Indianapolis.
Ind
Wind



The bonds mature $\$ 5,000$ every six months from July 1909 to Jan, 11915 inclusive and are described in V. 87 , p. 696.

Lakefield, Ont.-Debenture Sate.-This town has sold $88,0005 \%$ school debentures dated Sept. 11908 and 83,067 $41 / 2 \%$ local-improvement debentures dated Dec. 31 to A. E. Ames \& Co. Ltd, of Toronto for $\$ 10,740.61$. Interest annual. Maturity part yearly for twenty years.
Lakewood School District (P. O. Oleveland), Cuyahoga County, Ohio.-Bond Sale.-The $\$ 40,000$ 41/2\% $5-24$-year (serial) school-building bonds described in V. 87, p. 561 , were awarded on Sept. 12 to the Cleveland Trust Co. of Cleveland for $\$ 41,82850$-the price thus being 104,571a basis of about $4.08 \%$
Lansing, Ingham County, Mich.-Bond O/fering,-Proposals will be received until 8 p. m. Sept. 21 by Myles F. Gray, City Clerk, for $\$ 12,0005 \%$ coupon Washington Street paving bonds. Denomination $\$ 2,400$. Date Sept. 151908. Interest annually at the City Treasurer's office. Maturity $\$ 2.400$ yearly on Dec. 1 from 1909 to 1913 inclusive. Bonds are tax-exempt. Certified check for $\$ 25$ is required. Official circular states there is no litigation threatened affeeting this issue of bonds. Purchaser to furnish blank bonds.
Laurel, Md.-Bond Sate.-The German Savings Bank of Baltimore was the successful bidder on Sept. 11 for the $\$ 15,0005 \% 40$-year coupon (with privilege of registration) electric-light-system bonds described in our issue of August 29. The price paid was 104.61 and acerued interest-a basis of about 4.743\% Eollowing are the bids:

 Lincoln, Mass. - Price Paid for Bonds,-We are advised that the price paid for the $\$ 52,0004 \%$ coupon school-house bonds awarded on Sept. 5 to Blodget, Merritt \& Co of Boston was 101.89.

Lincoln, Neb,-Bond Offering.-Proposals will be received until 12 m . Oct. 5 by Thomas H. Pratt, City Clerk, for $\$ 16,000$ refunding bonds. Date Nov. 1 1908. Interest (at not excceding $41 / 2 \%$ ) semi-annually at the Nebraska fiscal agency in New York City or at the Treasurer's office. Maturity one-tenth yearly after the tenth year, and all are optional, if the city so decides, at any time after ten years from date.
Longview, Tex.-Bond Sale.-Papers state that on Sept. 9 $\$ 10,000$ sewer bonds were bought by local investors.
Los Angeles County (P. O. Los Angeles), Cal.-Bond Sale.-This county recently awarded privately the $\$ 3,500$,$00041 / 2 \%$ road-improvement bonds mentioned in V. 87 , p. 367, to a syndicate composed of J. H. Adams \& Co., Los Angeles Trust Co., both of Los Angeles, American Trust \& Savings Bank of Chicago and Harvey, Fisk \& Son and Wm. A. Read \& Co, both of New York City. The bonds are in denomination of $\$ 1,000$. Date Oct. 1 1908. Interest semi-annually at the County Treasurer's office or at New York City. Maturity $\$ 100,000$ on Oct. 1 from 1914 to 1948 inclusive. We are informed that these securities will be offered to investors about Oct. 1 on a $4.20 \%$ income basis.
Madison, Dane County, Wis.-Bond Offering.-Proposals will be received until 7:30 p.m. Sept. 25 by O.S. Norsman, City Clerk, for $\$ 30,000$ park and $\$ 25,000$ market $4 \%$ coupon bonds. Authority Sections $926-11$ and 943 , Revised Statutes, as amended. Denomination $\$ 500$. Date Oct. 11908. Interest annually at the First_National Bank of Madison.

Manchester, Hartford County, Conn.-Bond Sale.-Local reports state that on Sept. 14 Merrill, Oldham \& Co. of
Boston bought $\$ 115,0004 \%$ refundins bonds at par and Boston bought $\$ 115,000$ 4\% refunding bonds at par and accrued interest. Maturity $\$ 5,000$ yearly.
Marion County (P. O. Indianapolis), Ind.-Bond Offer-ing.-Proposals will be received until 12 m . Sept, 24 by Albert Sahm, County Auditor, for the $\$ 100,000$ 31/9\% bridge bonds mentioned in V. S7, p. 432. Denomination
$\$ 1,000$. Date Oct. 1908 . Interest semi-annually. Maturity Oct. 1 1928. Bids to be made on printed form furnished by the County Auditor and accompanied by a certified check on an Indianapolis bank for $3 \%$, made payable to the Board of Commissioners.
Bond Sales. This county on July 15 sold $\$ 6,12041 / 2 \%$ Lawrence and Warren Township highway-building bonds to J. F. Wild \&Co, of Indianapolis at par. Securitiea are dated July 61908 and mature $\$ 306$ each six months from July 6 1909 to Jan. 61919 inclusive. This same firm was also the purchaser of $\$ 20,00041 / 2 \%$ 1-5-eyar (serial) Pike Township school-building bonds dated Aug. 1 1908, and disposed of on Aug. 10. The price paid was 100.25 .

Marion County (P. O. Marion), Ohio.-Bond Offering-Proposals will be received until 12 m . to-day (Sept. 19) by
the Turnpike Commissioners in care of the Turnpike Commissioners, in care of John H. Clark Prosecuting Attorney, for $\$ 5,7005 \%$ coupon HipsherFree Statutes. Denominations $\$ 215, \$ 230, \$ 240$ 4 $\$ 20$, Revised \$290, \$300, \$320, \$340 and \$375. Date Oct I 1908. Int terest semi-annually at the County Treasurer's office. Bonds mature as follows:


Certified check for $\$ 100$, drawn on some bank in Marion, and made payable to the Board of Road Commissioners, is required. Delivery Oct. 11908.
Matagorda County (P. O. Bay City), Tex.-Bonds Awarded in Part.-Of the $\$ 100,0004 \% \quad 10-40$-year (optional) road and bridge bonds registered by the State Comptroller on Aug. 8 (V. 87, P. 432), $\$ 50,000$ have been sold to the State Permanent School Fund at par.
Milton School District (P. O. West Milton), Ohio.-Bond Sale.-This district on Sept. 12 awarded the $\$ 50,000416 \%$ coupon school-building bonds described in V. 87, p. 562, to Otis \& Hough of Cleveland at 105.014.
Milwaukee, Wis.-Bond Offering.-Proposals will be received until 11:30 a, m. Sept. 29 by the Commissioners of the Public Debt at the office of August M. Gawin City Comptroller and Secretary ex-officio of said Board for $\$ 200,000$ East Water Street bridge, $\$ 280,000$ school and $\$ 200,000$ garbage $4 \%$ coupon bonds. Authority Chapters 40 b and 41, Statutes of 1898. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the office of the City Treasurer or the Morton Trust Co. of New York City. Five per cent of the bonds mature each year. Purchaser to pay accrued interest.
Monroe, Walton County, Ga.-Bond Offering.-Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. Sept. 24 by F. H, Thomas, Clerk of City Council, for $\$ 30,0005 \%$ counon sewer bonds Denomination $\$ 1,000$. Date July 1 1908. Interest annually at Monroe. Maturity $\$ 15,000$ on Jan, 11928 and $\$ 15,000$
on Jan. 11938 . Deposit of $\$ 100$ is regin on Jin. 1 1938. Deposit of $\$ 100$ is reguired. Bonded debt $\$ 45,000$. Assessed valuation for $1907 \$ 1,278,172$. Official ad vertisement states that there has never been any default in the payment of any of the city obligations.
Morrow County (P. O. Mt. Gilead), Ohio.-Bond Offering by W.G. MeFarland County for until 11 a.m. yesterday (Sept. 18) by W.G. McFarland, County Auditor, for the following 41/2\% coupon improvement bonds:


 Authority Section 4670-19, Chapter 2, Title 7, Part 2, Revised statutes. Date Sept. 1 1908. Interest semi-annual. Bids to be made on each issue separately and accompanied by a certified check for $\$ 500$ on a Morrow County bank. The result of this offering was not known to us at the hour of going to press.
Morton, Man.-Debenture Offering. -Proposals will be received until 12 m , to-day (Sept. 19) for $\$ 30,0004 \%$ telephone-system-construction debentures. Denomination \$500. Date Sept. 11908 . Interest semi-annually at the Union Bank of
Boissevain. Maturity Sept Boissevain. Maturity Sept. 1 1928. Total debt at present 200. Assessed valuation for $1908, \$ 882.965$.

Mt. Vernon, Westchester County, N. Y.-Bond Sale. The following proposals were submitted on Sept. 15 for the $\$ 40,0005 \%$ 6-year refunding redem ption bonds described in V. 87, p. 697:



Murdo Independent School District (P, O. Murdo), Lyman County, S. D.-Bond Offering.-Proposals were asked for until 9 a. m, yesterday (Sept. 18) by A. T, Wilson, Clerk of District, for $\$ 3,000$ 10-20-year (optional) and $\$ 4,000,20$-year
$6 \%$ coupon building bonds. Denominations $\$ 500$ and
$\$ 1,000$. Interest payable semi-annually. The result of $\$ 1,000$. Interest payable semi-annually. The result of
this offering was not known to us at the hour of going to press. this offering was not known to us at the hour of going to press.
Nampa, Canyon County, Idaho.-Bond Sale.-The Gity Clerk writes us that when the paving is started the contractors will take for work performed the $\$ 80,000$ to $\$ 100,000$ tors will take for work performed the $\$ 80,000$ to $\$ 100,000$
paving assessment bonds at not exceeding $8 \%$ interest, paving assessment bonds at not exceeding
offered without success (V. 87, P. 304) on June 13 .
Neenah, Wis,-Bond Sale.-This city has awarded \$15,000 school bonds to Farson, Son \& Co. of Chicago at 103.15 and aecrued interest for $41 / 2$. Purchasers to furnish blank bonds at their own expense. A list of the bids received follows:



(rar 428$)$
(for 58 )
A. B. Leach \& Co, ohtago (tor 4y/8) (1) 41/3a)



## a Also furnish blank bonda tree.

With the exception of S. A. Kean, all bidders offered accrued intorest in addition to their bids.
Newark, N. J.-Bond Offering.-Proposals will be received until 12 m . Sept. 22 (not Sept. 21, as at first reported) by J. H. Bacheller, City Comptroller, for the following bonds: $\$ 1,361,0004 \%$ regstered or coupon school bonds. Date Oct. 1 1 1908.

Denomination from $\$ 1,000$ to $\$ 10,000$ at option of purchaser Interest is payable at the office of the Sinking Fund Commissioners. Maturity fifty years, subject to call after forty years. Bonds are exempt from taxation. Bid to be made on each issue separately. Purchaser to pay acorued intere ${ }^{\text {tn }}$.

The official notice of this bond offering will be fonud among the advertisements elsewhere in this Department.
Norwood, Mass.-Bond Sale,-Estabrook \& Co. of Boston are reported as being the purchasers of $\$ 40,000$ 4\% 1-40year (serial) sewer bonds recently disposed of. It is stated hat the price paid was 104.17-a basis of about $3.708 \%$.
Norwood (P. O. Oincinnati), Hamilton County, Ohio.Bond Sale.-On Sept. 17 this city, it is stated, awarded the three issues of $41 / 2 \%$ bonds aggregating $\$ 11,52712$ described in V. 87, p. 499, to the First National Bank of Norwood as follows: $\$ 1,11912$ Northside Avenue sidewalk bonds for $\$ 1,12471$; $\$ 1,808$ Walter Street bonds for $\$ 1,84416$; and $\$ 8,600$ Section Avenue viaduct bonds for $\$ 9,31552$.

Oberlin, Lorain County, Ohio.-Bond Sale.-The $\$ 5,000$ and the $\$ 6,0004-9$-year (serial) $41 / 2 \%$ sewer bonds described in V. 87, p. 698, were purchased on Sept. 12 by Seasongood \& Mayer of Cincinnati at 101.78 and 102.31 respectively. Purchaser to pay accrued interest. Following are the bids:
Seasongood \& Mayer, CInctmnat1.


Well, Hoth $\delta$ Co., CIncinnati:
Hochiter $\&$ Cumminks Toledo.
Trst National Bank Cleveland.
 Hayden, Muer © Co, Oleveland...................... securty Savings Bank $\Phi$ Trust Co.. Toled

Orillia, Ont.-Debenture Sale.-W. A. MacKenzie \& Co of Toronto have purchased $\$ 10,00041 / 2 \%$ debentures.
Ottawa County (Okla.) School District No 19.-Bond Sale.-Bonds to the amount of $\$ 1,000$, bearing $6 \%$ interest, were awarded to the Oklahoma Bond \& Trust Co. of Guthrie at par. Denomination $\$ 500$. Date Aug. 1 1908. Interest January and July at the fiscal ageney in New York. Maturity July 11928.
Ottawa County (Okla.) School District No. 35.-Bond Sale.-An issue of $\$ 1,000 \mathrm{6} \mathrm{\%}$ bonds of this district was awarded to the Oklahoma Bond \& Trust Co. of Guthrie at par. Denomination $\$ 500$. Date Aug: 1 1908. Interest January and Joly at the fiscal agency in New York. Maturity Jun. 11918.
Ottawa County (Okla.) School District No. 41.-Band Sale.-This district recently awarded $\$ 1,0006 \%$ bonds to the Oklahoma Bond \& Trust Co. of Guthrie at par. Denomination $\$ 500$. Date Aug, 1 1908. Interest January and July at the fiscal agency in New York. Maturity Jan. 11920
Pasadena, Los Angeles County, Cal.-Bond Elections.An election will be held Sept. 24 to vote on propositions to issue bonds for the following purposes: $\$ 50,000$ for the park account, $\$ 24,000$ for a garbage crematory, and for the water account $\$ 790,000, \$ 120,000, \$ 160,000$ and $\$ 55,000$. These bonds will carry $4 \frac{1}{2} \%$ interest and mature in forty years.
Peekskill, N. Y.-Bond Sale.-On Sept, 17 the $\$ 60,000$ 30 -year registered water-filtration-plant-construction bonds described in V. 87, p. 634, were awarded to N. W. Harris \& Co. of New York City at 100.074 for 4.15 s . Following are the bids:
N.W Harrls 6 Co, N. Y. (4.15s), 100,074 A.B. LeachaCo, N. Y. (4.258)-100.27


Pipestone, Man.-Debenture Sale.-On Aug. 31 the $\$ 30,0004 \%$ 20-year gold coupon telephone-system-construction debentures offered on that day (V. 87, p. 433) were awarded to the Ontario Securities Co. of Toronto at 95.556 . The bids received were as follows:


a Deocntre es to be piyable in Montreal.
Nay \& James of Regina also submitted an offer of $\$ 27,007$, but we are informed that it was received too late to be considered. Denomination $\$ 500$. Date Nov. 11908 . Interest semi-annually at the Union Bank of Winnipeg. Debentares re exempt from taxation.
Pittsburgh, Pa.-Bond Sale.-The City Comptroller informs us that the five issues of $412 \%$ coupon (with privilege of registration) funding bonds aggregating $\$ 1,077,000$, authorized on June 30 (V. 87, p. 369), are the same securities awarded last May to N. W. Harris \& Co. of New York City. He states that it became necessary to pass new ordinances authorizing these bonds in order to remedy defects that appeared in the original ones
Bonds Proposed.-This city proposes to issue $\$ 279,0004 \%$ bonds.
Bond Election.-Ordinances authorizing the following bonds, aggregating $\$ 6,630,000$, to be voted at the general election on Nov, 3, are before the Mayor awaiting his signaure:
1,975000 for the purchase of the Monongahela Water Co.
700,000 for repars, reconstruetion and keneral Improvementis to the
All bidders offered accrued interest in addition to their bids. The $\$ 5,000$ bonds mature $\$ 500$ yearly on Aug. 1 from 1909 to 1918 inclusive.
Ocean Park, Los Angeles County, Cal,-Bond Election Postponed.-The election which was to have taken place Aug. 30 to vote on the question of issuing the $\$ 40,000$ fire-fighting-facilitios-improvement bonds mentioned in V. 87 , p. 241, has been postponed.

Ocilla, Ga.-Bond Sale.-On Sept. 10 the $\$ 7,000$ waterworks system and the $\$ 8,000$ city-hall and site-purchase $5 \%$ 15-29-year (serial) gold coupon bonds described in V. 87 , p. 433, were sold to H, F. Holtz \& Co. of Chicago at a premium of $\$ 6$ less $31 / 2 \%$ commission. Purchaser to furnish lithographed bonds.
Omaha School District (P. O. Omaha), Douglas County, Neb.-Bids,-Following are the bids received on Sept. 15 for the $\$ 250,00041 / 2 \%$ school-building-addition bonds described in the "Chronicle" of Scept. 12;
gareco. \&e. B., Cmice, and Wm. R. Compton Bond \& Mort

Merchants Loan \& Trust Co, Chicago ..................
Devtit, rempar \& Monre, chtcazo A. B. Leach \& Co., Chite
 262,63000 oodmen of the World
 Suprone Forest Woodinn Clice-:
E. H. Roluns \& Sons. Chicaro...
*Agreed to furntsh blank bonds for entire lssuc.
We are informed by the Secretary that the above bids will be acted upon by the Board of Education at its meeting to be held Sent. 21.

South Side water syitem.
300,000 for oxtenton of water lines.
$1,000,000$ for the erecton of a bridace

175,000 for rebullding bridace.
65,000 for new brider
65,000 for new hride at Micidow Street over Negley Run.
500,000 for pumping-machinery at Asplomall
soo, 000 for pumping-machinery at Aspinyall.
185,00 orec erection or rabbish-disposal plant,
30,000 for crection of brdge over Nezley Ron at Onrega Streot.
Pittsburgh, Pa.-Beltzhover School Sut
Pittsburgh, Pa.-Beltzhover School Sub-District of the Bureau" states that -Bond Sale. The "New York News bonds, a description $\$ 100,0005 \%$ coupon school-building offered on Sept 5 , the Publicept. 5, have been awarded to E. S. Wheeler for Date of becurities Co. The price was not mentioned
Platte, Charles Mix County, So, Dak.-Bond Offering. Proposals were received until 8 p. m. yesterday (Sept. 18) by W. F. Van der Voort, City Auditor, for $\$ 16,0005 \%$ coupon water-works bonds. Denomination $\$ 500$. Date Sept. 1 1908. Interest semi-annually at place designated by purchaser. Maturity Sept. 1 1928. These securities are part of the issue of $\$ 18,000$ bonds voted on June 16 and offered without success (V, 87, p. 563) on Aug. 20. The result of this offering was not known to us at the hour of going to press.

Pleasantville, Pa.-Bond Sale.-An issue of $\$ 14,0005 \%$ water-works-installation bonds was disposed of at par on Sept. I to the Western Pennsylvania I, O, O, F. Relief Association of Titusville. Denomination $\$ 500$. Date July 1 1908. Interest semi-annual. Maturity July 1.1938, but subject to call before that time.

Preble County (P. O. Eaton), Ohio.-Bond Sale.-This county sold onSept. $12 \$ 500$ and $\$ 8004 \%$ ditch-construction, bonds. The former gold issue was purchased by the Eaton National Bank of Eaton at 100.20 while Jno, B, Runyon,
also of Eaton, offering 100.287, was the successful bidder for the latter issue. Following are the bids:

Eaton Natlonal Bank, Eaton.........
Jno. B. Runyon Eaton A-7nk, Eaton.
Preblo County National Ban $\qquad$ 5800
bonds
380150

| The |
| :--- | :--- | annual. Maturity part each six months from March 11909 to Sept. 121913 inclusive.

Quitman, Clarke County, Miss,-Bond Sale.-On July 23 $\$ 12,0006 \%$ 20-year bonds were bought by C. H. Coffin of Chicago for $\$ 12,025$ - the price thus being 100.216 . Denomination $\$ 500$. Date July 11908 . Interest annual.

Red Bay, Ala.-Bond Offering.-Proposals will be received until Sept. 20 (this date falls on Sunday, but is so given by the Mayor) by Geo. W. Sims, Mayor, for $\$ 3,000$ $\mathrm{5} \%$ registered school bonds. Denomination \$100. Interest annually on Jan. 1 at the Bank of Red Bay. Maturity twenty years. Bonded debt this issue. Bonds are free from all taxation. Certified check for $\$ 200$, payable to the Mayor, is required.

Redifeld Independent School District (P, O. Redfield), Iowa,-Bond Offering:-Proposals will be received until 12 m. Sept, 25 by Geo. W. Cartis Jr., District Secretary, for $\$ 4,5005 \%$ school-house bonds. Denominations $\$ 500$ and 81,000. Date Oct. 1 1908. Interest May and November in Redfield. Maturity $\$ 500$ in 1911 and $\$ 1,000$ yearly from 1912 to 1915 inclusive. Certified check for $5 \%$, payable to the District Secretary, is required. This district has no debt at present.

Richmond, B. C.-Debenture Sale.-Wm. C. Brent of Toronto was the successful bidder for the following debentures recentiy disposed of:
$\$ 8,0005 \%$ sefiool debontures maturing. July 1 1928.
$6.1216 \%$ local-Improvement debentures, due in twenty years.
Rock Springs, Sweetwater County, Wyo.-Bond Sate.On Sopt. 7 the $\$ 40,0006 \%$ 10-20-year (optional) coupon sewer bonds described in V. $87, \mathrm{p} .634$, were awarded to the First, National Bank of Rock Springs, at 102.84.

St. Jean de la Croix School District, Que.-Debenture Sale. - An issue of $\$ 50,0005 \%$ debentures of this district has been sold. The securities were purchased by St. Gyr, Gonthier \& Erigon. Maturity Aug. 11938.

St. Panl, Minn.-Bond Sule.-This city has sold $\$ 5,000$ $4 \% 30$-year coupon hospital bonds dated Sept. 11908 . Interest semi-annually in New York City.

St. Peter, Nicollet County, Minn.-Bond Sale.-An issue of $87,0004 \%$ coupon refunding improvement bonds has been sold. Interest annually in September in New York City. Maturity 1917.

Salem, Ohio.-Bond Election Proposed.-A resolution providing that an election be held to vote on the issuance of $\$ 225,000$ water-works-plant bonds is before the City Council.

Bond Sale.-A list of the proposals received on Sept. 10 for six issues of bonds offered on that day follows:

These securities answer to the following description:
33,17841 bonds for constructing a santary sewer on Eucld Street, Broad-
wny, South Pern Street and South Lundy Street
 1909 and 3720 yearly on Sept. 1 from 1900 to 1913 Incluslve.
Washington and Evans Street santtary sewer bonds. Denom-
 as follows: $\$ 24775$ in 1902 and $\$ 580$ ycarly from 1010 to 1913

Incluslve.
74746 ation $\$ 100$ exy sanitary sewer construction bonds. Denominas follows: $\$ 34746$ in 1009 and $\$ 100$ y arly from 1910 to 1913
incluslve. Incluslve.
Perry Street and Broadway sanitary sewer bonds. DenomPerry Strect and Brondway sanitary, sewer bonds, Denom-
ination $\$ 540$ except one bond of $\$ 394$, Maturity on Sept, 1
as followa: $\$ 394$ In 1009 and $\$ 540$ yearly from 1010 to 1013 as follows: $\$ 394$ in 1909 and $\$ 540$ yearly from 1010 to 1013
inclusive.
1,877 15 East Fourth Street sewer bonds. Denomination $\$ 400$, except
one bond of $\$ 877$ 15, Maturlty on Sept. 1 as follows: $\$ 37715$ In 1000 and stion yearly from 1010 to 1013 inclusive.
West Maln Street sewer bonds. Denomination $\$ 30$
4,11600 West Main street sewer bonds. Denomination \$300, except
The above bonds are coupon in form, carry interest at the rate of $5 \%$ and are dated Sept. 1 1908. Interest annually at the City Treasury. Bonds are tax exempt.

Salem, Ore.-Bond Sale. This city recently disposed of $\$ 24,7635 \%$ 10-15-year (optional) street-improvement bonds to local investors at par. Denominations from $\$ 50$ to $\$ 500$. Date Sept. 11908 . Interest semi-annual.

Salem, W. Va.-Bond Sale:-The $\$ 31,5006 \%$ couponpaving and water-works bonds offered on Sept. 12 (V. 87, p. 563) were bought by the First National Bank of Salem at 106.317 and accrued interest. The bids received were as follows:
Ftrst Nat. Blc. Satem...... $333,490 \mid$ C. H. Coffin, Ohteago_........ 331,821


Date Sept. 1 1908. Bonds mature at intervals from ten to thirty-four years.

San Antonio, Tex.-Bond Sale.-It is rumored that this city recently disposed of at private sale an issue of $\$ 150,000$ $41 / 2 \% 40$-year refunding bonds to the Mercantile Trust Co. of St. Louis

San Francisco, Cal.-Correction.-The report that the City of San Francisco awarded at private sale the four issues of $5 \%$ bonds, aggregating $\$ 3,280,000(\mathrm{~V}, 87, \mathrm{p} .434$ and 698 ),
offered on Sept. 10, to the Los Angeles Tust Co. and J. H. Adams \& Co., both of Los Angeles, is not correct. The bonds instead were awarded to E. H. Rollins \& Sons and N. W. Harris \& Co., who were the highest bidders, at their joint bid of 107.15. It appears that the San Francisco sale was confused with a private sale made by Los Angeles County of the $\$ 3,050,00041 / 2 \%$ bonds (V. 87, p. 367) voted on July 30. For further details of these securities, see item under the head of Los Angeles County, on a preceding page in this Department.

Bids.- Below will be found an official list of the proposals received for the four issues of San Francisco bonds aggregating $\$ 3,280,000$ from those bidding for the whole amount: E. H. Rollins \& Sons \} (Jolntly)


The following are the important offers for the separate issues:


| $\$ 1,000,000$ | $\$ 800,000$ | $\$ 1,200,000$ | $\$ 280,000$ |
| :---: | :---: | :---: | :---: |
| Fire Protection | Sewer <br> Bent <br> bonds. <br> bonds. | School | Hospital |
| bonds. | Honds. |  |  |

a All or none.
San Luis Obispo County (P. O. San Luis Obispo), Cal.Bonds Not Yet Sold, The $\$ 26,0005 \%$ gold coupon Permanent Road Division No. 11 bridge-construction bonds, offered without success on July 7 (V. 87, p. 306), are still unsold.

Santa Barbara, Cal,-Bond Sale,-The $\$ 40,00041, \%$ coupon water-works-extension bonds, described in V. 87, p. 635 , were awarded on Sept. 10 to $\Lambda$. Edwards of Santa Barbara, at 100.3525 and accrued interest. No other bids were received. Maturity part yearly for 40 years.

Sawyer School District (P, O. Sawyer), Choctaw County, Okla.-Bond Sale.- We have just been advised that on May $25 \$ 2,0005 \%$ school-house bonds were awarded to the New York Fidelity Co. at 95 . Denomination $\$ 500$. Date May 25 1908. Interest Jan, and July. Maturity "five, ten, fifteen and twenty years."

Schenectady, N. Y.-Offering of Certificates of Indebtedness. -Proposals will be received until 11 a. m. Sept. 25 by 0. S. Lufiman, City Comptroller, for $\$ 200,000$ certificates of indebtedness issued in anticipation of the receipt of taxes. Authority Section 78, Chapter 473, Laws of 1906. Denomination to suit purchaser. Date Sept. 25 1908. Interest (rate to be named in bid) payable in New York Exchange at the City Treasurer's office or at the Importers' and 'raders' National Bank in New York City at option of purchaser. Maturity Feb. 5 1909. Certified check for $1 \%$ of certificates bid for, drawn on a bank or trust company, and made payable to the City Comptroller, is required. Certificates to be delivered within ten days after date of awand Pureres arer amount of certificates (V.86, p. 1485) was awarded on June 5 to Bond \& Goodwin of Boston. If these are the same securities we are not advised as to why the original sale was not consummated.

Seminole County School District No. 9 (P, O. Konowa), Okla.-Bond Sale.-This district has awarded the Oklahoma Bond \& Trust Co. of Guthrie an issue of $\$ 17,0006 \%$ 20 -year bonds at 102. Date Aug, 11908 . Denomination \$500. Interest January and July at the fiscal agency in New York.

Seminole County (Okla.) School District No. 23.-Bond Sate.-Oklahoma Bond \& Trust Co. of Guthrie have been awarded $\$ 1,0006 \%$ bonds of this district at par. Date Aug. 201908 . Interest January and July at the fiscal agency in New York. Maturity July 11928.

Seminole County (Okla.) School District No, 28,-Bond Sale.-During the present month $\$ 1,2506 \%$ bonds of this district have been awarded to the Oklahoma Bond \& Trust Co. of Guthrie at par. Denomination two bonds for $\$ 500$ and one of $\$ 250$. Date Aug. 20 1908. Interest January and July at the fiscal agency in New York. Maturity July 11928.

Shelby, Ohio,-Bond Sale.-On Sept. 16 the $\$ 11,6634 \%$ coupon street and boulevard-improvement bonds described in V. $87, \mathrm{p} .564$, were awarded to the First National Bank and the Citizens' Bank, both of Shelby, at par.

Shreve, Wayne County, Ohio,-Bond Offering.-Proposals will be received until 12 m . Sept. 21 by James Bonham, Village Clerk, for $\$ 3,0005 \%$ coupon public-building bonds. Authority Section 2835 of the Revised Statutes. Donomi-
nation $\$ 500$. Date Sept. 1 1908. Interest payable annually at the office of the Village Clerk. Maturity $\$ 500$ on March 1 in each of the years 1914, 1915, 1916, 1917, 1918 and 1919. Certified check for $10 \%$ of the bonds bid for, payable to the Village Treasurer, is required.

Staples, Minn.-Certificate Offering.-Proposals will be received until 8 p. m. Sept. 29 by F. W. Fendsen, City Clerk, for $\$ 10,1656 \%$ street-paving certificates. Denominations $\$ 500$ and $\$ 54125$. Date Sept. 151908 . Interest Jan. 1 .

Starke, Bradford County, Fla.-Bonds to be Sold Locally.In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the $\$ 12,000$ electriclight and water-works-plant bonds voted on July 14 (V. 87, p. 307) the Treasurer of the Board of Trustees writes us that it is likely that these bonds will be disposed of locally.
Steubenville, Ohio.-Bids.-The two issues of $41 / 2 \%$ sewer bonds described in V. 87, p. 499, attracted the following list of proposals on Sept. 9:

Fifth-Third National Bank, Cinclunati. Western-German Bank, Cincinnat1. Sesonagood Miler Mnyer, CincinnatI: Rudolph Kleybolte Co. Inc. Clinelinati First Nationat Bank, Cleveland Securlty Savings Bank \& Trust Co., Toledo.
C. E. Dentson \& Co. Cleveland O. E. Dentson \&o Co. Cleveland. Ot/s \& Hough, Cleveland.
W., 1 R . Todd \& Co. Cinclnna
Thomas Johnson, Stenbenvile
Field, Longstreth \& Co., Cincinnati W. J. Hayes \& Sons. Cioveland New First Natlonal Bank, Columbus.
W, R. Johnson, Stenbenville 18 resulted ras follows. in the ded.-An election held Aug $\$ 114,000$ bonds for the purchase of propositions to issue sewage farm and $\$ 86,000$ for equipping the same.

Stowe Township, Allegheny County, Pa.-Bonds Defeated. - It is stated that the voters of this township on Sept. 1 defeatedfa proposition to issue $\$ 94,500$ bonds for a tunnel from + West Park to Island Avenue extension and for other improvements

Superior, Nuckolls County, Neb.-Bond Offering.-This city is offering for sale $\$ 25,0005 \% \quad 5-20$-year (optional) refunding water-works bonds. Interest semi-annual.

Sydney Mines, N. S.-Debentures Not Sold.-On Sept, 14 a letter was received from the Town Clerk stating that he is still offering for sale the $\$ 65,00041 / 2 \% \quad 20$-year sewer, street water and town-hall debentures mentioned in V. 87, p. 370. Denomination $\$ 500$. Interest semi-annual.
Sylvester, Worth County, Ga.-Bond Sale.-On Sept. 15 the $\$ 30,0005 \%$ 30-year water-works and electric-light bonds described in V. 87, p. 564, were awarded to J. B. McRary \& Co. of Atlanta at par.
Tempe School District, Maricopa County, Ariz.-Bonds $V$ oted.-The question of issuing $\$ 50,0005 \%$ 20-year high-school-building bonds was favorably voted upon Aug. 17. The vote was 95 to 39 . Interest annual. Date of offering not yet determined.
Thermal School District, San Bernardino County, Cal, Bond Election Proposed.-According to reports, steps are being taken in regard to holding an election on the question of issuing $\$ 8,000$ school bonds.
Tiffin, Ohio.-Bond Offering.-Proposals will be received until $11 \mathrm{a} . \mathrm{m}$. Sept. 21 by the Finance Committee for $\$ 9,000$ $4 \%$ North Sandusky Street bonds. Denomination $\$ 500$. Interest payable March 1 and Sept. 1 at the office of the Trustees of the Sinking Fund. Maturity $\$ 1,000$ on Sept. 1 $1909, \$ 1,500$ on Sept. 1 in each of the years 1910, 1911, 1912 and 1913, and $\$ 1,000$ on Scpt. 11914 and 1915. Certified check (or cash) for $5 \%$ of the amount of bonds bid for is required. Bids must be made on forms furnished by John E. Diemer, Clerk of Council.
Tipton County (P. O. Tipton), Ind.-Bond Sale.-J. F. Wild \&Co. of Indianapolis bought $\$ 2,96041 / 2 \%$ Cicero Township bonds at par on July 20. Date June 5 1908. Maturity part yearly from one to ten years inclusive.
Titus County (Tex.) Common School District.-Bonds Registered,-The State Comptroller on Sept. 12 registered $\$ 1,2005 \% 15$-20-year (optional) beads of this district.
Travis County (P, O. Austin), Tex.-Bonds Not to Be Issucd at Present.-We are advised that it is not likely that

NEW LOANS.

## STATE OF NEW YORK

## Canal Improvement Gold Bonds EX MPT FROM TAXATION

Dated July 1, 1908
Due July 1, 1958 AMOUNTING TO

## \$5,000,000

Issued in Coupon or Registered Form
Will be Sold Saturday, September 26th, 1908,
At $100^{\prime}$ 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 $: 50$ of the Laws of 1907, as amended by Chapter 228 of the Laws of 1908, these Tobligations of the great Empire State practically pay FOUR per cent interest when owned by insurance companles, trust companies and savings banks, operating in the State of New York, and are therefore a most desirable $i_{\text {nvestment }}$ for said institutions.

No_bids will be accepted for less than the par value of the bonds nor unless accompanied byäā̆deposit 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 NewiYork, Albany."

All bids will include accrued interest.
The Comptroller reserves the right to reject any or all bids.

FO: FURTHER PARTICULARS ADDRESS I
MARTIN H. GLYNN, State Comptroller, Albany, N. Y.

## NEW LOANS.

CITY OF NEWARK, N. J.

## $\$ 1,361,000$ School Bonds

$\$ 200,000$ Track Elevation Bonds.

Sealed proposals will be received by the Comptroller of the City of Newark, New Jersey, until 12 o'clock noon on Tuesday, the twenty-second day of September, nineteen hundred and eight, at his office in the Gity Hall, City of Newark, New Jersey, for the purchase of any or all of two issues of bonds as follows:
$\$ 1,361,000$ of SCHOOL BONDS, dated October 1, 1908.
$\$ 200,000$ of TRACK ELEVATION BONDS, dated September 1, 1908.

They will be fifty-year bonds and bear interest at the rate of four per cent per annum, and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. They will be issued as registered or coupon bonds. No bids will be accepted for less than par and accrued interest.
Circulars giving conditions governing bids and particulars respecting the financial condition of the city will be mailed upon request.
J. H. BACHELLER, Comptroller.

City Hall, Newark, N. J.

## THE HOLDERS OF

$\$ 100,000$ Witchita, Kans., City Hall 5 s, due January I, 1910
$\$ 50,000$ Wichita, Kans., Funding 5s, due January 15, 1910
will learn something to their interest by addressing.

## SPITZER \& CO.

BANKERS
any action will be taken looking towards the issuance of the $\$ 200,000$ bridge and $\$ 150,000$ road bonds voted on June 29 (V. 87, p. 243) until after the October meeting of the Commissioners' Court.
Troy, N. Y.-Cerificate Sale.-On Sept. 14 the Union National Bank of Troy purchased $\$ 150,0005 \%$ certificates of indebtedness at 100.306 . Maturity Nov. 14 1908.
Uhrichsville, Ohio.-Bond Offering.-Proposals will be received uttil 12 m . Sept. 26 by H. O. Russell, Village Clerk, for $\$ 6,50041 / 2 \%$ coupon Deersville Avenue improvement bonds. Authority Section 2835, Revised Statutes. Denomination $\$ 500$. Date July 1 1908. Interest annually at the Village Treasurer's office. Maturity July 11933. Certified check for $5 \%$ of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within 20 days from time of award and are tax-exempt. These securities take the place of the 86,500 bonds awarded on Aug. 8 to the Provident Savings Bank \& Trust Co of Cincinnati (V. 87, p. 435 ,), which sale was canceled, as the original advertisement calling for proposals for the same did not cover a period of 30 days, as required by law.

Union Public School District No. 1 (P. O. Union), Franklin County, Mo.-Bond Sale.-On Aug. $20 \$ 5,0005 \%$ 5-20year school bonds were awarded to the Citizens' Bank of Union at 103. Denominations $\$ 200, \$ 300$ and $\$ 500$. Date Sept. 1 1908. Interest annual. Total debt, this issue. Assessed valuation \$261,909.
Verona, Essex County, N. J.-Bond Offering:-Proposals will be received until 8 p. m. Sept. 19 by T. E. Brooks, Borough Clerk, for $\$ 55,00041 / 2 \%$ coupon water bonds. Denomination $\$ 100$, $\$ 500$ or $\$ 1,000$, to suit purchaser. Date Nov. 1 1908. Interest semi-annually at the Montclair Trust Co. in Montclair, "or other bank to be agreed upon, with New York exchange." Maturity Nov, 1 1928, subject to call however, $\$ 3,000$ yearly after Nov, 1 1913. Bid to be made on a printed form furnished by the borough and be accompanied by a certified check for $1 \%$ of bid, made payable to the said borough. Delivery on or before Nov. 2 1908. The genuineness of the bonds will be certified to by the United States Mortgage \& Trust Co. of New York City, and their
legality approved by Edwin G. Adams of Newark, a copy of whose opinion will be delivered to the purchaser. Successful bidder to pay accrued interest.

Vancouver, B. C.-Dehenture Sale.- The three issues of $4 \%$ 40 -year debentures aggregating $\$ 603,000$, recently voted (V. 87, p. 436), have been bought by Aemilius Jarvis \& Co. of Toronto.
Wakefield, Mass.-Temporary Loan.-This city has borrowed $\$ 20,000$ from Estabrook \& Co. of Boston at $3.23 \%$ discount. Loan is dated Sept, 41908 and matures Jan, 4 1909.

Walla Walla School District No, 1, Walla Walla County, Wash,-Bands Offered to Investors.-Harris Trust \& Saving Bank of Chicago have purchased, and are now offering to investors, an issue of $\$ 30,00041 / 2 \%$ refunding bonds of this district. Date Sept. 15 1908. Interest semi-annually at the Harris Trust \& Savings Bank, Chicago. Maturity Sept, 15 1928, subject to eall Sept. 151918.
Wapakoneta, Auglaize County, Ohio.-Bond Sale.-On Aug. 31 this city awarded the $\$ 10,00041 / 2 \%$ 1-20-year (serial) coupon Auglaize River bonds to Seasongood \& Mayer of Cincinnatiat 103.06 and accrued interest and the $\$ 14,00041 / 2 \%$ 2-11-year (scrial) coupon street bonds to the First National Bank of Wapakoneta, for $\$ 14,295$ (102.107) and acerued interest. See V. 87, p. 565 , for a description of these bonds.

Washington County (P. O. Washington), Pa.-Bids. The following bids were received on Sept. 10 for the $\$ 125,000$ $4 \%$ bridge bonds, awarded on that day, as stated in last week's issue, to Hayden, Miller \& Co. of Cloveland:
 Washington Township School District (P, O. Bristol) Ind.-Bond Sale.-On Sept. 12 the $\$ 10,0004 \%$ 1-10-year (serial) coupon refunding bonds, described in V. 87 , p. 436 , were awarded to H. S. Rine at $102.16-a$ basis of about $3.564 \%$. An offer of 100.75 was also received from the banking house of Thomas Hilbish in Bristol.

Wayne School District (P. O. Wayne), Wayne County, Neb.-Bond Sate.-On Sept. 1 the $\$ 40,0005 \%$ 20-year coupon school-building bonds, a description of which was

## NEW LOANS

## \$681,000

## New Jersey

Essex County Bonds.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$631,000 ESSEX COUNTY BONDS, in denomination of $\$ 1,000$ each, interes coupons at 4 per cent per annum, payable Oct. 1 and April 1 , principal and interest payable in gold. Bonds payable Oct. 11948 to wit: $\$ 431,000$ for County Hospital Purposes and $\$ 200,000$ for Park Purposes.

The Bonds will bear interest from Oct. 1 1908, and the purchaser must pay interest accrued to date of delivery

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House at Newark, N. J., on Wednesday, Sept. 30, 1908, at 3 o'clock p. m., which meeting will remain open for the reception of proposals until $3: 30 \mathrm{p}$. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for $\$ 6,000$ to wit: $\$ 4,000$ on account of Hospital Bonds and $\$ 2,000$ on account of Park Bonds, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.
The Bonds will be ready for delivery on Oct. 151908.

By order of
FINANCE COMMITTEE
Nathaniel J. Ward, Chairman.

## NEW LOANS.

## $\$ 871,0004 \frac{1}{2} \%$ Bonds of the COUNTY OF HUDSON, NEW JERSEY

By virtue of resoluthons of the Board of Chosen Freeholders of the County of Hudson, State of
New Jersey, passed at the meetings held Thursday, July 2 , 1908 and September 3 , 1908, sented bida and proposals will be recelved and opened at the meeting of sald Board to be held in the Court Houso Jersey City, on

## THURSDAY, OCTOBER 1, 1908,

at 4 o'clock P. M.
for the sale of the following tssues of bonds:

## $\$ 350.000$ NEW VIADUCT BONDS

$\$ 350,000$ NEW NEWARK AVE. BRIDGE BONDS and $\$ 100,000$ BOULEVARD REPAIR BONDS
All of sald issues to be COUPON bonds in denominatlons of not less than $\$ 1,000$ each, and togrus $\$ 55,000$ ASYLUM ADDITIONAL BONDS
in one or more REGISTERED bonds, to run for a period of TEN years.

## $\$ 16,000$ NEW AVENUE C BRIDGE BONDS

4 2 4 and
in one or more REGISTERED bonds, to run for a pertod of TWENTY years.
1011 of sald bonds to bear dato October 1, 1908, with interest at 415 per centum per annum Eand
Each proposal or bld must be enclosed $\ln$ a sealed envelopo, endorsed "Proposala for Bonds, "and County Collector, on some artified check, enclosed thereln, drawn to the order of Stephen M. Exan of the total amount of the bld.

Bidders may bid for the whole or any part of the Issuc
The Board reserves the right to relect any or
any or all blds if it be deemed for the best interests of the By order of the Board of Chosen Frecholders.

WALTER O'MARA, Clerk.
Bidders will please furnish certified check lnstead of eash, if conventent.

## 「he United States Life Insurance Co. <br> IN THE CITY OF NEW YORK Issues Guaranteed Contracts <br> JOHN P. MUNN, M.D., President <br> WEBB \& CO, investment seourities. <br> 74 BROADWAY. NEW YORK

 Finance CommitteoAMES R. PLUM ......................... Leather WM. H. PORTER Pres. Prea. TItle Guar. © Tr. Co. Good men, whether expertenced in life insurance or not, may make direct contracts with this Comor themselves, In addition to first year's commin alon, arenewal interest tnsurfag an meome for the tuture. Address the Company at its Home Otther
No. 277 Broadway, New York City,

WY. EAHNESTOOK, Memb. N.Y. Btook ET

[^4]given in V. 87, p. 437, were awarded to H. T. Holtz \& Co. of Chicago at 101.87 and accrued interest-a basis of about $4.854 \%$. Following are the bids:
H. T. Hotiz \& Co., Chicealo. $540,748 \mathrm{C}$. H. Cottin, Chtcago $\qquad$ $\$ 40,401$
40,050
A bid was also received from the Trowbridge \& Niver Co. of Chicago.
Webb City, Jasper County, Mo.-Bond Sale,-The Trow bridge \& Niver Co. of Chicago has been awarded $\$ 4,90010$ year coupon funding-judgment bonds at par and accrued interest for 5 s . These securities were offered without success as $41 / 2 \mathrm{~s}$ on Aug. 3. See V. 87, p. 371 .
Wellsville, Columbiana County, Ohio.-Bond Sale.- W R. Todd \& Co. of Cincinnati was the successful bidder on Sept, 15 for the four issues of $5 \%$ bonds, aggregating $\$ 8,200$, offered on that day and described in V.87, p. 699. The price paid by the Cincinnati company was $\$ 9,02850$ and acerued interest. Herewith we give the bids submitted:
 Seasongrod \& Mayer. Cim $-\mathbf{0}, 01016$ New Plrst Nat. Bk., Colum, 8,625 00

A bid was also received from Hallenberger \& Co. of Chicago
West Allis, Wis.-Bonds to be Offered Shorlly.-The City Clerk informs us that $\$ 4,0005 \%$ coupon school-building bonds will probably be offered for sale about Oct. 1 Authority Chapters 40a and 41, Statutes of 1898. Denomination $\$ 1,000$. Date Sept. 15 1908. Interest Feb. and August 1 at the German-American Bank in Milwaukee Maturity $\$ 1,000$ yearly on Feb, 1 from 1910 to 1913 inclusive
Bonds Proposed.-At a meeting of the Common Council held Sept. 15 an ordinance providing for the issuance of $\$ 90,0005 \%$ coupon sewer bonds was presented by the Committee on Rules and Ordinances for action. Denomination $\$ 1,000$. Date Sept. 1 1908. Interest semi-annually at the German-American Bank of Milwaukee. Maturity $\$ 5,000$ yearly on March 1 from 1910 to 1927 inclusive.
West Toronto, Ont.-Debenture Sale.-Debentures to the amount of $\$ 30,000$, carrying $5 \%$ interest and issued for the
paving of Dundas Street, have been taken by contractors in payment for work done. Maturity part yearly for ten years.
Whitman County School District No. 122, Wash,-Bond Sale.-Wm. D. Perkins \& Co. of Seattle, offering par, were the successful bidders for $\$ 6,0006 \%$ 2-10-year (optional) school-building bonds offered on Aug. 29. Dengmination \$500. Interest annual.
Wilsonville School District No. 30 (P. O. Wilsonville), Furnas County, Neb,-Bond Sale.-On Aug, 10 the $\$ 10,000$ $5 \%$ coupon school-building bonds offered without success on July 21 (V. 87, p. 372) were sold to Geo. H. Rogers of Lincoln at par.
Winters Joint Union High School District, Yolo and Solano Counties, Cal.-Bond Sale.-We have just been ad vised that the $\$ 30,0005 \%$ 1-15-year (serial) gold coupon high-school-building bouds described in V. 87, p. 122, were sold on Aug. 3 to E. H. Rollins \& Sons of San Francisco at 101.35 and accrued interest-a basis of about $4.796 \%$

Wyandot County (P, O. Upper Sandusky), Ohio.-Bond Sale.-On Sept. 10 the $\$ 12,0005 \%$ 2-6-year (serial) Marseilles Township road-im provement bonds, described in V, 87 , p. 637, and an issue of $\$ 12,000$ Mifflin Township bonds offered on the same day, were awarded to the Commercial National Bank of Upper Sandusky. The price paid by the bank was 103.125 for each issue. Following are the bids received:

$\$ 12,000$
Marsilles $T w p_{2}$ oonas.
$\$ 12,87500$ Yakima County School District No. 85, Wash.-Bond Offering.-Proposals will be received until $10 \mathrm{a}, \mathrm{m}$. to-day

## NEW LOANS. \$100,000 CITY OF WILMINGTON, DELAWARE

 SINKING FUND LOAN. Sealed bld will be recelved for $\$ 100,000$ Sinking Fund Loan of Wimington, Delaware until $12 \mathrm{mi}$. Manday, September 21st 1908:Bonds W II date from Set. 21st 1808, in
denominations of denominations of fifty doltars or multiples per cent.. payable seml-annually on and Ootober 1st, and wil mature as follows:
Slisty-elght thousand two hundred dollars $(568,200)$ thercof on the orst day of Aprll, A. D
1931 ; and thirty-one thousand elght hundred dol ars thereof ( 331800 ) on the first day of Oct. A. D. 1931 All of the sald issue belag for the ase of the Street and Sewer Department, to be
expended for the curbing, guttering, grading expended $10 r$ the curbing, guttering grading,
wldening, paving and improving of streets and avenues, paving the bullding of sewers and condults
n the city of Whimington, Del. aed check, payable to the order of "The Mayor
and Councı of Wilmington." for two per cent. of the amount of bonds bld for two per cent. eforfo ted if the bldder falls to accept and pay ordders will be required to settle for the bonds With accrued Interest from Sette Sor the 21 st, at or These bonds will positlvely be sold to the highest bldder without reservation.
Address all blds in sealed envelopes to Howard D. Ross, Clty Treasurer. marked "Proposal Finance Commitieet Sink, Fund Comm's:
WM. WHPTB,
A. B. MOORE,
WM, LYONS,JR. F.D. AAOKEY
WAMESKANE, HOWARD T. DYNAM
Attest: HOWARD D. ROSS,
City Treasurer, Witmington, Del.
MUNICIPAL AND RAILROAD BONDS.

HBT ON APPLIOATION.
SEASONGOOD \& MAYER, Mercantile Library Building, OINOINNATY.
Katabitaliod 1885
F. C. Speer $8<$ Sons Co.

Firgt Nat, Bank Building, Ohieage

## CITY COUNTY

AND TOWNSHIP
BONDS.
OTTO JULIUS MERKEL BROKER
4 AND 46 WALL ST. NEW YORE, INVESTMENT SECURITIES.

Orrespondonen Tnvw

MISCELLANEOUS.
Cuban Securitles A SPROMALTY
FRRMCKE, THOMPSON \& ROBB
Members N . X. 8toek Exchange 43 Exchange Place Tolophone ess4 Hanover BRANCH OFEICR
Briatol Building. 5 th Ave, and 49d est Talephone 1658 Bryant

> Perry, Coffin \& Burr,
> INVESTMENT BONDS.
> 60 State Street, BOSTON

Bludget, Merritt \& Co. BANKERS,
60 State Street, Boston 36 NABSAU BTREBT, NEW YORK STATE, CITY \& RALLROAD BONDS

JAMES TALCOTT.
Banker and oommiteston merehant Manufacturers' and other Accounts Bollofted and Financed
SALESCASHED Equitable Interest Allowed on Deposits Main Store, $108-110$ Franklin St., N, Y, City dnnexes in Now York and other cittes

MAX B. BORG \& CO.
Miscellaneous Bonds and Ourb Securities 20 BROAD ST NECLALTX NEW YORK

MISCELLANEOUS.
HUNT, SALTONSTALL \& CO.,
Merabers of Now Yerk Stock Brehnage
Investment Securities
CO STATE STRERET BOSTRON

MaoDonald, MoCoy \& OO., WUNICIPAL ANB CORPORATIOM BONDS.
18x La Salle Street, Chicago
BLACKSTAFF \& CO. INVESTMENTS

1332 Walnut Street PHILADELPHIA
LIST OF SPECIALIIES ON REQUEST

The American Mfg. Co.

MANILA, SISAL AND JUTE
CORDAGE.
65 Wall Street, New York.

PRIMROSE \& BRAUN
New York City Bank, Trust and Fire Insurance Stocks 43 EXCHANGE PLACE - NEW YORK R. T. Wilson \& Co.
F. Bankers \& Commission Merchants 33 WALL STREET
(Sept. 19) by Lee Tittle, County Treasurer (P. O. North Yakima), for $\$ 1,200$ coupon school-building bonds at not exceeding 6\% interest. Authority page 357, Laws of 1897. Date day of issue or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity ten years. The district has no bonds outstanding. Assessed and equalized valuation 1908, $\$ 44,055$.

Yellow Grass, Sask.-Debenture Sale.-An issue of \$5,000 $7 \%$ public-improvement debentures was recently sold to Wm, C. Brent of Toronto. Maturity part yearly for ten years.

Yonkers, N. Y.-Bond Sale.-On Sept. 15 the $\$ 50,000$ road-improvement and the $\$ 16,000$ school $41 / 2 \% \quad 1-20$-year (serial) registered bonds described in this Department last week, were sold to Farson, Son \& Co. or New vork City at 103.817- (a basis of about $4.05 \%$ ) and 103.416 (a basis of about $4.096 \%$ ) respectively. The other bidders were as follows:

bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than Oct. 12 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Bond Sale.-On Sept. 14 the $\$ 4,860$ sidewalk-construction and the $\$ 2,540$ Grace Ave, and Hillman St. sewer $5 \%$ bonds, bids for which were received on Aug. 31 (V. 87, p. 700), were awarded to the First National Bank of Cleveland at 102.786 and 102.761 respectively.

Bond Sale.-The following bids were received on Sept. 14 for the seven issues of street bonds described in V. 87, p. 501:

| $\$ 2,300$ <br> bonds. | $\$ 065$ bonds. | $\$ 1,375$ bonds. | $\$ 1,960$ bonds. |
| :---: | :---: | :---: | :---: |
| Seasongood 6 Mayer, $\mathrm{Cln}_{\text {, , a } 32,355} 66$ | a\$984 68 | a\$1,408 28 | a\$2,007 43 |
| Mahoning N., Bk., Young'n 2,350 00 |  |  | 2,00258 |
| Hayden, Mmliler \& Co., Clev. 2,36200 | 97500 | 1,38200 | 2,002 00 |
| Sec. S. Bk. Wr. Co., |  | 1,37800 | 1,965 1,979 |
| New First N. Bk., Columb- 2,323 00 | 965 50 | 1,38500 | 1,979 00 |
|  | 3575 | \$1,360 | \$25,800 |
| Seasoncood \& Mayer, Cinetnnat | bonds. $\$ 586.73$ | bonds. | $\$ 26.58948$ |
| Mahoning Nat. Bank, Mahoning. |  | a1,375 75 |  |
| Davies-Bertram Co., Otnelnna |  |  | a26,602 00 |
| Hayden, Miler \& Co., Cleveland | 577 | 1,36700 | 26,691 50 |
| Seo. Savgs. Bk, \& Trust Co., Toledo |  |  | 26,470 80 |
| New First Nat. Bank. Columbus | 575 | 1,360 50 | 26,345 00 |
| Flremen's Penston Fund, Youngst'n. | 576 | 1,364 00 |  |
| C. E. Denlson \& Co., Cleveland.--- |  |  | 26,581 75 |
| Albert Kleybolte \& Co., CincinnatL |  |  | 26,580 00 |
| Well, Roth de Co., Cincinnati |  |  | 26.518 00 |
| Otis \& Housh, Cleveland |  |  | 26,516 00 |
| Fifth-Third Nat. Bank, Cincinnati. |  |  | 26,509 00 |
| First National Bank, Cleveland. |  |  | 26,47800 |
| Fleld, Longstreth \& Co., Cincinnati. |  |  | 26,475 00 |

a Successful bldders.
In addition to the above bid of the First National Bank of Cleveland for the $\$ 25,800$ Wick Avenue repairing bonds, the same institution also made an offer of $\$ 8,750$ for the other six remaining issues. All bidders offered accrued interest in addition to their bids.
York Township, Ont.-Debenture Sale,-The Ontario Securities Co., Ltd., of Toronto is reported as being the successful bidder for the following school debentures recently offered for sale:


Manhattan<br>Trust<br>Company

20 Wall Street
Corner Nassau
NEW YOKK

## UNITED STATES IMORTGAGE \& TRUST COMPANY <br> NEW YORK

Capital \& Surplus, \$6,000,000
Acts in all Fiduciary Capacities

## INVITES AOCOUNTS

Main Office
55 Cedar Street
BRANCH
BRANCH
73rd St. \& B'way
125th St. \& 8th Ave.

## TRUST COMPANIES.

## Uniter Silate Tins Company of lew Your,

 Chartered 185345 and 47 Wall st $\cdot \mathrm{c}$
CAPITAL
$\$ 2,000,000.00$
SURPLUS AND UNDIVIDED PROFITS,
$\$ 13,243,128.35$
This Company acts as Executor, Adminlstra

It holds, manages and livests money, securitles and other property, real or personal, for estates.
 WILLAAM M KINGSLEX, Second ylce-Pres HENRYE. AHERN Secretary
WILFRED J WORCESTER. Asst. Secretary CHARLESA. EDWARDS, 2d Asst. Secretary

|  | hasman of the John Clafiln. |  |
| :---: | :---: | :---: |
| Wulliam D, Stoa | Johin J. Phelps | Edward W Sheldon |
| Gustav H. Schw | John S. Kenn | Ohauncey Keed. |
| Frank Lyman, | D. O. Mil | George L. R1 |
| George F . Vlet | Lewls Cass Ledyard. | Arthur C.7jamea, |

## BANKERS TRUST COMPANY

7 WALL STLREETR, NEW YORK.
Capital $\$ 1,000,000$
Surplus and Undivided Profits, $\$ 1,180,200$ DIEROTORS

STEPHEN BAKER,
Pres, Bank of the Manhattan Co., N, Y.
SAMUEI G ,
SAMUEL, G. BAYNE,
Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY,
Spencer Trask \&\& CO., Bankers. N. Y.
JAMES G. CANNON, EDMUND C, CONVERSE,
President, New York.
HENRYP DAYISON
Vlce-prea. Frrst National Bank, N. Y. WALTERE. FREW,
Vlee-Pres. Corn Exeh FRED-Pres. Corn Exehange Bank, N. Y. FREDERICKT. HASKELL, Bank, Chlcago, A. BARTON HEPBURN,
Prestdent Ohase National Bank, N, $Y$, THOMAS W. LAMONT,
Second Vice-Prestdent, New York.
QATES W. McGARRAH,

Particular attention is oalled to the personnel, charaoter and strength of this company's direotorate. Interest is allowed upon doposits.
E. O. CONVERSE, President.
D. E. POMEROY, Treas.
J. F, THOMPSON, V.-P. D. E. POMEROY, Treas.



[^0]:    *Results are based on 111 mfies less road begfoning with 1905 .

[^1]:    *For 1903, 1007, 1006 and 1905 theludes all afnuated unes excent Trinity \&
    Brazos Valley RR. For prevtous yeara we have comblned Cotorado \& Southern Brazos Valley RR. Por prevlo
    and Fort Worth \& D Denver Clly.
     by the Inter-siate Commerce Commisaton.

[^2]:    This Company is also liable as a quarantor of the-
    G. A. Grain Elevator Co., Plrst Mortgage
    
    Norfolk Torminht \& Trinsportation Co., First Mortgage
    Dateteh \& Southwestern Rallway Co., First Mortgage.
    Western Pocaliont as Corporation, First Mortgage.
    Western Pocationtas Cornoration, First Mortgate,
    Weatera Pocahontas Corporation, Fxtension Mortigne No.
    3820,00000
    2.10000000
    
    
    
    *The Chesapeake \& Ohfo Rallway Company of Kentucky was noqulred by your Company on July 18t 1907, hind the advances prevpousty made it and the cost of. Its stock and bonds transferred to cost of Road. There weregatso transferred to cost of IRoad the amount there ofoze carried

[^3]:    In addition to above exports, oir 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.

[^4]:    J. Mumºsi.
    R. B. DoDso

    Fahnestock \& Co.,
    brokbra and deahizs in INVESTMENT SECURITIES. 2 WALL STREET.

