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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- states that it was asserted in prominent quarters that

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 Moroccan 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 Morocean situation. another conference on the 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 cable of the 16th

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 francs (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 francs, 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 credit 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 government-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 country'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 sacrifice. 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 unconstitutional, 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, &c. &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 advance 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, [VOL. LXXXVII.

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, French 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 criticisms 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. Provisions 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 $3\frac{1}{2}$ 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% millions and 953% 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 millions. 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, &c., 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 \$359,678,585.

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 over-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 134%; all lending institutions quoted 1% as the minimum. Time loans on good mixed Stock Exchange collateral are quoted at $2\frac{1}{2}\%$ for sixty and $2\frac{3}{4}\%$ for ninety days, $3@3\frac{1}{2}\%$ for four and $3\frac{3}{4}$ 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 $4\frac{1}{2}@5\%$ and very choice grades of endorsements and single names have sold at $3\frac{1}{2}\%$.

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 Great 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. One 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 ' or cities throughout the country. "Near futures," 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 4 8645@4 8650 and 5 points lower for cables at 4 8670@4 8680; long was unchanged. On Monday short rose 5 points to 4 8650@4 8655 and cables 5 points to 4 8675@4 8680; long was unaltered. On Tuesday long was 15 points higher at 4 85@4 8515, short 10 points at 4 8660@4 8665 and cables 10 points at 4 8685@4 8690. On Wednesday long rose 5 points to 4 8510@4 8520, short 10 points to 4 8670 @4 8675 and cables 20 points to 4 8705@4 8710. On Thursday long rose 15 points to 4 8525@4 8535, shor 5 points to 4 8670@4 8680 and cables fell 5 points to 4 87@4 8710. 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:

171224 123	Fri., Sept. 11	Mon Sept. 14	Tues Sept. 15	Wed., Sept. 16	Thurs Sept. 17	
Kidder, Pea- body & Co	4 8714 4 8514 4 8514 4 8714 4 8514 4 8514 4 8514 4 87 4 8514 4 87 4 8514 4 87 4 8514 4 87 4 8514 4 87	85155555 85155555 8551555 8551555 8551555 8557 8557	8514999999999999999999999999999999999999	857599999 85759999 85759999 85755757 857557 857557557 857557557 857557557 857557557 857557557 857557557 857557557 8575575575575575 8575575575575 8575575575575575575575575575575575575575	86 8735 86 8735 8535 87 8535 87 8535 87 8535 87 85 87 85 87 85 87 85 87 85 87 85 87 85 87 85 87 85 85 85 85 85 85 85 85 85 85 85 85 85	86 8734 86 87344 8534 8534 8534 8534 8534 8534 857 1 857 1 857 857 857 857 857 857 857 857 857 857

The market closed on Friday at 4 8510@4 8520 for long, 4 8650@4 8660 for short and 4 8675@4 8685 for cables. Commercial on banks 4 8475@4 8485 and documents for payment 4 84@4 845%. Cotton for payment 4 84@4 841/8, cotton for acceptance 4 8475 @4 8485 and grain for payment 4 841/2@4 845/8.

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

Work ending Sept. 18 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.		t Interlor ovement.
Currency	\$4,394,000 697,000			\$1,520,000 1,249,000
Total gold and legal tenders	\$5,091,000	\$7,860,000	Loss	\$2,769,000

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

Week ending Sept. 18 1908.	Into Banks.	Out of Banks.		Change in Holdings.
Banks' Interior movement as above. Sub-Treas. oper. and gold exports.	\$5,091,000 28,700,000	\$7,860,000 27,700,000		\$2,769,000 1,000,000
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.

	S	ept. 17 1908		Sept. 19 1907.			
Banks of	Gold.	Stlvir.	Total.	Gold.	Silver.	Total.	
Germany	15,712,000 37,118,000 7,768,500 4,020,000 4,081,000	16,709,000 7,907,000 13,149,000 34,022,000 4,500,000 3,953,500 2,010,000	$\begin{array}{c} 165, 194,074\\ 57,097,000\\ 124,286,000\\ 60,990,000\\ 49,734,000\\ 41,618,000\\ 11,722,000 \end{array}$	30,600,000 118,424,000 45,331,000 15,534,000 34,352,000 6,037,300 3,152,000 4,249,000 2,026,000	12,498,000 6,602,000 12,151,000 25,752,000 4,977,300 5,435,800 1,576,000	41,286,000 39,329,300 11,473,100	
Total week Prev. week	447,162,257 445,054,322	118,260,909 117,889,348	565,423,166 562,943,670	412,297,485 409,341,688	107,644,616	519,942,101 516,670,567	

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 reflected 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 out-

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 significant. 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 candidate 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 breaks of alarm with this kind of origin. To what Republican victory in November, the Maine Republicans 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 "local 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 special 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 \$116,328. 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 municipal 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 be tolerated 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 protects 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 scrutiny 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 unscathed. 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 kept small-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 distinct 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 Dec. 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 force, 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 offset 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 seen 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 1907-08 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

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 \$8,741,453 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 \$5,300,000 41/2% 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 a surplus of \$207,523 above interest charges, whereas 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 fact. Even under the best of circumstances it is no easy 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 a large 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

tions, which from the very start 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 at once to cut down revenues and to augment expenses. Then there came an increase in operating 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 where the increases in the volume of the transportation services rendered no longer yielded sufficient additional 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 & 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 the imagination, 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 offectively. 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 1907-08, 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 \$8,656,525, against \$9,146,554 in 1906-07 and \$9,733,339 in 1905-06. 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 view to promoting still further the efficiency in opera- 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 offset the disadvantage arising out of the lower rate realized by it, and consequently its trains earned only \$2.68 per mile run in 1907-08, whereas the Norfolk & Western, with a smaller train load, earned \$2.77 per mile run.

The falling off in net revenues the past two years has been particularly unfortunate in view of the inorease 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 \$4,607,223 two years ago on the operations of 1905-06.

As the company is paying only 1% dividends on its stock, calling for no more than \$627,907, the surplus of \$2,784,386 remaining was of course ample for the purpose, but there was comparatively little left 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,-\$34, 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 curtailed. 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 1908, against \$4,102,516 on June 30 1907. At the same time current liabilities were reduced by \$4,019,784, to \$3,\$36,579. 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 cover 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 following all changes for the separate roads, whether increases 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 CHANGES IN GROSS EARNINGS IN AUGUST.

Colorado & Southern \$9	9,788 Yazoo & Mississippi Valley	Decreases \$178,093
Trinity & Brazos Valley 3	1,132 Mobile & Ohlo	$165,454 \\ 164,700$
Representing 2 roads in	Buffalo Rochester & Pitts	157,578
	0.920 Dubth So Sh & Atlantic	113,738
Decr	cases. St Louis Southwestern	111,858
Great Northern (2) \$1,38	3,980 Ala N O & Tex Pac (3)	104,707
	2,056 Cine N O & Tex Pac	99,900
	4,251 Toledo St Louis & Western	89,909
	5,106 Chicago Ind & Louisville.	71,059
	5,129 Alabama Great Southern_	59,611
	5,046 Det. Tol. & Ironton (2)	55,085
	8,000 Canadian Northern	31,900
	6,000 Southern Indiana	30,794
	4,110	
	8,700 Representing 34 roads in	
	0,607 our compliation\$1	0,677,205
the state of the s	9,894	
Note Figures in parenthesis	s after name of road indicate the r	umber of

lines or companies for which separate returns are given in our compliation.

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.

WESTERN FLOUR AND GRAIN RECEIPTS.

ABOMP COMPANY	AA 1212.1	TERU- LTOO	R AND LOR.	ALL REGE	P18.	
Four weeks ending Aug. 29.	Flour, (bblz.)	Wheat. (bush.)	Corn. (bush.)	Onts. (bush.)	Barley. (bush.)	Rye. (bush.)
Ghlengo- 1908 1907 Milwaukee-	$\begin{array}{c} 672,606\\ 563,419 \end{array}$	5,190,339 6,583,350	$\substack{6,027,640\\5,122,452}$	7,695,103 8,407,051	\$10,500 365,350	$\substack{141,145\\140,671}$
1905 1907 St. Louis-	198,825 199,405	$1,146,000 \\ 621,000$	171,000 271,000	$1,134,000 \\ 648,000$	$1,137,200 \\ 382,800$	$\begin{array}{c} 63,000\\ 45,000\end{array}$
1908 1907 Toledo	243,785 193,615	3,638,877 3,614,325	1,238,545 2,602,585	2,522,075 3,175,590	$ \begin{array}{r} 48,100 \\ 5,200 \end{array} $	$ \begin{array}{r} 32,774 \\ 39,702 \end{array} $
1908 1907 Detroit		$704,090 \\ 2,075,000$	$278,500 \\ 251,500$	1,465,500 901,900	Citati 1	79,000 21,000
1908 1907	23,400 12,000	$236,273 \\ 140,838$	208,689 203,012	$\begin{array}{c} 458,120\\ 214,223 \end{array}$		
1008 1907	$^{0.373}_{0.204}$	$\frac{584,822}{125,117}$	$ \begin{array}{r} 134,223 \\ 177,620 \end{array} $		9,600	
1908 1907. Datuth	70.050 41,608	$343,000 \\ 295,000$	$1.283.700 \\ 1.046.100$	$945,300 \\ 1,972,000$	26,000 31,000	$\frac{25,000}{20,000}$
1908 1907 Minneopolia-	341,000 261,000	978,005 1,109,899	23,504	$ \begin{array}{r} 99.416 \\ 122,455 \end{array} $	422,705 70,354	$95,692 \\ 4,545$
1908		$\substack{4,431,730\\2,883,330}$	$ \begin{array}{r} 152,950 \\ 222,620 \end{array} $	758.110 809.850	1,644,680 530,620	$\substack{133.542 \\ 77,960}$
1908 1907	122712	$\begin{array}{c} 6,637,050 \\ 5,763,000 \end{array}$		454,700 879,500	******	
Total of all- 1908 1907	1,282,251	22,590,186 23,306,859	$ \begin{array}{r} 10,122,247 \\ 11,075,393 \end{array} $	16,338,475 18,229,681	4,089,185 1,403,924	570,153 348,878
	0,013,974 0,247,796	$\substack{13,211,282\\14,594,479}$	$\substack{62,051,267\\84,350,407}$	$\begin{array}{c} 60,597,059\\ 56,845,195 \end{array}$	$10,854,022 \\ 10,290,787$	$ \begin{array}{r} 951,587 \\ 1,346,321 \end{array} $
1908 1	.701.655 .672.785	$5,571,000 \\ 4,860,458$	$2,046\ 000\ 4,894,435$	$\begin{array}{c} 6.690,400\\ 7.550,100 \end{array}$	7,709,433 5,038,000	$\begin{array}{c} 691,800\\792,900 \end{array}$
1908 1	,636,925 ,859,355	$\substack{11,831,885\\10,757,904}$	$\substack{10.785,279\\26,315,625}$	$16,536,805 \\ 19,809,125$	1,071,089 1,366,700	222,258 278,290
1908 1907		$3,111,690 \\ 3,432,500$	3,795,400 5,500,400	2,830,200 2,967,300	1,000	$118,500 \\ 52,590$

		Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Ryc. (bush.)
130,700 95,100	1,078,955 1,033,104	2,166,640 2,975,507	1,485,454 1,591,738		
$35,682 \\ 36,343$	$1,378,461 \\ 693,274$	$\substack{4,384,237\\3,768,013}$	$3,363,123 \\ 4,233,166$	$120,978 \\ 69,182$	2,200
687,180 569,858	$1,160,300 \\ 691,600$	$\substack{11,814,200\\10,650,360}$	7,129,300 7,853,550	862,100 1,508,000	209,000 201,000
.448.540	10,598,707 22,806,580	$\substack{1.043\\91.453}$	1,963,719 1,788,962	915,725 2,721,061	205,640 232,764
		$2,891,000 \\ 4,194,040$	9,106,120 9,816,670	6,020,820 5,645,511	849,847 1,293,575
		5,723,100 9,138,600	3.111.200 4.331,900		
	(bbls.) 130,700 95,100 38,682 30,343 687,180 569,858 ,605,456 ,448,540	(bbls.) (bush.) 130,700 1.078,955 95,100 1.033,104 35,682 1.378,461 36,343 693,274 687,180 1,160,300 569,558 691,600 ,605,456 10,598,707 ,448,540 22,896,558	(bbls.) (bush.) (bush.) 130,700 1,078,955 2,166,640 95,100 1,033,104 2,975,507 36,343 693,274 3,768,013 697,180 1,160,300 11,814,200 569,858 691,600 10,650,360 669,546 10,598,707 1,043 ,448,540 22,896,580 91,453	(bbis.) (bush.) (bush.) (bush.) 130.700 1.075.955 2.166,640 1.485.454 95.100 1.033.104 2.975.507 1.591.738 36.343 693.274 3.768.013 4.233.166 687.180 1.160.300 11.814.200 7.129.300 569.858 691.600 10.650.360 7.853.550 665.456 10.598.707 1.043 1.963.719 1.435.450 22,890.580 91.433 1.788.662	(bbis.) (bush.) (bush.) (bush.) (bush.) (bush.) 130,700 1,078,955 2,166,640 1,485,454

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 deliveries 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 COTTO	N AT	SOUTHERN	PORTS IN	AUGUST AND	FROM
	TANTITA TIN	1 70	ATTENTOT OF	1008 1007	AND 1004	

Dente	1.1.1.2	August.		Sh	Since January 1.			
Parts.	1908.	1907.	1906.	1908.	1907.	1906.		
Galveston bales Port Arthur, &c. New Orleans Mobile Pensacola, &c. Savannah Bruinswick Charleston Georgetown. Wilmington Norfolk Newport News, &c.	$ \begin{array}{r} 120 \\ 22,601 \\ 4,728 \\ 1,932 \\ \hline 69 \end{array} $	33,030 25,651 1,948 831 6,103 1,194 454 2,114	934 20,295 3,206 11,328 30,464 2,730 37	$\begin{array}{r} 937,522\\ 120,330\\ 81,366\\ 406,760\\ 70,796\\ 38,703\\ 662\\ 132,704 \end{array}$	104,263 981,790 84,609 76,284 410,663 64,588 3,628 3,628 477 72,390 232,528	50,853 787,980 81,645 101,727 442,558 65,010 34,488 710 60,087		
Total	184,504	71,325	224,075	3,356,624	3,747,064	2,787,58		

We have stated above that the falling off in earnings 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 furnishing a summary of the monthly totals in each year back to 1896.

August.		Mileage.		Gross Et	arnings.	Encourse of	-
Mayness,	Year Gwen.	Year Preced.	In- crease	Year Given.	Year Preceding,	Increase (or Decrease (
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} MWs,\\ 89,091\\ 93,108\\ 94,185\\ 95,798\\ 96,376\\ 90,102\\ 98,126\\ 83,160\\ 81,055\\ 92,788\\ 93,683\\ 82,-3\\ \end{array}$	$\begin{array}{c} M \theta ex,\\ 89,255\\ 91,625\\ 93,792\\ 94,771\\ 93,157\\ 97,750\\ 88,020\\ 96,047\\ 81,248\\ 79,102\\ 90,455\\ 92,898\\ 81,261\\ \end{array}$	$\begin{array}{c} \% \\ 0.82 \\ 1.08 \\ 2.25 \\ 1.67 \\ 2.167 \\ 2.25 \\ 2.25 \\ 2.58 \\ 0.84 \\ .54 \end{array}$	$\begin{array}{r} 3\\ 38, 301, 525\\ 43, 100, 342\\ 46, 532, 848\\ 54, 751, 100\\ 57, 143, 176\\ 65, 153, 714\\ 58, 887, 908\\ 72, 505, 067\\ 59, 446, 529\\ 58, 869, 481\\ 79, 344, 748\\ 86, 377, 100\\ 59, 549, 83, \end{array}$	\$ 40,010,144 35,526,390 44,440,940 48,325,106 53,731,004 57,439,471 56,213,712 66,411,069 57,494,231 55,955,430 70,009,249 79,029,051 70,341,8,7	$\begin{array}{r} {\color{red} \$} \\ {\color{red} -1,208,619} \\ {\color{red} +4,663,943} \\ {\color{red} +2,185,908} \\ {\color{red} +6,425,908} \\ {\color{red} +6,425,908} \\ {\color{red} +3,412,172} \\ {\color{red} +7,710,243} \\ {\color{red} +2,044,196} \\ {\color{red} +6,093,918} \\ {\color{red} +1,051,298} \\ {\color{red} +2,904,051} \\ {\color$	12.6
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 31,\\ 88,742\\ 92,379\\ 94,185\\ 95,484\\ 96,376\\ 96,056\\ 90,162\\ 08,126\\ 83,100\\ 80,798\\ 92,507\\ 93,683\\ 82,091 \end{array}$	88,000 90,896 93,792 94,457 93,157 93,855 88,620 96,047 81,248 78,935 90,174 92,898 80,391	$\begin{array}{c} 0.83\\ 1.62\\ 0.42\\ 1.08\\ 3.45\\ 2.34\\ 1.07\\ 2.35\\ 2.50\\ 0.84\\ 1.48\end{array}$	$\begin{array}{c} 287,248,002\\ 298,238,920\\ 337,683,518\\ 378,211,765\\ 417,335,014\\ 417,198,174\\ 429,306,197\\ 5500,123,682\\ 419,174,339\\ 421,764,129\\ 575,472,692\\ 636,734,664\\ 422,22,11 \end{array}$	$\begin{array}{c} 291,932,827\\ 304,008,624\\ 348,511,373\\ 371,773,010\\ 376,726,858\\ 397,306,062\\ 475,229,340\\ 423,955,840\\ 933,742,645\\ 498,720,455\\ 575,891,850\\ \end{array}$	$\begin{array}{r} +6,306,102\\ +33,674,894\\ +29,730,292\\ +45,561,404\\ +30,471,316\\ +32,000,135\\ +01,322,000,135\\ +01,324,342\\ -4,781,501\\ +28,021,484\\ +76,746,237\\ +60,842,814\end{array}$	2.1 11.9 8.5 12.2 10.7 8.0 12.9 1.5.3 10.5

the anthracite coal roads are included in this table.

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

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EARNINGS O	F NOR	THWESTER	N AND 1	NORTH I	ACIFIC	e GR	oup.	1
August.	1905.	1907.	1906.	1905.	1904	1.	1903.	Nan
Canadian Paeifie. Chic Gt Western* Dul So Sh & All Gt North'n Syst. Towa Centrol. Minneap & St L. Minn St P & SM Northern Pac.a.	\$ 6.254,0 779,5 234,7 4,336,7 255,7 332,6 094,9 5,739,5	$\begin{array}{rrrr} 14 & r792,647\\ 73 & r348,511\\ 02b5,720,682\\ 22 & 259,893\\ 43 & r346,009\\ 89 & 994,362 \end{array}$	828,389 303,711 4,999,009 256,207 347,939 1,055,813	231,638 326,084 916,308	$ \begin{array}{r} 237 \\ 3,637 \\ 208 \\ 253 \\ 609 \\ \hline 609 \\ \hline $,195 ,229 ,891 3 ,337 ,845 ,578	\$,076,154 730,741 268,980 ,791,477 202,615 265,058 603,560 ,182,740	St Louis Southern Southern Texas C Texas & Toledo I Tol St L
Total	- Helenerge and	77 22,355,889	and the second sec	Provide and a second	a provident the	_		Trinity Wabash
*Results are ba	sed on 1	11 miles less	road beginn	ing with I	905.			Virginia Yazoo d
a Proprietary II b Actua figures rFigures have t by the Inter-Stat	nes not i s of earn een revis e Comm	ncluded after ings are now sed to accord	June 1906 used for co with the ne sion.	mparison . w basis of	account			Total Net deci Mexican Interoce Mexican
August.	1908.	1907.	1906.	1905.	1904	. 1	1903.	Mexican
	8	5	\$	\$	\$	T	\$	Nationa Hidal
Buff Roch & Pitts Chie Ind & Lou Gr Tr of Can Gr Tr West_b	475.9	30 7817,408 53 547,012 78 4,097,888	557,419	560.011	510,	525	752,274 492,508 ,659,542 419,492	G
Let G H &M	99,5 310,6	31a5,280,577 57105,251 57400,566	105.176	4,015,835 115,917 387,801	$\frac{121}{364}$,177	121,176 ,971,102 112,378 303,652	Alabam
Wabosh Wheel & L Erle.	2,321,6 c581,0	98[-2.602,303	2,505,541 561,037	2,251,702 488,382	2,480 397	785 2 136	,121,424 402,832	Alabam Ala New New
Total	12,488,0		the second second	12,124,120	11,931	,516 11	,356,380	Alaba Vicks
a Includes som b Includes Can c Month in 1908 r Figures have by the Inter-Stat	ida & At 8 not rep been revi	lantic bering orted; taken a sed to accord	ang with O same as last with the ne	ctober 190 year.	4.			Canadla C adia Central
1	EAR	NINGS OF I	SOUTHER	N GROUI	×			C attan Chicago Chic Inc
August.	1908.	1907.	1906. S	1905.	1904		1903.	Cinc Ne Colorado Denver
Ala Gt Southern. Ala N O & T P-	303,0	94 363,605		1 MELTING		,820	258.522	Detroit
NO&Nor E'n Ala & Vicksb.	212,0 113,3	$\begin{array}{rrr} 44 & r269,676 \\ 80 & r128,414 \\ 68 & r138,309 \end{array}$	7116,907		5 199 0 103 1 109	,281 ,061 ,925	204,020 86,812 107,008	Ann Duluth Georgia
Vicks Sh & Pac Cent of Georgia Cinc N O & Tex P	113,3 106,2 801.2 665,6	24 490,061	949,512 709,796	897 890	0 725	992	085,687 542,628	Grand
Louisv & Nash_b Mobile & Ohio	3.611.3	25 14.426.454	-4.009,935	665,407 3,402,605 699,302 4,258,533 456,437	$ \begin{array}{r} 3,157 \\ 671 \\ 4,041 \\ 581 \end{array} $,920 3 ,827	.017.939 593 143	Canad
Southern Ry Yazoo & Miss Val	755,3 3,968,4 618,7	Cold Ball	013,113	400,400			,754,006 550,814	Easte M nu
Total	11.156.3	18 13,699,018	12,655,760	10,951,133	2 10,491	,050 9	,801,479	Illin is a Internat Iowa C
b Includes earn and 1908. 7 These figures prescribed by the	have be Inter-S	en revised to	e accord w	th the ne slon.	w basis			Louisvil
August.	1908.	1907.	1906.	1905.	1904	h.	1903.	Mobile Nevada
Colo & South'n*. Denv & Rio Gr. Internat& Gt Nor Mo Pac & Cent Br St Louis Southw. Texas & Pacific	570.0 4,019.0 824.1	00 14,667,000	4,275,722 833,804	\$ 956,281 1,690,261 519,889 3,809,031 718,876 811,721	1,424, 451, 4,091, 714, 714, 714, 714, 714, 714, 714, 71	$ \begin{array}{r} 977 & 1 \\ 264 \\ 946 & 4 \\ 139 \\ \end{array} $	\$ 812,837 ,609,202 418,348 ,020,330 588,489 881,171	Norther Rio Gra St Louis Southern Southern Texas Co Texas &
Total	9,367,4	74 10,615,438	9,758,036	8,506,059	8,263,	335 8	,330,377	Teledo I Tel St L Virginia
*For 1908, 190 Brazos Valley RI and Fort Worth a r Figures have t by the Inter-State	E Denver	ed to accord	with the ne					Wabash Yazoo & Total Net decr
GRO	SS EAF	ININGS AN	D MILEA	GE IN A	UGUS	r.		Mexican Interoce Mexican
Name or Roo	id.	a	ross Earni			Mil	eage.	Mexican Mexican
C-1041032 - 12 - 1 Lardon		1908.	1907.	Inc. (- Dec. (+) or	1908,	1907.	National Hidal
Alabama Great	South	\$ 303,994	363,50	5 -5	9,611	309	309	
Ala N O & Tex I New Orl & No Ala & Vickshu	r E'n.	$212,044 \\ 113,380$	269,67		7,632	196 143	196	ITEMS
Ala & Vicksbi Vicks Shrev & Baltimore & Ohl Bellefonte Centr	Pac_	$\begin{array}{r} 116,268\\ 6,372,251\\ 5,933\\ 659,830\\ 747,400\\ 6,254,000\\ 801,200\end{array}$	128,41 138,30 7,724,30	$\begin{bmatrix} 0 \\ -1, 35 \end{bmatrix}$	2,041	189	$ \begin{array}{r} 143 \\ 189 \\ 4,000 \\ \end{array} $	-Th shares
Buff Roch & Pl Canadian Northe	ttsb	659,830 747,400	4,86 817,40 779,30		7,578	568 2,874	568 2,554	trust co
Canadian Pacific		6,254,000 801,200	6,900,00 965,90	$ \begin{array}{c c} 0 & -64 \\ -16 \\ \end{array} $	6,000 4,700 8,449 3,133	$9,230 \\ 1,913$	0,154 1,913	$2\frac{1}{2}$ sha
Chattanooga So Chicago Gt Wes Chicago Ind & 1 Cinc N O & Tex	tern	801,200 6,179 779,514 475,953 665,627	779,30 6,900,00 965,90 14,62 792,64 547,01 765,52 1,114,73 2,051,40 113,61 178,04 209,89		3,133 1,059	105 818 599	105 818 599	which i public
Cinc N O & Tex Colorado & Sout	Pac	665,627 1,214,523	765,52	7 -9 +9 +9 = 9	1,059 9,900 9,788 8,700 4,713 7,072 8,013	336	336 1,857 2,552	sold las
Detroit & Mack Det Tol & Iront	nac	1,722,700 98,901 160,977	2,051,40 113,61 178,04		4.713	$2,552 \\ 344 \\ 392$	2,552 344 392	30934 . Shares.
Denver & Rio G Detroit & Macki Det Tol & Iront Ann Arbor Duluth So Sh &	All	065,627 1,214,523 1,722,700 98,901 160,977 171,885 234,773 148,498	209,89 348,51 174,48	$ \begin{bmatrix} 8 \\ 1 \\ $	8.013 3.738 5.982	292 591	292 591	20 Actn
Creard Provident	Can	148,498 3,483,778	4,097,88	3 3.9	DATE	395 4,528	395 4,528	50 Batt 7 City T
Grand Trunk Det Gr Hav & Canada Atlan Great Northern, Eastern of Mi Montana Cent	incl)	4,336,702	5,720,68	2 -1,38	3,980	6,498	6,289	160 Carn 5 Colu
		4,555,531 570,000	5,280,57	7 -72	5.046	4,509	4.377	11 Guar 235 Huds
Internat'l & Gt Iowa Central Louisville & Nas		570,000 255,722 3,611,325 5,368	589,30 259,89		2.2001	$1,159 \\ 558 \\ 4,365$	1,159	—Th
Manistique		5,368 70,437	4,426,45 7,60 75,27 346,00		1,836	74 128	$4,342 \\ 74 \\ 128$	the An
Minneap & St La Minn St P & S S Mo Pac & Iron	M	70,437 332,643 994,989 3,860,000		9	+627	799 2,262 6,091	799 2,200 6085	Comme
Central Brane Mobile & Ohlo	h	159,000 755,307 37,371 5,739,534 52,571	4,495,000 172,000 920,76 38,40 6,993,783 52,683	-16	5,454	388 926 164	388 926 144	motion
Northern Pacific	bern	5,739,534 52,571	6,993,783 52,68	-1,25	1,030	5,849 180	$5,617 \\ 180$	Commis in this
Blo Grande Sout	nern'.	02,071	02,001			180	180	in mis

Name of Road.	G	MA	cage.			
Name of Road.	1908.	1908. 1907.		1908.	1907.	
St Louis Southwestern Southern Indiana Southern Railway Texas Centrai Texas Centrai Toledo Peorita & West Tol St Louis & Westin Trinity & Brazos Val Virginia & Southwest Virginia & Southwest Yazoo & Miss Valley	\$ 824,415 129,211 3,968,465 83,213 1,016,836 99,557 310,657 100,186 2,321,696 100,785 618,708	69,054	$\begin{array}{c} & \\ & -111,858\\ & -30,794\\ & -30,794\\ & -955,106\\ & -21,097\\ & -230,894\\ & -5,694\\ & -5,694\\ & -80,909\\ & +31,132\\ & -280,607\\ & -13,204\\ & -178,003\end{array}$	7,294 311 1,885 248 451 422 2,517	246	
Total (52 roads) Net decrease (15.20%)	59,619,837	70,341,817	-10,691,980	82,513	81,261	
Mexican Roads (not in Interoceanic of Mex. Mexican Internat'i Mexican Railway Mexican Southern National R& of Mex Hidalgo & Nor E'n.	cluded in to 525,473 590,858 569,800 90,719 1,173,577 75,560	tal)— 617,408 789,073 685,600 118,061 1,406,976 87,425	-91,935 -198,215 -115,800 -19,242 -233,399 -11,865	918 321 263 1,732	736 918 321 263 1,732 152	

ROSS EARNINGS FROM JANUARY 1 TO AU UST 31. 1908. 1907. lame or Road. Increase. | Decrease. 2,747,668 \$ 2,131,356 616,312 $\begin{array}{c} 1,728,581\\ 944,600\\ 868,890\\ 42,817,994\\ 39,426\\ 4,706,878\\ 5,180,400\\ 43,045,557\\ 6,604,123\\ 57,238\\ 5,052,829\\ 3,206,180\\ 4,759,918\\ 8,892,832\\ 4,759,918\\ 8,892,832\\ 11,860,934\\ 7554,478\\ 1,010,4\\ 0\\ 1,140,851\\ 1,651,765\\ 1,250,762\\ \end{array}$ $\begin{array}{c} 2,126,801\\ 1,050,787\\ 1,066,748\\ 55,448,938\\ 4,1,788\\ 6,016,260\\ 5,380,500\\ 145,661,325\\ 7,875,790\\ 113,191\\ 5,783,903\\ 3,927,047\\ 5,745,230\\ 8,936,558\\ 913,977\\ 1,374,782\\ 1,451,130\\ 2,246,241\\ 1,540,256\end{array}$ $\begin{array}{c} 398,220\\ 106,107\\ 197,852\\ 12,630,940\\ 2,362\\ 200,100\\ 5,615,768\\ 1,271,672\\ 8,55,953\\ 731,074\\ 720,858\\ 885,312\\ 43,726\\ 8,45,90\\ 355,342\\ 310,270\\ 355,342\\ 310,270\\ 355,342\\ 310,270\\ 355,342\\ 310,270\\ 355,342\\ 310,270\\ 355,342\\$ 4,438.738 24,649,463 29,088,201 8,063,347 28,689,122 36,752,469 $\begin{array}{c} 5,607,804\\ 1,120,329\\ 150,064\\ 5,248,584\\ 5,179\\ 10,197\\ 300,057\\ 1,499,717\\ 5,876,334\\ 142,000\\ 1,767,557\\ \end{array}$ $\begin{array}{r} 39.043.148\\ 5.343.804\\ 2.020.887\\ 32.599.317\\ 45.809.317\\ 539.796\\ 2.603.419\\ 8.180.793\\ 31.683.715\\ 1.090.000\\ 7.507.300\\ 180.0182\\ 46.676.913\\ 401.989\\ 45.676.913\\ 401.989\\ 1.068.941\\ 1.068.941\\ 1.068.941\\ 1.068.517\\ 829.892\\ 10.865.817\\ 829.892\\ 2.786.805\\ 786.400\\ 786.400\\ \end{array}$ $\begin{array}{r} 33,435,344\\ 4,223,565\\ 1,870,823\\ 27,350,733\\ 40,621\\ 529,599\\ 2,303,362\\ 6,681,976\\ 5,5807,381\\ 948,000\\ 5,739,743\\ 214,910\\ 39,067,567\\ 371,349\\ 5,750,446\\ 1,068,068\\ 1,068,068\\ 31,707,615\\ 5,177,786\\ 5,797,458\\ 7,980,419\\ 7,76,587\\ 15,906,555\\ 5,797,468\\ \end{array}$ entral lie & Nashville.... ille & Nashville. ique p & St Louis. t Paul & S S M. & Ir n Mountain ral Branch. & Ohlo. - Callf Oregon rn Paclfic. ande S uthern. Indiana. m Rallway. Sentral. & Pacific. Peorla & Western. Louis & Western. * Southwestern. $\begin{array}{c} 1,767,557\\ \overline{7,600},346\\ 30,640\\ 1,079,899\\ 6,347,552\\ 312,106\\ 2,885,398\\ 73,835\\ 559,789\\ 141,043\\ 2,207,341\\ 587,979 \end{array}$ 34,728 $18,203,896 \\ 6,385,447$ Miss Valley 422,122,512 507,168,353 34,728 85,080,569 85,045,841 Roads (not include d anic of Mexico.... International.... Rallway S uthern..... I RR of Mexico.... go & Northeastern. in total . 4,925,941 5,009,275 5,124,700 846,094 9,870,788 627,236 $\substack{4,971,860\\6,213,826\\5,311,300\\921,015\\11,290,709\\651,396}$ $\begin{array}{r} 45,919\\ 1,204,551\\ 186,600\\ 74,921\\ 1,419,921\\ 24,160\end{array}$

ABOUT BANKS, BANKERS AND TRUST CO.'S.

he public sales of bank stocks this week aggregate 77 and were all made at auction. The transactions in ompany stocks reach a total of 178 shares. A sale of res of stock of the Hudson Trust Co. was made at 139, is more than double the price paid at the last previous sale in March. National City Bank stock, which st week at 3001/2, advanced on the sale of 7 shares to

BANKS-New York.
 BANKS—New York.
 Low. High. Close.

 na National Bank
 170
 170

 tery Park Nat. Bank
 120
 120

 Bank National
 309 ½
 309 ½

 Bank National
 309 ½
 309 ½

 RUST COMPANES—New York.
 acgie Trust Co.
 165

 Ident Trust Co.
 165
 165 ½

 Ident Trust Co.
 161
 200

 Ison Trust Co.
 163
 139

 Ison Trust Co.
 163
 139
 Low, High, Close. Last previous sale. 309 % 309 % 309 % Sept. 1908- 300 35 Aug. 1908- 1653;

Sept 1908- 198 Mch. 1908- 6135 ie case of the American Bankers' Association against nerican Express Co., brought under the Inter-State

erce Law, has been assigned for hearing upon comt's motion for subpoena duces tecum and defendant's to dismiss, on Oct. 15, 10 a. m., at the office of the ssion in Washington. A hearing of the case was had -114 180 180 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 15th 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 increase or decrease of \$5,000,000 in the pockets of the people of this State, and in this way affects the welfare of every indi-

whereas. The Farmers' Union of Alabama and the Southern Cotton Association have steadfastly held the opinion that it was unwise for the farmers to rush a large proportion of their cotton upon the market soon

after it was gathered; and Whereas, We agree with said organizations in the view that it is best for the farmers and for the people of the State at large, 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 their cotton and thus aid in preventing a depression in price: and Whereas. The banks of Alabama have always feit a kindly interest in

the men who till the soil; and Whereas. At this particular time there should be some concert of action between the farmers and bankers in this State, and indeed between the farmers and bankers in all the cotton States; and

Whereas, The multiplication of banks and warehouses in Alabama affords facilities which have never heretofore existed for maintaining a reasonable and stable price for cotton much needed by trade, manufacturing

and agilcultural conditions; Now, therefore, be it Resolved, That the executive council of the Alabama Bankers' Association does hereby recommend to the banks of Alabama that they extend during the next few months all reasonable accommodation to the farmers of this 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 14th 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:

Whereas, the National Industrial Traffic League is of the bellef that the proposed uniform bill of lading is in restriction of the statute and commonrights of both shippers and carriers;

Whereas, carriers in Western classification 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 liability, and therefore adopt the proposed uniform bill of lading, which would be in conflict with the classification conditions;

Whereas, the National Industrial Traffic League hereby re-affirms its previous position that a plain bill of lading, subject only to statute and common-law liability, should be used until the National Congress legislates on this subject;

Resolved, that we advise all members to print and use the following form of bill of lading, when offering property to carriers for transportation, as the carr ers cannot refuse to accept and forward property subject to their legal obligations;

Non-negotiable bill ------Received from , property described in apparent good order, except as noted (contents and condition of contents unknown), to be transported and delivered in accordance with provisions 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 carriers 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:

Resolved, That it is the sense of the Washington Bankers' Association that the laws authorizing surety companies to transact business in this State he so amended as to provide that no surety company having a bond on a bank holding public deposits shall be allowed to cancel said bond.

on a bank holding public deposits shall be allowed to cancel said bond, without cause, until after three months' notice of such intention shall have been given to the in ured depository. Whereas. The subject of insurance of bank deposits by legislative enact-ment is as yet but an experiment, not justified by experience, and of doubtful economic advisability: Therefore, be it Resolved, That the Washington Bankers' Association expresses its disapproval of any attempt to enact a law at the next session of the Legisla-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 21st 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 examiners, and in order to do so I want an expression of opinion from the banks, as to how the work is now done, and as to how it may be improved. Wil you please tell me how the examiners who have examined your bank actually do the work; whether or not, in your opinion, it is well done; and whether the examiners take time enough to go into the details of the bank as the law contemplates that they should, and in a general way point out every defect in the exam nations that may occur to you. I will be under obligations to you if you will advise me how, in your opinion, the work for which you pay can be done so that both your bank and this office will get The best results possible from the examinations. The bolk pays for these x and at one and it is therefore vitally interested in getting actual benefits from them. My sole purpose is to improve the entire service from the top to the bottom. Your eply, therefore, will be considered confidential. Please write me fully by return mail."

-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:

CHAPTER 1565.

An Act to Prohibit Bucketing and Bucket-Shopping, and to Abolish Bucket Shops. It is Enacted by the General Assembly as follows: Section 1. The following words and phrases used in this Act shall, unless

a different meaning is plainly required by the context, have the following meanings:

"Person" shall mean an individual, partnership, corporation or association, whether acting in his or their own right, or as the officer, agent, ser-

tion, whether acting in his or their own right, or as the officer, agent, ser-vant, correspondent or representative of another. "Contract" shall mean any agreement, trade or transaction. "Securities" shall mean all evidences of debt or property and options for the purchase and sale thereof, shares in any corporation or association, bonds, coupons, scrips, rights, choses in action and other evidences of f debt or property and options for the purchase or sale thereof. "Commodities" shall mean any riom, office, store, building or other place where any contract prohibited by this Act is made, or offered to be made.

made

"Keeper" shall mean any person owning, keeping, managing, operating or promoting a bucket shop, or assisting to keep, manage, operate or pro-mote a bucket shop. "Bucketing" or Bucket-shopping" shall mean:

"Bucketing" or Bucket-shopping" shall mean: (a) The making of or offering to make any contract respecting the purchase or sale, either upon credit or upon margin, of any securities or commodites wherein both parties thereto intend, or such keeper intends, that such contract shall be, or may be, terminated, closed or settled ac-cording to, or upon the basis of, the public market quotations of prices made on any board of trade or exchange upon which said securities or commodit es are dealt in, and without a bona fide purchase or sale af the

(b) The making of or offering to make any contract respecting the pur (b) The making of or onering to make any contract respecting the pir-chase or sale, either upon credit or margin, of any securities or commodi-ties, wherein both parties intend, or such keeper intends, that said contract hall be, or may be, deemed terminated, closed or settled when such pub-lic market quotations of prices for the securities or commodities named in such contract shall reach a certain figure without a bona fide purchase or ale of the same; or

(c) The making of, or offering to make any contract respecting the pu-hase or sale, either upon credit or upon margin, of any securities or commodities, wherein both parties do not intend, or such keeper does not in-t nd, the actual or bona fide receipt or delivery of such securities or com modities but do intend, or such keeper does intend, a settlement of such ontract based upon the differences in such public market quotations of prices at which said securities or commodities are, or are asserted to be, bought and sold.

ction 2. Any person who makes or offers to make any contract defined Section 2. Any 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 conviction thereof, be punished by a fine not exceeding one thousand dollars, or by mprisonment for not more than one year. Any person who shall be convicted of a second offence shall be punished by imprisonment or not more than five years. The continuing of the keeping of a bucket shop, by any person, after the first conviction therefor, shall be deemed a second offence under this Act.

If a domestic corporation shall be convicted of a second offence, the Superior Court shall have jurisdiction, upon a bill in equity or information filed by the Attorney-General on the part of the State, and if a foreign corporation shall be convicted of a second offence, the Superior Court shall have jurisdiction, in the same manner, to restra n the corporation from dog business in this State. Section 3. Any person who shall communicate, receive, exhibit or dis-

play in any manner any statement of quotations of prices of any securities or commodities with an intent to make, or offer to make, or to aid in making

or offering to make, any contract prohibited by this Act, upon conviction thereof shall be subject to the penaltics provided in the preceding section. Section 4. Every person shall furnish, upon demand, to any customer or principal for whom such person has execut d a τ order for the actua purchase or sale of any securities or commodities, either for immediate or future delivery, a written statement conta " ng the names of th - persons from whom such property was bought, or to whom it has been sold, as the fact may be, the time when, place where and the price at which the same was either bought or sold; and if such person shall refuse or neglect to furnish such a statement within tw uty-four hours after such demand, such refusal or neglect shall be evidence hat such purchase or sale was bucket ing or bucket shopping within the terms of his Act.

Section 5. This Act shall take effect from and atter September 1 1908.

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 and 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, &c., \$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, &c., 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 22d 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 National Bank of North America of this city, checks 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 [VOL. LXXXVII.

sion, 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 defalcation amounting to about \$30,000. The firm claims, however, that it will not suffer through the forgeries, holding that the institutions accepting 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:

Is as follows. "A few days ago we discovered that a check drawn to our order by one of our customers had been diverted by an employee of one of our branch offlices to his own uses, our endorsement having been forged. Subsequent inquiry developed the fact that four the checks had been similarly diverted fraudulently, the total amount of all these various items being in the neighborhood of \$30,000. In each case the endorsement was forged on the check and it was deposited with a trust company to the account of our employ.e.

Of course the trust company which accepted the forged endorsement is responsible and we have no liability in the matter. This firm has incurred no liability and will suffer no loss in this connection."

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.

-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 22 1907. From the first days of its organization and during the October disturbances, business steadily increased, with a 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. 31 1907 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, \$6,015,989; while the Dec. 31 1907 statement recorded deposits of \$3,016,523; undivided profits, \$70,201; cash 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 ornament to the neighborhood, forms a harmonious complement to the marble bank building of the New York Savings Bank which stands on 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 on eitherside 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 8th 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. 31 1908 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 transforming 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 light upon 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 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 expect continued growth and prosperity.

-The board of directors of the Harris Trust & Savings Bank, Chicago, 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 Legislation, Recent and Prospective," by Milton E. Ailes, Vice-President 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 Secretary.

-T. S. Anderson, President of the Daviess County Bank & Trust Co. of Owensboro, Ky., which assigned April 23, has been indicted 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. Parrish, 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 3d 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 fol-lowing interesting summarized. lowing interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

Calence and		1000000	Territoria and	-1907-	Transformer
	. Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise. \$	3			3	5
January-March 515,461		+230,596	510,499	382,703	+127,796
April-June		+98,750	429,951	368,576	+61,375
July	86,435	+16,764	128,550	124,822	+3,928
August	91,252	+19,160	127,270	125,806	+1.464
Total 1.091,40 Gold and Gold in Ore.	700,139	+391,270	1,196,270	1,001,707	+194.563
January-March 3,85!	17.296	-13,437	5,703	11.647	-5.944
April-June 49.65		+40,547	30,598	9.822	+20.776
		+1,896	7.478	3,410	+4.068
		+2,340	4,597	3.224	
August 6,59	4,207	+4,040	4,031	3,224	+1,373
Total 64,960 Silver and Silver in Ore-	33,614	+31,346	48,376	28,103	+20,273
January-March 12,58	1 10,830	+1.756	14,669	11,385	+3,284
April-June		+2.617	14,550	11,010	+3.540
July 4,93		+1.891	5,955	3,387	+2,568
August 4,13		+937	6.748		+1,865
Angun		A CARGON A			- ALGOOD
Total	3 27.375	+7.201	41.922	30,665	+11,257

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

	Merchandise.			Gold.			Stiver.		
Elghi Montha.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
1908	1.091 409	3 120	\$ 391,270	\$	\$ 33.614	\$ 31,346	\$ 34,576	\$ 27,375	\$ 7,201
1907	1,196,270	1,001,707	194.563	48,376 33,511	28,103		41,922	30,665 29,731	11,257
1905	966,567 851,203	770,285	196,282	41,265 80,295	24,796 64,453	15,842	$33,916 \\ 35,751$	17,674	18,077
1903	878,911	676,981	201,930	40,539	26,456	14,083	22,540	14,914	7,626

*Excess of imports. Similar totals for two months since July for six years make the following exhibit:

120	Merchandise.			Gold.			Stlver.		
Two Months.	Er- ports.	Im- porta.	Excess of Exports	Ez- ports.	Im- ports.	Exceas of Exports	Ex- ports,	Im- porta.	Excess of Exports
1908 1907 1906 1905 1904 1904	5 213.611 255,820 241,495 225,598 177,477 181,259	\$ 177,687 250,428 208,290 180,344 158,932 164,237	\$,392 33,205 45,254 18,545	\$ 11,442 12,075 1,900 1,433 11,486 9,203	6,634 17,807 8,186	5,441 *15,907 *6,753 *4,843	\$ 9,062 12,703 8,410 8,834 9,384 5,035	\$ 6,234 8,270 6,054 5,493 3,899 4,933	2,356 3,341 5,485

*Excess of imports

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: OF MERCHANDISE IMPORTS OR EX

E	XCESS OF MEL	RCHANDIS			в
Then month	a ending Aug. 31		Eight Month	is ending Aug. 31-	u
875	Imports	\$15,078,852	1875		E
876	Exports	14.474.134	1876	Exports 64.537.917	E
1877	Exports	1.055.582	1877	Exports 38,901,995	P
	Exports	32,950,689	1878	Exports 188,805,224	Ł
	Exports	25.242.548	1879	Exports 140,279,159	Ð
	Exports	24,638,180	1880	Exports -55,801,674	E
	Exports	16,394,361	1881	Exports 114,394,327	L
	Imports	14,191,477	1882	Imports 53,628,507	Ł
	Imports	1,303,828		Exports 44,779,191	L
1884		3,027,730	1884	Exports 13,783,567	ł
		9,963,475	1885	Exports 45,350,218	Ł
	Importa	10,347,169		Imports 11,325,907	L
	Imports	17,509,114	1887	Imports 44,599,241	ł
1888	Importa	25,849,773	1888	Imports 87,425,073	E
1889	Importa	24,571,856	1889	Imports 55,527,112	÷
1890		28,125,567	1890		B
1891	Exports			Imports 10,902,532	Ł
1892		13,663,743	1892	Exports 33,761,669	Đ
1893	Exports	20,970,336	1893		I
	Imports	3,608,815	1894	Exports 64,887,257	ł
1895	Imports	31,615,381	1895	Imports 36,350,416	Ł
896	Exporta	34,742,053	1896	Exports 109,698,493	ł
897	Exporta	58,409,654	1897	Exports 95,371,553	L
1898	Exports	56,428,880	1898	Exports 351,709,639	в
	Exports	72,826,636	1899	Exports 277.400.390	ł
	Exports	78,548,592	1900	Exporta 351,163,383	1
901	Exports	71,267.067	1901	Exports 359,678,585	ł
902	Exports	25,661,782	1902	Exports 207,515,803	t
903	Exports	17,022,637	1903	Exports 201,930,037	ł
904	Exporta	18,545,549	1904	Exports 183,934,093	L
905	Exporta	45,254,772	1905	Exports 196,282,361	I
908	Exports	33,205,278	1906	Exports 253 688,676	1
907	Exports	5,392,046	1907	Exports 194.563,235	1
908	Exports	35,923,651	1908	Exports 391,270,009	ł

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 31 1908, see issue of August 15 1908, page 391; that of August 31 1907, see Sept. 21 1907, page 698.

see Sept. 21 1907, page 098	and and			and a second sec
INTEREST-BEARI	NG DEB	T AUGUST	C 31 1908.	
Tule of Loan— Interest Is Tule of Loan— Payable,	nount stued.	Registered.	mount Outs Coupan. S	Total.
 Consols of 1930	792,660 315,400	40,608,140	23,337,320 21,273,700	118,489,900
Aggregate intbearing debt. 1,077.	426,690 8	847.734.070	49,769,920	897,503,999
Now.—Denominations of bonds ar Of \$10, only refunding certificates; c Of \$50, all issues except 3s of 1908; c Of \$500, all except 5s of 1904, coup Of \$5,090, all registered 2s, 3s and	of \$20, los of \$100, a on; of \$1 4s; of \$10	Il issues, ,000, all iss 0.000, all re	ues.	uda.
Of \$20,000, registered 4s, Ioan of 190	07; of \$50	,000. registe	red 2s of 1	30.
DEBT ON WHICH INTEREST	I HAS CI			
Funded loan of 1891, continued at 2%	author a	Jul	y 31.	August 31.
1900, interest ceased Aug. 18 1900. Funded loan of 1891, matured Sept. 2 Loan of 1904, matured Feb. 2 1904. Funded loan of 1907, matured July 2 Refunding certificates, matured July 1	1891 1907	\$3 8 7 8,87	2,000 00 4,508 00 2,606 00 2,850 00 5,100 00	\$32,000 04 24,500 04 72,450 04 2,304,400 04 18,100 04
Old debt matured at varous dates prio and other items of debt matured a subsequent to Jan. 1 1861	t various	dates 91	695 26	9 16,175 26
Aggregate debt on which interest h maturity		\$3.94		3.867,625 20
DEBT BEARI	NG NO	INTEREST		6,681,016 00
old demand notes				53,282 50
National bank notes-Redemption acc Fractional currency, less \$8,375,934 es	timated a	s lost or des	stroyed.	8,508,438 00 0,862,374 28
Aggregate of debt bearing no intere RECA	st	TION.	\$40	2,405,110 78
			Ina Ina	rease (+) or
Classification August Interest-bearing debt \$897,5	03.990 00	July 30 \$897,503	1908. De	rease ()
Debt interest ceased	67,625 26 05,110 78	3,943	745 26	-\$76,120 00 8,585,150 00
Total gross debt	76,726 04	\$1,312,437	,996 04 \$,173 34 1	8.661,270 00 3,738,034 67
Total net debt \$963.8	86.587 37	\$958,809	822 70 +5	5,076,764 67

* Including \$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 \$963,886,587 37.

TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood August 31 are set out in the following:

ast Habilides.1,330,179,869 00 d *Labilities* ank 5% fund. 23,818,919 74 g checks and

11.463,293 55

74.849.983 71

2,857,519 39 3,382,297 80

officers bal-

Department

us items.....

Cash balance and Reserve ______ otal cash and reserve ____ 339,890,138 67

l liabilities .. 116,372,014 19

Total trust fund	1,330,179,869 00	
General Fund Holdings	- Allen Carlos	Gen. Fun
Gold coin and buillon	34,003,815 88	National Ba
Gold certificates	30,911,760 00	Outstanding
Silver certificates	12,684,277 00	drafts
Silver dollars	754,887 00	Disbursing
Silver buillon	5,585,468.02	ances
finited States notes	5,369,090 00	Post Office
Treasury notes of 1890	9,582.00	account .
National bank notes	54,692,308 00	Miscellaneo
Fractional silver coin	22.774 262 77	and the second
Fractional currency	124 71	Total gen'i
Minor coln	3.096.834 37	
Bonds and Interest paid.	17,174 15	1
Tot. in Sub-Treas'les.	170 800 593 00	
In Nat. Bank Deposits	ries_	
Credit Treasurer of U. S.	116,360,730 56	1

Credit U. S. dis. officers.	12.546.603 40	
Total in banks	128,907,342 96 Islands	
Credit Treasurer of U.S. Credit U.S. dis. officers.	3,456,408 57 2,998,817 43	
Total in Philippines	6.455.226 00	A

Reserve Fund Holdings-Gold coin and builton __ 150,000.000 00

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indi-cates 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.

INGS.		
	1 '08. Sept. 1	'08,
$ \begin{array}{r} 3,916 & 1 \\ 11,178 & 5,64 \\ 2,387 & 64,77 \\ 7,308 & 24,22 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,632 0,582 0,090 2,308 1,263
	12,665d320,899 00,000 150,000	
2,920 197,21 9,315 130,66 14,751 5,44		7,343
7,993 203,62	28,173 189,890	,139
	8,993 129,66	

a "Chiefly diabursing officers balances. d Includes \$5,739,882 silver builton and \$3,099,067 minor coin. &c., not included n statement "Stock of Money.

Can to the cash and reset. Made up of— vallable-189,890,138 67 and Fund— Reserve Fund-Gold&bull.150,000,000 00

THE CHRONICLE

Monetary Commercial English News

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.					
	Man	Ture	Wed.	Thurs.	Fri.
Week ending Sept. 18. Sat. Silver, per ozd. 23 13-	16 23 13.11	1 24 1.16	24 1-16	2416	24
Consols now 912 nor conts \$51/	85 1-16	85 9-16	85 9-16	8534	85 9-16
Consols, new 2½ per cents. 55% For account 85 13	10 9882	85%	855%	85 11-16	
French Rentes (in Paris) fr. 96.80	96.95	96.7754	95.90	96.05	96.00
Russian Imperial 4s	88	20.11.23			
Russian Imperiar 48	-00	8738	8712	8735	87%
do do new 58	24	97%			2225
Amalgamated Copper Co 7914	81	8014	7812	7734	775
bAnaconda Mining Co 93%		9%	9%	916	9
Atchison Topeka & Santa Fe 921g	92%	9214	90%	9014	893%
Preferred	9736	9734	9712	9736	9734
Baltimore & Ohio102	103	10234	101	9815	98%
Preferred	9034	90%	9014	8835	
Canadian Pacific	17858	178	17675		17514
Chesapeake & Ohlo 434	4456	443%	43%	4214	41
Chicago Great Western 634	614	6	6	6	
Chlengo Milw, & St. Paul	14614	14534	143	142	13914
Denver & Rio Grande, com_ 28	2814	2814	2834	2814	2814
Preferred	6735	6835	6816	69	69
Erie, common	8031	3014	3015		20%
First Preferred 4516	46	45	44	4334	4314
Second Preferred36	3656	36	36	35	35
Illinois Central	14815	148	147	14535.	14336
Louisville & Nashville	112	112			10736
Mexican Central	1014	16	16	1613	16
Mo, Kanzas & Texas, com., 33	33	16 3314	32		3114
Preferred	67	6514	6514	65	6432
National RR. of Mexico 5016		52	52	5114	5136
N. Y. Central & Hud. River,109	110	109		10734	10616
N. Y. Ont. & Western		34	4216	4134	4134
Norfolk & Western, com 7631	7736	7734	7635	76	7535
Preferred 83	83	83	83	83	8216
Preferred 83 Northern Pacific 146	14715	14635	14439	14214	14216
aPennsylvania 64	6444	6413	6315 .		6234
aReading Company 6734	6831	7014	69	6834	6734
aFirst Preferred 44%	4446	45	45	45	45
aSecond Preferred 4414	4434	45	45	44%	44.65
Book Island Company 1912	19	1954	1812	1834	1816
Rock Island Company	c110%	110%	10914	10734	10534
Southern Dallman common 221	2334	2334	2134	2214	21.14
Southern Rallway, common. 22% Preferred	5336	5334	5314	52	52
Union Pacific, com	170%	17035		1675%	16454
Preferred	92	89	8916	8916	89
Freierred	4814	48	47	4734	4034
U. S. Steel Corp., common. 1732 Preferred 11234	11315	1134	11236		11114
Wahaab	1322	13	1255	1214	1234
Wabash 13 Preferred 27	9718	2714	27	26	26
Extended 48	2734 61	60%	6014	6016	60
Extended 36 0032	94	0.013	10022	00/2	
a Price per share. b £ sterling.	C Exadint	dend.			
o raise ber annie, ne annie,	a manual to	diverses.			

Commercial and Miscellaneous News

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:

Receipts at-	Flour.	Wheat.	Carn.	Oals.	Barley.	Rye.
	bols. 1961bs.					
Chicago	209,718 48,875			2,170,221 489,600		
Duluth	130,000	3,248,411		186,569	785,964	74,656
Minneapolis.		3,201,420	77,870			
Toledo	7,000	109,000 60,000		151,300 225,300		24,500
Cleveland	1,600	49,000		264,600		
St. Louis	66,185					
Peoria Kansas City	19,800	15,834 1,537,200			27,000	6,000
Tot.wk.'08		9,700,224				
Same wk. '07 Same wk.'06		4,8 0,490 6,339,385		6,258,379 4,468,250	1,397,450 1,713,513	
Since Aug. 1						
1908	2,439,798 2,293,697	37,649,337 38,390,454			11,321,530 4,266,089	
1906	3.005.544	37.544.778		34,074,029		

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 12 1908 follow:

Receipts al-	obla.	bush.	bush.	bush.	bush.	bush.
New York	154,456		62,350	774,000		1,950
Boston Philadelphia	36,883 67,830	255,920	14,320 15,760	91,000 90,961	6,300 5,000	12,490
Baltimore	48,036 3,386		33,187 7,580	$66,394 \\ 44,284$		35,851
New Orleans #	32,133	352,000	71,000	91,500		
Norfolk	2,020	572,000	4,000			1222
Mobile	2,950 37,084		3,996	78,049	7,217	26,000
Total week Week 1907 Since Jan, 1 1908_11	451,811	2,062,329 3,589,595 67,696,005	212,193 469,297 29,403,766	1,236,188 1,210,193 31,479,623	65,067	81,503 19,008 1598,041
Since Jan, 1 1907.13				38,958,870		
CHARLES CONTRACTOR STRUCTURES	CONTRACT CRAPY	OVER THE PARTY AND	CARL MELTING COMMON	States of the second	THE REAL PROPERTY.	A COMPANY OF CAMERA

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of fading.

The exports from the several seaboard ports for the week ending Sept. 12 1908 are shown in the annexed statement:

Exports from-	Wheat, bush.	Corn. bush.	Flour, bbls.	Oals. bush.	Ryc. bush.	Barley; mush.	Peas, bush.
New York	193,053	2,500		6,450		5,180	807
Boston	41,422	a same	17,345	5,515	· Xeres		
Philadelphia	296,000	1,080	38,886		seams;	BARRAS.	
Baltimore	160,000	1,562	12.028	102	*****	(PARANE)	*****
New Orleans		11,424	27,101	96			
Newport News	200 000	Anerse	2,020	18,240		and so the	-
lalveston	208,000		7,352	19,240		Sec. 1	
Mobile:	666.665	3,996	2,950		77,058		
Montreal	839,781		18,013		11,058	(www.	*****
	,838,256	20,562 635,104	187,849 214,834	30,403 64,638	77,058	5,180 98,088	807 7.856

The destination of these exports for the week and since July 1 1908 is as below:

Week Exports for week and Sept.12. Since July 1 to- bhis.	Since July 1 1908. bbls.	Week Sept. 12. bush.	1908.	Week Sept. 12. bush.	Since July 1 1908., bush.
United Kingdom101,570 Continent40,900 So. & Cent. Amer20,914 West Indles15,577 Brit. No. Am. Cols6,370 Other countries2,518	860,359 437,840 141,823 285,749 17,668 72,185	989,341 833,915 15,000	13,345,912	147 19,615 800	171,007 58,454 8,212 286,252 1,920 4,924
			26,038,900 22,773,810	20,562 638,104	530,769 13,327,120

The world's shipments of wheat and corn for the week ending Sept. 12 1908 and since July 1 in 1908 and 1907 are shown in the following:

	1 21 11	Wheat,	Deg 1	1. 1. 1.	Corn.	
Exports.	11	008.	1907.	15	08.	1907.
	Week Sept. 12.	Since July 1,	Since July 1,	Week Sept. 12.	Since July 1.	Since July 1.
North Amer, Russian Danubian Argentine Australian Oth.countr's.	2,048,000 1,864,000 1,112,000 688,000	Bushels, 35,809,700 9,184,000 7,600,000 17,918,000 2,224,000 3,952,000	Bushels. 29,248,000 16,464,000 7,728,000 5,960,000 2,016,000 14,952,000	Bushels, 45,000 187,000 119,000 1,165,000	Bushels; 665,400 3,975,500 5,072,500 20, 04,500	Bushels. 11,934,000 8,232,000 17,952,000 17,240,000
Total	9,483,000	76,687,700	76,368,000	2,016,000	30,217,900	55,358,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Tolat.
sent, 5 1908.	Bushets, 15,120,000 15,040,000 16,120,000	14,100,000	29,200,000	6,460,000	4,250,000	Bushels, 10,370,000 10,710,000 11,480,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 4 1908, was as follows:

seasonan hous polis a ra	Undy strend in			
Wheat, bush,	Corn. bush.	Oals. bush	Rye, bush.	Barley,
New York	79,000	759,000	9,000	30,000
Boston 100,000	5,000	25,000	5,000	7,000
Philadelphia	4,000	101,000	12,000	
Baltimore	64,000	272,000	43,000	Contact.
New Orleans 776,000	113,000	117,000		
Galveston1,575,000	4,000		deres a	- MANDERS
Montreal 516,090		151,000		10,000
Buffalo	293,000	218,000	access.	106,000
Toledo	99,000	560,000	101,000	
Detroit	100,000	216,000	110,000	
Chicago	474,000	107,000	46,000	(CARDING)
Milwaukee 306,000	15,000	442,000	4,000	422,000
Fort William	2000	and the second		areas and
Port Arthur	alaster.	Jonwalar.		Concession.
Duluth 2,377,000	Sec	327,000	91,000	000,000
Minneapolis 642,000	11,000	651,000	24,000	617,000
St. Louis 2,213,000	28,000	359,000	9,000	18,000
Kansas City 2,151,000	28,000	129,000	anana.	
Peorla	153,000	575,000	13,000	2,000
Indianapolis	142,000	72,000		winese.
On Lakes 1,293,000	378,000	152,000	93,000	616,000
On Caunt and River 233,000	16,000			
Total Sept. 12 190820,823,000	2,005,000	5,153,000	560,000	2,878,000
Total Sept. 51908_18,808,000	2,066,000	4,131,000	331,000	1,564,000
Total Sept. 14 1907 45,550,000	3,231,000	3,189,000	\$31,000	1,163,000
Total Sept.15 1006 31,180,000	2,932,700	7,163,000	1,456,000	1,318,000
Total Sept. 16 190513,356,000	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 Currency, Treasury Department.

NATIONAL BANKS ORGANIZED.

9,233-

9,234-

Certificates Issued from September 5 to September 12 inclusive. -The Hardin County National Bank of Eldora, Iowa. Capital, \$50,000. C. McKeen Duren. President; J. D. Newcomer, Vice-President; Ellis D. Robb, Cashier; James Nuckolis, Assistant Cashier, Conversion of the Hardin County State Bank. -The First National Bank of Kerman, California. Capital, \$25,000. Wm, G. Kerckhoff, President; A. J. Hechtman, Vice-President; J. P. Myers, Cashier. -The Luzerne County National Bank of Wilkes-Barre, Pennsylvania. Capital, \$400,000. George K. Powell, President; Joseph K. Weitzenkorn, Vice-President; A. H. Bloom, Cashier. 9.235-

LIQUIDATIONS.

8.267—The City National Bank of Hobart, Oklaboma, was placed in voluntary liquidation September 1 1908.
6.365—The Madill National Bank, Madill, Oklahoma, was placed in voluntary liquidation September 4 1908.
5.887—The First National Bank of Okcene. Oklahoma, was placed in voluntary liquidation September 7 1908.

INSOLVENT.

6,216—The Cosmopolitan National Bank of Pittsburgh, Pennsylvania, was placed in charge of a receiver September 5 1908. APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Seven Valleys Bank, Callaway, Nebraska, into "The First National Bank of Callaway," Capital, \$25,000. The Evarts State Bank, McIntosh, South Dakota, into "The First National Bank of McIntosh," Capital, \$25,000. Correspondent, J. W. Harris, Mobridge, South Dakota. The Winters State Bank, Winters, Texas, into "The First National Bank of Winters," Capital, \$25,000.

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 statement for September 1 1907 will be found in our issue of September 28 1907, page 767. CONSECTON

THE CHRONICLE

Name of Company.

[VOL. LXXXVII.

Per Cent.

When Payable

Books Closed. Days Inclusive.

-	Stock of Money	/ Sept. 1 1908-	-Moncy in	Circulation-
	In United States.	Held in Treasury.d	Sept. 1. 1908.	Sept. 1. 1907.
old coin and buillon.*	1,641,558,948	184.003,816	619,990,263	560,356,994
iold certificates. a	563,413,982	30,911,760 754,887	806,653,109 74,891,095	627,905,609 82,114,368
fiver certficates_a	147,779,837	12,684,277 23,774,263	475,083,723 124,005,574	460,505,171
reasury notes of 1890.	4,847,000	9,582	4.837.418	123,118,909 5,777,961
Inited States notes	$ \begin{array}{r} 346,681,016 \\ 685,326,108 \end{array} $	5,369,090 54,692,308	341,311,926 630,633,800	342,501,772 586,920,836
and the second sec	The second states	The Association of the Association of the	and the second se	

Total 3,389,606,891 312,109,983 3,077,406,908 2,789,201,620 Population of the United States Sept. 1 1998, estimated at 87,733,000; circulation per capita, \$35 07. * A revised estimate by the Director of the Mint of the stork of goid coin was adopted in the statement for August 1 1907. There was areduction of \$135,000,000, a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. d This statement of money held in the Treasury as assets of the Government does not include deposits of public money is National Bank Depositaries to the credit of the Treasure of the United States, amounting to \$116,360,739.56. Avertical Science Scie

Auction Sales.—Among oth regularly dealt in at the Board By Messrs. Adrian H. Mulle ng, not uction:

309 36 7 National City Eank. 309 % 3 Warren RR. Co. of N. J.. 2 14 Hudson Trust Co. 170 15 2 14 Hudson Trust Co. 139 50 Hattery Park Nat. Bank. 120 10 Union Typewilter Co. com 55 10 Reality Associates 139 55 S200 Southern Mineral Land Co. 1st 6s, 1919, J. & J 5200 Harvest Share, Co-Oper. Tropical Pruit Assn. 37 lot. \$126,000 Bond of 93d St. Co. Secured by mige. dated May 2 1904 to General Building & Construction Co. 53,000

DIVIDENDS.

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

Name of Company.	Per Cent	When Payable	Books Closed . Duys Inclusive.
Railroads (Steam)		1	
Atlantic Coast Line RB., pref. (quar.) Beech Creek, guaranteed (quar.) Boston & Albany (quar.) Boston & Maine, com. (quar.) (No 172). Cánadlan Paeille, common.	236	Nov. 1 Oct.	Nov. 2 to Nov. 1
Boston & Albany (ouar)	1 2	Sept. 3	Holders of rec. Aug. 2
Boston & Maine, com. (quar.) (No 172).	135	IOct.	Holders of rec. Sept.
Canadian Pacific, common		sept. 3	A SCHL 2 LD LL
Common (extra)	34	Sept. 3	
Preferred Control RR of New Jorney (over)	1012 Mil	Nov.	Holders of rec. Oct. 2
Central RR. of New Jersey (quar.). Chicago & Eastern Illinois, pref. (quar.). Chic. Milw. & St. Faul, com. and pref Chicago & North Western, pref. (quar.). Chicago & North Western, pref. (quar.).	114	Oct.	Holders of rec. Oct. 20 Holders of rec. Sent 1
Chie, Milw, & St. Paul, com, and pref	15	Oct. 20	Holders of rec. Sept. 1. Holders of rec. Ang. 1
Chicago & North Western, pref. (quar.)	2	Oet.	Holders of rec. Sent 1
Chicago Rock Island & Pacific (quar.) Cleveland Akron & Columbus	134	HOCL.	LITLOIDERS OF THE Sant 2
Colorido & Southern Best preferred	3	Sept. 21	
Colorado & Southern, first preferred	2	Oct.	Sent 27 to Oat
Evansville & Terre Haute, common	Ā	Nov.	Holders of rec. Sept. 1. Holders of rec. Sept. 1.
Preferred	236 m 214	Oct. 1	Holders of rec. Sept. L
Interborough Rapid Transit (quar.) Kansas City Southern, pref. (quar.) Louisiana & Arkansas	1 214	Oct.	
Cansas Cuy Southern, pref. (quar.)	1 10	Oct. 18 Sept. 18	Holders of rec. Sept. 3
Manhattan guaranteed (ouar) (No. 08)	議		
Minneap, St. P. & S. S. M., com (No.11)	3	Oct. 18	Holders of rea Sout 21
Preferred (No. 11)	315	Oct. 18	Holders of rec. Sept.21 Holders of rec. Sept.21
Y. Y. Central & Hudson River (quar.)	356	Oct. 18	Holders of rec. Sept. 2 Holders of rec. Sept. 2 Holders of rec. Sept. 2
New York & Hariem, com, and pref	2	Oct. 1	Holders of rec. Sept. 1. Holders of rec. Sep. 15
V N H & Hastford (quar.)	14	Oct. 1	Holders of rec. Sep.15
 Jouisiana & Arkanaa, Manhattan, guaranteed (quar.) (No. 98). Manhattan, guaranteed (quar.) (No. 98). Minneap, St. P. & S. M., com.(No.11) Preferred (No. 11) Preferred (No. 11) Preferred (No. 11) N. Y. Central & Hudson River (quar.). New York & Hariem, com, and pref. N. Y. Lackawanna & West., guar. (quar.). N. M. H. & Hartford (quar.). Mits brugs & Mashed (quar.). Special guaranteed (quar.). Pitts, Yougs & Ashtab., com, and pref. Southern Pacific (quar.). Colded St. Louis & Western, preferred. Dideo St. Louis & Western, preferred. Dinon Pacific, com (quar.). 	11c	Sept. 30 Oct. 1	
litts. Ft. Wayne & Chie., reg. guar. (nt.)	151135 151135 15113 15111 15113 151111 15111 15111 15111 151	Oct. 0	Holders of rec. Sept. 11 Sept. 12 to Oct.
Special guaranteed (quar.)	197	Oct. 1	Sept. 16 to Oct.
Pitts. Youngs. & Ashtab., com, and pref.	335	Sept. 25	Holders of rec. Sept. 1
Southern Pacific (quar.) (No. 8)	116	Oct. 1	
Union Pacific, com (quar.)	2	Oct. 15	Oct. 7 to Oct. 1
	216	Oct. 1 Oct. 1 Sept. 30	Sept. 15 to Oct. 13 Sept. 15 to Oct. 13 Sept. 15 to Oct. 13
Utica & Black River, guaranteed	314	Oct. 1 Sept. 30	Sept. 15 to Oct. 12 Holders of rec. Sent. 15
Street & Electric Rail ways.	1.111	lacher of	Holders of rec. Sept. 15 Holders of rec. Sept156
Amer, Cilles Ry, & Light, pl. (qu.) (No. 9) Jangor Rallway & Electric (quar.)	155	Oct.] 1	Sept. 22 to Oct. 1
langor Rallway & Electric (quar.)	134	Oct. 1	Sept. 21 to Oct. 1
inicago City Ry. (quar.)	114	Sept. 30	Sept. 15 to Sept. 20
Jangor Ratheay & Electric (quar.) Dileaso City Ry. (quar.). Dilmohus Ratheay & Light Halllax Elec. Tram., Ltd. (qu.) (No. 47) doughton County St. Ry., pref. (No. 13) Joursville Traction, common (quar.) Preferred	111111111	Oct. 1	
Toughton County St Ry nraf (No 12)	332	Oct. 1 Oct. 1	Sept. 21 to Oct. 1 Holders of rec. Sept. 15
outsville Traction, common (ouar)	ĩ	Oct. 1	Sept. 11 to Oct. 1
Preferred	234	Oct. 1	Sept. 11 to Oct. 1 Sept. 11 to Oct. 1
Manchester Traction, Light& Power (quar)	2	Oct. 15	Holders of rec. Oct. 1
Bundelphia Traction	\$2	Oct. 1	Sept. 6 to Sept. 30 Holders of rec. Sept. 15 Sept. 12 to Oct. 1
Udge Ave. Passenger Phila (quar)	114	Oct. 1 Oct. 1	Holders of rec. Sept. 15
Branchans (Ore.) R.y., Lt. & P., pref. (qu.) Bidge Ave. Passenger, Phila. (quar.). St. Joseph Ry., L. H. & P., pref. (quar.) Sao Paulo Transway, Lt. & P. (quar.) Seattle Electric Co., pref. (No. 16)	116	Oct. 1	Sept. 12 to Oct. 1 Holders of rec. Sept. 15
ao Paulo Tramway, Lt. & P. (quar.)	114 214 33	Oct. 1	Charles and the first of the second second
iao Paulo Tramory, Lt. & P. (quar.) jeathe Electric Co., prof. (No. 16) Oronto Ballway (quar.). Win City R.T., Minneap., pt. (quar.). Inion Traction of Indiana, preferred Inited Trac. & Elec., Providence (quar.). Yashington Water Power, Spokane (quar.). Yest End Street, Boeton, common Hanks. Lina National (our.)	\$3	Oct. 1	Holders of rec. Sept. 10 Holders of rec. Sept. 15
oronto Rallway (quar.)	154 154 154 155 155 155	Oct. 1	Holders of rec. Sept. 15
fulon Traction of Indiana, pl. (quar.).	114		riolders of rec. Sept. 16
Inited Trac & Elec. Providance (ouse)	- 223	Oct. 1 Oct. 1	molders of rec. Sept. 25
Vashington Waler Power, Spokans (ouar)	124	Oct. 1	Sept. 16 to Oct. 1 Holders of rec. Sept. 21
Vest End Street, Boston, common	316	Oct. 1	Sept. 22 to Oct. 1
Banks.		Acade to	
(etna National (guar.)	2	Oct. 1 Oct. 1	Holders of rec. Sept. 15
hatham National (auar) (No. 151)	15	Oct. I	2001.22 to Sept. 30
entury (quar.) hatham National (quar.) (No. 151) Uteens' Central National (quar.)		oet. i	Sept. 26 to Sept 30 Holders of rec. Sept. 28
oal & Iron National (quar.)	11/2	Oct. 1	Holders of rec. Sept. 9
(anover National (quar.)	1000	Oct. 1 Oct. 1	Sept. 20 to Sept. 30
fanoger National (quar.) fanufacturers' Nal., Brooklyn (quar.) feckanics' Na tonai (quar.)	355	Oct. 1	
fetropoliton lover	3	Oct. 1 Oct. 1	Holders of rec. Sept. 19
Certopolitan (quar.) Protecenth Ward (quar.) (No. 29) Trust Companies.	11/4	Oct. 1	Sept. 20 to Sept. 30
Trust Companies.	9	Sept. 30	Holders of rec. Sept. 25
owning Green (gull,)	5	Oct. 1	Sept. 27 to Oct. 1
ifth Avenue (quar.)	53	Sept. 30	Holders of rec. Sept. 29
luaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 29 Holders of rec. Sept. 30
uaranty (quar.) awyers' Title Insurance & Trust (quar.) ong Island Loan & Trust, Bklyn. (quar.)	3	Oct. 1	Sept.16 to Oct. 1
fercantile (quar.)	5	Oct. 1 Oct. 1	Holders of rec. Sept. 19
(etropolitan (quar.) (No. 47)	6	Sept. 30	
ew York (quar.)	84	Sept. 30	Sept. 24 to Sept. 30 Sept. 22 to Sept. 30 Sept. 24 to Sept. 30 Holders of rec. Sept. 22
tile Guarantee & Trust (quar.)	4	36Dr. 30	molders of rec. Sept. 22
an Norden (quar.) (No. 14)	2	Sept. 30,	Holders of rec. Sept. 21
fercanille (quar.) fetropolitan (quar.) (No. 47) fetropolitan (quar.) life Guarantee & Triat (quar.) an Norden (quar.) (No. 14) Miscellameous. collan, Weber Plano& Planola, pl. (qu.). mer. Beet Sugar, prefered (quar.). Merican Can, preferred (quar.).	200	1.000	
mar Boot Sugar need Vanola, pl. (qu.) _	125	Sept. 30	Sept. 22 to Oct. 1
merican Can, preferred (quar.) (No. 37).	114	Oct. 1 Oct. 1	Holders of rec. Sept. 19 Holders of rec. Sept. 16a
merican Caramel, preferred (quar.)	123	Oct. 1	Bept. 13 to Sept. 30
mer. Car & Fdry., com. (quar.) (No. 24) Preferred (quar.) (No. 38)	- K.	Oct. 1	Sept. 13 to Sept. 30 Sept. 12 to Sept. 20 Sept. 12 to Sept. 20
	1000	Oct. i	Sept. 12 to Sept. 20

er	See	uritie		foll	
		e recen			
er	s	Son:			
1	7 N	ational	Stoc City	Bank	N° 1

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: FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	\$2,854,120 11,605,708	\$3,773,926 9,848,901	\$3,565,135 13,588,235	\$3.081.339
Total Since January 1.	\$14,162,828	\$13,622,827	\$17,153,370	\$14,930,774
Dry Goods. General Merchandise	\$87,034,421 836,674,058	\$136,663,019 478,257,280	\$115,486,651 423,108,946	\$99,830,792 389,894,751
Total 37 weeks	\$423,708,479	\$614,920,299	\$538,595,597	\$459,725,543

specie) from the port of New York to foreign ports for the week ending Sept. 12 and from Jan. 1 to date: EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week Previously reported	\$11,892,831 433,924,436		\$12.188.653 427.771.811	
Total 37 weeks	\$445,817,267	\$439,025,601	\$439,960,464	\$374,876,820

itized for FRASER

THE CHRONICLE

Gold.	Exp	oris.	Imp	orts.
	Week.	Since Jan.1	Week.	Since Jun.1
Great Britain France Germany West Indies Mexico South America All other countries		23,640,879 19,017,343 1,328,500	\$11,980 1,850 500 101,061	24,823
Total 1908 Total 1907 Total 1906 Silver.	\$50,000 12,000		\$115,391 155,761 3,046,002	\$13,250,216 7,714,606 53,694,275
Great Britain France Germany West Indies Mexico South America All other countries	\$730,440	$ \begin{array}{r} 41,900 \\ 253,859 \end{array} $	\$5,751 2,080 2,043 9,892 37,743 500	$\begin{array}{r} \$58,821\\ 58,633\\ 105,048\\ 142,830\\ 1,143,591\\ 642,959\\ 402,089\end{array}$
Total 1905 Total 1907 Total 1906		\$30,032,987 35,130,219 37,530,617	\$58,009 262,481 18,827	\$2,555,771 2,104,968 1,672,397

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

		unte nuo	s sumera (00)	the die car	(C.X.		
Hanks 00 2 omlifed.	Capital.	Surplus.	Lonns. Arvrage.	Sms (e Averag:	Legals. Average		Re-
VI-TO-TO-TO-TO-TO-TO-TO-TO-TO-TO-TO-TO-TO-	5	5	5	5	5	\$	10
Bank of N.Y	2,000,0	3,226,3	23,607.0	5,473.0	1.146.0	23,834.0	27.9
Manhattan Co.				14,965,0	1,412.0	39,043,0	141.9
Merchants'	2,000,0					30,347,0	37.6
Mechanics'							
America	1,500,0			5,134,3			25.0
Phenix	1,000,0						
City	25,000.0						39.5
Chemical	3,000,0			6,533,9		32,877,2	
Mercha's' Exch				1,397,1	571.2	7,403,3	
Gallatin	1,000,0				660,1	7,801,5	26.0
Butch, & Drov.					139.3		
Greenwich	5,000,0			1,506,7	200.0		
Commerce	25,000.0			5,303,7	1,510,9		
Mercantile	3,000,0		180,250,2	29,488,1	13,463,0		
Pacific	500,0			1,360,0	636,7	7.114,8	
Chatham	450,0			185,6	615,6		
People's	200.0	1.013.1 457.9			1,092,8	7,336,6	
Hanover	3,000,0			537,8	51,4	2,257.2	
Citizens' Cent	2,550,0		69,070,6		9,741.5	81,590,2	
Nassau	500.0			5,526,3	225,8	21,735.0	
Market & Ful'n		372.9		545.8	683,6	4.885.7	20.1
Metropolitan	2,000,0	1,577,4	7,596,5	1,683,7	1,518,4	8,737.4	
Corn Exchange.	3,000,0	1,142.0	10,993,9	2,801,1	134,3	11,134,5	
Imp. & Traders'	1,500,0	5,156,3	44,100,0	5.914.0	7,263,0	51,850,0	
	3,000,0	7.256,0 9,437,5	27,293,6	4,908,0	1,433,0	25,340,0	
East River	250.0	104.6	92,593,0 1,179,2	26,281,0	1,335,0	107,105.0	
Fourth	3,000,0	3,339,9	28,206,0	191,4	132,5 2,720,0	1,277,6	
Second	1.000.0	1,698,9	10,419,0	6,529,0 2,467,0	313.0	31,946,0	
First	10,000,0	16,589,9	124,280,1	28,469,3	1,439,9	122,405.0	
Irving Nat. Ex.	2,000.0	1.325.2	18,509,0	3,755.0	1,235.0	19,524,4	
Bowery	250,0	783,8	1,980,3	750.0	89.0	3.267.0	
N. Y. County	500.0	1,079,0	7,892,9	1.155.0	577.0	7,697,6	
German-Amer	750.0	621.2	3,749.8	638.4	204.5	3,411,4	
Chase	5,000,0	5,105,0	\$5,598.0	19,524.8	5.047.5	96,719,3	
Fifth Avenue	100,0	2,053,2	11,595,4	2,979,8	1,069,4	13,493,4	
German Exch	200.0	897.2	4,074.0	175.0	795.0	3,905,0	
Germanta	200,0	967,8	4,560.7	1,073,6	629.3	5,593,6	
Lincoln	1,000,0	1,176,2	15,174.3	3,380.6	876.5	16,627,3	
Garfield	1,000,0	1,122,2	7,140,6	1,629,4	445,4	7,474,3	
Fifth	250,0	445.0	3,122,8	482,4	347.5	3,253,5	
Metropolis	1,000,0	2,061,9	10,740,5	1,373,9	1,486,4	10,766,5	
West Side	200,0	777.1	4,348,0	867,0	277.0	4,793,0	23.8
Seaboard	1,000,0	1,610,8	21,270,0	4,829,0	1,616,0	25,226,0	25.6
Liberty	1.000,0	2,466,3	15,782,0	3,528,4	520,1	15,307,5	
N. Y. Prod. Ex.	1,000,0	684,5	6,771,9	1,912,9	284.0	8,088,7	
State	1,000,0	757,8	10,185,0	3,317,0	236,0	12,746,0	
14th Street	1,000.0	294,2	4,498,9	641,1	455,9	4.548,7	
Copper	2,000,0	2,382,3	19,824,8	4,563,3	262,0	19,170.8	25.3
Totals, Average	126,350,0	161.115.9	1322,730.5	326,511.6	80,498,7	1420,061.9	28.8

Actual figures Sept. 12 1326,280,6 325,064,6 81,072,8 1422,868,7 28.7

Do the basis of averages, circulation amounted to \$54,493,100 and United States deposits (included in deposits) to \$9,462,000; actual faures Sept. 12, circulation, \$54,474,300; United States deposits, \$9,291,700. The statements compiled by the State Banking Depart-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 insti-tutions in Greater New York are included. NEW YORK CITY BANKS AND TRUST COMPANIES. Week ending September 12 1908. Lours and

	Investments,	Specie.	Legals.	Deposits.	Deposits.	P.C. of Re- serve,
Clearing-House			Smertinger	and an and a second	. and server	
Banks-Actual	1,326,280,6	325,064,6	\$1,072.8	1.422.868.7	406,137.4	28.72
	+18,251,3	-3,875,6	+975.4	+13.683.8	-2,900.2	
Clearing-House				N. CONTRACTOR	1-2222-2012	
Banks-Avge .	1,322,730,5	326,511,6	80,496.7	1,420,061.9	407,008,3	28.84
	+21,999.1	-2,574,9	- 722:1	+17.420.5	-3,297.0	32-1160
State Banks-						
Average	276,534,7	50,979,0	26,436,3	328,712.9	100,628,3	31.1
	+1.996.3	-1,453,2	+470,6	+574.6	-942.7	Contraction of the local distribution of the
Trust Companies			and the last of			
Average	856,258,3	\$0,109,7	7,435,3	036,362,6	298,627,1	35.0
The second s	+3.012.4	-1,671,5	+18,4	-4,920,7	-3,770,5	
State Banks and Trust Co's-not						
in Clear -House	943,959,1	\$5,813,1	15,376.0	1.043.008.7	331,329.7	34.6

in Clear -House 913,959.1 $\pm 56,513,1$ $\pm 5.376,0$ $\pm 1.043,008,7$ $\pm 331,329,7$ ± 34.6 + $\pm 3,542,1$ $\pm -1,505,1$ $\pm 252,6$ $\pm 3,923,9$ $\pm 3,508,9$ + Increase over hat week, \pm Decrease from last week, a includes bank notes. ± 5 After siminating the item "Due from reserve deposi-tories and other banks and trust companies in New York City," deposits amount to $\pm 551,741,900$, a decrease of $\pm 1,089,200$ from last week's figures.

Note,—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual facures; in all other cases "gross" deposits are shown. The Clearing-House actual facures; in all other cases "gross" deposits are shown. The Clearing-House actual facures included United States denois amounting to \$9,-291,700, an increase of \$36,500 over last week; averages include United States de-posits of \$9,462,900, an increase of \$16,000 over last week. "Reserve on deposits" includes, for both trust companies and State banks, not only cash them how amounts due from reserve speaks, and in the case of trust com-panies includes likewise municipal bonds. State banks inNew York (Fity City are re-quired by law to carry a reserve amounting to 16% of denois, while outside of New York (Fity ouly 10% is required, which reserve in both cases need not be more than one-hold in rask. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in munici-pal bonds, which in the case of the trust companies in the rest of the State the re-quired by (5, 5) of which only 5% need be in cash and 5% more may be in municipal bonds.

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

OF GREATE	R NEW YOI	RK.
		% 01
		Res.
		24.0
		17.9
T. A. A. M. A. A.	TILLING	
	7 12 1908. Deposits. \$53,671,700 +538,800 129,766,200 +504,700	Deposits. Reserve. \$83,671,700 \$19,409,000 +538,800 +499,900 129,766,200 22,451,700

+ Increase over last week. —Decrease from last week. **Reports of Non-Member Banks** —The following is the statement of condition of the non member banks for the week ending Sept. 12, based on average daily results: We omit two ciphers (00) in all cases.

			Loans, Disc'ts		Legn	Depos	it with	1
Banks.	Capi- lal.	Capt- Sur- and Specter		Tender and Bank Nutex,	Clear- ing Agent.	Other Banks &c.	Net Deposits,	
N. Y. City Baroughs of Mrs. Scher Wash. Higts Colombia Columbia Fidelity Jefferson. Mrt. Morris Mutual Plaza 23d Ward Plaza 23d Ward Uniton Exch Varkville Colu & I.Nat Uniton Exch Varkville Soraugh of	× 100,0 200,0 100,0 300,0	145.3 500,6 425.9 175.2 673.3 264,6 317,8 470,4	$\begin{array}{c} 1.686.0\\ 3.652.1\\ 5.275.0\\ 804.3\\ 3.296.0\\ 2.123.4\\ 3.394.2\\ 3.604.7\\ 3.341.0\\ 1.522.6\\ 6.075.4\\ 3.349.0\\ 4.419.0\\ 1.528.0\\ \end{array}$	18,0 444,3 417,0 73,9 37,7 358,7	190.7 207.8 372.0 18.7 293.5 40.7	$\begin{array}{c} 81.9\\ 417.7\\ 493.0\\ 209.4\\ 217.5\\ 644.3\\ 436.5\\ 491.6\\ 496.0\\ 291.2\end{array}$	306,5 871,3 100,0 120,2 70,9 5,0 895,9 220,0 15,0	5.078,5 6.128,0 745,0 2.986,2 3.073,3 3.866,1 5.101,5 3.837,0 1.863,2 6.024,2 4.455,0 5.241,0
Brooklyn. Broadway Mfrs'. Nat. Mechanics'. Nassau Nat. Nat. City. North Side Jersey City.	$150,0 \\ 252,0 \\ 1,000,0 \\ 750,0 \\ 300,0 \\ 10$	420,1 752,4 836,1 921,7 564,7 216,7	2.447.1 5.737.8 9.786.6 6.300.0 3.831.0 1.464.3	$\begin{array}{r} 18,8\\676,1\\227,2\\320,0\\124,0\\132,8\end{array}$	$\begin{array}{r} 589.1\\ 133.6\\ 1.387.0\\ 650.0\\ 597.0\\ 126.0\end{array}$	687,0 1,014,3 1,612,2 1,610,0 846,0 502,1	281,8 72,0 124,7 364,0 142,0	3,714,6 6,512,3 12,019,7 7,000,0 5,447,0 2,145,1
First Nat Hud.Co.Nat Third Nat Hoboken.	$\begin{array}{c} 400,0\\ 250,0\\ 200,0 \end{array}$	$1.212.3 \\ 719.3 \\ 364.6$	$\begin{array}{c} 4.080,5\\ 2.361,7\\ 1.626,0 \end{array}$	209,8 157,5 57,5	394,8 29,7 112,5	3,090,5 389,7 754,9	1,004.0 537.4 70.2	7,293,8 2,639,7 2,476,4
First Nat	$220.0\\125.0$	608,3 207,5	2,293,5 1,854,7	$122.6 \\ 65.2$	$22.6 \\ 59.5$	146,8 119,4	84,0 182,3	1,974,9 2,229,2
Tot. Sep. 12 Tot. Sep. 5 Tot. Aug.29	7,847,0 7,847,0 7,847,0	12,827,5	87,710,0 87,489,7 87,680,9	5,993,4 5,890,6 5,600,6	8,041,4 7,680,0 8,265,1	16,563,1 11,604,7 16,192,9	5,122.1	107878,8 104827,9 106691.7

New York City, Boston and Philadelphia Banks.—Bélow 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.	Capital and Surplus.	Loans.	Specie.	Legats.	Deposits. a	Circu-	Clearings.
New York Aug. 15 Aug. 22	287,477,1 287,477,1	1286,591.3	331,266.7	78,915,0	1388,134.9	55.175.6	\$ 1,518,252,5 1,410,795,4
Aug. 29 Sept. 5 Bept.12 Boston.	287,477,1	1300,731,4	329,086,5	81,218,8	1402,641.4	54,723,4	1,370,200,0 1,617,865,0 1,300,280,3
Aug. 22 Aug. 29 Sept. 5 Sept. 12	41,790,0 41,790,0 41,790,0 41,790,0	202,413,0 204,414,0	24,393,0	3,263.0	243,202,0 250,996,0	10,456.0 10,467.0	
Phila. Aug. 22 Sept. 5 Sept. 12	54,390,0 54,390,0 54,390,0 54,390,0	236,431.0 239,021.0	79.5	99,0 52,0	283,871,0 285,729,0 291,612,0 298,250,0	15,684.0 15,118.0	89,006.1 138,188,6

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits smaunted to 39,462,900on September 12, and 31,592,000 on September 5; at Boston to \$1,602,000 on September 12 and \$1,592,000 on September 5.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing 43 RAILROAD BONDS Listed upon the New York Stock Exchange Spencer Trask & Co, WILLIAM AND PINE STS.. - NEW YORK Branch offices: Chicago. Ill., and Albany, N. Y

MOFFAT & WHITE Members New York Stock Exchange. HANOVER BANK BUILDING. 5 NASSAU STREET. DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, Sept. 18 1908. 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 Ex-change 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 favorable 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

The Bank of England weekly statement on Thursday
 Showed an increase in bullion of £230,724, and the percentage of reserve to fastive and the size of the size of the state of

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Sept. 14.	Differences from previous week.	1907. Averages for week ending Sept. 14.	1906. Averages for week ending Sept. 15.
Capital Surplus Loans and discounts. Circulation. Net deposits U. S. dep. (incl. above) Specie Legal tenders Reserve held 25% of deposits.	$\begin{array}{r} 161,115,900\\ 1,322,730,500\\ 54,493,100\\ 1,420,061,900\\ 9,462,900\\ 326,511,600\\ 80,496,700 \end{array}$	Inc. 21,999,100 Dec. 230,300 Inc. 17,420,500 Inc. 216,000 Dec. 2,574,900 Dec. 722,160 Dec. 3,297,000	$\begin{array}{c} 164,098,300\\ 1,088,972,200\\ 50,649,200\\ 1,044,852,400\\ 30,072,000\\ 108,909,900\\ 60,221,900\\ 268,131,800 \end{array}$	$\begin{array}{r} 154,235,000\\ 1,036,460,400\\ 44,888,800\\ 1,005,487,600\\ 29,127,000\\ 177,366,500\\ 77,541,800\\ 254,908,300\\ \end{array}$
Surplus reserve		Dec. 7,652,125 Dec. 7,598,125		

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

showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.
 Foreign Exchange. — The market was 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 4 8514@4 86 for sixty day and 4 87@4 8734 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 865 for cables. Commercial on banks 4 8475@4 8645 for cables. Commercial on banks 4 8475@4 8485 and grain for payment 4 8412@4 8454.
 To-day's (Friday's) actual rates for Paris bankers' frames were 5 1814@5 1734a for long and 5 1614d@5 1634a for short. Germany bankers' marks were 9475@94 15-16 for long and 9533@95 7-16 for short. Amsterdam bankers' guilders were 40 30@40 32 for short.
 Exchange at Paris on London to-day, 25f. 12c.; week's range, 25f. 123c. high and 25f. 122. low.
 The week's range for exchange rates follows:

Long		-Short-	-	-Cables-
Sterling Actual High	4 8670	65 4 8680 65 4 8650	14 8705 14 8670	65 4 8710 @ 4 8680
Paris Bankers' Francs- High5 1834 (6) 5 1734 Low5 1834 (6) 5 1834 Germany Bankers' Marks-	$a \begin{vmatrix} 5 & 16 \\ 5 & 16 \\ 5 & 16 \\ 3 \\ 4 \end{vmatrix}$	() 5 1534a () 5 1634	1	
High	16 95 ¾ 95 5-16	@ 95 7-16 @ 95 7-16	1	
High Low	- 40 31 - 40 30	@ 40 33 @ 40 32	1 ::::	

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

Pros. & 1-16 of 1%. r1-32 of 1%. y 3-32 of 1%. The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 15c. per \$1,000 discount. St. Louis, 10c. per \$1,000 discount. San Francisco, 30c. 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. 4½s, Rock Island ref. 4s, American Tobacco 6s, Atchi-son gen. 4s and Reading 4s. 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

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s reg., 1908-18, at 1011/8 and \$2,000 2s reg., 1930, at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.
	Periods	12	14	15	16	17	18
38, 1908-18registered 38, 1908-18coupon 38, 1908-18small coupon 48, 1925registered	Q-Jan Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb	*101 *101 *10035 *12034 *12134	*104 *101 *101 *10032 *12034 *12134	10134 *101 *10034 *12034 *12134	*101 *101 *10034 *12034 *12134	*104 *101 *101 *1003/2 *121 *1213/2	*101 *101 *10035 *121 *12134

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

Railroad and Miscellaneous Stocks.—The stock market was decidedly strong during the short-period of trading on Saturday, a long list of shares recording an advance 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 railway 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 a recovery to-day, amounting to 2½ 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 recorded a nalmost unin-terrupted advance for a long time past, fell from 1533% to 144%, and Smelting & Refining also covered a range of 8½ points. The United States Steel isues have been relatively strong features, closing with only fractional net losses. *For daily volume of business see page* 732. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow: STOCKS. Railroad and Miscellaneous Stocks .- The stock market

STOCKS. Week ending Sept. 18.	Sales for	Range	or Week.	Range zince Jan. 1.				
	Week.	Lowest,	Highest.	Lowest,	Hig	hext.		
Alice Mining. Amer Teleg & Cable. Consisted Tunnel Homestake Mining. Kan & Mich tr rets. Nat Mex pref is rets. N Y & N J Telephone Ontario Silver Mining. Peorla & Eastern. RR Securites—Ills Cent stock trust certs. Rome Waterfown. & Oyd Runand, preferred. Si L & S F-C & E Jins stock trust certfs	200 37 50	70 Sept 1 23c. Sept 1 35 Sept 1 3755 Sept 1 3755 Sept 1 504 Sept 1 4 Sept 1 16 Sept 1 8955 Sept 1 1995 Sept 1 1995 Sept 1	4 70 Sept 14 7 24c. Sept 15 2 88 Sept 17 5 3735 Sept 17 5 3735 Sept 16 5 1 Sept 15 4 Sept 15 16 Sept 17 16 Sept 17 8045 Sept 17 11948 Sept 17 25 Sept 12	50 M 20c, M 67 J 29 J 46 A 90 F 2 J 13 A 79 M 11434 J	eb \$314 eh 70 eh 44e an 92 an 42 ug 5134 eb 117 an 6 apr 21 ch 94 pr 11935 an 30 apr 60	Sept Aug May Junt Sept May May Sept		

Bit 2 & S P - 0 & S + 10 & 50 Sept 15 50 Sept 15 50 AD 60 AUS stock trust certification in the second state of the second s

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

	and all the		0.0	-	PWO PAGES			P. C. Martin	
Saturday Monday Sept 12, Sept. 14,	GHEST AND LOWEST Tuesday Wedwisday Sept. 15. Sept. 16.		Friday	sales of the Week Shares	NEW YORK STOCK EXCHANGE		Jan. 1 1905. 100-share tau Highese	Kange 107 Year	Highest
Saturday Mondry, Sept. 12, Sept. 12, Sept. 12, Sept. 14, S04 9052 90 91 955 9555 1951, 9952 900, 91 91 955 9052 91 91 913 9852 900, 82 905 91 91 9852 900, 82 905 91 91 9852 900, 82 905 91 903 4252 255 857 827 824 900 920 200 200 203 4252 255 857 812 812 81400 8142 1411 1424 8141 1812 131 131 1161 161 161 161 161 162 165 655 657 657 926 9205 220 9205 233 1364 1364 162 163 127 1374 1374 1374 163	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Thursday Scpi. 17. Scpi. 17. State State	Sept. 18. Sept. 17. Sept. 17. <t< td=""><td>Saces of the Weeks Shares</td><td>NEW YORK STOCK EXCHANGE NEW YORK STOCK EXCHANGE Atch Topeka & STOCK EXCHANGE Atch Topeka & Stonta Fe Utantic Coast Line RR. Building Pacific Coast Une Stone Pacific Coast Do pref. Chicago Anog New Jersey. Central of New Jersey. Chicago Great Western. Do 475 debentures. Do 575 pref "B". Chicago Great Western. Do 575 pref "B". Chicago Mitw & St Paul. Do pref. Do 1st preferred. Do 2st pref. Do 1st pref. Do 1st pref. Do 1st pref. Do the Western Do pref. Do 1st pref. Do pref.</td><td>Cr. Dasts of Lonessi Lonessi 66 Feb 117 7012 Feb 109 805 Feb 117 7012 Feb 109 805 Jan 3 3714 Feb 117 140 Feb 111 150 Feb 117 151 Feb 111 1512 Feb 111 1513 Feb 111 1514 Feb 111</td></t<> <td>Highest 9134 Aug29 9134 Aug29 9137 Jep 21 9138 Jan 3 9138 Jan 3 9138 Jan 3 9138 Jan 3 9138 Jan 4 9138 Jan 2 9138 Jan 3 9138 Jan 4 9138 Jan 4 9138 Jan 3 9104 Jep 29 910 Aug 29 1910 Aug 29 1917 Jep 28 1917 Jep 29 1917 Jep 29 <td>Year Lower Low</td><td>Hubbest Hubbest Hubbest 10504 Jan 10504 Jan 10505 Jan 255 Jan 256 Jan 250 Jan 2712 Jan 1652 Jan 250 Jan 2712 Jan 1653 Jan 250 Jan 251 Jan 255 Jan 266 Jan 18 Jan 197 Jan 1655 Jan 257 Jan 1655 Jan 257 Jan 177 Jan 177 Jan 257 Jan 197 Jan</td></td>	Saces of the Weeks Shares	NEW YORK STOCK EXCHANGE NEW YORK STOCK EXCHANGE Atch Topeka & STOCK EXCHANGE Atch Topeka & Stonta Fe Utantic Coast Line RR. Building Pacific Coast Une Stone Pacific Coast Do pref. Chicago Anog New Jersey. Central of New Jersey. Chicago Great Western. Do 475 debentures. Do 575 pref "B". Chicago Great Western. Do 575 pref "B". Chicago Mitw & St Paul. Do pref. Do 1st preferred. Do 2st pref. Do 1st pref. Do 1st pref. Do 1st pref. Do the Western Do pref. Do 1st pref. Do pref.	Cr. Dasts of Lonessi Lonessi 66 Feb 117 7012 Feb 109 805 Feb 117 7012 Feb 109 805 Jan 3 3714 Feb 117 140 Feb 111 150 Feb 117 151 Feb 111 1512 Feb 111 1513 Feb 111 1514 Feb 111	Highest 9134 Aug29 9134 Aug29 9137 Jep 21 9138 Jan 3 9138 Jan 3 9138 Jan 3 9138 Jan 3 9138 Jan 4 9138 Jan 2 9138 Jan 3 9138 Jan 4 9138 Jan 4 9138 Jan 3 9104 Jep 29 910 Aug 29 1910 Aug 29 1917 Jep 28 1917 Jep 29 1917 Jep 29 <td>Year Lower Low</td> <td>Hubbest Hubbest Hubbest 10504 Jan 10504 Jan 10505 Jan 255 Jan 256 Jan 250 Jan 2712 Jan 1652 Jan 250 Jan 2712 Jan 1653 Jan 250 Jan 251 Jan 255 Jan 266 Jan 18 Jan 197 Jan 1655 Jan 257 Jan 1655 Jan 257 Jan 177 Jan 177 Jan 257 Jan 197 Jan</td>	Year Lower Low	Hubbest Hubbest Hubbest 10504 Jan 10504 Jan 10505 Jan 255 Jan 256 Jan 250 Jan 2712 Jan 1652 Jan 250 Jan 2712 Jan 1653 Jan 250 Jan 251 Jan 255 Jan 266 Jan 18 Jan 197 Jan 1655 Jan 257 Jan 1655 Jan 257 Jan 177 Jan 177 Jan 257 Jan 197 Jan
5678 57 3734 8736 *87 89 26514 103 x1655 167 8914 804 x87 87 42212 23 2212 23 *41 42 42 42 1234 1278 1218 1258	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 57 *86 88 15014 16378 87 87 2218 2218 *41 42 12 12	86 86 15934 162 68 86 ¹ 8 87 291, 291,	530 56,280 3,144 900	Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. Wabash Do pref. Wabash Do pref.	33 Feb 3 7814 Feb 7 11012 Meh 2 7914 Apr 2 15 Jan 22 65 Meh 3	2014 Aug 11 2014 May 19 16878 Sep 4 90 Sep 1 2412 Apr 25 1414 May 21 2038 Aug 5	29 ³ 4Nov 08 ⁵ 4Nov 100 Oct 71 Aug 10 ¹ 8Nov 20 Nov 8 Oct 14 ¹ 8Nov	5478 Apr 10812 Jan 183 Jan 96 May 62 Jan 7118 Jan 1812 Jan 3812 Jan
2612 2613 2664 2758 1284 1284 1284 1284 1284	*12 13 *12 1312	ND TRUS				13 Meh 8 5 Meh 14	10 May18	6 Oct]	3012 Jan
Banks Uia Ass New York 1170 450 450 Aetna - 510 510 255 233 Battery Pk, 1120 835 836 836 Bowery P, 120 930 835 836 Bronx Born 16, 1 100 155 155 Century P, 10 150 155 155 Chatham 400 305 305	3bclsea Ex 1 200 Chemicai	Ass Bank Fidelity 120 Fifth Av 54 Fifth 125 Fourth 14th St Fifth 60 Gailatin 60 Garneid 35 Germ'a Germ'a 35 Germ'au	165 1 3800 300 3 700 1 1 107 2 3 115 3 3 125 1 1 135 1 1 135 1 1 135 1 1 135 1 1 135 1 1 135 1 1 135 1 1 141 250 3	175 U 350 J 175 U 205 V 325 V 145 V 500 V 255 V	mp & Trad 540 550 b reinr N [53] 175 185 M efferson 1 170 185 M borty 485 N lacoin	tetropol'n" 1 ft Morris" - fntuni "	000 Pa 285 31.0 Pee 995 105 Ph 900 100 Pr 900 Sh 900 Sh 900 Sh 900 Sh 900 Sh 900	eiño I rk ople's I entx od Exch I erman aboard cond th Ward I d Ward I	#id Ask 230 250 120 430 95 305 150 160 110 140 350 350 125 126 125 300 190 ew stocks

• Bid and asked prices, no sales were made on this day : Ex-rights. 5 Less than 100 shares ¶ State banks a Ex-dividend and rights. 6 New stock. † Sale a' Stock Exchange or at auction this week h ist installm't paid. n Sold at private sale at this price.

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Saturday	Monday	GHEST AN	Wednesday	Thursday	Friday	Saics of he Week	SIOCKS NEW YORK STOCE EXCHANGE	hany since in basis of	Jan. L 19 'S 100-sherð lotr		" Previous (1907)
Sept 12 *8 012 *1512 1012 *10 12 2718 2812 4712 473	*10 11	Sept 15 +834 912 +1512 17 +10 12 25 2818 46 47	*15 17 *10 11	Sept 17 8 ¹ 2 8 ³ 4 15 ³ 4 15 ³ 4 9 10 ¹ 4 25 ⁵ 3 28 47 ³ 4 50	Sepi 18 *812 9 1654 1654 10 10 27 2712 48 401*	500 660 1,373 9,675 7,400	Do 1st pref. Do 2d pref. Wisconsin Central	Lowess 41- Mch 7 1218 Apr 16 6 Feb 27 131- Feb 28 33 Feb 19	Highest 10% J'ly 3. 21% Aug 1 13% May 22 20% Sep 10 50 Sep 17	Louess 6 Oct 13 Oct 8 Oct 11 Nov 28 Oct	Highest 164 Jan 373 Jan 213 Jan 257 Jan 512 Jan
*181 11 11 *34 ¹ z 35 76 ¹ z 78 ³ s 27 ³ 4 28 *02 95	*1*1 11 11 34 343 7758 79 23 295 *025 90	*181 *10 ¹ 2 11 ¹ 4 *33 34 76 ¹ 2 78 28 29 ¹ 2 *93 ¹ 2 95 ⁴ 6	*181 10 ⁴ 2 10 ¹ 2 33 33 ¹ 3 75 ⁵ 8 76 ³ 3 27 ¹ 4 28 *92 95	*181 1014 1031 3158 3153	$\begin{array}{c} 181 \\ 10! 2 & 10^3 \\ 3034 & 32 \\ 74! 4 & 76 \\ 26 & 97 \end{array}$	1.900	Adams Express Do pref. Amaigamated Copper Amaigamated Copper	164 Jan : 5 Meh 6 14 Meh 6 15 ¹ 5 Feb 19 13 Jan 4	1200 Aug 2 12 J'ly 22 565 Aug 1 835 Aug 1 291 Sep 15	150 Aug Aug 14 Nov 1413rOet 10 Oct	330 J'ne 1678 Jan 4384 Jan 12178 Jan 2585 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1818 181 *74 82 *512 6 #60 603 3834 3918 *102 1031	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 500 1,900 6,200 200	American Beet Sugar Do pref American Can Do pref American Car & Foundry Do pref	7812 Jan * 912 Feb 10 65 Jan 2; 4 Feb 20 44 Jan * 2512 Feb 13 8414 Mch 4	1054 Sep 9 247 ₂ Apr - 78 Apr 23 67 ₈ Aug 11 621 ₈ Sep 9 421 ₄ Aug 7 105 Sep 8	75 Oct 734Nov 75 Mcn 3 Oct 34 Nov 2438Oct 78 Oct	95 Feb 2312 Jan 50 Jan 712 Apr 6012 Apr 4514 Jan 103 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 35 90 92 *195 210 8 8 *4 41 *19 ⁴ 2 21 27 ³ 4 28 ⁵	3414 3512 *91 92 *195 210 712 712 *4 414 *19 21 2712 2778	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3334 3412 *01 92 *190 210 *7 8 414 414 *19 21 2678 2738	3358 34 *90 92 *190 210 *718 8 4 4 ¹ 8 *18 21 2634 2718	1,110 400 200	American Cotton Oli Do pref. American Express American Grass Twine American Hile & Leather Do pret American Ice Securities	2434 Feb 10 (80 Jan 10)170 Feb 26 378 Jan 1 234 Feb 20 1219 Meb 4 1219 Feb 8	50% Aug 28 92 Sep 1 524 May11 912 Apr 14 512 Apr 14 23 Aug 4 3178 Aug 1	21 Nov 70 Nov 175 Oct 3 Oct 21 ₂ Nov 10 Oct	3612 J'ly 90 Jan 247 Jan 814 Jan 614 Jan 3014 Jan 88 Jan
\$10 ¹ 2 10 ¹ 2 *23 ³ 1 25 45 ³ 1 47 ¹ 2 102 ³ 8 103 *7 ⁷ 8 8 ¹ 4 47 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *101_{\pm} & 12\\ 231_{3} & 231_{2}\\ 453_{3} & 401_{4}\\ 1031_{2} & 104\\ 8 & 8\\ 48 & 48\\ \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*1012 11 *2112 25 44 4512 10358 10358 8 814 49 5118	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$140 \\ 200 \\ 57,875 \\ 1,100 \\ 1,582 \\$	American Linseed Do pref	6 Men 5 17 Men 5 315 Feb 25 8512 Jan 3 3 Men 2 21 Jan 13	1319 Aug 8 2612 May14 5998 Aug 13 109 Aug 8 858 Sep 16 5118 Sep 17	Sl _A Oct 6 ³ ₅ Oct 16 ¹ ₂ Oct 324 Nov 83 Oct 21 ₂ J'ne 17 Nov	1914 Jan 86 Jan 7593 Feb 11112 Jan 9712 Apr
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New York Stock Exchange-Bond Record, Friday, Weekly and Yearly

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Stamped guar 4s 1941 F. Nassan Eleo gu g 4s 1951 J. Conn Ky & List & reig 4 2s of J. Stamped guar 4 2s 1951 J. Den Con Tr Co 1st g 5s 1951 A.	J J J J J J J J J J J J J J J J J J J	9 70% 76 510 95 510 95	Mar'08	71	5 80 M 5 95 M	Third Ave By lat g 5a. 1937 J - J 106 1064 Aug 08 101 1064 tet W 5 Ei (Chie) lat g 4s. 1936 F - A 80 85 93 9 J (y '06
Havana Elec consol g 55, 1952 F. Inter-Met coll 4 28, 1952 F. Inter Ran T. Syr conv da 1957 A.	A BI	83 94 83 94 89 94 89 94	Sep '08 Jan '08 695 301	61 9 41	0 09 8 1 94 5 976 6976 0	Orl Ry & Lt gon 4 bs .1935 J. J. 90 2 sep 700 t Jos Ry Lt H & P 1 st g 5s '27 M. N'* 98 103 '4 Oct '0' P nul Jity Cab con g 5s 1927 J. J. 103 '4 Oct '0' Heiderground of Lon 5s., 1905 J. J. 110 '9 Nor'0e
Manila Elec 1st & coll 58, 1953 M.	a wea	645 65 	Ang'os May'00	104 61		Street Kniiwny 78 523 80 80 15 63 85 Ret g 4a
			a true Ap	e d	SHO MAY 1	Due ine ADas i'ly sidue ang obles out plue Nov soption Sale

New York Bond Record-Continued-Page 2

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140	71011 3	LOIK DONG			0				
N. Y. STUCK EXCHANGE	Friday Sept 18	Week's Range or Last Sale	Kange Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Perin	Price Friday Sept 15	Week's Range or Last Sale	1000	Rangs Since January 1
Chie Rock - & Pac-(Con) Choc OK & G gon g 58 .01919 J.	Bun Aak 10214	102 Aug'os		Erie-(Con) N Y Sus & W 1st ref 5s.19.3 2d gold 4 425	77 E 8 A 1	101	Low High 105 105 1004 Dec'04		105 105 89 1444
Chie St L & N U See Ill Cent	5 99% 103	101 ¹ Sep '08		General gold 5a 194 Terminal 1st gold 5a 194 Regia \$5,000 each	M-N M-N	110	89 J'ne'08 110 Jan'08 103 J'ly'08	64 E.	110 110
Child St. P. M. & O. con. 63 1930 J Cons. 68 reduced to 3 5.8. 1930 J Ch. St. P. & Jimn. 184 56. 1930 M Nor Wisconsin, 184 58 1930 J	89	93 Dec 03	10000 100010	Wilk & Ea lst gu g 55, 194; dv & Ind lat con gu g 65, 1920 Erie & Pitta Sea Penn Co Evans & T H lat cons 55, 1921	1 3-11	111	102 J'ly '08 100 May'or 1103 Aug'08		105 1134
St P & S City 1st g 581910 A Chic & West Indigen g 58 91931 Q Consol 50 year 481952 J.	$\begin{array}{c}117^{1_{8}}\\110^{3_{4}}113^{1_{3}}\\94\end{array}$	1293, Mar'04 1183, Aug'08 112 J'ne'08 913, 943, 10	$\begin{array}{c}11551175\\112113\\91954\end{array}$	Erans & T H ist cons (s. 1921) Istgeneral gold 5a194 Mt Vernon 1st gold 6s. 192 Sail Co Branch 1st g 5s. 193 Pargo & So See Ch M & St i H int & Pere M. See Pers Ma Link Pere M. See Pers Ma	A-0 A-0 A-0	105	112 Jan'05 102 5 J'ly'08 114 Apr'05 95 J'ne'02	1.00.00	
St P & S Chy 185 g 05107 Chind & West 1 nu group g 08 q 1193. Q. Consol 50 year 43195. J. Chick & W Alch. See Pere Marq Choco & could see C R I & P Choc & could see C R I & P Gm H & D 20 gold 4 93193. J.		113 Oct '00 102 J'ne'07 70 Aug 08							10.055
Chin D de Fi W let gu 488. 25 M. Chin & W let gu g 48. 1953 J.		[01 Ang/08]	70 70 90 91	Fort SL U D Co 1st g 4 2s.194 Ft W & Den C 1st g 6s192 Ft W & Rio Gr 1st g 4s192 (al Har & S A Stelso PacC (Tai H & H of 1832 1st 5s.191)		113 81 84	105 Mar'95 114 114 80 Sep'08	0.01	104 114 5 74 55
CISLLASC Des C Q C de St L	J	107 1 Dec 02		Georgia de Ala See Sea A Lan	e	······	06 Sep '03		90 90
Clearneid & aran See 5 1 993 J. Clev Cin C& St Ligen g 4s 1993 J. Carro Div 1st gold 4s1930 J.	3 90	. 96 May'08	1 92 98 96 96	Georgia Pacifio See So By Gila V G & Nor See So Par C	0				
Si L Div lat col tr g 4a., 1990 Kegiaterei	s 94	91 90; 07 92 Feb 08 98 Sep 96	. 03 92	Grand Rap & Ind See Penn RJ Gray's Pt Term See St L S V Gt Nor-O B & Q coll tr 4s 192 Registered. A	1105.00	99 Sale 98 Sale	9834 993 98 98	556	924100 925 98
W W Vai Div 1st g 4s1946 a O 1 St L & C consol 6s1948 M lat gold 4s	07 99	117 Anglus	. 051. 071.	Greenbrier Ry See Ches & O Guil & Slistref & tg 5a blu5 Han & St Jo See C B & Q Housatonic See N Y N H& I	a contractor	100	93 Nov'0		
Consolator fund 78 1914			2 114 1144	Hock Val 1st consol g 4 '23.135	9 3.4	106 Sale	11004 Sep '0	Sec. 1	98 ¹ / ₂ 106 ¹ / ₄ 100 ¹ / ₂ 100 ¹ / ₂
General consol gold 08, 1934 Registered	J	94 J'ly'08	94 95	Col & H V latext g 4s. 194 Col & Tol 1st ex 4s 195 Houst K & W Tex Ses So Pa Houst & Tex Cen See So Pac C	0	A Constant	95% Nov'u		
Income 48		39 Aug'08	. 85 924 . 35 60	Linnois Central lat g 4s. 195 Registered	1 J-J 1 J-J 1 J-J	199 12	1021g Aug'0. 107% Apr'0 123 Aug'0. 134 Aug'0. 134 Aug'0.		102 1035 914 92 914 9194
Col Midiand 1st g 4s	J 67 Sale	66 68 1 934 94 6 854 864 54	7 55 5 68 9 82 94 2 78 86 5	Extended 1st g 3 4s195 1st gold 3s stering195 Coli Trust gold 4s195	1 00-3	101	913, Aug 0. 89 Nov'n 70 Oct '0. 102 Aug'o 18 May'o 101 J'19'0 97 May'o 1023, Jan'o 88 83		97 102
Rolund & ext 4 128 1935 M. Colum & Greeny See So Ky Col & Hock Val See Hock Va. Col & Tol See Hock Val				L N O & Tox gold 4s 195 Registered	HA-O	10154	101 J'ly'o W7 May'0		984101
Con Conn & Term See N & W Conn & Pas Rive 1st g 4s. 1943 A Conn & Pas Rive 1st g 4s. 1943 A		91 Apr'08		Cairo Bridge goli 4s195 LouisvDiv&Term g3 ¹ 2s.197 Middle Divreg 5s195 Oniaha Div 1st g 3s195	I F.A	87.2	88 88 123 May'9 784 Apr'0 764 May'0	1	80 894
Dallas de Waco See M Is de 1		1174 Sep '08		Registered 19	1 J-J				714 87%
1st consol guar 7a1910 J	D 119 119	54 1175 Sep '08 1155 J1y '08 127 J'ue'05		Registered	51 J-J 51 F-A	86 4	87 J ne ⁰ 101 ¹ s Oct '9 100 Nov'0 100 Nov'0 122 Dec'0 97 97 115 115 1194 Mar'0 884 Feb'0	1	
Registed W 125 5	J 123 124 A 112 A 994	4 124 4 124 5 112 Aug'os 993 JTy'08 102 Feb'08 121 Apr'08 121 Apr'08	1 1165 1245 1085 1125 975 1005	Bellev & Car 1st 6s19: Carb & Shaw 1st g 4s19: Chic St L & N O g 5s193 Registered 19	51 J-1 51 J-1	115 ³ 4	97 97 115 115 1199 Mar'0	4	97 100 1123 116
Del & Hud lat Pa Div 78.191, a Registered	S 110%		121 123 14 984 1014	Registered	51 J-1 51 J-1 51 J-1		. 100 Mar'0		
10-11 con equip g 4 98 1921 J	D 1014 Sal	97 Mar'08	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St L Sou 1st gu g de19 Ind Bide West See CUC & St Ind III & Ia 1st g 4s19	L L 50 J-5	95 98			
Rens & Saratora 1st 7s.1921 w Det Hiv KR Bridge Scs Pa kli Denv & R Grist con g 4s.1930 J Consol gold 4 5s	J 94 95	94 94 98 Jap 08	4 89 954	Int & Great Nor 1st g 6s. 19 2d gold 58	09 M-8 21 M-8 38 J-1	80 108 109	95 Apr'0 106 Aug 0 80 Sep'0 108% Aug'0 73% 79		70 90% 100% 108%
Consol gold 4 45	-D	76 Dec.'05		I ALA & GR See LS & M	51 M-1	76 to Sale	13.5 (9	5110	10 18
Guaranteed	874 90	507. 00 74 Sep'us.	3 834 904	K C Ft S& M K & See St L & S B K C & M K & B See St L & S K an C & Pacing See M K &	E	1.	-		
Utah Cent let gu g as a 1914 M Des Moi da Ft D See M & St L Des Moi Un Ry lat g 6s. 1917 S Det & Mack lat hen g 4s. 1995				Kan City Sou Ist gold Se. 15 Registered	50 A.1	73 \ Sale	73 73 63 Oct 't	н.,	69 74
Gold 48	275	77% Jan '08	80 894	Knoxville de Ohio Dee 20 HJ			1113 Aug	18	1063 1114
Ohro Sou Div 1st g 4s1941 Dui & iron Range 1st 5s1937 Registered	-0 1084	100 % ALLE US	105 105	L Sho & Mich S Nes N Y Ce	40 A-9 mi 40 J.	1034			1 1024 108
Dal Short Line See Nor Pau Dal So Shore & Ati g 5a, 1937 - Rast Ten Va & Ga See So Ry Elgin Joi & East 15 g 5a, 1941 Kast Ten Va & Ga See So Ry	1.J 108	108 Mar'08	-	Lehigh Val (Pa) cons g 48.20	Na Ma	1165	105 May 933 J'ne 1174 117 1094 Oct		BUIDS TTUR
Em Core de No Sea Londa 1947	A-N 100'e		99 105	Leh & N Y 1st guar g 4s1	40 M-	S 95	& B7 Diay		106 1073 0512 07
2d ext gold 08	A-S 10034	104 May'08	104 105	Gold guar 5s	14 A.	0 102		00	
5th ext gold 4s	4-5 8	6 122 9 Aug'08		Lilleroy & Caney Val See Mi	0.1	1 119	1124 500 '	05	
Ast consol gen lien g 4a., 1996	70	72 72	24 55 72	1at consol gold 4s	131 Q.	J 941	4 94 Sep	05	534 94
do Series B., 1953 Burn N Y& Erie Iat 7a, 1953	A-0 71 Sa A-0 60% Sa	S5 12 Feb '07 18 S2 S3 16 70 71 '19 16 60 '26 53 115 Ang'03 115' Jan '00 116 '2 Jan '00 98 '4 Apr'08 124 '2 124 '2 J24 '8 124 '8 124 '8 106 Mar'08 106' Feb '08'	155 43 72 113 40 63 115 118	Gold 4s	982 J. 949 M. 934 J.		994 Oct ' 92 9 110 J'ne' 97 Ang		1 81 985
Chie & Erie 1st gold 5s., 1932 Cley & Mahon Val g 5s. 1938 Law RH 1st gn g 5s. , a1909	M-N 112 ¹ 2 J.J 104 A-O 101 ¹ 2	112 J'ly '08 116'9 Jan '05 98'4 Apr'08	98 9 98	Gunr fel gold 4s Bklyn & Mont 1st g tis 1st 5s	911 M 911 M 935 A	8 90 5 8 99 5 8 99 5		08	
Long Dock consol g 6a., 1935 Coal & RR 1st cur gn 6a. 1932 Dock & imp 1st cur 6a., 1913 N Y & Green L gu g 5a.1946	M-N J-J M-N 103	118 Sep'06 106 Mar'08 100 Feb'08	105 106	NY&RB 1st g 5s1 Nor ShB1st con g guõs ol Louisiana & Ark 1st g 5s.1	927 M 932 Q 927 M	S 93 9		0	98 98
		MISCELLAN	EOLS BOS	DS-Continues on Next Pag	e.		- -	1	
Gas and Electric Light Atlanta G L Co 1st g 5s 1947 Bkiyn U Gas 1st con g 5s.1945	M-N 1065 50	te 1054 1064	19 92 4 106	Lac Gas Loi St List g 5s.el Ref and ext 1st g 5s1	919 Q 934 A 927 M	F 10218	102 Aug 134 101 Aug 194 sg14 sep 101 10	08	99 103 101 101 89 5 90
Conv doben 6s	M.S. 120 59	de 130 130 6 ⁴ e 56 Sep 08 de 145 1525	$\begin{array}{c} 4 & 110 & 139 \\ 54 & 60 \\ 106 & 103 & 154 \\ 10 & 93 & 100 \end{array}$	A Purchase money g 4s1	949 F	A 87 84	le 864 8	7.49	14 10 88
Ea G L. N I ISLCON 2 08. 19320	F-A 95 ¹ 2	100 Apr'07		NY&QEIL&Pist cong 5al NY& Rich Gas lat g 5s.1	980 J 930 F 921 M	A 88 9	5 39 Ang 7 103% Nov	00.00	108 108 89 89
Gas & Elec Berg Coc g 58,1949 Gen Electric deb g 3 28.1942 10.vrg deb 58	F A 83 Si	16 83 83 7 125 126	3 79 83	Peo Gas & C 1st con g 5s.1 Refunding gold 5s1 Ch G.L& Cke 1st gn g 5s 1	948 A 947 M 937 J		115 J'ne 119 1034 Aug 103 J'ne	108 108 108	1075115 94 1031 108 104 2 93 1021 193 1021
Gr Bap G L Co 1st g 581916 Hudson Co Gas 1st g 58.1949 Ran City (Mo) Gas 1st g 58.1922 Rine City (Mo) Gas 1st g 58.1922	M-N 1045 A-0 94	99 Dec'06	101 4 10	Mn Fuel Gas 1st gu g 5s.1 Syracuse Lighting 1st g 5s.1	.'36 J 947 M	D 102 10 N 100 90		208 . 108	2 93 102 ¹ 92 100
Fa El Il Bkn lat con g 4s 1930	A-0 *111	111 Sep'08	103 111 83 90		320 7	·D • 10	25 103 July	108	1014 104

SEPT. 19 1908.]

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Week's Sange Since Sange Since

BUNDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Pario	Price Friday Sept 18	Week's kange or Last Sale	Bonda	Range Since Janeary 1	BONDS N. Y. STOCK EXCHANGE 54 WEEE ENDER SEPT 18 54 Sept 18 Last Sale 72 January 1
Louisv & Nashv gon g 6s. 193 Gold 5s	J.D.N.J.J.O.N	Bid dsk *116 113 994 Sale 105% 105%	1184 Aug'08 1107 J'ne'08 994 993 1014 J'ly '00	18	Low High 1125 1184 1105 1107 95 100 105 105 102 105	N Y Cent & H H-(Lontinuea. Oart & Ad let gu g 4s., 1981 J-0 Bid Ash Low High Na Gouve & Gawe let gu g 5s. 1981 J-0
5-20.97 col tr deed g 4s. 192 E H & Nash 1st g 6s 193 I L Cin & Lex gold 4 bs 193 N O & M 1st gold 6s 193 Penascola Div gold 6s 199 Penascola Div gold 6s	J-J	121	95 Sep'0: 111 Nov'07 104 Mar'08 1194 Ang'05 1224 Mar'08		85 96% 1034104 115%1134	N Y & North 1st g 5s1997 A.O 105 '9
2d gold 3a	11.5	93 105 94 ¹ 9 96 97 84	62% Aug'07 92 92 116 J'ly '06 108% Jan '06 92% J'ly '08 97% J'ne'08 81 Aug'08	13	88 94 ¹ s 97 ¹ a 97 ¹ a 79 ¹ a 87	Order Lound 1 store usg 1945 J.J. Store 184 Store 184 </td
N Fia & S 1st gu g 5a 1937 N&C Bdge gen gu g 4 194 194 Pens & Atl 1st gu g 5a. 1937 B & N Ala con gu g 5a. 1937 L& Jeil Bdge Co gu g 4a 1944 L N A & Ch See C 1 & L M ahon Coul See L S & M S Manhattan Ry consol 4s. 1999	F.A	98 105 kg	110 ¹ 4 J'1y '02 113 Jan '05 111 May'07 91 ¹ 2 Jan '05	11111	1104 1104 113 113 915 915	Pitts McK & Y 1st gn 6s. 1932 J J 117 120 Jan '03
Stingd tax exempt. 1990 McK'pt & B V See N Y Cent Metropolitan El See Man By Mex Cent consol gold 4s. 1911 Ist consol income g 3s.a1933	A.0		98 ¹ 4 98 ³ 4 104 Apr'05 160 100 ⁴ 8 81 51 17 17 16 ¹ 8 May'05	1.240	963 100 4 744 853 143 204 10 185	AbcAcces ds B V 155 g 68 1018 J. 105 105 106 <td< td=""></td<>
2d consol meome g 3s., a1933 Mex internatist con g 4s. 1977 Stamped guaranteed 1977 Mex North 1st gold 5s1011 Mich Cont See N Y Cent Mid of N J See Erne Mil LS & W See Chic & N W Mil & North See Chi & St J	M-S J-D		90% J'IY'01 80 Feb'08 105 May'00		80 80	Registered
alinn & St. List gold 78190 Iowa Ex 1st gold 78190 Pacific Ex 1st gold 66192 South West Ex 1st g 78.101 Ist consol gold 58193 Ist and refund gold 48194	-NELPE	103	126 J'ly'08 101 ³ 4 Aug'08 118 Jan'0. 113 ³ 4 Mar'05 105 ³ 2 105 ³ 2 70 ⁷ 8 Aug'02 97 Apr'00		1254 128 101 103 100 1055 50 82	N Y & Vircenw Lake See Erie N Y & Vircenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y Li E & W See Erie N Y & Long Br See Centor N J N Y N H & H -CONV Ga. 1945 J.J Conv deben 3'581256 J.J Housstome R Cong 581937 M-N Housstome R Cong 581937 M-
Minn & St. L gu See B O Le & S M SEP & S S M Con g 4 int gu 192 Minn Un See St P M & M Mo Kan & Tex 1 at g 4 s1990 2d gold 4s	J-J J-J J-J J-AN		98 Aug'05 102 J'nc'07 99 995 854 86 1045 1045 79 795	10 13 6 14	0678 973 04 993 774 86 95 106 7479 80	N H & Derby con cy 5a.1918 106 N X & North See N Y Co H 106 N X & North See N Y Co H 98 Begis \$5,000 only
1 st & refund 4s	J.J.A.N.A.M.S	82 Sale 81 5 101 5 106 88 5 105 5 105 5 105	82 82's 83 Aug 08 102's Apr'08 90 J'ly'08 107's J'ly 08 106 Sep '08 1053, Aug'02 100's J'he'08	61	11/2 80 71 825 8048 8358 1025 1025 1025 1025 87 90 1038 108 102 107 975 1065 1005 1005	Norf & West gen g 6a, 1931 M.N. 127
Sher Sh & So 1st gu g 5a.194 Tex & Okin 1st gu g 5a194 Mo Pactific 1st con g da192 Trust gold 5a stamped.a191 Registered	M-8	74% Sale	100 % J'he'08 104 J'ly'0e 113 Sep'08 99'2 99'9 104'9 Feb'07 97 Aug'02 747'8 76 05 Mar'08	····· ····· ·····	87% U8 05 785	Pocan C & C joint 4s., 1941 J - D *874
Cont Br Ry Int gn g 48,104 Con Branch U P 18t g 48,1043 Leroy & C V A L 1st g 58,1920 Pac R of Mo 1st ex g 48,1938 24 extended gold 58,1938 51 J. T. M.S. Scen con y follog	F-J-JA-JA		55 Febros 84% Jan'08 110 Mar'05 99% Febros 112 Dec'07 110% 111 106 May'08		100 111 1	General hen gold 3s
Gen con stamp gtd g 5s 193 Unified & ret gold 4s., 193 Bry & G Div 1st g 4s., 193 Verdi V I & W 1st g 5s, 193 Mob J & K O 1st cons g 5s, 195 Mob & K O 1st cons g 5s, 195 Mob & Ohio new gold 5s., 192 1st extension gold 4s., A193 General gold 4s.,	WALSI DJ	80 80 80 80 4 80 9 80 4 119 121 9 83 90	864 864 864 804 1072 Apr'00 98 Dec'06 119 May'08 1054 Jan'08	23	68 87 76 87	Mathematical Science June June<
Montgom Div 1st g 55.,1947. St L & Carro coli g 4s.,1930 Guaranteeu g 4s.,1931 M & O coli 4s See Southern Mohawk & Mal See N Y C& H Monougaleia Riv See B & O Mont Cent See St P M & M	F-A	104	825 825 105 Aug'08 75 May'08 101 Nov'04	122.20	****** ******	Nor Wis See CSLP AI & C Nor Wis See CSLP AI & C Nor & Mont See N Y Cent Unit & W See CG & SSL Ore & Cal See SoPa Co ore & Short Line See Un Pae Gewege & Rome See N Y C O U & & SLP See C& N W Pae Const Colleg Ss 1946 J-D Dae Colleg St 1946 J-D D
Morrau & La & T. See S P Co. Morra & Easox See Del L & W N ash Chat & St L 1st 7a. 1017 Jasper Branch 1st g 0s. 1923 Moh M W & A1 ist 6s. 11917 T & P Branch 1st 6s1011	J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.	113%	1134 1134 112 Sep '08 1165 May'0, 1174 Mar'05 113 J'19 '04	6 	110 \ 114 \	Consol goid 5a
Naah Flor & Shet See L & N Natof Mex prior lien 4 Jan. 1921 Ist consol 4s		100 82 92 923 ₈	100 Apr'08 825 825	·		Phila Bai & W 1st g 48. 194 g M.N sou Bay & So 1st g 5s. 1923 J - J
Registered. 197 Deben g 48	J.N.A.A.A.J	94 949 83 8ate 8013 83 88 83 835 993	004 Sep '08 04' 05 S3 84 82 Sep '08 83 J'ly '08 76 Apr'02 102 Feb'07		884 905 91 95 75 84 73 81	$ \begin{array}{c} {\rm Guar} 3^{-} {\rm gal} {\rm Guar} 3^{-} {\rm gal} {\rm Guar} 5^{-} {\rm Guar} {\rm Guar} {\rm Guar} 5^{-} {\rm Guar} {\rm Guar} {\rm Guar} 5^{-} {\rm Guar} {\rm Guar}$
Registored	J-J J-J J-J	102	102 Mar'04	NEO	US BOND	Series B.
Coll F & 1 Co gen s I g 5a. 1943 Convertible deb g 5a1911 Col F net Co gen gold 5a.1011 Gr Rive Coll & C List g 6a1911 Cheart Bit Coal Jat s (4a1944 Collinguilate coll 5a gu1943 Conturbal C start ga 5g.2105	E ANOJA JEA	734 Smio	90 Aug'08 77 Aug'08 10752 Oct '04 10285 Apr'00 95 Apr'02 7354 75 10785 Dec'04 107 Mar'97	 221	384 75	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Jen & Clear C & 1 ist g 53, 1920 Kan & H C & C 1st s f g 53, 1950 Pleas Val Coal 1st g s f 55, 1928 Sunday Urees Co g 55194	1.1	80	107 May'97 105 ½ Dec'00 105 Oct'00 78 Feb'07			Ed and real est g 4 281060 M.N. 90 50 % 90 % 51 81 90 % Conv 4s, Series A

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Et all and a second sec		and the second	are reduced	
BUNDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Price Friday Sept 18	Week's Range or Last Sale	Since	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18 Finday WEEK ENDING SEPT 18
Penn Co-(Continued) Erie & Pitts gu g 3'26 B.1940 J J Series C	Bia Ass 90 90	32 Apr'07	o Low High	Southern Pac Co-(Continuear) Bid Asa Love High No Love High
Gr R & I ex 1st gu g 4 '2s 1941 J - J Pitts Ft W & C 1st 7s1912 J-J 947s	104 b 109 109 116	08 ⁴ ₄ Apr'04 108 Sep '09 117 ⁸ ₉ Oct '02 119 J ⁷ ne'09 119 Apr'04 118 May'05 108 ⁴ ₉ J ⁷ ne'08 107 ⁴ ₄ J ⁴ ne'08 107 ⁴ ₄ J ⁴ ne'08 107 ⁴ ₄ J ⁴ ne'08 90 Ang'08 91 May'08		1st gold ds
36 7s	105 ³ 4 108 ³ 9	119 Apr'04 116 May'05 1084 J'ne'08		so Pac of Cal-Ga E & F 1912 A.O. 105 4 101 2 Juc 08
Series B guar	108 4 102 4 97	107 4 J'ly'08 112 41 he'05 99 Ang'08	1074108	Ist gold 65
Sories D 4s guar	91 96 115	01 May'05	90 91	
				Contriers - Tar con g bass, 100419 10 200 Conte 1103 101 111 824 1034
Peo & case See C U C & St L Peo & Pek Ua 1st g 0s1921 Q.F 2a gold 4 9s01921 M.N Pere Marg-Ch & W M 5s 1521 J O Flint & P M g 0s		123's Jan '05 100% Dec'03 109 Apr'02 110 Sep'08 105 105 100 g May'08	110 110	second that was B a Boars room and was a second time tob followers and tob
Pr Horon Inv 1st g 5s. 1939 A.O	103 105	105 105 100 a May'08	105 105	St Louis div 1st g 4s1051 J . J S2 4 S1 Sep us U3 S4 Ain Con H 1st g 0s1918 J . J 13 Jan /00 14 Jan /00 <t< td=""></t<>
Bag Tus & H lst ga g 48,1031 F.A Phil B & W Sce Fenn it: Phila & Reading cous 78,1011 J.D Philippine Ry 18:30-yr s14s'37 J.J	965	115 12 Mar'06 00 Aug'08	96 97	Col & Greenvist 5s 1910 (.1) 1055
PRIM CILL & SEE FELL Co PRIM CLOVE & TOL SEE B & O PRIM FL W & CL. SEE FEND CO PRIM FL W & CL. SEE FEND CO PRIM WICKERS & Y SEE N Y CEA			1	E T Va & Ga Div g 5s. 1930 J J 106 100 J $(2^{\circ})_{10}$ 100 100 $\frac{1}{9}$ Con 1st gold 5s 1950 M.N 100 $\frac{1}{9}$ 109 $\frac{1}{9}$ 108 109 $\frac{1}{9}$ 102 110 b Ten reor line g 5s 1938 M.S 102 $\frac{1}{9}$ 104 102 $\frac{1}{9}$ 55 $\frac{1}{9}$ 00 $\frac{1}{9}$ 97 105 Ga Midland 1st 3s
Pitta Sh & L E 1at g ba1940 A-O lat consol gold 5a	114 %	110 J'ly '08	. 1094 110	Ga Fac Ky 161 g 051922 J-J 112 b 10 107 J13 0 10 117 Knox & Ohio 1st g 051925 J J 112 110 107 J13 0 107 108 400 & Bir prior long 5 8 1945 J J 97 107 108
Reading Co gen g 4a 1997 J.J. Reading Co gen g 4a 1997 J.J.	9942 Sale	95 Aug'081.	93 913, 90 975	Mortgage gold 4s. 1945 J -J
derney Cent coll 2 4s1951 A O Renssenaer & Sar Soe D & H Rien & Dan See South Ry Rien & Meck See Southern	974	975 08 0	5 80 98	Deb 5s stamped 1227 A.O. 04.4 0.2 J.ne'os 102 02 102 02 102 02 J.ne'os 102 02 102 02 102 02 J.ne'os 102 02 92 103 107 03 Feb'/os 103 107 107 50 Car de Ga 15g 26 1010 M.S 103 107 50 76 Apr //os 105 107 50 <t< td=""></t<>
Hio Gr West See Den & Rio Gi			1	Series D 4-0s
Rome Wat & Og See N Y Cent Rutanu See N Y Cent Sag Tua & H See Foro Marq St Jo & Gr Ist Ist g 4s 1947 J.J.				$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
St L & Iron Mount See M P		01% 01%	5 82 91ª ₄	S to N Ala See L & N Spok Falis & Nor 1st g 65, 1930 J 4
St L K C & N See Wabaah St L M Br See T R A A Of St L St Louis & San Francisco— General gold 6s	115	115 J'ly 05		1 ist con goin 6s1894-1944 F-A 114 113.5 125 20 000, 118.5 Gen refunds if g as1953 J-J 97 94.5 70.6'0'
General gold 5s	104 106	90 Jan '08	113 115 103 108 s 90 90	Tex & Pac 1st gold 5s2000 J-D 1104 (104 1105 1 99 1124 20 gold inc 5s
Refunding g 48	70 70%		5 644 75	W MILL W GEN W 186 gu 58 2010 - A
K C Ft S & M coug 6s., 1928 M-N K C Ft S & M Ky refg 4s 1930 A.O	118 1+7 725 Sale	113 Mar'05 72 73 1	111 114 by 6 0034 74 %	General gold 58
Oz'rk & Ch C 1at gu 5s g.1913 A.O St Louis So See Illinois Cent	90 9142	90 Dec'07	S(1, 0)1	101 St Lde W pr lien g 3 28. 1925 J - J 88 57 2 51 2 80 87 9 50 year goid 48
St L S W 1st g 4s bd cus.1985 M-N 20 g 4s the bond othsp1984 J-L Consol gold 4s	77 74 4 Sale	01 01 ³⁴ 4 77 77 74 ¹⁵ 74 ¹⁵ 101 ¹⁶ Apr'07	844 934 65 97 8 56 76	U later & Del lat con g ba 1028 J-D 1003 1074 Aug'08 103 1074
Consol gold 4s	1051,	104 J'ly '08	1024 104%	Un Pae tell & Litr & 4s
			126%129% 102 108%	20-yr conv 4s
Registered	974	108 108 108 108 108 108 108 108 108 108	10376 10354 94 99	International generation International generation <thinternational generation<="" th=""> <thinternati< td=""></thinternati<></thinternational>
Registered	107	124 May'05	100 120	Gold 5s. 1920 J J 107 2 105 2 J 19 01 10 10 10 10 10 10 10 10 10 10 10 10
	110 5		A STATISTICS WITH STATISTICS	Utah & North See Un Pacing
lat guar gold 5s1937 J.J. Will & S # lat gold 5a1938 J.D. t P & Nor Pao Ses Nor Pao t P & S'x City See US t P & & O A & A Pass lat gu g 4s1943 J.J		86 Sep '09	78 864	V era Cruz & Platgu 4 (24193) 3 J J Ver Val Int & W See Mo P Virgina Mid See South Ry
be Fres & Fulat gos104. u.S	97%	102 Sep '07		Utica & Binok It See N Y Ceni Variatia conzol g 4s1955 Ver Variatia & Platigu 4 ya N33 J - J Ver Vai lint & W See Mo P Vargina Mil See South Ry Va abash 1st gold 0s
a w Y & West See Ali Const L cloto Val & N E Sze Nor & W eaboard Ar Line g 48 1950 A. O. Coll tr refund g 58 1911 M.N		50 Sep '0.5	43 1 60 4	Series B
All-Birm 30-yr1st g 43.e1933 M.S. Car Cent 1st con g 481940 J-J Fla Cen & Pen 1st g 58.1918 J.J.		83 Jan'07 55 J'15'08 1074 Aug'06		Lat ref and ext g 4s 1900 J-J 574 Sale 57 4 59 22 37 4 62 Det & Ch Ext 1 st g 58 1901 J-J 102
Cousel gold 5s Did 3 L		109% Mar'05		Om Div 1st g 3 '3a1941 A-O 80 83 A00'0 83 83 Tol & Ch Div 1st g 48
mer Shr to So See M K de T	102	95% May'08 110 Jan'05 100 Mar'07	And a second sec	St Chas Bridge 1st g 6s. 1995 A-C 00 May 04 Wab Pitts Term 1st g 4s. 1954 J-D 45 Sale 48 49 24 41 56 2d gold 4s.
il Sp. Oca & G. Ars Atl Coast L. o Car & Ga. See Southern outhern Pacific Co-				Waah Cent See Nor Pao
Gold 4s (Cent Fac coll), k1949 J .D Registered	91% Sale 97 Sale	80 92 11. 84 Jne'07 97 97% 25: 93% Jne'07 94 Sep '08 94 Sep '08 013 Jan '08 05 Aug'08 01 Jan '08 01 Jan '08	883 92 94 90	Wash Cok Wash O & W See Southern Wash O & W See Southern 91 90's Ang'oc 90's 90's West Maryiand Istg vs
Through St T. Iston da 150 A of	86 % 88 94 % 95	55 Aug'08	80 86 88 954	Wya Cent & P 18t g 5a 1911 J - 4 101
Gila Vis & N later who the las Y	100	07 Jan'08 05 Aug'08	1013 1013 107 107 101 2 105	Income 5s
Lots L to W T 1st g 5s.1933 M-N lst guar 5s red	1091	01 Jan'08 04 Aug'06 0912 J'ly'08	100 104	Exten & imp gon bas. 1930 F 44 984 Jan '08 984 984
House a to we list g os. 1953 de N 1st guar 5s red	925 94 1175	01 Jan'08 04 Aug'06 094 J19'08 075 Nov'07 93 J19'08 16 Dec'06 095 Feb'0c	37 935	Vilkes de East Sze Erie Wil & Sioux F Sze St P M & M
				Wis Cent 50-yr 1st zen 4s 1949[J.J] 87 Sais 86% 87 458 80 88 BUNDS-Concluded.
Annuincturing & Industrini deth Steel 1st ext at 5a, 1920 J.J.		83 83 1	85 85	Adams Ex col tr g 4a, 1948 M.S. 943 Salo 933 944 21 83 96
ent Leather 20 year g 5s. 1926 A-0 onsol Tobacco 50 yr g 4s. 1551 F A onstil See Cor conv 1 at g 5s. 27 A-0 nt Paper Co 1 st con g 6s. 1915 F -A Consol conv a f g 5s	69 71	83 83 1 974 98 70 744 745 70 675 705 141 925 1025 1	86 9 90 62 764 64 76 9	Am SS Cool W Vag 581920 M-N B'kl'n FerryCo 1st cons g ba'48 F.A
nt St. Pump 10-yr conv. 6s '120 J. J	97	02 2 102 5 1 33 4 83 4 1 97 5 Sep '08 94 4 94 4 1	101 106 78 86 90 994	Une Jo & St Yard cot g 5s.1915 J.J. 100 Jan '08 100 100 Det M & Midgr incomes.1911 A.O. 40 47 Apr'08 124 47 Int Mercan Marine '45s.1922 A.O. 69 Sale 67.5 0.9 76 63 72 Int Navigation 1st 5 f 5s.1920 F.A. 86 84 Ang'08 76 86
at Starch Mig Colst g 6s 1920 ANN	85	83 4 Aug'07	84 95	Newp Ne Ship & D D 58 (1990 J.J 97 96 Aug'08 96 96 N Y Dock 50-yr 1st x 48.1951 F.A 99 Sala 99 99 2 85 92
1 1 A.r. orake 1st conv 6s '28M.N lepub I & S ist & coltr 5s, 1934 A. O 'S Lestin Co s rice g 6s, 1913 M.N 'S Realty & I conv deb g 5s '24' J.J	0558 Sale 975 100 1055 1065 1		87 903 935 98% 101 107 645 81	Providence Scodeb 431957 M.N. Providence Loan Soc 45.8,1921 M.S. St Joseph Stk Yds 1st 4 5s 1930 4J. Udva Sep 703
S Steet Corp- j coup .d1963.M.N	1014 Sale 1	01% 1025 716	85 - 102 -	St L Ter Cupples Statin & Prop Co 1st g 4 98 5-20 year. 1917 J.D

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CHICAGO STOCK EXCHANGE-Stock Record-Daily. Weekly and Yearly

Saturday	Monday	Contraction of the	11		and the second second	Sales			Since 1 1908	Hange tor P	versions Year
Sept. 12.	Sept. 14.	Tursday Sept. 15.	Wednesday, Sept. 16.	Thursday Sept. 17,	Friday Sept. 18.	Week		Lowest	Highest	Lowesi	Inghest
*175 180 *3 3 ¹ 2 *9 11 43 ¹ 2 43 ¹ 2 *20 21 ¹ 2 *34 36 *72 74 *34 36 *72 74 *134 15 *1312 46 *14 14 *43 ¹ 2 46 *14 14 *43 ¹ 2 50 *28 ¹ 4 28 ³ 4 *34 50 *14 14	*8 10 44 45 *20 21 *32 35 *73 7412 *131 16 *4312 45 *4312 45 *60 50 *60 50 *70 50 *	*175 180 *3 4 49 10 *44 45 *33 35 745 21 *33 35 745 21 *33 15 *34 *134 15 *34 *134 15 *34 *35 20 *45 20 *45 20 *45 20 *45 20 *45 20 *45 20 *45 20 *45 20 *16	*175 180 *0 10 45 45 *2014 21 *131 85 *1314 15 *1314 15 *1314 45 *2014 21 *1314 15 *1314 45 *2014 21 *1314 15 *16 *2014 20 *16 *2014 20 *175 180	Last Sai Last Sai Last Sai Last Sai 4412 45 2014 2014 Last Sai Last Sai	3 Sep'08 *44 5 20 2011 4 May'08 18 July'07 38 Aug'08 *73 7 15 Aug'08 46 ¹ 2 May'08 *11 16 46 ² Aug'08 *11 16 46 ⁴ Aug'08	311 27. 40 100	Railroads Chicago City Ry 100 Do pref 100 Chicago & Oak Park 100 Do pref 100 Chic Gyb purt ell' 20 Chicago Subway 100 Chic Union Traction 100 Do pref 100 Metropol W S Elev. 100 North Chicago Street 100 North Chicago Street 100 Do pref	39 Aug 27 15 Feb 10 21 ₂ Mch27 35 Aug 26 684 Jan 4 13 Jly 14 42 Jan 6 44 May 5 133 Aug 15 42 Aug 15 42 Aug 15 42 Aug 15 42 Aug 26 44 Aug 15 45 Aug 26 46 Aug 15 46 Aug 15 47 Aug 16 48 Aug 16	Art Jane 3 47 Jane 3 24 Aug11 4 May2. 46 Jan 14 76 Jan 20 16 Jan 20 19 Jan 22 54 May1s 47 May1s 50 May1s 71 Jan 13 2012 Feb 21 103 4'net1	10 Oct 11 Oct 2 ¹ 4 Dec 14 Apr 28 Nov 68 ¹ 4 Nov 17 Dec	205 Apr 5 Jan 18 Apr 18 Apr 19 Jan 19 Jan 19 Jan 87 Jan 72 Jan 47 Jiy 125 Jan 66 Jiy 125 Jan 67 Jan 12 Jan 14 Jan 19 Jan 10 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*00 6019 *1.0 130 *1.0 130 *1.0 120 *1.0 120 *1.0 120 *1.0 2 100 2 *1.0 102 100 2 *55 5 *55 40 *1.0 102 100 2 *55 5 *55	$\begin{array}{c} 57_8 & 57_8 & 57_8 \\ 0 & 0 & 6112 \\ 152 & 100 \\ 120 & 130 \\ 131 & 101 \\ 13 & 47 \\ 47 & 47 \\ 47 & 47 \\ 47 & 47 \\ 47 & 118 \\ 47 & 47 \\ 48 \\ 13 & 47 \\ 13 & 47 \\ 148 \\ 148 \\ 148 \\ 148 \\ 148 \\ 107 & 107 \\ 132 \\ 183 \\ 33 \\ 48 \\ 110 \\ 107 \\ 107 \\ 132 \\ 133 \\ 148 \\ 110 \\ 107 \\$	83 101 85 9 *460: 471: *1 108 *3 4 *32 25 1473: 148 *10 112 1071: 108 122 132 *334	Last Sale Last Sale *4512 49 *1004 10112 Last Sale *1005 10112 Last Sale Last Sal	144 May 05 23 25 145 14.04 23 25 145 14.04 24 Mchal 24 Mchal 24 Mchal 107 10.12 1314 1324 3312 Sep 08 21 June 07 20 July 08 873 892 20 July 08 873 892 21 June 07 20 July 08 873 892 24 May 05 853 80 164 1164 7219 Aug 08 873 80 164 1164 7219 1009 164 1164 7219 1009 164 1164 72 860 87 860 80 800 80 800 80 800 80 800 80 800 80 800	131 141 115 15 15 15 15 15 15 15 15	Miscellaneous Americae Can	4 Feb 13 41(2 Jan 2 125 Jan 10 116 Apr 22 37 Mch19 91 Jan 2 10 J17 2 10 J17 2 16 Sep 15 8(2 Sep 17 40 Feb 20 147 May 2 4 Apr 13 21 Feb 25 100 Jan 4 20 Jan 3 113 Jan 2 30 Jan 22 30 Jan 3 31 Jan 22 31 Mch 33 32 Jan 24 31 Mch 32 31 Mch 32 32 Jan 3 32 Jan 24 31 Mch 32 32 Jan 3 32 Jan 22 31 Mch 32 32 Jan 3 32 Jan 22 33 Jan 22 34 Jan 24 39 Jan 3 34 Jan 24 39 Jan 3 34 Jan 24 39 Jan 3 34 Jan 24 39 Jan 3 34 Jan 24 34 Jan 24 34 Jan 34 34 Jan 24 35 Jan 3 37 Jan 3 37 Jan 3 37 Jan 3 37 Jan 3 37 Jan 3 38 Jan 22 39 Jan 3 39 Jan 3 30 Jan 3 31 Jan 22 31 Jan 24 31 Jan 24 31 Jan 24 31 Jan 24 31 Jan 24 32 Jan 36 32 Jan 36 33 Jan 22 34 Jan 36 35 Jan 36 36 Jan 36 37 Jan 36 37 Jan 36 38 Jan 36 38 Jan 36 38 Jan 36 38 Jan 36 39 Jan 36 39 Jan 36 30 Jan 36	101 J nc 12 Jan 9 300 Jan 11 100 May1a 100 May1a 14 100 May1a 114 Apr 28 147 May 6 11 May2a 147 May 6 11 Aug22 4 Apr 13 3012 Aug 22 153 Sep 11 12 Aug22 137 Aug 31 3012 Aug 32 137 Aug 32 137 Aug 31 3012 Aug 32 137 Aug 31 3012 Aug 32 137 Aug 31 3012 Aug 31 3012 Aug 32 137 Aug 31 3012 Aug	90 Dec 46 Oct 165 Feb 1 Jan 5 Aug 21 Dec 15 Oct 15 Oct 77 Oct	74 Apr 60 Apr 140% Sep 140% Sep 140% Sep 140% Jan 40 Apr 8012 Jan 40 Mcb 64 Jan 111 Feb 1342 Apr 112% May 51 Feb 1342 Apr 1202 Jan 86 Jan 220 Jan 87 May 86 Jan 1172 Jan 87 May 86 Jan 87 Men 86 Jan 87 Jan 840 Jan 87 Men 86 Jan 1172 Jan 87 Jan 80 Jan 1172 Jan 80 Jan 80 Jan 1172 Jan
*1312 15	*13/5 15		*1312 15	Lost Sale Last Sale Last Sale Last Sale Last Sale	3213 Jan'07	1	Mining Bingham Con Mining. 50 Black Mountain. Daly-West	2000 Carrow Mart	and the second second	16 Dec 321g Jan 16% Apr	30 Feb 321 ₂ Jan 20 Jan
	Ch	icago 1	Bond B	lecord			Chicago Ban				es

Chicago Bond Record

CHICAGO STOCK	inter	Price	Week's	Dida	Banas	NAME	Outstand-	Surpius		Divia	nd R	ecord.
EXCHANGE Week ending September 18.	est Period	Friday Sept. 18	Range or Last Sale	B'dz Soid	Range Since Jan. 1 1908	NAME	tny Stock T	and Profits	In 1906	In 1907	Per-	Lost Paid
American Biscuit 65.: 1910	12 - A	Bid Ask	Low High	No.	Low High	Bankers National	\$2,000,000	\$1,340 563	8	8	4-1	
mer Strawb'd 1st 6s_1911	5:3		100 Meh'07			Chicago City	100,000 500,000	33,326 155,576	5 10	6 10	J-J	Dec '07. 6 July '08. 5
ass Av & FG (StL) 5512	1 - 1	11001g Sale	10012 10019	3	9942 10112	Chicago City_ Commercial National	3,000,000	4,308,976	12	12	Q-J	July '08. 3
hic Board of Trade 4s1927 bleago City Ry 5s1927		101 1013	100 May'07 101 1017s		947. 1017.	Continental National	4,000,000 50,000	3,409,020 4,365	8	8	0-1	July '08, 2
hie Consol Br&Mit 6s	1 . 1		103 Apr/04			Corn Exchange National	3,000,000		12	12	2.1	Jury '08, 2
hie Consol Trac 4 14s - 1939	J - D		55 Aug'07 9634 Jan'06			Drexel State	200,000	48,506	6	6	0-1	July '08, 2 July '08, 11 July '08, 21
hic Auditorium 1st 5s1929 hic Dock Co 1st 4s, 1929	F A					Drovers Dep National	600,000 200,000	569,345 33,436	8	8	6.5	July '08, 1
hie Dock Co 1st 4s. 1029 hie No Shore Elec 6s. 1912 hie & Mil Elec Ry 5s. 1919	A - 0		87 Feb'06			First National	8,000,000	7,852,037	12	12	Q.J	J'ne '08 3
hie & Mil Elec Ry 58, 1919 hie Pneum Tool-	$1 \rightarrow 1$			****		Foreman Bros B'k'g Co.	150,000	166,143 608,180	10+10 Priv		Q-J	J'na '08, 21
1st 5sa1021	J - J	68 7212	7378Aug'08		68 75	Fort Dearborn National.	1,000,000	416,102	6	8	0-3	July '08, 2
hle Ry 581927	F - V	091e 100 901g Sale	0058 9978 8812 9018	35	9514 102 8d7e 903	Hamilton National	500,000	151,956	ze	5	3-3	July '08, 21
Chic Rys 4-5s acries "A" Chic Rys 4-5s series "B"		80 8112	81 82	49	8078 9034 78 8238	Kaspar State Bank	1,500,000 200,000	975.887 104.545	8 10	10	33	July '08, 2 July '08, 5
Chic Rys 4-58 series "C"		80 821	82 52	1	75 82	Live Stock Exchange Nat	1.250.000	355,695			44	J'ne '08 2 Aug '08, 1
Chic Rys coll 6s 1913 hic R I & P RR 4s 2002	MIN	100 N 101	10012 1005 ₈ 79 Nov'04	0	04at 100%	Monroe National	300,000 250,000	57,549 85,198	3	414	Q-E	Aug '08, 1 Jan '08, 4
Collat Trust g 5s1913 ommonwaith-Edison-	M-S		80 Apr'04		2010 300 39 29 20	Nat Bank of Domibile	2 000 000	1,257,861		8	QJ	Jan '08, 4 Oct. '05, 2
ommonw'aith-Edison-	1 Sec. 2.	100 101	100 June/08	1000	100 1001	National City National City North Avenue State North Side State Savings	1,500,000	458,562			Q-1	J 0.y '08, 1
Chie Edison deb 6s1913 1st g 5s July 1926	$\Lambda = 0$	100 1003	1005g Sep'08		100 10014 97 100%	North Avenue State	250,000	66,546 61,685	Bellin	busine		Aug 26 190 July '08, 11
Debenture 5s1926 Commonw Elect 5sb1043	M . S	1 9914	9958 9958 10112 10112	8	9834 9952	North Side State Savings	50,000	9,258	6	6	0-1	July '08, 1
Commonw Elect 5861043	M - 5	101 102	90 Dec'06		23 1011	Dauland National	100,000	38,753	6	6	0-1	J'ne '05, 1
an City Ry & LtCo 5s 1913	M - N		95 July'0s		93 954	Prairie National	500,000	79,984 61,372	d38		35	J'ne '08, 2
an City Ry&LtCo 5s 191a nick'b'ker Ice 1st 5s_1928	A - 0	92 94	9012Aug/08				250,000	7.551		4		Jan '08, 2
ake St El-1st 5s 1928	Feb		85 May 08 16 May'05	****		Security South Chicago Savings.	300,000	121,014 77,247	Orea 574	nized	Oct	12 1965 July '08, 11
Income 5s1925 etr W Side El-	200		the second se		man manager	State Bank of Chicago	1,000,000	1,258.047	8	9+1	Q-1	July '08. 3
1st 4s1038	F - A	81 Sale 76 78	81 81 80 Aug'08	7		Stock Yards Savings	250,000	156,513	Ø	a	1-11	J'ne '08, 3
Extension g 4s1938 orth Chic St 1st 5s1909	1 - 1	10 10	90 Dec'06	1011	80 85	Union Bank of Chicago. Union Stock Yards State	200,000	45,631 59,805	6	6	M-N 0-7	May '08, 3 july '08, 11
19t 59 101A	100 C					American Trust & Savgs_	3,000,000	2,501,428	16	8	Q-1	July '08, 2
No Chie City Red Main 27	A : N	157 8714	79 Aug'06 75 Feb'07	****		Central Trust Co of Ill Chicago Sav Bir & Tr	2,000.000 n500,000	1.001.600 111.429	7	7	Q-2	July '08, 1
Refunding g 434s_1931 No Chic City Ry4361927 orth West El 1st 4s_1911	M - S	87 Sale	87 8712	27	86 9015	Chicago Title & Trust		\$1,304,913	6		Q-1	Oct. '08, 1
rden Gas as	M = N	90 91 99 100	9118 9118 99 Aug'os	1	8014 93	Citizens Trust & Savings	50.000	8,211	3	3	A - O	AUC /08. 2
arsons-Taft 58 1916 4.40s	M S	90 100 94 90	94 Sep'08		99 99 94 95	Colonial Trust & Savings Drovers Trust & Savings	600,000 200,000	494,597	10	10	8.1	Oct '08, 2 July '08, 2
4,60s Series B	M - S M - N	96 98	96 Aue/08		96 06	Drovers Trust & Savings Farwell Trust Co	1,500,000	135,474	Oriza	nized	Apri	1 3 1907
4.80s Series F. o Gas L&C 1st 6s1943 Refunding g 5s1947 Chic Gas L&C 1st 5s 1937 Consum Gas 1st 5s.1936	M · N	9712 100	9712 Sep'08 112 Mar'08	****	971: 971: 1091: 112	First Trust & Savings	2,000,000	1,846,924 585,320			20.00	hales 100
Refunding g 5s1947	M - S	101 1010	10115 Jik.08		14 102	Illinois Trust & Savings.	5,000,000	5,176,453	12+4	10+4	11	July '08, 2 Aug '08, 1
Chic Gas L&C 1st 5s 1937	1 - 2	100 1001-	10234 10234 R01 July'08	ð	9712 103%	Renwood Tritst & Naver	200,000	40,379		G	0.1	Oct. '08 1 July '08, 1
Mut'l Fuel Gas 1st5s1947	M - N	100 1001:	100 Sep'08		$943_4 101$ 98 100	Lake View Trust & Savgs Merchants' Loan & Tr Co Metropolitan Trust & Sav Northern Trust Co	200,000	31,504	12	2 12	83	July '08, 1 July '08, 3
ath Side Elev 414s 1024	J	94 Sale	93 94	36	931g 961g	Metropolitan Trust & Sav	750.000	240,051	6	6	2.1	July '08, 1
vift & Co 1st g 5s1914	1:0	10018 Sale 89 90	1001s 1001s 90 Feb'0s	1	93 1004 90 90	Northwest Trust & Savgs	1,500,000 200,000	1,861,871	8	S	9-1	July 08, 2 July 08, 3
vift & Co 1st g 5s1914 alon Ei (Loop) 5s1945 alon Pacific conv 4s.1911	M - N		114 Nov'04	100		Peoples Trust & Savings_	200,000	46,131 76,148		6	3.3	July '08, 3
nited Box Board coi 6s'26	100.73	47	47 Aug 08		47 68	Pullman Trust & Savings	\$500,000	163,681	8	k8	Q-1	July '08. 2
nited Box Board coi 6s'26 est Chio St 1st 5s1928 Tunnel 1st 5s1909	E A		90 May'07 681g Sep'05			Royai Trust Co	500,000 200,000	502,686 9,578	8	85	9-F	Aug '08, 2 July '08, 2
Depenture os1914	1		73 June'07			Union Trust Co.	1.000.000	1.067.214			0.1	J'ne '08 2
Consol g as rets. 1936 Wes DivClty Ry 4 1/1932	M - N		804 Jue'os		7212 8014	Western Trust & Savings	1,000.000	190,247	6+1	6	Q-J	July '08, 11
Vestern Stone Co 5s1909	A - 0		87 Dec'00 851 Jiy'08	1.5	70 851	West Side Tr & Sav Bank Woodlawn Tr & Sav Bk	200,000 200,000	41,843 28,317	Began	busine 6	50.3	Sept \$ 1903 July '08, 1
Note Accrued Interest	must	be added to	all Chicago	bon	d prices	Distantia a second to have	2001-00	PO AVAL	6 . A.M.			. my

* Bid and asked prices: no sales were made on this day. 1 July 15 for national banks and July 16 for State Institutions. 1 No price Friday latest price this week. a Due Dec. 31. 5 Due June. a Includes special dividend of 58 % paid Dec. 18 1806. & Capital Increased from \$300,000 a stock dividend of 33 1.3 % being declared in part payment therefor. n Capital and surplus to be increased g Dividends are paid Q-J, with extra payments Q-F stockholder. authorized increase to \$1,000,000. \$ A; of date July 15, 1908

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

Saturday Sept. 12.		ES—NOT Tuesday Sep. 15.	PER CENT	Thursday	Friday	Sales of the Week Shares	SIOCKS BOSTON STOCK EXCHANGE	Jan.	Since 1 1908		07
Sept. 12. +0053 9049 +015 9549 +218 210 125 12512 +115 12512 +110 1012 +53 56 +11 12 +51 53 *1162 148 +1162 124 124 124 +47 84 +77 84 +69 10 +47 84 +69 10 +47 48 +162 26 +802 26 +802 26 +9022 94 +105 105 +9252 94 +107 1274 +107 1274 +	Micodary Sept. 14. 9003 9074 9475 9575 21834 21844 1245 1255 122 1255 122 1255 122 1255 122 1255 122 125 123 125 124 14 *62 565 12 12 *51 53 *116	Tiuesday Sep. 15. 8934 8076 8934 8077 8934 8078 8934 8077 8934 8078 8934 8078 8934 8078 8934 8076 8934 8077 8934 8078 8934 8078 112 212 212 212 212 212 213 123 111 12 123 123 131 143 143 1433 433 1433 433 1433 433 1433 433 1433 433 1433 433 1433 433 1433 433 1433 433 1433 1409 1291 2912 1291 214 1241 1241 <	Wertmaniay Sept. 16. 8394 8818 9412 953 1184 1184 1184 1184 1184 1184 12412 125 140 140 100 35 355 5544 111 12 123 123 141 12 123 123 74 7442 *116	Thursday Sept. 17. 87 878, 17. 1242 218 1242 213 1242 213 1242 2147 205 205 *8 104 *11 11 50 50 Last Sale Last Sale Last Sale Sale 123 123 124 1424 Last Sale Sale 1241 1424 Last Sale Sale 1244 18978 Last Sale Sale 134 1424 15978 163 14 1251 127 127 127 127 127 127 <td>Friday Sept. 18. *877s 883 9534 Sept. 18. *134 134 *134 134 *134 134 *134 134 *134 134 *134 134 *134 134 *134 134 *134 134 *134 134 *134 134 *134 134 *20 Sep'00 1634 Jun'00 2.0 Sep'00 12313 12313 12314 12313 12315 1014 483 48 138 Apr'08 141 141 140 Aug'08 200 Apr'08 *8512 Sep'03 *18614 134 138 July'08 26 2714 93 93 473 473 138 <t< td=""><td>of the Week Shares 996 397 2000 1600 600 1600 600 1600 2344 488 393 6,982 1116 393 6,982 1111 1105 100 397 2244 488 1116 105 100 397 234 488 1116 1111 1111 1111 1111 1111 1111</td><td>Railroads Atch Top & Santa Fe. 100 Do pref 100 Boston & Albany 100 Boston & Albany 100 Boston & Cowell 100 Boston & Lowell 100 Boston & Providence. 100 Boston & Providence. 100 Boston & Providence. 100 Boston & Providence. 100 Boston & Wor Elec Cos. Do pref. Do pref. 100 Can & Mont Class 4 100 Con & Ass Biv pref. 100 Con & Mont Class 4 100 Do pref. Do pref. 100 Mass Electric Cos. 100 Mass Electric Cos. 100 Nexten Central 100 Nextento Ref. 100 Nextend Ore. 1</td><td>Jan. 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Boston Bond Record.

BONDS BOSTON STOCK EXCH'GE WEER ENDING SEFT 18	Int'st Ferior	Price Friday Sept 15	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 18	Inf'st Perion	Price Friday Sept 18	Week's Range or Last Sale	Bonan	kange Since January
Am Bell Telephone 4s 1908	1	Bid Ask	Low High	1.0	Low High	Illinois Steel deben 5s1910					Low Hig
Am Telep & Tel coll tr 4a, 1929	1.1	904 Sale	90% 90%	120	78 90 90 5	Non-convert deben 581913	3.0	99 100 100	100 100		974 100 95 100
Convertible 4s	M.S	924 Sale		240	807 944	In Falls & Sloux Clat 7a., 1917	1.0		117 Apr'0-		17 117
Am Writ Paper latat5sg 1919	1.1	Terres terres	1783 Mar'08	085	1784 1784	Kan C Clin & Spr 1st 5s 1925	A.0		96 Mar'08		100 96
ton Top & S Fegen g 4s. 1995	A-0	99 994	90 984	1	11648 1994	Kan C Ft S & Guif 1st 78. 1908	J.D	****** ***	101 Fhe'08		100 101
Adjustment g 4sJ'ly 1995	Nov	911.	891m 891	1	80 89 4	Kan C Ft Scott & M 6s 1928	MAN		1154 Sep 'Us		109 116
Stamped	M-N	91	91 91	22	91 91	Kan C M & B gen 48,	M-8		814 by mer 11 '05		>710 111
Boston Elect Light 1st 6s. 1908						Assented income 5a1934	M.S	88	87 Sep '08	1000	87 88
Consol 58	M-S	****** ******	110 Feb'04		****** ******	Kan C & M Ry & Br 1at 5s1929	A-0	97	101 101	1	101 101
Boston & Lowell 4s			101 Sep '06			Maine Cent cons 1st 78 1912	A-0		113% Nov'06		****** ****
Boston Terminai 1st 3428.1947	5.7		104 July 05		104 104	Cons 1st 4a	A-0		101 4 Sep '05		
Sur & Mo Kiv ex Ga 1918	1.4		112 5 Jan '03			Maro Hough & Ont 1st 6s. 1925 Mexican Central cons 4s., 1911	A-0		115 J'ne'08	****	
Non-exempt 5s						Istcons inc 3sJan 1939	3.4		180% 180%		74 185
Sinking fund 48			98 5 Apr 05	1000	97 984	2d cons inc 3sJan 1939	J 15		16 Apr'0-		
intte & Boston 1st 6s1917			100 J'ne'01		01 00 5	Mich Teleplat 58	44	98 984	154 Apr'08		
edar Rap & Mo R 1st 7s.1916	M-N		117 J'ne'08		117 117	Minne Gen Elec con g 5s 1929	1 1		102 4 Ang'04		
20 78	J-D		1111 a J'ly '05		Contraction in the	New Eng Cot Yarn 5s 1929	E.A		98 's Sep '08		02 09
ent Vermt 1st g 4s., May 1920		80 81	80% 80%	6	76 804	New Eng Teleph 6s1908	A.0		100 Feb'08		
B & Q Iowa Div 1st 58, 1919	A.0		1103 Oct '07			58	A-0		100 % Jan '07	1.12	100 100
Iown Dry 1st 4s 1919	A.0		981g Aug'US	-21	96% 1100 V	58	A-0	100 h Sale	100 1 1005	****	1005 100
Debenture 58	M-N		100 Apr'08		100 100	New England cons g 5a 1945	1.1				
Denver Exten 4a 1922	F-A		98'a J Ty '08		984 95%	Boston Term 1st 4s 1939	A-0				
Nebraska Exten 4s 1927	M-N		98% Apr/08	546	98% 98%	NYNH& H con deb 3 281950			188 Aug'08	10000	7114 88
B & S W a I 48	M-S	****** ******	97's May'07			Old Colony gold 4s	F-A	****** ******	984 J'ly 13		11814 9:
fillinois Div 3 28	3-2	****** ******	1874 Ang'08		86 189	Oreg Ry & Nav con g 4s. 1946	1-D	****** ******	196 4 J'ly '08	a see a	1904 190
Joint bonds See Gt Northern hic Jc Ry & Stk Yds 5s , 1915	1. 201	- mill		1 120	00 1001	Oreg Sh Line 1st g 6s 1922			111978 111974	110	1103 111
Coll trust relunding g 481940	2.7	103		12		Repub Valley Ist s 1 6s 1919			102 Aug'07	ana.	
h Mil & St P Dub D 6s., 1920	A-0	80		****	85 89 118 118	Rutland 1st con gen 4 '28, 1941 Rutland-Canadian 1st 481949	1.4	****** *****	107 2 Nov'05		
h M & St P Wis V div 6s1920	3.3					Savannah Elec 1st cons 5a.1952	5.5	****** ******	102 Mar/02		
hie & No Mich 1st gu 5s, 1931	AL. N.	9815	99 Aug'08		95 99	Seattle Eleo 1st g 5a 1930	2.4	****** ******	981a May'06 101 a J'ly '08	2000	120.00
hie & W Much gen 5s 1921	1.0	100			97 102	Ferre Hauto Lico g ba 1929	1		97 Apr'07	17.00	100/2101
oncord & Mont cons 4s. 1920	J.D	100		-	UT LUA	Torrington 1st g 5s 1918	M.S		99 1 Nue'09		
onn & Pass K 1st g 48 1943	A.0		1124 Jan '03		1. Souther the second	Union Pac RR di I gr g 4s, 1947	1.1		\$101 's J'ly 'US		1997, 110
nrrent Hiver 1st be	1.0		104 Nov'06			20-year conv 48			199 Sep '0>		184 199
et Gr Hap & W 1at 4s 1946	A-0			1994	80 837.	United Fruit conv gen 58,1911			116 Jan '08	1000	116 117
ominion Coal 1st a f 5a., 1940	M-N		90 Feb'08	1993		U S Steel Corp 10-60 yr 5s, 1963	M-N	101% Sale	1017 1017	· · · · ·	186 101
itchburg 6s1008	M-N		98 Apr'07			West End Street By 4s 1915			9d'4 Feb'us		964 96
48	M-8		103 'e Api '05			Gold 4 498	M-B		95 Nov'07		
48	M.S.		96 Apr'or		96 96	Gold depenture 4s1916		******	102% Jan '00		
remt Elk & Mo V 1st 6s., 1933	A-0		128 's Apr'08		128 12812	Gold 48	F-A		99 - May'07	1	
Unstamped 1st 6s 1933	1.0		140 Apr'05		***********	Western Teleph & Tel 5s.1932		95 98	954 97	11	79 97
1 Nor C B & Q coll tr 4s 1921		97 98	98 1993		924 499as	Wisconsin Cent 1st gen 4s1949	7-1				
Registered 48	5-7	975	98 984	6	92 984	Wisconsin Valley 1st 7s 1909	3-31		109% Aug'05	1.335	1.000

NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. No price Friday; latest bid and asked. | Fiat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Source	Tices-Aot	Per Centum	Prices		Sales of the	ACTIVE STOCK	and the second second		kange Since Jan 1 1908	Range Ic Year	(1907)
Saturday Monsiay Sept 13 Sept 14	Tuesday Sept 15	Weanesaay Sept 16	Thursday Sept 17	Friday Sept 18	Week Shares	(For Bonds and Ina Stocks see below)	ctive	Lonce		Lowest	Highest
HO50AY	95 95 4 *74 84 135 135 *105 105	95 95 •734 85 1359 1359 •1014 1059	715 715 955 954 135 954	*95 98 *73 8 ¹ *13 ¹ 9 14 *10 ¹ 4 10 ¹ 9	10 67 600	Northern Central Seaboard (new)	100	85 M 80 Ja 4 Fe	an 15 ar 25 76 Apr 23 n 2 95 y Sep 15 80 17 85 18 5 J 19 25 n 8 11% Mar 28	33 1/2 Jan 80 May 78 1/2 Nor 10 Nor 24 Dec 57's Oct	85 Jan 97 Jan 234 Jan 48 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*449, 451, 374, 373, 10, 105, 64, 64, 004, 905, 674, 693, 199, 199, 62, 625, 39, 395, 914, 95, 205, 205, 657, 6831, 66, 6831, 44, 44, 47, 47, 877, 877, 877,	$\begin{array}{cccc} *448_4 & 454_4 \\ 37 & 37^{26}_{11} \\ 0 & 10^{16}_{12} \\ \hline \\ *654_7 & 7_{10} \\ 90 & 904_4 \\ 674_4 & 634_5 \\ 16_8 & 64 \\ 84_9 & 54 \\ 964_9 & 854_4 \\ \hline \\ *434_2 & 44 \\ 874_4 & 874_8 \\ \hline \\ 874_8 & 874_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 444_{2} & 445_{3} \\ 444_{2} & 445_{3} \\ 855_{4} & 57\\ 97\\ 98\\ 90\\ 98\\ 90\\ 98\\ 90\\ 98\\ 90\\ 98\\ 90\\ 98\\ 90\\ 98\\ 98\\ 98\\ 98\\ 98\\ 98\\ 98\\ 98\\ 98\\ 98$	5,826 281 261 100 128 1,133 18,897 2,100 2,213 523 2,337 13,317 43,704 1,025 1,037	Lake Superior Corp. Lengh C& Nav ir cit Lengh Valley- Marsden Co. Pennsyvanis RR. Philadelp'aCo (Pittsb Philadelphia Electric Phils Rapid Transit Reading Do Ist pref	50 MA 10 100 100 100 	423, M. 263, Ja 84, Ja 84, Ja 199, Ja 199, Ja 199, Ja 524, Ja 524, Ja 199, Ja 524, Ja 525,	ar 6 46 Angli. 5010 38 2 Sep 3 1075 J merce 1075 J merc	4314 Det 22 Oct 77 Get 3 Oct 1884 No 4 Des 59 Oct 552 No 5334 No 552 No 554 No 552 No 552 No 552 So 552 No 552 So 552 So 555 So	51 Jan 47 4 Jan 11 3 Jan 16 Jan 16 Jan 103 Jan 7 5 Jan 7 5 Jan 7 5 Jan 4 5 4 Jan 4 5 4 Jan 4 5 4 Jan 4 5 5 5 Jan 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
PHILADELPHIA	Bid Ask	PHILAI	JELPHIA	Bid As	k	PHILADELPHIA	Bid	26 J	BALFIMO		Bia As
Innettive Stocks liegheny Val pref, 56 mercen Cement, 50 mer Pipe Mfg, 100 embria fron	21 213 21 213 6 7 15 16 58	Al Val E oz Alt & LVElé Am Rys com Att City 1st Baila Ter 1a Borg& EBr Bothie Steel Choc & Me 1 Choc & G E & Col St Ry 1s E & A 1st M Elec & Peo Eq 11 Gas-1, Reise & Peo Eq 11 Gas-1, Reise & Peo Eq 11 Gas-1, Leb Y ext 4s 20 Ta 1910 Consol 6s Annuity i Gen conso Leb V C 1st Leb V Tran New Con Ga New Con Ga New Con St Spenn & MO Consol 5s Penn Steel 1 People's Tr	1928J.1 ia. J.1 ia. Sources J.1 contal '35J. D is 5a 1948 J. D is 5a 1948 J. D is 6a 1948 J. D is 71910 J. Var 5 1910 J. Var Steel conds. an 5s '39 A. O	93 94 93 94 116 117 116 117 105	Construction of the second sec	de Read 2d 5s '33.A.C) on M 7s 1911J.D on M 6s g 1911J.D or m 1 4s g 1911J.D read 1 4s g 1011J.D read 1 4s g 1011J.D read 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	108 100 64 76 105 70 31 210 24 100 ³ , 76 80 106 106	86 5 90 64 5 76 4 108 71 99 4 82 68 	Chair G& A ext b Chair G& A ext b 20 781 City & Sub [st 0s. City & Sub [st 0s. City & Sub [st 0s. Colad & I Ry 1st b Colad & I Ry 1st b Colad & I Ry 1st b Colad & I Ry 1st b Sol & Car & N 1st 0s. Ga Car & N 1st 0s. Max N 1 North Car Son M 1 Ver Cot Duck N 0rth Cot Duck N 1st 5s. Generat 5s 11 Sortiels S 1st 2s. Sortiels S 1st 2s. Sortiels S 1st 2s. South Bornd 1st 1st 2s. Income 4s. 1949 Pindung 2s. 1st 3s. U Ry & Ci 1st 2s. South Bornd 1st 1st 2s. Income 4s. 1949 Pindung 2s. 1st 3s. 3 a erice 6s. 19 South Bornd 1st 1st 1s. South Bornd 1st 1st 1s. Income 4s. 1949 Pindung 2s. 1st 3s. 3 a erice 6s. 19 3 d serice 6s. 19 4 dh ser 3.4-5s. 1 5 d serice 5 a 19 Va Mid 2 ser 6s. S d serice 6s. 19 4 dh ser 3.4-5s. 1 5 du serice 5 a 19 Va (State) San 0s. Va (State) San 0s. Va (State) San 0s. Va (State) San 0s. San 1st 1s. San 1st	8,009 J.J 910 A.O 1222 J.D 147.69'AS 120F.A 1218J J 1218J J 1218J J 1218J J 1218J J 1218J J 1223J J 1223J J 1224J J 1224J J 1224J J 1224J J 1224J J 1224J J 1224J J 1224J J 1225J J 1225J J 1225J J 1225J J 1245J J 1256F A 1356F A 1357J J 1256F A 1357J J 1257J J	103 90 103 109 100 % 101 100 % 101 100 % 102 110 % 102 110 % 102 110 % 102 110 % 102 110 % 102 110 % 103 43 % 104 110 % 91 91 % 93 91 % 93 104 % 104 105 % 76 104 % 105 105 % 58 91 % 93 91 % 93 91 % 93 100 % 91 91 % 93 91 % 93 91 % 93 91 % 93 91 % 93 91 % 93 91 % 93 91 % 93 91 % 93 93 % 93 <

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THE CHRONICLE

Investment and Nailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

121200200				July 1 to 1	Latest Date,		Latest Gross Earnings.			July 1 to Latest Date.		
ROADS.	Week or Month.	Current Year,	Previous Year.	Current Year,	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Contract of the second		
Ala N O & Tex Pao. N O & N Eastr Vicks Sb & Pao. r Vicks Sb & Pao. r Ala Team & North & Atom Tory & S Fe. Banlmers & Oblo. Banlmers & Oblo. Banlmers & Oblo. Banlmers & Status Banlmers & Susa Banlmers & Susa Banlmers & Susa Banlmers & Susa Canadian Pacific Canadian Pacific Canadian Pacific Central of Susa Central of Susa Central of Susa Central of Susa Chesterfield & Lane. Chie & Ation Fy Chie and & Louisy. Chie farm Tran Rif. Chie & North West Chie and Southern Clo Orski Mid and A Col & South Sys Cornwall. Del Andr. Southern Cornwall. Northern Sys Detroit & Mackinae Detroit & Susa Detroit & Mackinae Detroit & Mackinae Detroit & Mackinae Detroit & Mackinae Detroit & Mackinae Di Cornwall. & South Sys Detroit & Mackinae Detroit & Mackinae Detroit & Mackinae Di Cornwall. & South Sys Detroit & Mackinae Detroit & Mackinae Detroit & Mackinae Detroit & Mackinae Di & So Sh & All Berroit & Mackinae Di & Ship Island Manda Atlante Great Northern Syst Great Northern Syst Guid & Ship Island Maine Central Juliols Central Manne Central Pao Manne Central Pao Manne Cent	d wk Sep th wk Ang th wk Ang th wk Ang st wk Sep une	407,100 56,370 56,370 55,336 518,085 529,750 539,750 539,750 539,750 539,750 539,750 539,750 539,750 529,429 138,and Sy 1,514 77,102 223,927 101,266 77,102 20,071 74,331 101,266 72,007 744,334 746,337 744,334 745,35777777 744,334 745,357777777777777777777777777777777777	477,300 62,043 70,608 25,351 1,372,439 70,608 25,351 1,572 93,146 234,418 1,572 93,146 234,418 108,480 64,676 64,676 64,676 64,870 720,682 45,907 634,939 720,682 45,907 634,939 720,682 45,907 202,681 72,005 202,681 144,000 200,801 12,322 7,606 20,965 202,681 20,965 202,681 20,965 202,681 20,965 202,681 20,965 202,681 20,965 202,681 20,965 202,681 20,965 202,681 20,965 202,681 20,965 202,681 20,965	4,316,524 271,483 271,483 271,483 271,483 271,483 272,483 225,114 6,207,509 516,224 4,180,085 7,564,105 1,514 77,932 223,927 7,634,946 985,821 985,821 985,821 300,048 374,311 8,808,788 1 1,375,511 1,069,915 618,906 619,906 201,907 744,334	4.643.673 202,631 202,631 202,631 202,631 1.215,117 1.215,117 1.215,117 1.216,837 9,534,471 12,322 14,580 29,296 8,492,100 1.557,603 1.557,603 1.557,603 1.557,603 1.557,603 228,026 658,573 1657,603	Chic Ind & South Michigan Central Cleve C C & St L. Peorla & Eastern Cincinnati North	cars. J cars. J cars. J J J J J J South J T Southern J L Couls. J Erie. J & St Louis J & St Louis J L and Erie J L ahington J Louis. J	Perio 15,843 618,708 Perio an 1 to an 1 to	748.825 18.077 796.801 d. Aug 31 Juiy 31 1 Aug 31 June 30 June 30	651,649 15,843 1,203,259	748,925 18,077 1,517,915 Pretous Year, Year, Year, 1,205,911 441,768 1,205,911 45,800 9,21,015 0,930,897 1,589,537 2,432,537 1,409,498 3,833,980 2,439,769 1,441,923 479,804 1,386,496 5,221,021 1,422,513 7,523,909 3,741,714 28,100 9,710,989 4,019,504 1,019,804 1,525,009 1,525,009 1,502,000 1,502,00	

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weeklii Summaries.		Gur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Curnt	Year	Prev's	Year	Inc. or Dec.	1%
4th week July (44 1st week Aug (41 2d week Aug (33 3d week Aug (35 4th week Aug (42	3 roads) 0 roads) 0 roads)	\$ 11,565,430 8,294,142 8,520,010 8,005,600 12,713,870 8,660,176 8,806,024 8,887,875 13,076,076 8,442,707	9,429,010 9,762,668 9,061,410 15,323,003 9,872,839 9,973,195 10,113,734	-1,134,868 -1,242,658 -1,354,810 -2,609,223 -1,212,663 -1,167,171 -1,230,859 -2,550,850	$12.04 \\ 12.73 \\ 13.60 \\ 17.03 \\ 12.28 \\ 11.70 \\ 12.16 \\ 16.45 \\ 16.45 \\ 100 $	Month Mch 1908 (126 roads) Month Apr 1908 (119 roads) Month May 1908 (120 roads) Month June 1908 (120 roads)	174.42 151.75 141.25 162.49 154.13 153.11 146.27 56.56	2,451 8,406 6,206 5,089 7,168 2,628 0,130 0,742	184,89 172,28 160,15 187,43 190,04 198,14 179,39 67,80	3.810 3.006 0.610 5.350 6.156 6.871 7.094 3.094	-11,471,359 -20,524,600 -18,894,404 -24,940,261 -35,908,988 -45,034,243 -33,126,964	6.20 13.49 11.79 13.37 18.89 22.67 18.47 16.57

a Mexican currency. b Includes carnings of Guif & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated, e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indians RR. h Includes earnings of Col. & South. Ft. Worth & Denver City and all affulated lines, excepting Trinity & Brazos Valley RR. & Includes in both years earnings of Denver Enid & Guif RR. Pecos Valley System and Santa Fe Prescott & Phoenix Ry. I These figures do not include receipts from sale of col. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis

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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.

First week of September.	1908.	1907.	Increase	Decrease.
	3	\$	\$	\$
Alabama Great Southern	58,200	73,123		14,923
Buffalo Rochester & Pittsburgh	138,344	193,938		55,594
Canadlan Northern	175,300	188,700		13,400
Canadian Pacific	1,301,000	1,441,000		140,000
Central of Georgia	209,700	240,200		30,500
Chattanooga Southern	1,458	3,094		1,636
Chicago Great Western	176,761	184,442		7,681
Chicago Indianapolis & Louisv_	103,728	124,403		20,675
Cin New Orl & exas Pacific	139,464	163,182	000000	23,718
Colorado & Southern	305,688	295,609	10,079	
Denver & Rio Grande	441,900	450,600		8,700
Detroit & Mackinac	21,610	25,351	201203	3,741
Duluth South Shore & Atlantic.	55,336	73,439		18,103
Georgia Southern & Florida	32,307	40,046	100000	7,739
Grand Trunk of Canada	ow tool	4010.40	a service.	1.11.00
Grand Trunk Western	831,054	990,736		159.682
Det Grand Haven & Milw	001-003	0001100		109,002
Canada Atlantic		1.00		1.00
International & Great Northern	137,000	135,000	2,000	
		66,164	1,794	
Iowa Contral	67,958			1777700
Louisville & Nashville	839,850	981,980		142,130
Mineral Range	14,002	14,482 87,791	11.000	480
Minneapolis & St Louis	98,857	81,191	11,066	*****
Minneapolls St Paul & S S M	316,871	263,947	52,924	1000000
Missouri Pacific & Iron Mtn	816,000	889,000	distant and	73,000
Central Branch	34,000	35,000		1,000
Mobile & Ohlo	151,726	178,350		26,624
Nevada-California-Oregon	8,486	7,951	535	
Rio Grande Southern	12,265	11,928	337	
St Louis Southwesters	200,642	204,489 1,077,447		3,847
Southern Rallway	898,414	1,077,447		179.033
Texas & Pacific	225,814	263,868		38,054
Toledo Peoria & Western	19,894	22,126		2,232
Toledo St Louis & Western	72,556	93,630		21,074
Wabash	536,522	573,235		36,713
Total (35 roads)	8,442,707	9,394,251	78,735	1,030,279
Net decrease (10.13%)	and a more Vige	A CONTRACTOR OF A CONTRACTOR O	1000 - 2M	951,544

Net Earnings Monthly to Latest Dates.—The table fol-lowing shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 29 1908. The next will appear in the issue of Sept. 26.

and the second provide the second		Sarnings	Net E	arnings-
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohlo.bAug July 1 to Aug 31	6,372,251 12,094,356	7,724,307 14,976,210	$2,499,592 \\ 4,523,648$	2,662,327 4,966,915
Bangor & Aroostook_b_July	192,523	240,838	61,483	72,739
r Cinc Ham & Dayton . b July	654,902	798,989	122,963	156,933
Cumb Tel & Tel Co.b. Aug Jan 1 to Aug \$1	4,046,583		$201,875 \\ 1,693,266$	$179,154 \\ 1,453,023$
Erle_aJuly	4,180,085	4,937,838	1,107,017	1,512,987
# Internat & Gt North b July		571,622	48,743	def1,639
Kanawha & Mich.a Ju y	201,907	202,630	58,207	30,232
Lehigh Valley_bJuly	2,526,451	3,269,042	877,196	1,339,831
Manistique b	5,368	7,608 45,800	def2,350 182	1,559 def1,598
N Y Susq & West_a July	230,063	275,892	58,669	85,600
St Joseph & Gr Island . b July		146,584	42,698	64,745
Southern Rallway- Georgia Sou & Fla_b_July		185,915	31,188	37,413
Tol & Ohlo Cent. a July	438,552	460,007	177,211	156,740
Toledo Peoria & West. b July August July 1 to Aug St	99,557		21,103 24,422 45,526	12,721 20,239 32,960
Tombigbee Valley July	4,591	5,837	1,013	1,276
Virginia & Sou West, b. July August July 1 to Aug 31	92,573 100,785 193,358	$105,526 \\ 113,989 \\ 219,515$	$34,671 \\ 45,936 \\ 80,607$	39,156 43,151 82,307

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

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

and the second s	-Int., Rent	als, &c	-Bal. of N	tet E'nos
Roads.	Current \$	Previous \$	Current \$	Previous \$
Banger & AroostookJuly	86,235	70,868	def24,752	1,871
Cumberland Tel & T Co_Aug Jan 1 to Aug 31	37,724 298,080	37,887 314,252	$ \begin{array}{r} 164,151 \\ 1,395,186 \end{array} $	141,267 1,138,771
Kanawha & Mich	23,080	21,898	x39,323	1 tox16,428
Toledo & Ohio Central. July	40,385	12,533	x142,113	2110,752
Toledo Peo & WesternJuly August July 1 to Aug 31	26,242 23,631 48,037	23,609 24,235 47,844	xdef4,461 x1,791 xdef834	xdef3,051 x136 xdef2,915
z After allowing for other I	ncome rece	lved.		TOTO

STREET BAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	ings.	Jan. 1 to latest date.	
Road.	Week or Month.	Current Year.	Presious Year.	Current Year.	Previous Year.
Cap Breton Elec Co .	July May July May	5 254,370 148,748 42,199 26,638 170,777 48,156 12,152 10,428 19,959 68,273	12,360	1,235,602 51,132 63,940 115,524	\$ 1,369,142 785,023 101,250 1,219,046 48,456 42,602 108,212 423,292
O harlest Con Ry G&E d Chicago & Oak Park	May	63,695		306,040 467,251	280,67 493,76

and the second	Latest (tross Earn	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous. Year.
Cleve Painesv & East Dallas Electric Co / Detroit United Ry.	April 1st. wk Sep	\$ 33,077 91,617 164,521	\$ 34,401 84,171 161,670	\$ 158,335 352,865 4,780,678	\$ 157,587 339,060 4,837,770
Duluth Street Ry East St Louis & Sub El Paso Electric Ft Wayne & Wabash	Ist wk Sep July June	$19,306 \\ 165,450 \\ 41,995$	18,946 186,170 41,030	595,140 1,143,446 260,471	569,724 1,189,574 233,672
Valley Traction Co Galv-Hous Elec Co	July June August	115,470 92,442 01 280	117,494 95,597 92,715	730,670 505,782	686,772 487,658
Grand Rapids Ry Co. Havana Electric Ry. Honolulu Rapid Tran	Wk Sept 13	91,289 36,581	35,185		1,246,674
& Land Co Houghton Co St Ry Illinois Traction Co Jacksonville Elec Co Kansas City Ry & Lt	July June July June June June	36,637 23,342 342,273 35,882 515,440	29,706 22,437 329,600 34,162 515,816	219,513 121,311 2,255,790 210,635 2,981,251	210,159 114,163 2,035,918 192,399 2,867,974
Knoxville Ry & Lt Co	July June	$51,721 \\ 78,827 \\ 58,970 \\ 53,561 $	56,463 83,554 52,807 55,813	323,820 386,267 339,294 384,293	339,392 401,514 302,502
Memohls Street Ry	Aug	$140,461 \\ 199,451 \\ 333,274$	148,613 211,601 330,863	910,029 1,712,461 2,193,781	355,128 913,257 1,802,867 2,157,850 441,237
Montreal Street Ry Nashville Ry & Light NJ & HR Ry & FyCo North Ohio Trac & Lt	Wk Sept 12	$100,532 \\ 64,184 \\ 127,937 \\ 61,064 \\ 200,392$	97,111 64,541 129,577 59,021 209,040	461,003 2,544,307 887,987 299,369 1,038,135	441,237 2,470,319 870,079 268,244 1,058,297
North Texas Elec Co- Norf & Portsm Tr Co No Westchester Lt Co Northwestern Elev	April	79,351 (181,803 9,247 155,476 26,781	79.052 274,018 144,420	316,515 /1.057,423 1,249,921	313,052 1,374,198 1,115,779
Oklahoma City Ry. Peekskill Light & RR Portland Ry L & P Co Porto Rico Rys Co	July	26,781 15,229 384,170 31,591	27,001 16,380 378,561 30,159	148,384 2,482,972 207,724	143,929 2,204,619 198,278
Rio de Janeiro Tram Light & Power St Joseph (Mo) Ry Lt	July	614,089	551,127	3,954,004	3,531,830
Heat & Power Co	August	83,444 178,965 50,006 358,207 174,630 15,512	85,949 160,712 51,836 339,510 176,462 16,666	577,239 1,321,373 282,394 2,165,049 1,411,942 88,953	$\begin{array}{r} 569,923\\ 1,188,184\\ 283,637\\ 1,902,015\\ 1,281,647\\ 89,426\end{array}$
Springfield Ry ≪ Co Syracuse Rap Tr Ry Tampa Electric Co Toledo Rys & Light -	July July June July	$ \begin{array}{r} 63,477 \\ 110,340 \\ 45,070 \\ 199,237 \end{array} $		737,289 271,957 1,429,612	706,062 253,362 1,458,375
Toronto Rallway Twin Clty Rapid Tran & Underground El Ry of London, three	and the second second	106,946 178,025	72,547	4,354,482	4,146,652
united RRs of San Fr United RRs of San Fr United Rys of St L.	Wk Sept 5 Wk Sept 5 August August	£11,030 £8,961 £6,911 576,700 911,515 26,129	28,190 27,121 27,356 317,769 956,240 27,362	£413,505 £320,210 £238,782 4,486,909 6,973,280 173,248	2251,400 2281,002 2236,239 3,013,295 7,185,730 164,429

Whatchin Co Ky & Refs are for consolidated company. d These are results for main line. 7 No earnings for Detroit Jackson & Chicago Ry, for Jan. 1907 included in these figures. k Does not include the Charing Cross Euston & Hampstead Ry, for first six months of 1907. Therease due to Jamest fown Exposition last year.
 Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 5 1908. The next will appear in the issue of Oct. 3 1908.

there are been and the second of the	or oreer t	1.1.0.0.0		
	Gurrent	Carnings Previous Year.	Current Year.	Previous
Roads.	\$	\$	5	5
Central Penna Trac Co. July Jan 1 to July 31	68,273 403,413	75,682 423,292	15,254 76,875	22,000 81,086
East St Louis & Sub July	165,450	186,170	77,825	88,235 544,515
Eimira & Seneca Lake Trac (20 h-			
Apr 1 to June 30	14,866	14,497	2,982	4,399
Elmira Water Lt & RR Co (R			7.67.777	
Apr 1 to June 30	58,117	55,606	15,595	13,445
Grand Rapids Ry Co Aug			49,740	48,718
Jamestown St Ry_b-				
Apr 1 to June 30	27,821	27,063	3:340	6,330
Montreal Street RyAug Oct 1 to Aug 31	329,772 3,329,060	329,755 3,164,399	165,510	$144,911 \\ 1,218,010$
St Jos Ry Lt Ht & Pow_Aug Jan 1 to Aug 31	83,444 577,239	85,049 569,923	43,474 274,365	44,879
United Rys of St L.a Aug Jan 1 to Aug 31	011.515 6,973,281	956,240 7,185,731	338,636 2,454,376	346,080 2,475,598

a Not earnings here given are after deducting taxes. b Net ca

tunga	nere	given	are.	perore	dednet	ing	taxes.	
	Wind	and the	111	and the second	· · James	-	and the states	

Interest	Charges	and Surp	lus.	
Roads. Elmira & Seneca Lake Trac C	-Int., Reni Current Year. \$	als, &c.— Previous Year. \$	-Bal, of N Current Year.	et E'ngs.— Previous Year. 3
Apr 1 to June 30	3,984	2,296	rdef947	x2,170
Elmira Water Lt & RR Co (I Apr 1 to June 30	R Dept on 15,589			10.340.000
Jamestown Street Ry-	10,000	13,523	\$\$,220	x1,992
Apr 1 to June 30	15,042	7,115	rdef11,238	zdef279
Montreal Street RyAug Oct 1 to Aug 31	70,077 585,966	67,208 524,555	05,433 764,435	77,703 693,455
United Rys of St Louis Aug Jan 1 to Aug 31	$234,551 \\ 1,862,952$	232,506	104,085	113,574 624,271

x After allowing for other income received.

ANNUAL REPORTS.

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

THE CHRONICLE

Reading Company.

(Report for Fiscal Year ending June 30 1908.) (Report for Fiscat Fear ending June 50 1908.) The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report. Below are the comparative statistics for four years:

PHILA. & READIN	And the second second second	Contraction of the Contraction of the	the second states and	
Miles operated June 30.	1907-08.	1906-07.	1905-06.	1904-05.
Equipment-		000	1,000	1,010
Locomotives	1,023	1,001	1,015	900
Pass, equipment cars	44,676	40,970	40,708	843 38,280
Service cars	805	813	819	860
Floating equipment Oper. (excl. co.'s mat'i)		133	134	128
Passengers carried	23,948,164	20,970,328	29,650,153	28,503,771
Passengers carried I m: Rate per pass, per mile.	1.695 cts.	403,896,823 1.584 cts.	389,168,960 1,597 cts.	361,675,888 1,581 cts.
Coal (anth.) carried, tons	13,537,464	13,223,780	11,856,871	12,029,459
Coal (bit.) carried, tons.	10,816,439	11,190,250	10,487,598	9,184,421
Coal carried 1 mile, tons.	\$2,776,062	*2,709,745	*2,517,896	*2,416,467
Merchandise carried, tons		24,414,314	22,353,845	18,695,193
do 1 mile, tons	*1,415,553	*1,728,779	*1,585,638	*1,324,829 0,984 cts.
Earnings from-	0.954 ets.	0.946 cts. \$	0.959 cts. \$	\$
Coal	18,577,272	18,730,190	17,198,247	17,163,351
Passengers	13,502,926 6,211,934	16,360,170 6,309,173	15,220,441 6,216,316	13,036,536 5,717,399
Miscellaneous	1,468,949	1,066,208	902,241	796,459
Mails	117,801	120,537	120,795	118,325
Other sources (net)	1,023,656	852,658	905,684	663,649
Total earnings	40,902,538	43,528,936	40,563,725	37,495,710
Maintenance of way, &c.	3,803,045	3,606,192	3,195,152	2,738,215
Maint. of equipment	8,094,407	7,971,544	6,330,882	5,650,984
Transportation expenses	12,437,317	13,504,854	11,896,369	10,387,563
General General	451,275, 672,251	746,741	714,768	703,587
Insurance fund	097 000	1,817,934		30,794 979,643
Improvements	937,660	1,817,900	3,539,352	474,045
Total expenses	26,395,956	27,737,265	25,676,523	20,490,786
Net carnings	14,506,582	15,791,671	14,887,202	17,004,933
Other income (net)	a1,762,057		******	
Total net income	16,268,639	15,791,671	14,887,202	17,004,933
Fixed charges	0,923,000	9,747,246	9,502,729	9,645,769
Surplus	6,345,639	6,044,425	5,384,473	7,359,164
and the second second second				

*000's omlitted. a Other income in 1907-08 is derived as follows: Hire of equipment, \$1,657,131; income from securities, interest, &c., \$194,060; total, \$1,-\$51,192; deducting rentals, \$89,135; leaves balance of \$1,762,057.

PHILA. & BEADING COAL & IRON CO. INCOME ACCOUNT

Earninds-	1907-08.	1906-07-	1905-06.	1904-05.
Anthracite coal	36,669,481 859,012 485,928	37,352,805 926,104 468,653	32,855,229 683,823	34,943,001 548,398 608,021
Earnings	38,014,421	38,747,562	34,038,540	36,099,420
Expenses— Fixed charges and taxes, Mining coal and repairs. Coal purchased (anth.) Coal purchased (blum.) Royalty leased coll erles Transp. of coal by rail. Fixed ob by water. Handling coal at depots, taxes on coal jands;	$\begin{array}{c} 117,248\\ 19,026,534\\ 2,497,487\\ 804,654\\ 667,722\\ 9,188,715\\ 1,463,368\end{array}$	$\begin{array}{r} 115,075\\ 18,741,729\\ 2,494,463\\ 841,991\\ 677,144\\ 8,819,397\\ 1,340,072 \end{array}$	$\begin{smallmatrix}&118,466\\16,904,915\\2,296,825\\649,312\\620,217\\7,413,714\\1,138,482\end{smallmatrix}$	$\begin{array}{r} 104,035\\17,378,181\\2,711,836\\526,265\\621,531\\8,032,089\\1,337,805\end{array}$
imps., coal sold from stock, and miscel Colliery improvements Depletion coal lands fund int. on Reading Co. loan	*656,523 1,286,011 514,350 1,584,485	2,360.971 1,345,229 499,059 1,583,914	1,854,469 1,131,038 458,541 1,583,304	$^{*1,428,243}_{1,730,975}_{478,324}_{1,582,255}$
Total expenses	37,806,897 sur.207,524	38,819,044 def.71,482	34,169,283 def.130,743	35,931,539 sur.167,881

stock-\$656,523. READING CO., PHIL. & READING RY. CO. AND PHIL. & READING

COAL & IRON CO	,-CONSOL	IDATED IN	COME ACC	OUNT.
	1907-08.	1906-07.	1905-06.	1904-05.
Net Phila. & Read, Ry. Balance, Coal & Iron Co. Reading Co. income		15,791,671 13,593 7,438,590	14,887,201 def.12,279 7,020,402	17,004,933 271,913 6,966,019
Total	24 185,745	23,273,853	21,895,324	24,242,865
Reading Co. expenses Read. Co. chgs., taxes &	97,190	83,538	95,595	138,961
gen. mtge. sink. fund.	5,144,249	5,030,898	4,837,565	4,795,202
Phila. & Read. Ry. Int. on bonds, and taxes	9,923,000	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
	15,281,687 8,904,058 1,120,000 4)1,680,000 4)2,800,000		(4)1,680,000	9,558,898 1,120,000
Total dividends	5.500.000	5,600,000	5,600,000	5,250,000

Surplus, all companies 3,304,053 2,597,096 1,740,969 4,308,598 V. 87, p. 481.

Canadian Pacific Railway. (Report 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

TONS ANI	FISCAL R	ESULTS.	
1907-08. 9,426	1906-07.	1905-06. 8,777	1904-05. 8,568
9,463,179	8,779,620	7,753,323	6,891,511
1.89 cts.	1.83 cts,	1.84 cts.	1.84 cts. \$1.40
15,040,325	15,733,306	13,933,798	11,892,204
0.75 ets.	0.77 cts. \$2.29		0.76 cts \$1.93
	1907-08. 9,426 9,426 9,463,179 052,010,356 1,89 cts. \$1,56 15,040,325 5865089008	1907-08. 1906-07. 9,426 9,154 9,426 9,154 9,453,179 8,779,620 052,010,356 1004564,999 1.89 cts. 1.83 cts. 15,040,325 15,733,306 5865080008 5946779961 0,75 cts. 0.77 cts.	$\begin{array}{ccccccc} 9,426 & 9,154 & 8,777 \\ 9,463,179 & 8,779,620 & 7,753,323 \\ 052,010,356 & 1064564,999 & 870,339,686 \\ 1.69 & cts. & 1.83 & cts. & 1.84 & cts. \\ & $1.56 & $1.63 & $1.49 \\ 15,040,355 & 15,733,306 & 15,933,798 \\ 5865089008 & 5946779961 & 5342248625 \\ 0.75 & cts. & 0.77 & cts. & 0.74 & cts. \\ \end{array}$

Danadaran	1907-08.	1906-07.	1905-06.	1904-05.
Earnings- Passenger Freight Mall, express, dec	19,900,432 44,037,598 7,446,143	19,528,878 45,885,968 6,802,682	16,041,616 30,512,973 6,115,169	13,583,052 31,725,290 5,173,540
Total earnings	71,384,173	72,217,528	61,660,758	50,481,882
Expenses- Transport'n & traffic Maint, way & structures Maint, of equipment General & miscellancous	9,358,138	23,765,138 10,110,957 9,083,249 3,954,875	18,785,696 9,105,250 7,369,566 3,435,934	16,905,849 8,527,035 6,616,258 2,957,652
Total expenses	49,591,807	45,914,219	38,696,440	35,005.794
Per cent of operating ex- penses to earnings	(69.47) 21,792,366	(64,96) 25,303,309	(62.75) 22,973,312	(69.35) 15,475,088
Int. on deposits, bonds, excess SS, earns., &c.	2,654,633	2,364,480	1,969,447	1,584,663
Total	24,446,990	27,667,789	24,942,759	17,059,751
Int. & sink, funds, Incl. div. on O. &Q. Ry.stk. Int. on debenture stock. Rentals and miscel Div. on common.a. For SS. and pension fund	3,388,427 4,441,132 940,518 (6)7,300,800 (4)1,916,407	(4)1,736,228	(4) 1,660,133	3,321,802 960,335 (6)5,577,000 (4)1,514,133
a Also 1% extra paid 16% April 1 and 14% 2 This is the miles op	in 1907 and	9,339,006 1908 from h	iterest on lar	15,275,198 1,784,553 ad sales, viz: rations given
are based.		IEET JUNE		1906.
Assets -		5 000	351 211 218	895 751 A18

A \$\$\$CLS	-3-	and the second second	
Cost of road and equipment	285,088,099	253,711,218	225,721,418
Steamships and appurtenances		16,416,695	15,709,139
Acquired securities held		53,457,913	52,492,909
Deal artata batala ba	4,656,080	3,414,259	2,651,535
Real estate, hotels, &c	4,000,000	15,854,613	16,382,823
Due on land sold and town sites	14,022,006	236,213	236,213
Advances to railroads]			5,072,014
Station and traffic balances, &c }	11,600,241	8,461,999	263,107
Due for mall transportation, &c)	Starte sector	263,761	
Advances to lines under construction.		6,702,046	0.000.000
Materials and supplies	11,110,843	9,425,613	9,038,820
Cash	18,821,630	21,394,952	17,752,416
'Total assets*	424,068,631	389,339,282	345,320,394
Common stock	121 680 000	121,680,000	101,400,000
Subscriptions to new stock	10.854 435		4,595,190
Preference stock		43,936,666	42,719,999
Consol. debenture stock		106,045,411	101,519,411
Bonds (see "Ry, & Ind," section)	39,621,967	40.238,087	41.738.086
Current accounts	11,389,518	14,355,682	9,567,755
Interest and rentals		1.386,145	1,665,169
interest and remais	22,401,530	21,748,422	14,568,697
Sales of land and town sites		1,131,360	963,004
Equipment replacement fund		2,240,036	
Equipment obligations			
Approp. for additions and impr'ts		4,323,052	
Reserve fund for contingencies		4. 7.40 667	840,667
Steamship replacement fund	2,340,666	1,540,667	040,007

Surplus 30,390,203 30,713,153 25,741,415 Total liabilities. 424,068,631 389,339,282 345,320,394 * In addition to the above assets, the company owns 13,268,367 acres of land.-V. 87, p. 613, 409.

Hocking Valley Railway. (Report for Fiscal Year ending June 30 1908.) The remarks of President N. Monsarrat from the annual report, and also the balance sheet, will be found in full on

report, and also the binnets and the subsequent pages. Various operating statistics of interest follow: OPERATIONS AND FISCAL RESULTS. Note.—The "eew system of accounting adopted in 1907-08 in compliance with orders of the Inter-State Commerce Commission renders the compari-son of operating statistics, carmings, operating expenses and charges with those for previous years 1904-05, 1905-06 and 1906-07, as shown below, quite baccurate. Since the company has not re-cast the figures of the earlier years, they are repeated as heretofore given. See President's remarks. 1907-08. 1906-07, 1905-06. 1904-05, 1904-05, 1905-06, 1904-05, 1904-05, 1905-06, 1904-05, 1904-05, 1905-06, 1905-06,

Miles operated June 30	347	941	047	0.9.4
Operations-	n acc 052	2,346,861	2,109,833	1,979,731
Passengers carried	2,666,652	45,389,677	44,517,957	38,616,003
Passengers carried 1 mile			1.79 cts.	1.95 cts.
Av. rec. per pass. per m.	1.63 cts.	1.78 cts.	8,601,114	7,810,545
Tons freight carried	7,920,140	8,886,866		
Tons fr't carried 1 mile_t		1088058280	997,759,707	998,577,025
Av. rec. per ton per mile	0.514 ets.	0.498 ets.	0,505 cts.	0.474 cts.
Average train load (tons)	594	625	608	581
Earns, per pass, train m.	\$1.15	\$1.12	\$1.10	\$0.97
Earns, per fr't train mile	\$3.06	\$3.10	\$3.07	\$2.75
Earnings-	\$	\$	5	5
Coal	2,534,007	2,900,340	2,802,776	2,743,866
Fre ght	2,245,678	2,494,275	2,238,833	1,985,573
Passenger	837,326	807,210	796,828	764,056
Mall	41,037	42,458	42,691	42,678
Express	58,768	49,882	48,737	54,412
Miscellancous	124,047	612,881	509,944	422,629
and the	NOTE THE	4.000 010	. 190 .000	0.010.014
Total	5,841,763	6,907,048	6,439,809	0,013,214
Expenses and taxes-		000 000	800 401	651,206
Maintenance of way, &c.	759,651	806,625	688,461	
Maintenance of equip't.	1,308,363	1,491,995	1,325,449	1,203,405
Traffic expenses	85,424	2,052,755	1,831,139	1,800,768
Transportation exp'ses_	1,796,244			
General	133,526	128,901	127,178	115,059
Taxes	224,667	229,536	209,553	207,463
Watul	4,307,876	4,709,811	4,181,774	4,067,901
Total	(73.74)	(68.19)	(64.94)	(67,65)
P. c. of exp. to earns	1,533,887	2,197,237	2,258,035	1,945,313
Net earnings		and the second sec	wiree.	
State and		ACCOUNT.		- Andreas and the second
Receipts-	1907-08.	1906-07.	1905-06.	1904-05.
Net carnings	\$1,533,887	\$2,197,237	32,258,035	\$1,945,312
Coal & ore dock service_	17,025]	74,519	148,914	138,913
Joint facilities, &c	66,052			
Interest received	128,650			
Hire of equip't-balance	478,936	The Address of the	-944.00	
Subsidiary companies	102,467	129,110	186,167	121,132
Income from securities_	187,264	241,809	132,956	222,766
Net Income	\$2,514,282	\$2,642,675	\$2,715,078	\$2,428,033
Deduct- Interest on funded debt_	\$907,057	\$900,299	\$878,528	\$931,710
Interest on equip. oblig.	110,2851	cr.137.414	Aprovene	and the second second
Other Interest	3,811	SCOURCEMENT.		
Other Interest	54,810	14,468	31,907	42,588
Net def. of subsid. co's	68,637	22,837	22,704	25,883
Rents pald	5,000	15,000	09.256	and services.
Miscellaneous	(4) 440,000(3		(3) 330,000	(\$) \$30,000
Divs. on common stock	600,000	600,000	600,000	600,000
4% divs. on pref. stock.			0001000	000,000
Betterm'ts to property.	101.754	520,429		******
Total deductions	\$2,291,354	\$2,320,617	\$1,962,395	\$1,930,181
Balance, surplus	\$222,928	\$322,058	\$753,677	\$497,851
annumert nathing	and all a parts	and a fight of		

THE CHRONICLE

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BALANCE SH	EET JUNE	30.	
Assets— Road and equipment. Securities owned Cash for construction and equipm't. Cash reserved for def. equip. oblig'ns. Materials and supplies. Advances to subsid. & controlled cos. Cash (incl. in trans. and for coupons). Bills receivable. Roads, individuals and companies. Other accounts.	$\begin{array}{r} 1908,\\ 1908,\\ 100,550,000\\ 12,871,760\\ 368,560\\ 592,184\\ 1,848,436\\ 624,458\\ 2,075,000\\ 940,188\\ 69,882 \end{array}$	\$34,389,658	$11,657,182\\193,704\\318,949\\2,999,819\\2,007,645\\1,435,000\\747,906$
Liabilities— Stock, preferred Mortgage bonds. Car trust obligations Roads, individuals and companies. Interest and dividends due and unpaid Billa receivable, discounted. Accrued interest. Miscellaneous	\$56,562,788 \$11,000,000 15,000,000 3,719,000 3,719,000 3,83,263 859,091 590,000 121,350 267,202 a4,700,982	$\begin{array}{r} \\\hline \$55,944,274\\\$11,000,000\\15,000,000\\19,540,000\\3,088,636\\601,839\\850,526\\350,000\\110,207\\520,135\\4,783,931\\\end{array}$	\$53,001,839 \$11,000,000 15,000,000 19,565,000 1,205,524 264,608 795,794 80,373
Total	56,562,788	\$55,944,274	\$53,001,839

a Of the total profit and loss surplus, \$4,709,982 on June 30 1903, \$2,621,-713 represents re-investment in capital assets, \$592,184 is represented by materials and supplies and \$1,496,085 by net working assets. ---V. 87, p. 341.

Chesapeake & Ohio Railway.

(Report for Fiscal Year ending June 30 1908.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published

on subsequent pages. The statistical tables for four years, compiled in the usual complete form for the "Chronicle," are given below:

OPERATIONS AND FISCAL RESULTS.

	LOND AN	o chome i	ters ULTS.	
Miles excepted tons 20	1907-08.	1906-07.	1905-06.	1004-05
Miles operated June 30. Equipment—	1,841	1,832	1,827	1,70
Locomotives (owned &				
leased)	670	670		54
Passenger cars	300	301	270 17,465	25
Maint, of way & equip	17,377	17,657	17,465	16,63
(Also has passenger a	teamers, tug		801 654	63
Operations-		an shire becomen		
Passengers carried	5,150,108	4,269,360	3,710,818	3,438,03
Pass, carried 1 mile	286,729,837	226,660,932	198,469,304	192,838,40
Rate per pass, per mile_ Freight (tons) carried_	18 540 833	2.157 cts. 16,866,865	2.138 cts. 16,366,880	2.019 cts
Freight (tons) car'd 1 m.	4525313214	4617608676	4619480470	13,304,79 375438830
Rate per ton per mile	0.432 ets.	0.433 cts.	0.420 cts.	0.427 cts
Av. rev. train load(tons)	621	596	586	55
Earn. per pass. train m.,	81.96	\$1.19	*1 14	
excl. mall & express Earns, per fr't train m	\$1.26 \$2.68	\$1.18 \$2.58	31.17 \$2.46	\$1.1
Earns. per mile of road.	13,417	\$13,606	\$13,178	\$2.3
Revenues-	S	5	3	5
Freight	19,571,609	19,974,861	19,395,648	16,039,31;
Passenger	5,120,529 395,714	4,888,139	4,242,556 423,088	3,894,14
Express	407,976	$ 416,554 \\ 385,104 $	339,720	393,52 297,41
Other transportat'n rev.	219,357]	132,203	201,976	99,97
Non-transport'n rev	128,0875			
Total revenues	25,843,272	25,796,861	24,602,088	20,724,37
Maint, of way & struc.	3,135,354	3.090.037	2,649,557	
daint. of way & struc	5,369,464	3,090,037 4,721,346	4,469,590	2,188,83
Praffic	470,957	482,444	434,755	409,768
Fransportation	7,770,757 440,215	7,955,064	6,959,355 356,391	6,267,486
		401,416	000,091	306,934
Total ex enses	17,186,747	16,650,307	14,869,649	13,250,966
P. c. expenses to earns. Net revenues.	(66.5)	(64.5)	(60.4)	(63.9)
Act revenued	8,656,525	9,146,554	9,733,339	7,473,405
	INCOME A	CCOUNT.		
	1907-08.	1906-07.	1905-06.	1904-05.
let revenues	8.656.525	9,146,554	9,733,339	
Other Income	762.832	244,360	a204,353	7,473,405
Total	9,419,357	9,390,914	9,937,692	a177,287
Deduct-		and the statement		7,652,692
nterest on bonds	4,168,603	4,234,820	3,976,448	3,744,349
ar trust-int. & prin	791,060 1,612,346	734,423	569,853	513,644
oss on elevator	62,255	1,887,833 71,943	1.320,100 35,2971	989,333
loss on steamships		111010	60,366	154,845
nt. on collateral notes.	310,076			
nterest, gen. acc't, &c_ Istraordinary	874 997	44.812	54,974	63,046
entals of leased roads	634,327	1,347,555	1,534,406	1,217,476
Joint tracks. &c	593,782	360,750	311,765	229,806
uscenancous	19,600	19,800	20,000	48,837
lvidends (1%)	627,907 1	627,907	20,000 627,907	48,837 627,904
Total	8,921,804	9,329,843	8,511,110	7,589,240
arplus	497,553	61.071	1,426,576	a63,452

year 1906-07, the surplus for 1904-05 as here given is reduced from \$291,259 to \$63,452.

BALANCE SHEET JUNE 30.

Assets-	1908.	1907.	1906.	1905.
Roads and equip't, &c. Ches, & Ohlo Ry, of Ky Uncluding stocks and bonds of merged line	Ì	128.039.257	122,520,675	120,635,992
and advances)	NR 151 (177)	23,552,185 6,675,549	23,168,367	25,884,180
Advances	1.135 049	1,022,967	662,687	1,510,043
Construc. & equip.acc't Construc. fund unexp'e		b07 708	198,606	136,088
Value of new equip., less charged to oper. exp		203,708	848,469	556,848
and capital account		16,572,640	9,824,667	6,495,600
Cash on hand	2,197,712	556,413	1,286,299	892,646
Cash for int. & divs		254,723	237,654	230,249
A & B bds. pd. July 1			1111100	
Agents and conductors. Traffic balances		1,684,526	802,456	427,275
	540,686	700,050	594,310	486,990
Ind vid'is & companies.		684,349	942,813	582,225
Materials & supplies Cuth dep. with trust., &c	1.841,606 210,430	2,239,980 40,235	857,234 66,148	639,884 40,223
man and a state of the	100 100 100	STORAGE STORAGE	The second second	

	Liabilities—	1908.	1907. S	1906.	1905.
50	Stock, common Stock, 1st and 2d pref. Bonds (see "Railway &	62,790,700 8,400	62,790,700 8,400	62,790,700 8,400	
1	Industrial" Section) Bal. due on new equip Ser. A & B bonds due	99,768,000 14,420,000	$ \begin{array}{r} 90,051,354 \\ 16,430,000 \end{array} $	85,680,354 9,824,667	84,699,354 6,495,600
1	July 1 6% collateral notes	2,013,354			
5	Interest accrued Unpaid coupons Railways and unpaid	7,500.000 1,234,297 452,378	1,199,145 250,813	1,093,480 233,940	$1,073,336\\226,334$
5	vouchers, &c. Loans & bills payable. Equip. replacem't acc'ts	1,831.857 1,549.422	5,944,986 4,102,516	2,488,616 2,045,000	1,463,579 600,000
)	Taxes accrued	366,565 318,047	279,856	231,052 603,584	$ \begin{array}{r} 198,103 \\ 433,292 \end{array} $
2	Profit and loss	1,174,910	987.248	1,534,714	539,245
	Total llabilities 1	93,427,931	182,226,582	167,534,507	158,518,243

x Includes Big Sandy Ry. 1st M, 4% bonds, \$771,000; Ches. & Ohio, Ry., Potts Creek branch, 1st M, 4% bonds, \$300,000; Ches. & Ohio Ry., gen. equip. & Impt. 5% bonds, \$0,750,000; other bonds, \$3,173,235. Stocks owned, \$2,606,814.--V. 87, p. 414, 225.

Central Railroad Company of New Jersey.

(Report for Fiscal Year ending June 30 1908.)

(Report for Fiscal Year ending June 30 1908.) President George F. Baer says in substance: General Results.—The gross earnings have decreased \$100,226, or about 0.39%, as compared with the preceding fiscal year, due to the general busi-ness depression which has prevailed since November 1907, while transpor-tation expenses decreased \$56,456, or 0.88%. Attention is also called to the increase of \$884,237 in maintenance of for the current year an amount of \$993,096 representing depreciation of equipment, which is so charged in accord with the classification made effective by the Inter-State Commerce Commission as of July 1 1007. This amount is credited to "Equipment Replacement Accounts," against built. During the year 353,472 new ties were laid. 13.26 miles of track were and the set of During the year 353,472 new ties were laid. 13.26 miles of track were set of the set of the

 Renewals and improvements
 plants
 6.471

 to docks and wharves.
 150,518
 improvement of roadway...
 31,966

 Renew. of station bidgs., &c. 111,065
 Miscellancous
 31,312

 Rolling Stock.
 The following rolling equipment was purchased and de-tivered during the fixed year:
 32
 32

 12 vestibule coaches.
 8 combination cars.
 15
 15
 0.000 steel hopper-bottom coal cars.

 There were built at the company's sings 1 air-brake-instruction car.
 6 locomotives. 1 combination cars and 5 combination cars (not completed).

 Funded Debt.
 The funded debt was decreased \$1,403,0001
 the fiscal year

 through the retirement of \$1,370,000 maturing equipment bonds, series
 A to F, inclusive; also \$29,000
 on entime turns, of the \$50,000,000

 general mortgage 5% bonds,\$45,001,000 have been issued, leaving a balance
 unissued of \$4,003,000.
 Therowernets and Additions.

 Inprovements and Additions.
 Filling section No. 2 of the tidewater flats

 at Jersey City was commenced in 1006, and during the past year 1,145,777
 code s and were expended in making total expenditures to July 1

 uos \$357,8246.
 To foot of Liberty St. is well under way, and during the year

 sta annual report, were charged to the equipment fund previded therefor

 out of the surplus for

Miles operated	1907-08. 610	1906-07. 610	1905-06. 610	1904-05. 602
Passengers carried 1 m.	22,338.614	22,149,702 293,329,330	20,513,054 270,282,470	18,517,577 234,769,703
Rate per pass, per mile.	1.414 cts.	1.447 cts.	1.451 cts.	1.465 cts.
Freight tons car'd (rev.)	26,240,355	28,063,145	25,416,139	22,843,429
Freight tons car'd 1 m.: Rate per ton per mile		2112260,631 0.844 cts.	1921660,405 0.839 cts.	1852697,593
Rev. tons per train mile.	0.845 cts. 522	519	520	0.828 cts. 507
Freight earns, per tr. m.	\$4,412	\$4,384	\$4.360	\$4,204
Pass, carns, per train m.	\$1.07	\$1.06	\$1.02	\$0.93
Gross earnings per mile.	\$37,049	\$37,308	\$33,622	\$31,973
Merchar, lise	8,368,056	9,288,920	8,671,217	7.471.038
Coal	9,099,015	8,534,360	7,462,065	7,885,388
Passengers. Express and mail	4,282,704	4,247,359 520,395	3,920,552 372,603	3,441,202
Miscellaneous	437,873 427,289	181,528	96.594	353,451 108,037
Total carnings	22,614,936	22,772,568	20,523,031	
Expenses-		What was a man		19,259,117
Maintenance of way, &c. Maintenance of equip't.	2,421,923 3,635,629	*1,013,171) *2,751,392)	10.657.178	0.070 100
Conducting transport'n.	6.359,950	*6,416,395		9,976,490
General and traffic	744,177	777,084]	the second	
Total expenses	13,161,679	11,858,942	10,657,176	9,976,490
Per cent exp. to earns Net earnings	(38.20)	(52.08) 10.913,626	(51.93)	(51.81)
Other operations (net)	9,453,257 667,281	609,659	9,865,855 455,368	9,282,626
Income from investm'ts.	1,432,539	1,175,653	1,151,197	1,119,197
Total income	11,553,077	12,698,938	11,472,420	10,848,971
Int. on bonds and guar's	2,934,577	2,945,800	2,865,087	2,810,420
Miscellaneous Interest	86,606	92,489	4,539	19,786
Rental leased lines	2,342,696 1,065,726	2,765,213	2,386,380 556,710	2,528,305
Add'ns & betterm'ts	2,000,000		000,110	458,041
Taxes anticipated	300,000		********	
Renewals, improv'ts, &c		1,362,061	1,254,444	1,072,702
Renewal & improv't fd_ Deprecation of equip't_	*******	1,000,000 1,150,000	700,000 1,419,355	1 494 444
Dividends (8%)	2,194,944	2,194,844	2,194,424	1,625,000 2,193,704
Total Surplus for year	10.924.548 628,529	12,622,965	11,380,939 91,481	10,707,958
a"Revised for comparts	···· **	Mag .		and construction

"Revised for comparison."

THE CHRONICLE

BA	LANCE SH	EET JUNE	30.	
	1908.	1907.	1906.	1905.
Assets-	00 mg	AD	AT 11 1 100	5
Railroad and equipment Securities owned	69,201,835	68,327,481	65,814,539	63,528,480
Advances for construe'n	24,048,842 2,071,440	25,533,307	23,347,382 573,379	21,788,277 84,578
Insurance fund	100,000	100,000	100,000	100,000
Supplies and materials	1,000,426	1,588,412	1,747,993	1,283,461
Cash	1,833,119	1,663,558	1,138,644	2,749,418
Due from agents	905,601	1,414,537	1,186,633	1,049,289
Due from railroads, &c.	1,940,503	2,076,425	1,992,957	1,532,449
Other co's & individuals	1,837,727	2,401,461	1,699,930	1,335,481
Bills receivable	*******	*******	3,500	749,333
Deferred, &c., accounts.	428,689	303,099	309,593	118,840
Total assets	104,876,182	105,120,591	97,914,550	94,319,617
Dapital stock. Bonds (see "Ry, & Ind."	27,436,800	27,436,800	27,431,800	27,425,800
Section)	52,851,000	54,260,000	50,935,000	50,361,000
nterest on bonds	085,163	988,225	995,813	1.070.840
Rentals	945	1.825	965	6,90
Vouchers, pay-rolls, &c_	3,921,697	4,347,631	2,482,965	2.209.275
Due railroads and cos	423,649	651,605	1,206,337	431,330 582,702
other co's & individuals	1,480,108	2,118,223	1,243,750	582,702
Dividend due	548,736	548,736	548,636	548,510
Caxes Caxes anticipated	2,400,633	2,227,525	1,278,321	1,060,160
Squip, deprec'n fund	300,000 1,025,918	1 120 000	1 517 800	1 121 124
asurance reserve fund.	225,763	1,150,000 182,773	1,217,568 148,989	1,063,968 219,330
Add'ns & betterm'ts fd.	2,391,876	105,110	140,000	210,000
tenewal & imp't fund		1,415,568	700,000	
discellaneous	300,288	211,805	208,774	128,553
Profit and loss	10,585,306	9,579.874	9,515,631	9,211,227
Total	04.876,182	105,120,591	97,914,550	94,319,615

Missouri Kansas & Texas Railway.

(Report for the Fiscal Year ending June 30 1908.)

Chairman and President Adrian H. Joline, under date of New York Sept. 14 says:

Chairman and President Adrian H. Joline, under date of New York Sept. 14 says: Change in Accounts, —It will be observed that the accompanying state-ment differs somewhat in form from that used in previous annual reports. In the annual report for that year. These changes were made commerce to mainstant. For comparison, the statistics of the preced-prevent of accounts present of accounts presented by the Inter-State commerce to mainstant. For comparison, the statistics of the preced-prevented between accounting to the new method of accounting, wherever are the statistics of the preced-ment differs on the presented by the inter-State compare V. 86, p. 1101) issued upon prechanging mortgage. 4% gold bonds for the new loc site of the presented by the inter-state to the new loc site of the presented by the presented by the presented by the inter-state of the presented by the presented by the statistics of the presented by the presented by the presented to the new loc site of the presented by the presented by the presented to the new loc site of the presented by the presented by the presented by the presented by the others issued during the year theory by 92,000 issued and \$1,410,000 general Alse out of \$11,410,000 issued. Ed. Densities of the the presenter being at a satisfactory price. *Operations*, —The gross earnings above a decrease of \$2,000,280. Earn-ings from freight traffic decreased \$3,002,510, Hargely on account of the short are of the cott in crop tribuitary to the line, our cotton tomage being only about 57% of that of the preceding year. From the source align fraind states of the cott in the presenting the set of the fourth of the short are of the cott in set of the preceding year. From the source align in the presentions and the presenting the set of the source of the source of the presentions at the coal marker the preceding year. The state annual report, and by the compuls ry rate reductions referred to in the last annual report, and by the compuls ry rate reductions

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Statistics .- The comparative figures of operations, earnings, &c., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

Miles operated, average_	3,072	1906-07. 3,072	1905-06. 3,043	1904-05.
Passengers carried	5,104,291 10,529,908		4,005,900 230,891,064	3,603,901 238,600,721
Rate per pass, per mile_ Tons freight carried Tons freight carried 1 m. 1	2.043 cts. 6,442,630 1524135814	2.267 cts. 6,986,014 1709784842	5,833,738	2.069 cts. 5,476,838 1273145491
Rate per ton per mile	1.010 cts. \$7,579	1.076 cts. \$8,523	1.069 cts. \$6,953	1.110 cts

EARNINGS, EXPENSES, &c.-INTER-STATE COMMERCE COM-MISSION CLASSIFICATION.

ISSION CL	ASSIFICATI	ION.	
	1907-08.	1906 07.	Inc. (+) or Dec. ()
		6,278,608 18,402,825 1,502,525	-3,002,819 +38,203
ucs	. 23,283,669	26,183,959	-2,900,290
ent.	- 3,039,689 - 598,654 - 9,045,189	16,730,562	-298,455
amines	. 16,432,107		-298,455
	6,851,562	9,453,397	(+6.87) -2,601,835 +261,927
asury	6,163,319 244,592 136,830	9,027,081 177,140	-2,863,762 +204,282
	. 0,544,741	9,204,221	-2,659,480
ds		4,510,919	+145,789
ipm't notes.	31,433 507,406	478,499	+31,433 +28,907
	- 5,200,467	5,003,338	+206,120
itock, 4%	- 520,000	520,000	-2,865,609
	268,830		-2,893,481
	PREVIOUS		LD BASIS.
1907-08. 3,072 \$26,183,959 17,675,450	1906-07. 3,043 \$21,159 145 15,414,545	1905-06. 3,043 \$20,041,095 14,937,720	1904-05. 2,884* \$17,766,595 12,997,710
\$8,508,509 177,140	\$5,744,600 409,035	\$5,103,375 425,181	\$4,768,885 316,723
\$8,685,649 \$4,524,839 478,499 4%)520,000	\$0,155,635 \$4,041,043 459,505 (2%)260,000	\$5,528,556 \$3,864,718 396,647	\$5,085,608 \$3,316,172 703,068
\$3,162,311	\$1,393,087	\$1,267,191	\$1,066.368
		JUNE 30.	
		1905.	1905.
192,799,254	189,737,058	185,739,147 2,312,606	176,304,530
4,810,000			
19,357	1,605,093 72,396	1,717,738 240,732	
112,119	96.218	187,567 80,630	650,433 65,350 1,056,080
100,060	2,221,344	1,631,866	1,055,080 1,310,497 698,384 1,170,050
1 400 010	1,783,003	635 172	608 384
	ucs ent s asury us ds ipm't notes ipm't no	1907-08. 6,343,035 16,400,006 1,539,728 ucs 23,283,669 and State 598,654 9,045,189 639,072 6,351,062 639,072 16,432,107 6,851,662 6,351,662 648,243 16,432,107 6,851,662 6,363,072 6,851,662 6,851,662 688,243 asury 244,692 us 136,630 6,165,716 5,200,400 1007-08. 13,453 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007-08. 1906-07 1007,140 <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

	1908.	1907.	1906.	1905. \$	
Liabilities- Stocks (see "R.&I."sec.)	80,222,800	80,222,800	80,222,800	80,223,200	
Bonds and notes (see		108,294,997	104,474,732	95,121,536	
Proceeds of gen. M. bds., Int. due (coup. not pres)	417,698	185,685	2,361,422 183,410	181,115	1
Int. accrued, not dueS. W. Coal & 1. Co.'s s. t.	954,718 143,655	1,167,382 127,754	1,114,156 112,167	839,831 96,886	
Equip., &c., funds Vouchers and pay rolls.	082,582 2,941,398	1,295,756 2,569,076	460,404		1
Improvement fund Taxes not due and mise.	602,102 452,324	2,116,978 315,027	1,701,118 372,202	741,467 398,951	
Income account	5 170 455	4 901 626	1 739 315	040 800	

Total _____204.107,660 201,197,081 194,375,360 181,464,324 -V. 87, p. 341.

New York Ontario & Western Ry,

(Report for Fiscal Year ending June 30 1907.)

President Thomas P. Fowler, August 31, says in substance:

Tresident informare Commission prescribed changes in the methods of accounting by which the gross earnings and expenses of certain items of traffic, such as lighterage, forlage, boat service, &c., are excluded from the general recidit and debit accounts. If the accounts had been rept as in the preceding year, cross earnings for 1908 would have aggre-particulation of the surplus from the operations of the year, your board recently declared a dividend of 2% upon the common stock, payable to stock-holders of record on August 3 1908. No bonds or securities have been disposed of during the facal year under consideration other than the 3392,000 general mortgage bonds referred to in the report of last year, which were taken by the bankers under their option given prior to that report.

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

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

OPERAT		D FISCAL 1		
Miles operated	1907-08.	1906-07. 546	1905-06.	1904-05.
Rate per ton per mile	1.799 cts. 5,580,715 40,482,852 0.845 cts. *276	1,975,379 81,361,091 1,898 cts. 5,308,066 723,580,961 0,874 cts. 307 \$2,36	1,871,722 72,867,521 1,919 cts, 4,690,973 661,651,285 0,844 cts, 303	1.731.806 63.108.400 1.889 cts. 4.685.350 695.332.579 0.808 cts. 298
Earn, per fgt, train mile, Earn, per pass, train m. Gross earnings per mile, Earnings—	\$2.24 \$1.0384 \$14,878 \$	\$1.1350 \$15,026 \$	\$2.22 \$1.0495 \$13,309 \$	\$2.20 \$0.9737 \$12.930
Passenger Freight Mall and express Miscellaneous	$\substack{1,544,996\\6,255,209\\184,247\\137,042}$	1,553,997 6,326,641 180,919 140,804	$\begin{array}{r} 1,376,043 \\ 5,589,444 \\ 170,012 \\ 129,559 \end{array}$	1,192,140 5,618,383 156,962 123,404
Total	8,121,494	8,202,361	7,265,058	7,090,889
Operating Expenses— Traffic expenses	128,992)	3,027,418	2,895,393	2,893,965
Conducting transport'n. Maintenance of equip't. Maintenance of way, &c. General expenses. Taxes	2,824,590 1,319,209 989,335 156,853 167,972	$\substack{1,250,562\\1,002,728\\169,260\\194,378}$	1,104,835 892,100 166,762 174,197	995,483 827,493 173,961 158,848
Total Per cent exp. to earn	5,586,952 (68.79) 2,534,542 27,572 15,544 432,217	5,644,346 (68,81) 2,558,015 453,717	5,233,287 (72.04) 2,031,771 453,210	5,050,749 (71.23) 2,040,140 451,217
Total	3,009,876	3,011,732	2,484,987	2,491,357
Disbursements-	ROD			Altra *
Outside operations (net) Rentals paid Interest on bonds Rentals	36,890 49,779 958,531 165,912 278,174	883,358 190,086 283,506	862,667 202,201 232,528	766,976 231,155 211,948
Totals	1,489,287	1,356,950	1,227,486	1,210,079
Deduct div. o ref. stk. Deduct div. o om. stk(210	210	210	210
Surplus for he year	1,162,308	1,162,302	1,162,296	871,765 409,513

GENERAL BALANCE SHEET JUNE 30. 1908. 1907. 1905.
 Assets 5
 1908.
 1907.
 1006.

 Franchises and property
 77,865,310
 76,822,930
 76,855,298

 Preferred stock redemption fund
 4,000
 4,000
 4,000

 Investments in other companies
 1,348,327
 1,366,677
 1,130,417

 Cash at bankers
 1,348,327
 1,366,677
 681,141

 Stores fucl, &c. on hand
 758,763
 642,757
 681,141

 Sundry accounts due company
 76,628
 599,828
 257,627

 Advances to other companies
 40,060
 40,061
 40,061

 Traffic accounts due company
 664,499
 555,484
 473,217

 Loaris and bills receivable
 117,454
 117,741
 108,653

 Accrued Interest
 300,000
 244,000
 462,000

 Test under lease (car trusts)
 100,000
 244,000
 462,000

 Total assets
 100,000
 244,000

 Total assets
 93,157,004
 92,870,543

 Liabilities
 58,113,983
 58,113,983

 Preferred stock
 4,000
 4,000

 Refunding 4% bonds
 20,000,000
 23,000,000

 General mortgage 4% bonds
 3,948,000
 3,334,000

 Interest due and accrued
 285,507
 282,980

 Sundry accounts due by company
 1,829,189
 1,812,609

 Traffic accounts due by company
 77,619
 219,588

 Dividends unpaid
 3,695
 3,202

 Insurance reserve
 118,855
 94,845

 Loans and gold notes
 3,225,000
 3,625,000

 Rolling stock under lease
 100,000
 244,000

 Pronts and loss
 5,451,155
 5,136,336

 Total Wabilities
 93,157,004
 92,320,541
 91,971,289 $\begin{array}{r} 58,113,983\\ 4,000\\ 20,000,000\\ 2,000,000\\ 2,77,973\\ 1,722,876\\ 138,153\\ 243,593\end{array}$ 75,750 4,025,000 462,000 4,907,961

92,870,543 91,971,289

(Report for Fiscal Year ending June 30 1908.) The annual report, issued on Wednesday, says in sub-

Philadelphia Rapid Transit Company.
(Report for Fiscal Year ending Jame 30 1908.)
The annual report, issued on Wednesday, says in substance:
The annual report, issued on Wednesday, says in substance:
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The area in the past was included in the operating expenses.
The area in the past was included in the operating expenses.
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The area in the past was included in the operating expenses.
The area in the past was included in the operating expenses.
The area in the past was included in the operating expenses.
The area in the past was included in the operating expenses.
The area in the past was included in the operating expenses.
The area in the past was included in the operating expenses.
The area in the past was included in the

 June 30 1908—Fire ins, fd.
 700,000
 Strike account
 69,215

 Total credits
 \$1,957,244
 Total debits
 5888,097

 Balance remaining to credit to profit and loss
 \$888,097
 5888,097

 The stockholders will understand this does not in any way lessen the fire insurance fund. The entry is a mere bookkeeping entry so far as that fund is concerned, which will stand on the books hereafter at \$1,550,000, and is represented by the following securities, which are of a present so the amount.
 90,000 Shares of this amount.

 2 000 shares Phila. Trac. Co. stock, stock, stock rest cont. Pass. Ry. Co. stock, stock rest cont. Pass. Ry. Co. stock stock stock rest contines certificates.
 \$20,000 Darby & Yendon Street Ry. Co. 316,55 bonds.

 \$100,000 Flita. & Willow Grove St. Ry. Co. 415,5 bonds.
 \$20,007 Bin first mortgages on real estate.

 \$138,000 Market St. Elevated Pass. Ry. Co. 45,5 bonds.
 \$36,437 In ground rents.

 \$14,298 In cash.
 \$14,298 In cash.

 Ry. Co. 45,5 bonds.
 \$14,298 In cash.

 PASSENGER RECE PTS BY MONTHS.
 \$14,298 In Cash.

PASSENGED DECEIPTS BY MONTHS.

July Aug. Sept. Oct. Nov.	1907\$1,721,927 	+130,648 Ap +11,783 Ma +67,586 Ju	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Dec. Jan. Feb.	1908 1,420,549 	-20,806	\$18,300,080	A. 24 (2007)

INCOME ACCOUNT	NT FOR 1907-08. 12,869,023	1906-07.	DING JUNI 1905-06. 448,576,785	E 30. 1904-05.
Passenger receipts	18,288,763 11,317	18,085,519 9,984	17,472,793 10,352	16,178,533 10,114
Total receipts Maint. of way & bldgs Maint. of equipment Transportation Power General expense	$18,300,080 \\ 1,060,425 \\ 015,287 \\ 4,822,472 \\ 1,280,213 \\ 1,716,111 \\$	1,360,735 1,006,587	9,153,603	16,188,646
Total oper. expenses. Net earnings Miscellaneous earnings.	9,794,508 8,505,572 257,422	8,000,405	8,329,541	8,183,438 8,005,208 185,980
Total net. Taxes and licenses. zUnion Trac. dividend(5 Other fixed charges	8,762,995 1,394,127 1,500,000 5,960,917	1,120,683	1,075,216 (4)1,200,000	8,191,188 966,535 (4)1,200,000 5,916,443

5,960,917 5,988,958 5,943,432 5,916,443

earnings of \$48,200 are interact similarly the \$48,610 carnet by for 1906-07 are revised to treat similarly the \$48,610 carnet by that year. "The interest on the \$10,000,000 Market Street Elevated Passenger Ry. (Market Street subway and clevated) first mortgage 4s is not included in the foregoing 1 c m account, as the line has only recently been placed in operation. (V. 87, p. 347.) See "note" to table headed "Dishurements" below. operation. (V. 87, p. 347.) See how is a strong operation of the stock of the Union Traction Co. Is to be 5% per annum, calling for \$1,800,000, or \$300,000 more than in 1907-08.—Ed.

	LUMINGIN DEL	EEL UUNE NO.		
Agsets - 1908. Cash 7:0.1 Fire basur, fund x1,550. Advances to leased 10. Ines 933. Supplies 930.7 Constr. & equip't. 23,832.1 10.14.0 Real estate 1.014.0 Sundry stocks 2.585.1 Frauchise accounts 165.3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Acets sudlied, not due Fixed charges and taxes accrued Open accounts w/Advance acet's constrin Market 81. Subway & Elevated cons'n Proceeds sale buds und trying os. Package tekets.	159,025 1,335,087 321,734 3,400,000	1,311,028 11,700,000 90,020

x See text above, y To be repaid out of installment due Sept. 8 1908.

Note.-Among the assets as of June 30 1908 shown above, three items are "net" figures obtained by deducting the divisional bonds outstanding on the properties in question, viz.:

	Phila. & Wil.	Darby & Yeado	n Market Street
	Grove St. Ry.	Street Ry.	Subw'y & El.
	\$1,280,885	\$262,708	\$17,798,250
	1,000,000	200,000	10,000,000
Net	\$280,885	\$62,708	\$7,708,250

The "sundry stocks, \$2,588,950," consist of the entire capital stock of the following companies: Market St. Elev. Pass. Ry. Co., Broad St. Rapid Transit St. Ry. Co., Doylest'n & W. G. St. Ry. Co., Doylest'n & W. G. Turnplke Co., Broad St. & Boulev'd St. Ry. Co., Moyani'g & South'k St. Ry. Co., Glenw'd Rapid Transit St. Ry. Co., Parkside Rapid Transit St. Ry. Co., Bustleton & Byberry Rapid Transit St. Ry. Co., Darby & Yeadon St. Ry. Co., Cayuga & Torresd'e St. Ry. Co. ad Mt. Vernon Shaw-mont & Roxborough St. Ry. Co. Also six shares Cheitonham & W. G. Turnpike Co.

Statement of use Made of Payments on Account of Capital and of Proceeds of Bonds Sold from Organization to June 30 1908.

RECEIPTS.

Capital stock (\$30,000,000, of which \$4,551,847 was still due,	
including 9th Installment, \$4,372,055, payable Sept. 8 1908) .\$	25,448,152
Bonds of Market Street Eley, Passenger Ry, Co	10,000,000
Market Street subway and elevated, interest on special account,	
Drevel & Co	168 000

Bonds of Phila, & Willow Grove Street Ry, Co	1,000,000
Bonds of Darby & Yeadon Street Ry, Co	200,000
Bonds of Darby Media & Chester Street Ry, Co	15 000

-----\$36 831.152 Total receipts

DISBURSEMENTS.

	Report	Total
	J'na 30 '07.	T'ne 30 '08
Bonus on charter and organization expenses	\$115,325	\$105,325
Fire insurance fund	850 000	850,000
Real estate		1,001,571
Philadelphia Traction Co. advance		323,994
Union Traction Co. advance	456,604	675,528
Willow Grove Park construction	126,354	126,735
Overhead construction	805,292	893,971
Overhead construction	1,075,648	1,090,889
Power-house construction	5.615.206	6,371,410
Power bones construction	3,369,578	3,505,618
Power-house construction	712,827	
Condult construction		714,561
Car equipment.	3,061,537	3,253,104
Market Street subway and elevated construction	12,916,032	17,708,250
Stocks of underlying companies	1,624,450	1,615,650
Stocks of underlying companies. Tools, fixtures, &c.	61,996	112.395
Darby Media & Chester Street Rallway Co	48,698	67,169
Construction account city filtration system	40,000	104,911
	90 449	
Miscellancous	20,443	46,405

 Miscellancous
 20,443
 46,405

 Total expenditures (including about \$6,500,469 for year 1907-08)
 312,127,017
 \$38,627,486

 Amount expended to June 30 1908 for construc-tion, &c., in excess of amount received.
 \$1,796,334

 Note.-The "advance to the Phila, Traction Co." in 1907-08 consisted of \$58,120 for redemption of collateral trust bonds of that company.
 \$1,796,334

 The principal items embraced in the advance to the Union Traction Co. In 1907-08 were for sinking fund of People's Pass, Ry, 48, \$125,000, and of Union Traction collateral 48, \$66,040.
 "Market St. Subway, and Elevated construction, \$17,708,250, includes (besides cost of subway, elevated, terminals, track, electrical consists on the operation of 1907-08, includine. It is understood, the interest on the aforesaid bonds, &c. \$432,273; commission on sale of bonds, \$300,000; car equipment, \$387,242; Delaware power house, \$1536,158; The installment on the stock payable Sept. 9, it is said, has all been paid except about \$295,000, --Ed.]-V. \$7, p. 615, \$131.

Sears, Roebuck & Co.

(Report for Fiscal Year ending June 30 1908.)

The company was incorporated under the laws of New York on June 16 1906 as successor of a corporation of the same name organized under the laws of Illinois in 1895. Net profit for the year

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. (Com-pare V. 84, p. 1246.)

INCOME .	ACCOUNT.		
	Year June 30 '08.	Year June 30 '07.	Cal. Year 1906.
Sales, less returns, allowances, dis- counts, &c. Purchases, all expenses and adminis-	\$40,843,866	\$50,722,840	\$50.861,763
tration charges	38,452,538	47,187,297	a48,218,835
Gross profits Other Income	\$2,391,328 89,686	\$3,535,543 70,804	\$2,642,928
Total income. Interest Repairs, renewals and depreciation. Preferred dividend	\$273,727 172,491	\$3,606,347 \$367,845 (7%) 695,602	\$2,692,928
Surplus for year	\$1,352,296	\$2,542,900	\$2,342,946
a Sales in 1906 are stated before ded &c., amounting in 1906-07 to \$2,562	lucting retur	ns, allowance	s , discounts,
GENERAL BALANC	E SHEET J	UNE 30.	
Assets- Homan Av.prop'y Other real cet&c.] 1908, 1907, 1 \$ 5 (6,243,056) 0 ther real cet&c.] 1,341,150	Liabilities- Common stor Pref. stk.,7%	1908. \$ %	\$ 30,000,000

Good will & pat'ts 39,206,355	1.341,150	Pref. stk.,7% cum. 9.750,000 Due to officials.&c.	9,750,000
Invest.in oth.cos.j Add'us during year 314,539	1 *965,000 654 148	for loans 2,130,817 Due for mdse 959,400	2,226,990
Supplies & mdse. 5,912,530 Outside enterprises		Other open acets 887,358 Billa payable 1,550,000	2,605,144
wholly owned 368,209 Advances to mirs 1.528,096		Pref, stock July 1. 170,625 Surplus 3,895,196	170,625
Sundry persons 63,730 Due from custom rs 64,595 Due RRs., claims,			
&c. 516,465 Insur,&int. in adv. 40,557 Cash 1,358,320	434,269 46,607 1,072,215		
Total	49,707,376	Total	49,707.376

* Ten companies .--- V. 85, p. 863.

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:

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

6. e. a.	 The second second second	as been a	AA 4990 1 1 100	agameta on		22.2
	TTA DISTURBENCE	mon	**** * **	TINTE TATC	7.773.777	-

EARNINGS	FOR YEAR	ENDING	JUNE 30.	
	-Year 1907	-08	Year 1	905-07-
Operations of — Furnaces	76,535	Net. \$296,280 2,642 166,746	Gross. \$3,588,643 86,015 933,269	Net. \$730,783 2,718 186,721
Coke ovens Crescent Works Saw mills Grist mills	420,030 117,481 869	5,363 187	650,058 202,035 1,833	59,726 def.1,091 355 5,704
	the second se			
Total			\$5,650,407	\$984,916
	INCOME A	CCOUNT.	1907-08.	1906-97.
Other income: For year 1 (\$47,630); farms and	907-08, Interes	st and disco	unt	terese.
miscellaneous carning	s (\$40,749)	18 (\$0,701)	\$97,140	\$82,453
Total net income				\$1,067,369
Taxes			- \$31,500	\$30,000
Bond Interest. Insurance (\$21,640) and	exp. ldle plant	s (\$74.753)	264,879	297,496 46,073
Development			23,391	15,045
Dead rents and contrac Jackson Ferry (\$236	ts (\$41,307),	operation of tan	r.	
neries (\$1,056)		ion of can	42,599	18,747
Net profit for the year.			\$458,762	\$407,362 \$660,007

Operating expenses were charged during the year with \$309,428 for depreciation, viz.; Depreciation of coal lands, \$53,915; depreciation of ore lands, \$19,225; depreciation of improvements to leased properties, \$51,14 ; depreciation of improvements to owned properties, \$116,59; furnace re-pairs, \$33,482. There was spent \$444,099 during the year for improvements to own of and leased properties, \$12; improvements to owned properties, \$30,631; improvements to leased properties, \$16,713; repairs to furnaces, \$21,755. BALANCE SHEET JUNE 39.

	DAL	MANGA DH	End JUNE 30.		
Assets— Iteal estate & plantI Equipment Securities owned Sales ledger bal. Bills receivable. Cash Materials Miscellaneous	1908. 3 (3,306,049 270,023 196,864 120,600 834,294 51,045 1,701,321 71,684	239,339 196,863 762,201 1,317,465 56,294		4,887,000 490,000 129,162 51,776	$\begin{array}{r} 5,138,000\\ 505,000\\ 272,817\\ 98,584\\ 21,845\\ 18,979\\ 76,875\\ 91,946\end{array}$

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

81, p. 506.

Albuquerque Eastern Ry.—Merger.—See New Mexico Central RR. in V. 87, p. 678.
 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 \$2,868,156 in 1906-07. The results for the American Railways are as follows:

Year- Receipts. 1907-08\$408,758 1906-07527,062 1905-06486,711 -V. 86, p. 1528.	Expenses, \$15,791 19,968 19,706	Bond Interest. \$155,854 122,535 121,775	Dir. (6%). \$305,706 304,392 251,385	Surplus, \$21,407 80,167 93,845
---	---	---	---	--

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 Atlantie & Lake Superior Ry. above.—V. 87, p. 165. Berlin Waterloo Wellesley & Lake Huron Ry.—Bonds.— A mortgage dated Jan. 1 1908 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.

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 ap-pointed to act on behalf of the holders of the first preference income bonds, on which no interest was paid Sept. I: R. Wal-ter 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

An advertisement (on another page) states that deposits must be made not later than Sept. 28, as protest will have to be filed with the trustee of the mortgage by the 30th lnst. Bondholders will in no event be obligated to c niribute for expenses in excess of \$7 50 for each bond deposited. A first installment of \$2 50 per bond is payable at the time of deposit. Jos. S. Dale, 52 William St., New York, is Secretary of the committee.--V. 87, p. 677, 549.

S. Dale, 52 William St., New York, is Secretary of the Committee. - V. St. p. 677, 549.
 Chicago 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 receivers shall reimburse themselves for advances from the operations of the Wisconsin Minnesota & Pacific Ry. advances from the operating; that the advances at Pacific Ry. add that the advances and esolety to protect the stock of the Wisconsin Minnesota & Pacific Ry. add that the advances made shall be applied exclusively to the payment of the Interest. The Interest due June 1 1908 on the \$12,000,000 4% bonds of He Mason City & Fort Dodge RR. was paid as usual, when due, at the office of Blair & Co. - Ed. "Chronicle." J. V. 37, p. 613, 414.
 Chicago Indianapolis & Louisville Ry. - Report. - The report for the fiscal year ending June 30 shows:
 Year Gross. Net. Other Inc. Charges. Surplus. 1902 00.

 Year
 Gross.
 Net.
 Other Inc.
 Charges.
 Surplus.

 1907-08
 55,167,160
 \$1,163,702
 \$272,423
 \$1,073,763
 \$362,362

 1906-07
 5,088,867
 1,825,415
 233,188
 1,063,577
 \$960,026

 During each of the fiscal years there were paid dividends of 4%
 (\$200,000)
 on the preferred stock and 3%
 (\$315,000) on the common stock, leaving balance, deficit, of \$152,638 in 1907-08, against \$480,026 in 1906-07.

 V. 85, p. 920.
 Colored a
 \$152,638 in 1907-08, against \$480,026 in 1906-07.

Colorado Springs & Cripple Creek District By.—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.

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 Columbus Public Service Co., per plan in V. 87, p. 346, 543.
Eris RR.-Purchase of October Coupons.-J. P. Morgan Co., elerring to the previous notices as to the purchase coupons due July 1, August 1 and Sept. 1 1903, announce

that on or before Sept. 30 they will purchase at par coupons due Oct. 1 1908 from the following bonds:

due Oct. 1 1908 from the following bonds:
N. Y. & Erle RR. Co. 4th M.5% bds. Bergen County RR. Co. 6% honds. Long Dock Co. 6% honds.
N. Y. & Erle RR. Co. 5% honds.
Bergen County RR. Co. 6% honds. Erle RR. Co. convertible 50-year Jetterson Br. RR. Co. 5% honds. Erle RR. Co. convertible 50-year Jetterson Br. RR. Co. 5% honds.
Great Northern Ry. — See "Great Northern Ore Properties" under "Industrials" below.—V. 87, p. 166.
Illinois 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. 981, 1529), the last installment of 50% having been due Sept. 17, making the total amount listed \$109,296,000. 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:
Fiscal Gross Net Xother All Die'd. Balance Year—Rivenue. Revenue. Income. Charges. (7%) (see below.)
1907-8.-52,800.427 12,746,774 6,715,754 7,779,256 6,652,800 5,030,473
1906-07.-56,610,613 12,746,774 6,715,754 7,779,256 6,652,800 5,030,473
1906-07.-56,610,613 16,845,108 2,818,575 7,675,592 6,652,800 5,030,473
1906-07.-56,610,613 16,945,108 2,818,575 7,675,592 6,652,800 5,030,473
1906-07.-56,610,613 16,945,108 2,818,575 7,675,592 6,652,800 5,030,473
1906-07.-56,610,613 16,945,108 2,818,575 7,675,592 6,652,800 5,030,473
1906-07.-56,610,613 16,945,108 2,818,575 7,675,592 6,652,800 5,030,473
1906-07.-56,610,613 16,945,108 2,818,575 7,675,592 6,652,800 5,030,473
1906-07.-56,610,613 16,945,108 2,818,575 7,675,592 6,652,800 5,030,473

x Note. —Other income in 1907-08 includes "incident to operation, \$4, 357,329, and interest from investments, &c., \$2,358,525;" in 1906-07 it consisted of "income from investments and miscellancous profite, including net receipts from sale of lands".

"Expenses other than operating expenses" in 1907-08 amounted to \$3,686,874, reducing the year's surplus to \$1,343,599.—V. 86, p. 1529, 1343.

Louisiana & Arkansas Ry.-Report.-For the year ending June 30:

Year- Gross. Net. Oth. Inc. Charges. Diss.(3.%). Bal.,Sr, 1907-08...51,144,522 \$338,878 \$43,636 \$197,965 \$112,500 \$72,048 1966-07...1,216,837 \$568,078 \$2,365 174,959 112,500 112,984 --V. 85, p. 1205.

Minneapolis St. Paul & Sault Ste. Marie Ry .- Report .-The results for the year ending June 30 were:

 Par
 Gross.
 Net.
 Other Inc.
 Charges.
 Bal., Sur.

 1907-08
 \$11,509,857
 \$4,393,892
 \$669,112
 \$3,062,135
 \$2,000,869

 1906-07
 12,812,079
 \$4,458,530
 \$2,076
 2,901,021
 \$2,608,665

 1905-06
 11,874,462
 \$7,789,002
 62,962
 2,965,181
 \$3,267,686

 Dividends at 5% on the common stock (\$693,016) and 7% on the pre-ferred stock (\$488,743) call for \$1,181,758 in 1907-08; in carller years 4% on common stock (\$554,012) was paid and 7% on the preferred stock (\$484,687, amounting to \$1,038,699,-W. 37, p. 677.
 The preferred stock

Philadelphia Rapid Transit Co.-Report.-See "Annual Reports.

Reports." Bond Issue Authorized.—The shareholders at the annual meeting 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. \$7, p. 97

also shares of stock in other subsidiary corporations (v. S7, p. 97.
We want and need this \$5,000,000 for new pay-as-you-enter cars; for other equipment, and, if times keep hard, to pay for a little patience, so that, until we can collect all our fares, and also until business gets better, we can meet the small annual deficit.
This company has spent \$40,000 dool in the past six years. Ten millions of bonds have been issued on the Market Street Elevated. & Subway, which cost \$20,000,000, and there remains an equity of \$10,000,000.
The Union Traction Co. owns splendid securities. It is the owner outright of the Lebigh Avenue Ry. Co. (Stock \$600,000-mo bonk issued), old Willow Grove road; (Doviestown & Willow Grove Ry., 13 miles, stock, \$500,000, bond, short her 22d St. & Allegheny Ave. Passenger Ry. (stock \$1,302,000,000, which includes all Market St. surface lines. It sous one quarter of the capital stock of the old Union Passenger Ry. (oc. (stock \$1,300,000, and it \$250,000, and it \$350,000, for a stock \$3600,000; bonds, \$200,000, pand it \$350,000, for a busic stock and \$350,000, and it \$350,000, and it \$350,000, and it \$350,000, for a busic stock as \$360,000, it has the stock stoleders. A special meeting to get such assent will be called.
We need a little patience until we can stop leaks and get all the fares into the the rank and we cannot collect all that are due us, we may need some of the money for general purposes this year or another. It will be taised as we need it.--V, \$7, p

it will be raised as we need it. V. 87, p. 615, 481. Pittsburgh & Allegheny Valley Ry. New Trustee. At Pittsburgh on Sept. 12 Judges Cohen, Swearingen and Car-nahan 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 re-signed. Compare V. 85, p. 161; V. 86, p. 982. Pittsburgh Cincinnati Chicago & St. Louis Ry. — Insted. — The New York Stock Exchange has listed \$6,000,000 consolidated mortgage guaranteed 4% bonds, series G, due 1957.

due 1957.

Earnings.—For 6 months ending June 30:

Gross carnings	Hire of equipment	\$268,961
	Semi-annual dividends (215% on pref, and 22%	\$1,298,888 1,250,494
	Balance, surplus	\$39,394

-V. 86. p. 1410.
Rio de Janeiro Tramway Light & Power Co., Ltd.— Listed in London.—The London Stock Exchange has listed \$456,600 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 \$500 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 ap-pointment of a separate receiver, without projudice, how-ever, to its renewal in a State court. Judre Lacombe says that in the recent investigation by the receivers of the Metropolitan Street Ry., they found that the Second Avenue line is run under the existing lease at a loss of \$200,000 year and meanly

\$800,000 will be required to put it in an efficient condition. Negotiations were begun to arrange for some sort of reduced compensation so that improvements could be made. The Court says. "This application for the appointment of an independent receiver indicates the termination of such negotiations. The mere circumstance (in the absence of diversity of the Metropolitan receivers during the pendency of these negotiations is the form in which compliant may obtain relief, since receivers indicates the termination of such negotiations in the property has remained in the hands of the Metropolitan receivers during the pendency of these negotiations should be owners or owners' representatives at any time." -V. 87, p. 347.
 Minon Pacific RR. -New Kolling Stock. -The roads of this system, as reported in the "Railroad Age Gazette" of Sept. 11, have ordered 5,130 ears, namely: 2,450 50-ton 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.; 450 40-ton stock cars, 50 30-ton furniture cars and 70 cabooses from the Standard Steel Car Co.
 PROPOSED DIVISION OF NEW CARS JUST ORDERED. <u>Bay Solution of the Standard Steel Car Co.</u>

	Box	50-ton		50-tor		Stk. F	ur i	cia.
and shares to any second second	Cars.	Flat.				Cars.		
Union Pacific	450			120		50	50	-
Oregon RR. & Navigation	500	50	1000		1000	100		10
Oregon & California	200	50			1.2		22	10
Galv. Har. & S A	500	200		See.	walk	200	144	24
Houston & Texas Central	300	A ware			300		4.4	-
Oregon & Washington	500	250	100	50	100	100	144	15
Houston East & West Texas	100	200	Contra la	1.000			10.0	
Can. Yaqui River & Pacific		150	100				10.0	-
		****		1000	40	(and)	100	25
Southern Pacific			150		25		-	4
Gila Valley Gl b & Worth			100		25			
Phoenix & Eastern		Sec.	400		1000			4
rudenta ce masterna	10.00	****	100.0		+++			-2
Total	2,450	1,000	450	170	490	450	50	70

Virginia Passenger & Power Co., Richmond, Va.-85% Deposited.-Notice is given that more than 85% of all the securities for which provision is made in the reorganization plan dated Aug. 1 1908 (see V. 87, p. 347) have been de-posited thereunder.

posited thereunder.
The extension of time to Oct. 15 was made at the request of holders who had not had time to make deposits. By that time the committee expects to have more than 90% of the securities.--V. 87, p. 679.
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 uncertain, depending on the cost of construction. The bonds are dated July 1 1908 and mature July 1 1952, redeemable at par and interest on any interest day on 60 days' notice. Central Trust Co., New York, trustee.

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. 1 1908 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 on the balance.—V. 87, p. 679, 286.
Whealing & Lake Erie Ry.—Foreclosure Suit.—The Central Suit.

on 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 de-posited 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 foreelose the mortgage. The step is presumably pre-liminary to the passing of control to the syndicate which purchased the notes. Compare V. 87, p. 348, 286.--V. 87, p. 616, 416. Wisconsin Minemate & Pasifie PB Revenue of Land

Wisconsin Minnesota & Pacific RR.—Payment of Interest. -See Chicago Great Western Ry. above.—V. 84, p. 694.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.-Convertible Bonds .-

American Agricultural Chemical Co.—Convertible Bonds.— The shareholders at the annual meeting on Thursday author-ized an issue of \$12,000,000 debentures, to bear not exceed-ing 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 journal says: "Of the \$12,000,000 convertible bonds, \$8,-000,000 will prohably be offered to stockholders shortly. The bonds will be underwritten by Boston and New York bankers, but the underwriting standing about \$6,000,000 of notes payable, a reduction of about \$6,000,000 ber notes by when sales are the largest. The pro-ceeds from the sale of these bonds will bring the total net quick assets up to approximately \$17,000,000. New Directors.—F. L. Ames of Boston and Chas. B

Approximately \$17,000,000.
 New Directors.—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 believe that the name Crex Carpet Co. will be a better designation for the company than its present name, as it is more intimately

connected with the business which has given the company its reputation. The present capitalization consisting of 150,000 shares of the pat value of \$100 each subjects the company to an unnecessary expense on account of taxation in various States. It is desirable that the capitalization should be made to approximate more closely the value of such tangible sates, which is conservative placed at \$3,000,000. The capitalization will then be such that it should be possible to pay substantial dividends. It is the intention to carry this reduction into effect through the surrender of every shareholder of his shares, and the issue to him of new shares in the proportion of one new share for every five shares surrendered. As the new total capitalization will be just one-fith of the old, each shareholders' new holdings will represent the same proportionate interest as the old and will be of the same intrinsic value. [Strind, John M. Robinson, President; and W. A. Pfell, Secretary.]-V. 86, p. 600.
 American Malt Corporation. -First Dividend, 2½% Semi-Annual, to Be Paid by New Company Nov. 3. - The following announcement was made Thursday night:

announcement was made Thursday night: The board of directors of the American Malting Co. (old company) have declared a semi-annual dividend of \$156 per share (1.56%) on its preferred stock, payable Nov. 2 1008 to stockholders of record on Cot. 22 1008. The earnings of the company for the year ended Aug. 31 1008 fully warrant the directors in making a declaration at this rate. The annual report is not yet ready for publication, but will be issued at the time of issuing notices for the annual meeting, to be held in November. 107 the \$13,440 000 pre-ferred stock of the American Malting Co. \$13,925,500 is owned by the new company, the American Malting Co. \$13,925,500 is owned by the new company, the American Malting Co. Neich Mile receive \$217,238 from the aforesaid dividend.—Ed.! Subsequently the bas d, if directors of the American Malt Corporation declared out of the funds which it will receive as dividends upon the preferred stock of the American Malting Co. Atel in the treasury of the cor-poration, a semi-annual dividend of 2145% upon its [\$8,633.810] preferred stock (calling for \$215,845), payable Nov. 3 1908, ordering the transfer books closed for the purpose of the said dividend on Oct. 22 1908.—V. 86, p. 854. **American Sugar Refining Co.**—Held Nat Linkle to Account

American Sugar Refining Co.—Held Not Liable to Account Pennsylvania Sugar Co.—See that company below.— . 86, p. 1411.

American Telephone & Telegraph Co.—Important Events Affecting Controlled Properties.—See Chicago Telephone Co., Cumberland Telephone & Telegraph Co. and New England Telephone & Telegraph Co. below.—V. 87, p. 680, 546. Earnings.—For the first eight months of 1908 and 1907:

and the mouth of the months	01.1200.00	1.1. 1.1.0.1.1
Eight Monins ending Aug. 31- Income from dividends Interest and other revenue from associated and	a manda a conservation	1907. \$8,945,710
licensed companies Telephone traffic (net) Real estate Other sources.	6,506,984 2,571,356 87,012	2,408,757 46,500
Total Income	\$19,695,426 1,399,097	\$16,780,903 1,398,023
Net earnings Deduct Interest Dividend for 6 months, 4%, April and July	\$18,296,329 5,100,423 6,120,092	\$15,382,880 4,621,086 5,262,056
Ralance, surplus	\$7.075.814	\$5,409,738

American Tube & Stamping Co.—Bonds Called.—Ten (\$10,000) first mortgage bonds of 1902 have been called for redemption on Oct. 1 1908 at 105 and interest at the Trust Co. of America (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'' says: The indebtedness on June 1 was \$278,580, cpresented by bonds of \$5,000 and unsecured notes for \$205,580, of which \$19,655 are now matured, \$35,925 will be payable within the next year and one note for \$25,000 will mature in November 1909. IA certificate field under the Callfornia laws in January 1907 showed authorized capital stock, \$12,000,00, and characterise to \$25,580, Bergeins, F. H. Ketth, L. Schorn, A. McDermott, W. McFanden, W. Fromheim.—Ed. "Chronicle, '' Compare V. 86, p. 1227.
 Baltimore (Md.) Electric Co.—*Earnings.*—See Consolidated Gas, Electric Light & Power Co. of Baltimore below. —V. 85, p. 1340.

W. S5, 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 Exchange 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 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 Annum. — The directors on Sept. 12 declared a common and company. Company and 2000.

Brooklyn (N. Y.) Union Gas Co. — Dividend Rate Increased to 6% per Annum. — 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 1 1906, was only 2½%.
Diridends.—]1898-1900. 1901-1903. 1904. 1905. 1906. 1907. 1808. Per cent.] 6 yearly. 8 yearly. 9½ 8 3 0 Mch..2½ -V. 87, p. 228.
Oity Investing Co., New York.—New Stock.—The shareholders will vote Oct. 1 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. 85, 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 com-pany are really lower than those charged in other cities." It also contains the following: At the time of the acquisition of the Baltimore Electric Co. by the Con-solidated company, the rates for electric current were less than half the rates received in almost every large city in the United States, and on these tas the Baltimore Electric Power Co. was not earning sufficient money to pay two-th do of the interest on its bonds which were sold to equip the claim. & We now call attention to the fact that at this time the Baltimore Electric Co. is still not earning sufficient revenue to take care of the guaranties made by the Consolidated Company of payments to be made on its secur-ties in accordance with the terms of purchase. V. 85. p. 1341, 1271. Chicago (III.) Telephone Co.-Official Statement.-Below

Chicago (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:

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:
The directors for declared the usual 24% quartery dividend, pays persons the directors have also this day voted that certificates of here in the property of the company's stock be issued on Oct. 10408 at the case of the second pays is the director in the property for new construction. The accumulated undivided results of more than 25 years of business Oct. 3.
The accumulated undivided results of more than 25 years of business, which have been haves to the control of the company's stock be issued on Oct. 10408 at the construction. The accumulated undivided results of more than 25 years of business, which have been haves to the control of the company. Stock 52,003, control of the company is stock to be seen to be accurate the control of the company. The director is a stock to be seen to be accurate the control of the company. Stock 52,003, control of the company is and reserve is ample to provide against any depreciation that the number of the maintenance may not provide against any depreciation that the group is \$22,000 (eighting for the company. Stock 50,000,000 (from the company. Stoc

with the balances in such accounts Aug. 31 1908. Sale of Bonds.—A press dispatch yesterday announced the awarding of \$5,000,000 of the new 5% first mortgage bonds, at \$991 44 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. Cumberland Telephone & Teleptone Co.—Dividend Le

Comberland Telephone & Telegraph Co.—Dividend Increased.—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 American Telephone & Telegraph Co. owns 52% of the \$19 680 150 capital stock. Amual Directed Record. 1892 to '97. 1898. 1899. 1900. 1901 to July 1908. Oct. 1908. 4% yearly. 5% 9% 0% 7% yearly. 2% (qu.) V. 87, p. 93.

4% yearly. V. 87, p. 93.

-V. 87, p. 93.
 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 same time the bondholders 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:
 The floating debt has been practically paid off and within a short time it is practically certain that the money will be in hand to pay the September coupons. The company has been making some land deals this summer and the prospect of a railroad into Central Oregon is causing a flow of the bond is would again be accepted at a price of 110 in exchange for the lands.—V. 86, p. 723.
 Edison Electric Illuminating Co. of Boston.—Report.—

Edison Electric Illuminating Co. of Boston.—Report.— Year—Gross. Net. Income. Int. Charges. (11%). surptus 1907-8.54,229,239 \$1,538,820 \$38,442 \$54,989 \$125,368 \$1,390,796 \$6,100 1906-7.4,020,621 1,428,798 41,340 102,417 35,738 1,304,283 27,700 —V. 85, p. 1207.

Empire Coal Mining Co., Wheeling, W. Va.—See Rail & River Coal Co.—V. 78, p. 2444. Great Northern Iron Ore Properties.—No Dividend De-clared.—On Sept. 16 1907 dividend No. 1, and on March 16

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: Fixed Table On Science Courts Dividends. Bal. sut. or

 Homestake mining Co. — *Report*. — For year ending may 31.
 Fiscal Total Op. & Gen. Const. & Dividents. Bal., sut. or Year— Income. Expenses. Surveys. on Stock. Deftat.
 1907-08. _ \$4,909.504 \$3.844.372 \$107.351 (21455)5546.000 sur.\$411.232
 1906-07. _ 4.787.783 3.234.247 326.321 (51455)1,201.200 def. 24.566
 Tons of ore milled during 1907-08. 1,450.900. against 1,264.171 in 1906
 To total proceeds of bars. \$4.717.746 at an average of \$3.592 in 1806-07. — V. 86, p. 112.
 International Smokaless Powers & Chamical Co. — Dividents Fiscal Year-1907-08 1906-07 07

against \$4,541.096 at an average of \$3,592 in 1906-07 - V. 86, p. 112. International Smokeless Powder & Chemical Co. — Divi-dend Increase. — A semi-annual dividend of 1% (50 cents per share) has been declared on the \$9,000,000 common stock, payable Oct. I 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 semi-annual payment of 34 of 1%, now increased to 1%. <u>Annual Dividend Record (Per Cent) on Common Stock</u>. <u>1904</u> Apr. July Oct. Jan. Apr. July Feb. June Oct. Feb. June Apr. June (1905) Apr. July Oct. Jan. Apr. July Feb. June Oct. Feb. June Apr. Oct. -V. 86, p. 549. Massachusetts Lighting Companies Consolided of Semi-

In the increase in operating expense. -V. 87, p. 42. New York & Richmond Gas Go. --Status. --Forrest & Co., Philadelphia, following their policy of making periodical analysis of the property and earning values of corporations whose securities they handle, have issued, together with comparative statements of earnings of New York & Rich-mond Gas Co. and Wilkes-Barre Gas & Electric Co., a copy of recent letter from the New York & Richmond Gas Co. --V 87, p. 483. . 87, p. 483.

Northeastern Telephone Co., Portland, Me.-Sold.-See New England Telephone & Telegraph Co. above.-V. S5, p. 656.

V. S5, p. 659. Oberlin (O.) Gas & Electric Co.—New Stock.—The com-pany has filed in Ohio a certificate increasing its capital stock from \$115,000 (of which \$100,000 common and \$15,000 preferred) 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. Hill is President; Charles Mussaus, Secretary and Treasurer, Oberlin.

Secretary and Treasurer, Oberin. **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 option, which is lengthy, states that the loan of \$1,250,000 to Seral by which control of the Pennsylvania Company was obtained, was an llegal and reprehensible transaction, but that the only penalty which could be inflicted upon the American Company for exceeding its corporate powers would be the forfeiture of its charter, a matter concerning the State alone.

Segal by which control of the Pennsylvania Company was obtained, was an ilegal and reprehensible transaction, but that the only pennsity which could be inflicted upon the American Company for exceeding its corporate powers would be the forfeiture of its charter, a matter concerning the State atom.
 The Court says in conclusion: "The Pennsylvania Sugar Co. was not a roing concern at the time its stock was hypothicacided its business had never been established; it cannot be postulated that if its business had never been established; it cannot be postulated that if its business had never been established; it cannot be postulated that if its business had never been established; it cannot be postulated that if its business had never been established; would have been proven, because it is incanable of proof; that antipated profits from a business intended to be, but actually not, carried on, cannot be allowed."—V. 86, p. 797.
 Rail & River Coal Co., **Pittsburgh.**—New Bonds—Old Issue Called.—This company some time since filed a mortgage to the Fidelity Title & Trust Co. of Pittsburgh astrustee to secure an issue of \$2,500,000 first mortgage 5% gold bonds dated April 1 1908 and due April 1 1938, but all subject to call on and after April 1 1918 at 105. Denominations \$500 and \$1,000. Interest payable April and October at office of trustee. Sinking fund 5c. per ton., 1¼ inch coal. Of these bonds \$500,000 are reserved for future extensions and improvements and the remainder is being 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 Coal 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 Rail & River Coal Co., was organized in June 1907 under the laws of west Virginia With \$2,000 off at the standing? All interest poid to date.
 The Rail & River Coal Co. was o

pany. Fulton Bullding, Pittsburgh. Sheffield Coal & Iron Co.—Foreclosurc—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. S6, p. 671), the reorganization com-rittee has decided to foreclose the mortgage and contem-plates a modification of the plan, which will probably be made public at an early day.—V. 86, p. 1593.

For other Investment News see page 756 ..

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Reports and Documents.

THE CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-SEVENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30 1908.

To the Shareholders:

The accounts of the Company for the year ended June 30 1908 show the following results: \$71,384,173 72 49,591,807 70

 Working Expenses
 \$3

 Net Earnings of Steamships in excess of amount induded in monthly reports
 \$484,550.64

 Interest from Minneapolis St. Paul & Sault Ste.
 \$484,550.64

 Marie Ry, on bonds held by the Company other bonds held by the Company
 \$50,160.00

 D vidend on St. John Bridge & Rallway Exten-sion Company Stock.
 \$50,000.00

 Dividends on Minneapolis St. Paul & Sault Ste.
 \$50,000.00

 Marie Ry, Preferred and Ordinary Stocks held by the Company
 \$50,362.89

 .\$21,792,366 02 1.112,759 24 1,541,874 03 \$24,446,999 29 8,770,076 71 Deduct Fixed Charges..... Surplus Deduct amount transferred to Steamship Re-placement Account Contribution to Pension Fund 880,000 00 From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid 1st April, 1908. And a half-yearly dividend on Ordinary Stock of 3%, paid 1st April, 1908. 3,650,400 00 4,590,740 45

\$10,206,182 13

From this there has been declared a second half-yearly dividend on Preference Stock of 2%, payable 1st October 1908 And a second half yearly dividend on Ordinary Stock of 3%, payable 1st October 19083,650,400.00

4,626,466 65

In addition to the above dividends on Ordinary Stock, 1% was declared from interest 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 pro-ceeds the sum of £1,321,594 was applied towards the con-struction of branch lines in Ontario, Manitoba, Saskatche-wan, Alberta and British Columbia; £175,152 towards the completion of two new lake steamers; and the balance, £478, 254, was used for acquiring the bonds of other railway com-254, was used for acquiring the bonds of other railway com-panies, 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% Consoli-dated 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 average price realized, however, was much better, being \$9 54 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 $\pounds 15,000$.

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 im-portant 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, yield-ing 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. 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 heat liberal basis.

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 Direc-tors 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 antici-pation of the dates mentioned in the circular. This leaves 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 Directors 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 imme-diate 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 out-lay, 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 cer-tified 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 fourth 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 loss 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 Directors desire to record their high appreciation of his de-votion 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. SIR SANDFORD FLEMING, K.C.M.G. MR. WILMOT D. MATTHEWS. MR. ROBERT MEIGHEN.

For the Directors,

T. G. SHAUGHNESSY, President.

Montreal, August 31 1908.

CONDENSED BALANCE SHEET JUNE 30, 1908.

Acquired Scentties (cost): Exhibit "A" Properties Heid in Trust f r the Company Deferred Payments on Land and Town Site Advances to Lines under Construction Advances and Investments Material and Supplies on Hand.	Sales .	4,656,079 96 14,022,665 79 3,523,720 01 6,023,727 77
Agents and Conductors' Balances Net Traffic Balances Miscellaneous Accounts Recrivable Cash in Hand		10 percent and
113 A. 100	10	\$424,068,631 23
Note.—In addition to above assets, the C of land in Manitoba, Saskatchewan and Al 39 54 per acro and 4,400,542 acres in Britis Capital Stock. Payments on Subscriptions to New Issue (\$24,336,000 00)	Capital Stock	sales past year \$121.680,000 00
59 54 per acre) and 4,490,542 acres in Britis Capital Stock	Capital Stock	sales past year \$121.680,000 00

 Brought forward
 \$357,006,331 12
 Brought forward
 \$98,294,408 63

 Interest on Funded Debt and Rental of
 Leased Lines:
 MISCELLANEOUS SECURITIES.

 Coupons due ist July, 1908, and including
 Canadian Pacific Ry. 1st Mortgage Bonds, 5%
 77,866 67

 Coupons overdue not presented
 \$1,134,185 19
 Canada Central Ry. 2nd Mortgage Bonds, 6%
 77,866 67

 Canada Central Ry. 2nd Mortgage Bonds, 6%
 1,336,001 55
 Mineral Range Ry. 1st Mortgage Bonds, 6%
 140,625 00

Equipment Obligations. Equipment Replacement Fund. Steamship Replacement Fund Appropriation for Additions and Improvements. Reserve Fund for Contingencies Land Grant: Sales of Land and Town Sites. Surplus.

\$424,068,631 23

I. G. OGDEN, Third Vice-President, AUDITOR'S CERTIFICATE.

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 Sheet 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 the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,

	PRICE, WATERHOUSE & C Chartered Accountant	O., s (England)	Tarten an and
Montreal, A	ugust 26 1908.	a congrandy,	EXHIBIT "B"-L
FIXED CH.	ARGES FOR YEAR ENDED JUNE 30	TH 1908.	Canadian Pacific Land Grants-
\$7,191,500	First Mortgage Bonds 5% due July 1st		July 1 1907 to June 30 1908 July 1 1906 to June 30 1907
\$200,000	1915. Canada Central Ry, Second Mortgage 6?	\$1,749,931 66	Manitoba South Western Grant- July 1 1907 to June 30 1908
\$200,000	 1915. Canada Central Ry, Second Mortgage 6? Bonds due Nov. 1st. 1910. St. Lawrence & Ottawa Ry. 4% Firs Mortgage Bonds, due June 15th, 1910. Man. So. West. Col. Ry. First Mortgage 5% Bonds due June 1st, 1934. Toronto Grey & Bruce Ry. Rental. 	58,400 00	July 1 1006 to June 30 1907
\$2,544,000	Mortgage Bonds, due June 15th, 1910. Man So West Col. By, First Mortgag	38,933 34	Great North West Central Grant— July 1 1907 to June 30 1908 July 1 1906 to June 30 1907
40,000,000	5% Bonds due June 1st, 1934	- 127,200 00 140,000 00	July 1 1906 to June 30 1907
\$4,007,381-15-5	Ontario & Quebec Ry. Deb. 5 %	- 975,129 56	
\$2,000,000 \$1,330,000	Ontario & Quebec Ry. Deb. 5 %. Ontario & Quebec Ry. Ordinary Stock 6 % Atl. & Nor. West. Ry. First Mortgag	120,000 00	July 1 1907 to June 30 1908 July 1 1906 to June 30 1907
	Bonds, less Government propn., du	0 110 000 00	POSITION OF LAND GRANTS
\$750,000	Algoma Branch 5% First Mortgage Bond	- 136,333 34 s	Canadian Pacific-
	 Atil. & Nor. West. Ry. First Mortgag Bonds, less Government propn., du Jan, 1st, 1937. Algoma Branch 5% First Mortgage Bond due July 1st, 1937. Rental, Calgary & Edmonton Ry. Rental, Farnham to Brigham Jot. Rental, Mattawamkeag to Vanceboro. Rental, New Brunswick Ry. System. Rental, Terminals at Toronto. Rental, Terminals at Hamilton Rental, Terminal Jot. to Toronto. 	- 182,500 00 - 138,357 60	Grants
	Rental, Farnham to Brigham Jet-	- 1,400 00 - 23,800 00	Disposed of to the Dominion Governm agreement of March 30 1886
	Rental, New Brunswick Ry, System	- 372,829 74 - 29,570 20 - 33,884 32 - 42,070 66	Sales to June 30 1908
	Rental, Terminals at Hamilton	- 33,884 32	Less canceled during year
T.	Rental, rerminals at stamon Rental, Hamilton Jet. to Toronto- Rental, St. Stephen & Milltown Ry- Rental, Lindsay Bobcay, & Pontypool Rj Rental, Jollette & Brandon Ry- Rental, Lachine Canal Branch. Interest on Mon. & Western Ry, purchase Entire at Sentement collections.	2,050 00	
X	Rental, Jollette & Brandon Ry	2,050 00 3,049 09 5,000 00	Quantity of Land unsold
	Interest on Mon. & Western Ry, purchase	854 16	Total Grant
100 0	Interest on Equipment obligations	129,889 98	Sales to June 30 1908 Less canceled during year
\$22,210,153 Inte	crest from January 1st, 1908. 125,554 0. erest from July 1st, 1908.	5	
1,289,948 Into 265,052 Into	trest from July 1st, 1908		Quantity of Land unsold
\$23,765,153	\$4,449,131 3	ō	Great North West Central- Total Grant.
Less received from	subsidy Nor. Colonization Ry. 8,000 0	0 4,441,131 39	Sales to June 30 1908
		\$8,770.076 71	Quantity of Land unsold
		The state of the s	Total Agricultural Lands owned by th
	HBIT "A"-ACQUIRED SECURITIES.		Total systematic Lands Owned by L
	SECURITIES OF LEASED LINES.	Dar Value	BRITISH COLUMBIA
Atlantic & North V	Vest Ry. 1st Mtge. Bonds, 5%	Par Value. \$19,466 67 302,400 00 3,240,000 00	Columbia & Koolenay— Total Grant. Salse to June 30 1908.
Guaranteed Stoc	k	3,240,000 00	Salse to June 30 1908 Less canceled during year
* Capital Stock. British Columbia S	outhern Ry. 1st Mortgage Bonds, 5%		
* Capital Stock. Calgary & Edmont	on Ry. 1st Mortgage Bonds, 4%	$\begin{array}{c} 1,175,000\ 00\\ 1,72,200\ 00\\ 2,000,000\ 00\\ 1,000,000\ 00\\ 1,277,500\ 00\\ 250,000\ 00\\ 5691000\ 00\end{array}$	Quantity of Land unsold
* Capital Stock	nav By 1st Mortgage Bonds, 4%	1,000,000 00	British Columbia Southern Total Grant
* Capital Stock.	nay Ry. 1st Mortgage Bonds, 4%	250,000 00	Sales to June 30 1908
* Capital Stock.	rn Ry. 1st Mortgage Bonds, 4% Central Ry. 1st Mortgage Bonds, 5%	5,691,000000 925,00000 1,375,00000 450,00000	1030 consector during year and and
* Capital Stock.	Central Ry. 1st Mortgage Bonds, 5 %	450,000 00	Quantity of Land unsold
* Capital Stock.	Ry. 1st Mortgage Bonds, 4%	$2,415,000\ 00$ $125,000\ 00$	Columbia & Western- Grant Received
 Kootenay & Arre Manitoba & North 	West, Ry. 1st Mortgage Bonds, 5%	780,000 00 2,627,513 33	Sales to June 30 1908
1st Mortgage Bo Shell River Bran	Hy. 1st Mortgage Bonds, 4.74 swhead Ry. 1st Mortgage Bonds, 5.95 West, Ry. 1st Mortgage Bonds, 6.95 ands, 5.95 ch 1st Mortgage Bonds, 5.95 5.95 5.95 6.95 6.95 6.95 6.95 6.95	$\begin{array}{r} 450,000\ 00\\ 2,415,000\ 00\\ 125,000\ 00\\ 780,000\ 00\\ 2,627,513\ 33\\ 1,065,800\ 00\\ 160,600\ 00\\ 613\ 200\ 00\end{array}$	Quantity of Land unsold
Debenture Stock	. 5%	613,200 00	Total British Columbia Lands owned l
* Capital Stock	N/G	5,612,113 63	The Columbia & Western Ry, claims a furt dispute with the British Columbia Governm
* Canital Stock	est. Col. Ry. 1st Mtge. Bonds, 5%	700,000 00	
* Capital Stock.	Ry. 1st Mortgage Bonds, 5 %	$\begin{array}{c} 613,200\ 000\\ 415,000\ 000\\ 5,612,113\ 63\\ 72,000\ 000\\ 700\ 000\ 000\\ 1,636,250\ 000\\ 227,200\ 000\\ 418,000\ 000\\ 300,000\ 000\\ 1,175,000\ 000\\ 250\ 600\ 000\\ \end{array}$	EXHIBIT "C"-DETAILS OF BAL LAND GRANT
* Capital Stock	ion Ry. Ist Mortgage Bonds, 5%	418,000 00 300,000 00	
Nicola Kamloops &	Similkameen Ry. 1st Mtge. Bonds, 1%	1,175,000 00	11,384,366 Acres and Townsites sold, amount 6,793,014 Acres disposed of to Dominion Go
Ottawa Northern d	 Western Ry, 1st Mortgage Bonds, 4% Ry, Capital Stock estern Ry, 1st Mortgage Bonds, 5% Htawa Ry, Common Stock le & Pacific Ry, 1st Mige, Bonds, 4% Ialand Ry, 1st Mortgage Bonds, 5% now Ry, 1st Mortgage Bonds, 4% 	3,075,000 00	Less: Expenses, cultivation rebate and 10%
Ontario & Quebec	Ry. Capital Stock	5,000 00	Bonds retired and canceled
* Common Stock	estern Ry. 1st Mortgage Bonus, 578	232,500 00	
Tilsonburg Lake Er	ttawa Ry. Common Stock ie & Pacific Ry, 1st Mtge. Bonds, 4%	875,000 00	Add- Proceeds Manitoba So. West. Col. Ry. Lan Proceeds Great North West. Cent. Ry. Lan
* Common Stock Vancouver & Lulu	Island Ry, 1st Mortgage Bonds, 5%	400,000 00 280,000 00	Proceeds Great North West, Cent. Ry, Lan Proceeds Manitoba & North Western Ry, J
* Capital Stock. Walkerton & Luck	now Ry, 1st Mortgage Bonds, 4%	25,000 00	
			Proceeds British Columbia Land Sales
SECURITI	S OF OTHER COMPANIES CONTRO BUT NOT LEASED.	DLLED	
Duluth South Shore	& Atlantic Ry. Con. Mtge. Bonds, 4%	15,107,000 00	Interest on proceeds and Deferred Payment Less Amount paid Shareholders October 1 1907
Income Certificat Preferred Stock.	.es	3,000,000 00	October 1 1907 \$608,400 0 April 1 1908 608,400 0
Ordinary Stock_	oke By, 1st Preferred Stock	6,100,000 00	
and Preferred St	ock	134,900 00	
Minn. St. Paul & Se	ult Ste. Marle Ry. 1st Mtge. Bonds, 4%.	3,993,000 00	Deduct-
Common Stock,	7.0	8,480,000 00	Expenditures on Irrigation
Montreal & Atlantia	Ry. 1st Mortgage Bonds, 5%	915,000 00	Amount expended in Construction of Ballw
South Ontario Pa	cific Ry. Common Stock	20,000 00	ment and deducted from cost of Property
* Dominion Express	BUT NOT LEASED. the Atlantic Ry. Con. Mtge. Bonds, 4% es. bke Ry. 1st Preferred Stock. ock. ult Ste: Marle Ry. 1st Mtge. Bonds, 4%. 7% the Ry. 1st Mortgage Bonds, 5% cifle Ry. Common Stock. Ry. Extension Co., Common Stock. e Hotel Co. Common Stock.	2,000,000 00	
* Chateau Frontena	e notel co. common Stock	240 000 00 1	111 12 17 14

 MISCELLANEOUS SECURITIES.

 Canada Pacific Ry. 1st Mortgage Bonds, 5%
 77,866 67

 Canada Central Ry. 2nd Mortgage Bonds, 6%
 48,666 67

 Canada Central Ry. 3nd Mortgage Bonds, 6%
 140,625 00

 Mineral Range Ry. 1st Mortgage Bonds, 4%
 140,625 00

 Mineral Range Ry. 1st Mortgage Bonds, 4%
 1500000

 * Nakusp & Slocan Ry. Common Stock.
 1500000

 * Canada North Ry. (Souris Branch) 1st Mige. Bonds, 4%
 1946,666 67

 * Canada na Pacific Ry. (Souris Branch) 1st Mige. Bonds, 4%
 1946,666 67

 * Pacific Coast Steamships First Mortgage, 4%
 5%
 1,946,666 67

 \$106,676,233 64

* 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 in order.

PRICE, WATERHOUSE & CO., Chartered Accountants (England). Montreal, August 26 1908.

LANDS.

GAUDIT D -DANDS.		
Canadian Pacific Land Grants — Acres. July 1 1907 to June 30 1908	Amount Realized. 1,400,349 5,496,371	Average per Acre. 10.74 3.95
Manitoba South Western Grant- July 1 1907 to June 30 1908	160,069 344,428	4.81 5.13
July 1 1907 to June 30 1908 816 July 1 1906 to June 30 1907 4,502	8,747 46,578	10.72
Total Sales— July 1 1907 to June 30 1908	1,569,165 5,887,377	9.54 5.92
POSITION OF LAND GRANTS AT JUNE	30 1908.	-
Canadian Pacifie- Grants Disposed of to the Dominion Government under agreement of March 30 1886.	Acres. 28.710.400	Acres.
Sales to June 30 1908	11,384,366	
Quantity of Land unsold		,533,020
Manitoba South Western- Total Grant. Sales to June 30 1908. Less canceled during year	1,308,800	
The second se	1,255,374	
Quantity of Land unsold Great North West Central-	********	141,426
Total Grant. Sales to June 30 1908	320,004	
	210,625	
Quantity of Land unsold		103,379
Total Agricultural Lands owned by the Compan	y	,777,825
BRITISH COLUMBIA LANDS.		
Columbia & Kootenay— Total Grant. Salse to June 30 1908. Less canceled during year	190,000 99,895	
Quantity of Land unsold		90,105
Brütsh Columbia Southern— Total Grant Sales to June 30 1908 Less canceled during year 14,517	3,451,093	
	320,474	
Quantity of Land unsold Columbia & Western	1,347,905 78,087	,130,619
Quantity of Land unsold		,269,818
Total British Columbia Lands owned by the Com	a na contra de	Contraction of the second
The Columbia & Western Ry, claims a further area ab lispute with the British Columbia Government.	G 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the second s
EXHIBIT "C"-DETAILS OF BALANCE SHI LAND GRANTS.		
1,384,366 Acres and Townsites sold, amounting to 6,793,014 Acres disposed of to Dominion Goy't in 1886.	- Anna - Anna	5,182 74
ess: Expenses, cultivation rebate and 10% on Land G Bonds retired and canceled	rant 5,308	3,355 09
add—	100 C	1,827 65
Proceeds Manitoba So. West. Col. Ry. Land Sales Proceeds Great North West. Cent. Ry. Land Sales Proceeds Manitoba & North Western Ry. Land Sales.		0,984 45 0,492 82 1,347 40
Proceeds British Columbia Land Sales		1,652 32 1,203 00
Interest on proceeds and Deferred Payments \$2,544,313 Less Amount paid Shareholders October 1, 1907	\$59,397	7,855 32
April 1 1908	0 00	7,512 10
		5,367 51
Neduct- Expenditures on Irrigation		316 84
TAPETONICS OF THIS CHORES	1-10-10-00	.050 67
Amount expended in Construction of Ballway and Eq ment and deducted from cost of Property	ulp-	.521.00
ment and acquester from cost of Property	\$22,401	and the second second
UN DIT (1		1000 01

744

Au	IRONICLE 745
RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30 1908. Cash in hand, June 30 1907 Stription 20 1907 RECEIPTS. Surplus revenue as per statement	Onanto & Onebec Rallway \$1.592.0367 Atlantic & North West Rallway 147.603 New Brunswick Rallway 147.603 Montreal & Western Rallway 316.674 Manitoba South-Western Colonization Rallway 82.344 Columbia & Kootenay Rallway 5.862 Great North-Western Rallway 5.862 Great North-Western Rallway 18.015 Calgary & Edmonton Rallway 48.2894 Columbia & Western Rallway 30.788 Jolictte & Brandon Rallway 70.289 Jolictte & Brandon Rallway 1.861
A dd 9,719,771 07 Advances to Lines under Con- struction	Passengers
Amount at June 30 1907	Total
EXPENDITURES. Dividends on Preference Stock— 2% paid Oct. 1 1007 \$878,733 31 2% paid April 1 1008 940,340 45 314% paid Oct. 1 1007 \$4,258,800 00 314% paid April 1 1008 4,258,800 00 314% paid April 1 1008 \$1,819,073 76 314% paid April 1 1008 \$1,258,800 00 Properties held in trust for the Company \$1,258,800 00 Sonstruction of acquired and branch lines, Exhibit "D" \$1,41,820 88 Yob,714 55 7,050,714 55	STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDEL JUNE 30TH 1908, Transportation Expenses \$24,112,713 8 Maintenance of Way and Structures 10,410,751 6 Maintenance of Equipment 9,358,138 4 Traffic Expenses 17,410,855 Parlor and Sleeping-Car Expenses 305,628 7 Stepenses 70,197 8 General Expenses 10,412,765 2 Commercial Telegraph 887,534 4
hibit "E" 14,130,303 21 dditions and Improvements, leased and acquired lines, Ex 14,130,303 21 hibit "P" 3,177,606 87 tolling Stock, Shops and Machinery 10,433,024 76 Cean, Lake and River Steamships for Passenger Service, and providing Cold Storage facilities at Liverpool 169,350 21 dditional Steamships and Appurtements for 169,350 21	STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1908 Balance at June 30th 1907 Dividends paid October 1st 1907: On Preference Stock. On Ordinary Stock. 3650,400 00
Pacific Coast Service 482.030 85 dditional River Steamers and Barges 76.938 08 ayments balance account two new Steamers 73.226 13 ayment balance purchase Tug "Cruizer" 7.640 41 Less sale of Steamships "Athenian" and 56,917 06 "Tartar" 56,917 06 1.410,287 72	Amount applied on account of Additions and Improvements \$26,184,019 s \$26,184,019 s \$20,184,019 s Surplus Income for year ended June 20th \$20,184,019 s
Securities Acquired— ritish Columbia Southern Ry. 3% 1st Mort- gare Bonds 207,500 00 telph & Goder.eh Ry. 1st Mtge. Bonds 412,500 00 toola Kamloops & Similkameen Coal & Ry. Co. 1st Mortgage Bonds 1,175,000 00 Talkerton & Lucknow Ry. 1st Mtge. Bonds 1,175,000 00 Calkerton & Lucknow Ry. 1st Mtge. Bonds 740,000 00 Ordinary Stock 1,413,400 00 Preferred Stock 706,700 00	1008 \$14,796,822 58 Less Dividends on Preference and Ordinary 4,590,740 45 Stock paid April 1st 1908 4,590,740 45 Total Surplus Income June 30th 1908 330,390,202 00 From this there has been declared the dividends on Preference and Ordinary Stock payable October 1st 1908, 44,626,466 65 APPROPRIATION FROM SURPLUS POR ADDITIONS AND IMPROVEMENTS.
ess amount received from Canada North West Land Co. on 5,625 shares Ordinary Stock 42,187 83 (During the year North Shore Ry. Bonds which had been carried in Acquired Securities and also included in Funded Debt, were retired and canceled, amounting to \$616,119 67.)	Balance at June 30th, 1907 \$4,323,652 29 Amount appropriated during year. \$6,000,000 00 Less expended during year included in Schedules E and F. \$10,323,652 29 Balance as per Balance Sheet \$6,489,655 68
solo 110 67.	STATEMENT OF EQUIPMENT AT 30TH JUNE 1998. Locomotives. 1,399 First and second class Passenger cars, Baggage cars and Colonist
sh in Hand	First and second class Plasenger cars, Baggage cars and Colonist 1,382 Sleeping cars 1,382 Parlor cars, Official and Paymasters' cars 245 Parlor cars, Official and Paymasters' cars 57 Freight and cattle cars (all kinds) 44,692 Conductors' Vans 727 Boarding, Tool and Auxiliary Cars and Steam Shovels 2,726
XHIBIT "D" — CONSTRUCTION — BRANCH AND ACQUIRED LINES reasant Hills Branch. \$4,166,217,09 olsoley-Reston Branch. 119,472,34 uchine Canal Branch. 104,467,91 ulyca Branch. 12,472,34 ulyca Branch. 12,537,02 onewall Branch. 25,584,05 onewall Branch. 53,507,63 witch Branch. 53,507,63 uder Branch. 133,057,68 witch Branch. 28,870,04	OCEAN, LAKE AND RIVER STEAMERS. Atlantic Service.—Empress of Britain, Empress of Ireland, Lake Manl- toba, Lake Champiain, Lake Michigan, Mount Pemple, Monitesim, Montforr, Lake Eric, Montrose, Montreal, Milwaukee, Mount Royai, Montezumna, Monteagle. Pacific Geartice.—Empress of India. Empress of Japan, Empress of China, Monteagle. Partific Goast Service.—Amur, Beaver, Charmer, Otter, Princess Beatrice, Transfer, Princess Charlotte, Princess Royal, Princess May, Princess Vie- toria, Queen City, R. P., Rithet, Tees, Princess Ena. Partific Codest Service.—Manut, Beaver, Charmer, Otter, Rocess Vie- toria, Queen City, R. P., Rithet, Tees, Princess Ena. British Columbia Lake and River Service.—Aberdeen, Kokanee, Minto, Movie, Nelson, Rossland, Kuskanook, Columbia, Okanagan, Procetor, Sandon, Socan, York, Kootenay, Valhalia, Ymir. Perry Service.—Michigan, Ontario.
\$7,565,714 55	DESCRIPTION OF FREIGHT FORWARDED.
iebec to Bonfield. \$701,089 73 owntreal Terminals. 591,663 80 wport Flour Shed 101,704 95 rf Arthur 613,095 45 gran to Vancouver 7,827,931 60 toriat Hotel 14,477 840 61 ke Louise Hotel 183,858 05	FourBurkls_5,994,535 6,256,702 5,843,988 GrainBushels_82,196,648 03,207,009 88,345,234 Live StockHead_1,428,320 1,537,467 1,349,771 LimberFeet,1,804,648,962 1,980,444,728 1,764,445,495 FirewoodCords_264,456 274,629 249,605 Manufactured ArticlesOrds_3,846,625 4,785,854 3,081,888 All other ArticlesTons_4,098,819 4,794,295 5,102,116 FREIGHT TRAFFIC. Year ended June 30th
Main Lino	Number of tons carried one mile.5,342,248,625 5,946,779,961 5,665,080,008 Earnings per ton per mile 0.74 Cents 0.77 Cents 0.75 Cents PASSENGER TRAFFIC.
tal, Main Line and Branches	Year ended June 30th 1906. 1907. 1908. No. of passengers carried. 7755,323 8.779,620 9.463,179 No. of passengers carried 1 mile. 870,339,686 1,064,564,999 1,052,010,386 Earnings per passenger per mile 1.84 Cents 1.83 Cents 1.80 Cents

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TRAIN TH Earnings of Lake and River Si	Year ended	reluded in this Year ended		Freight Traffic (Con.)	Year ended June 30th 1908.	Year ended June 30th 1907.	Inc. (+) or Dec. ().
Train Mileage-	June 30th 1908.	June 30th 1907.	Inc. (+) or Dec. ().	Tons of revenue freight carried one mile per mile of road	618,625	645.532	-26,900
Passenger trains	13,196,093 17,788,649 1,798,673	12,413,638 18,187,263 1,411,870	+782.455 -398.614 +386.803	Tons of non-revenue fre ght car- ried one mile per mile of road Total tons (all classes) freight	106,864	97,095	+9,769
dixed trains				carried 1 mile per mile of road	725,490	742,627	-17,137
Total trains Car Mileage-	32,783,415	32,012,771	+770,644	Average amount received per ton per mile of rev. fgtcts.	0.755	0,776	021
Coaches and P. D. and S. cars	63,744,049	63,025,195	+718,854	Average No. of tons of revenue freight per train mile Average No. of tons of non-rev	290.96	295,38	-4.42
Combination cars Baggage, mail and Exp. cars	2,875,441 26,689,471	2,437,214 22,938,884	+438,227 +3,750,587	Average No. of tons of hon-rev- enue freight per train mile Average No. of tons (all classes)	50.25	44,46	+5,80
Total Passenger cars	93,308,961	88,401,293	+4,907,668	of freight per train mile Average number of tons of rev-	341.22	339.84	+1.38
Freight: Loaded	327,388,310 94,125,570	347,181,189 83,131,642	-19,792,879	enue freight per loaded car m. Average No. of tons of non-rev-	17.41	16.67	+.74
Empty	18,735,988	19,646,800	+10,993,928 910,812	enue freight per loaded car m. Average No. of tons of freight	3.01	2.51	50
Total Freight cars	440,249,868	449,959,631	-9,709,763	(all classes) per loaded car m. Fgt.tr.earns.per loaded car m cts	20.42	19.18 12.94	+1.24
Pass, cars per traffic train mile_ Freight cars per traffic train m. Passenger Traffic—	6.22 22.48	6.39 22.96	17 48	Fgt.tr.earns.per train mile\$ Fgt.tr.earns.per mile of road\$	2.20 4,671.13	2,29 5,009.18	-338.05
Pass. carried (earn. revenue) Pass. carr .(earn. rev.) 1 mile1	9,334,811	8,671,438	+663,373 -13,892,781	CANADIAN PACIFIC PENSIO	N DEPARTM	ENT TO JUN	E 20TH 1908
Pass. carried (earn. rev.) 1 mile	112,716	117,330	and the second	Balance at June 30th 1907		and the last of the second	\$592 882 11
per mile of road. Average journey per pass miles	111.24	121.35	-4.614 -10.11	Amount contributed by Compan Amount received as Interest	y for year		80,000 00 35,158 41
Aver. amt. received per pass \$	2.08	2.17	09	Tringung toost for an interest too	contraction from the		an graduate in
Aver. amt. rec. per pass. m.cts	1.87 69.25	$1.79 \\ 76.10$	+.08	and the second sec			\$708,040 5
Aver. No. of pass. per train m_ Aver. No. of pass. per car mile.	15.58	16.38	-6.85	Payment of Pension Allowances	for year		50,694 93
Revenue from passengers per	10.00	10.00	00	Balance in Cash and Investment	s		\$657.345 6
passenger car mile	29.15	29.35	20				
Cot. pass. tr. carns, per tr. m_\$	1.56	1.63	27	Number on Pen	sion Roll at J	une 30 1908.	
Fot. pass. tr. carns. per m. road Freight Traffic-	2,537.42	2,519.17	7+18.25	Under 60 years of age Between 60 and 70 years	of age		23
Fons rev. freight carried 1 mile_0 Fons non-rev. fgt. carried 1 m_	984 489 076	5,789,191,940 870,757,856	-90,699,926	Over 70 years of age			105
fotal tons (all classes) freight		6,659,949,796	+23,631,294	Total			276

READING COMPANY.

ELEVENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30 1907.

Reading Company, General Office, Philadelphia, October 12 1908.

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:

		1907-1908.			1906-1907.	
PHILADELPHIA & READING RAILWAY COMPANY— Receipts Operating expenses		\$42,664,595 34 25,458,296 06			\$43,528,936 44 25,889,331 30	
Net earnings		17,206,299 28 937,659 64			\$17,639,605 14 1,847,933 64	
Fixed charges and taxes		\$16,268,639 54 9,923,000 21			\$15,791,671 50 9,747,246 38	
Surplus THE PHILADELPHIA & READING COAL & IRON CO. Receipts Expenses		\$38,014,420 61 34,304,802 72	\$6,345,639 43		\$38,747,561 63 35,275,766 70	\$6,944,425 12
Net earnings New work at collectes Interest at 2 per cent on debt to Reading Co Depletion of lands fund.	\$1,286,010 65 1,584,485 40 514,349 90	1.7.100010 00021002		\$1,345,228 73 1,583,914 05 499,059 26	\$3,471,794 93 3,428,202 04	10.00 4
Fixed charges and taxes		\$324.771 94 117,248 17			\$43,592 89 115,074 91	
Surplus READING COMPANY— Income Expenses		\$7,592,333 61 97,190 31	207,523 77	(i)	\$7,438,589 67 83,538 46	Defi. 71,482 02
Net earnings Pixed charges and taxes		\$7,495,143 30 4,599,553 64			\$7,355,051 21 4,586,540 78	
Surplus			2,895,589 66			2,768,510 43
Surplus of three Companies			\$9,448,752 86	1	and share	\$8,741,453 53

In the following statement of the business of the three companies for the fiscal year ended June 30 1908, 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:

	Str Months,	Six Months,	Fiscal Year
	July 1 to Dec. 31	Jan. 1 to June 30	July 1 1907 to
	1907.	1908.	June 30 1908.
PHILADELPHIA & READING RAILWAY COMPANY— Receipts Operating Expenses	\$23,478,562 23 13,683,854 86	\$19,186,033 11 11,774,441 20	\$42,664,595 34 25,458,296 06
Net Earnings	\$9,794,707 37	\$7,411,591 91	\$17,206,299 28
	671,403 46	266,256 18	937,659 64
Pixed Charges and Taxes	\$9,123,303 91	\$7,145,335 73	\$16,268,639 64
	4,961,500 10	4,961,500 11	9,923,000 21
THE PHILADELPHIA & READING COAL & IRON COMPANY-	\$4,161,803 81	\$2,183,835 62	\$6,345,639 43
Receipts	\$21,022,009 16	\$16,992,411 45	\$38,014,420 61
Expenses	18,628,560 28	15,676,242 44	34,304,802 72
Net Earnings. New Work at Collieries. Interest on Debt to Reading Company	\$2,393,448 88 1,665,604 74	\$1,316,169 01 1,719,241 21	\$3,709,617 89 \$,384,845 95
Net Farnings	\$727,844 14	Def\$403.072 20	\$324,771 94
Fixed Charges and Taxes	58,624 08	58.624 09	117,248 17
Surplus READING COMPANY-	\$669,220 06	Def.\$461,696 29	\$207,523 77
Income	\$3,780,435 38	\$3,811,898 23	\$7,592,333 61
Expenses	48,547 21	48,643 10	97,190 31
Net Earnings	\$3,731,888 17	\$3,763,255 13	\$7,495,143 30
	2,299,776 82	2,299,776 82	4,599,553 64
Surplus	\$1,432,111 35	\$1,463,478 31	\$2,895,589 66
Total Surplus Three Companies	\$6,263,135 22	\$3,185,617 64	\$9,448,752 86

THE CHRONICLE

The gross receipts of the Railway Company decreased \$864,341 10. The operating expenses decreased \$431,035 24 The gross receipts of the Coal and Iron Company decreased \$733,141 02 during the past fiscal year as compared with the previous fiscal year, and the expenses decreased \$970,963 98, a net gain of \$237,822 96. The payments on account of new work at collieries, interest on debt and depletion of lands fund decreased \$43,356 09. The increase was \$2,173 26 in the fixed charges and taxes. The surplus for the year was \$207,523 77 as against a loss of \$71,482 02 for the previous year, a net gain of \$279,005 79.

The gross receipts of Reading Company increased \$153,743 94. 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 30 1908, as compared with the year ended June 30 1907, was \$176,827 66, as follows:

and the second	June 30 1908.	June 30 1907.	Increase.
Fixed charges and taxes, Philadelphia & Reading Railway Company The Philadelphia & Reading Coal & Iron Company Reading Company	\$9,923,000 21 117,248 17 4,599,553 64	\$9,747,246 38 115,074 91 4,586,540 78	\$175,753 83 2,173 26 15,012 86
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Co	\$14,639,802 02 4,190,896 99	\$14,448,862 07 3,823,129 38	\$190,939 95 367,767 61
	\$10,448,905 03	\$10,625,732 69	Dec.\$176,827 66
The accumulated surpluses of the three Companies June 30 1908 were as follows: READING COMPANY, June 30 1907 Year ended June 30 1908 (neluding \$6,000,000 00 dividends paid by Philadelphia & Reading Railway Company)	8,893,589 66	\$20,414,141 04	
Less—Dividend on First Preferred Stock, September 10 1907. Dividend on First Preferred Stock, March 9 1908. Dividend on Second Preferred Stock, November 3 1007. Dividend on Second Preferred Stock, May 9 1908. Dividend on Common Stock, August 1 1907. Dividend on Common Stock, February 1 1908. General Mortgage Sinking Fund.	\$560,000 00 560,000 00 840,000 00 1,400,000 00 1,400,000 00 544,695 10	6,144,695 10	\$14,269,445 94
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1907	\$9,816,427 01 6,000,000 00	3,816,427 01	
Year ended June 30 1908.		6,345,639 43	10,162,066 44
THE PHILADELPHIA & READING COAL & IRON COMPANY, June 30 1907		\$1,188,438 52 207,523 77	
			1,395,962 29
Total Surplus June 30 1908	n		\$25,827,474 67

The total surplus June 30 1908, of \$25,827,474 67, shows an increase of \$3,304,057 76 over that of June 30 1907, as follows:

Total surplus June 30 1907. Less dividends and sinking fund paid during fiscal year ended June 30 1908	\$22,523,416 91 6,144,695 10
Add total surplus of three Companies for year ended June 30 1908	\$16,378,721 81 9,448,752 86
	\$25,827,474 67

In connection with the above surplus, the Board of Directors on June 10 1908 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 10 1909.

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 1 1908.

The expenditures for improvements by the Philadelphia and Reading Railway Company to the amount of \$937,659 64 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.						
and the second	1907-1908.	1905-1907.	1905-1906.	1904-1905.	1003-1904.	1902-1903.	1901-1902.
Coal Traffic. Merchandise Traffic Passenger Traffic Sxcess Haggage Revenue Express Revenue	$\begin{array}{c} 13,502,925 & 96 \\ 6,211,933 & 58 \\ 25,520 & 79 \\ 607,407 & 69 \end{array}$	16,360,169 92 6,399,172 94	\$17,198,247 07 15,220,440 96 6,216,316 25	\$17,163,351 47 13,036,535 55 5,717,399 37	11,932,640 14	\$13,134,624 09 12,564,293 31 5,235,897 25	\$12,063,345 47 11,032,410 69 4,880,705 14
Allk Revenue (on passenger trains) Dher Passenger Train Revenue witching Revenue pecial Train Revenue fiscellancous Transportation Revenue Eevenue from Operations Other than Trans-	$\begin{array}{r} 213,286 \ 68 \\ 87,414 \ 76 \\ 208,145 \ 05 \\ 10,429 \ 55 \\ 1,123 \ 98 \end{array}$	1,066,208 54	902,241 36	796,458 53	760,355 31	654,884 18	524,540 3:
portation fail ther Income	$\begin{array}{r} 315,620&45\\ 117,801&32\\ 1,762,057&32 \end{array}$	120,537 44	120,795 11	118,324 99	119,024 51	118,824 95	119,369 8:
Total Philadelphia & Reading Ry Dutside Operations, Net Earnings	\$41,640,939 24 1,023,656 10	\$42,676,278 47 852,657 07	\$39,658,040 75 905,683 83	\$36,832,069 91 663,648 97	\$34,250,489 35 688,906 51	\$31.708.523 78 721,267 35	\$28,620,371 40 552,463 88
Total	\$42,664,595 34	\$43,528,936 44	\$40,563,724 58	\$37,495,718 88	\$34,939,395 86	\$32,429,791 13	\$20 172 835 32

The gross receipts of the Railway Company show a decrease of \$864.341 10 as compared with those of the previous year, and the surplus for the year increased \$301,214 31. The payments on account of fixed charges and taxes were \$175,753 83 greater than during the previous year, and there was a decrease of \$910,274 in the amount paid for 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 1907-1908, 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 373,810 19 tons, or 3.34 per cent. The revenue from coal traffic decreased from \$18,-730,189 63 to \$18,577,272 11, a loss of \$152,917 52, or .82 per cent.

Merchandise traffic decreased from 24, 114,314 tons to 19,249,682 tons, a loss of 5,164,632 tons, r 21.15%, and the earnings therefrom decreased from \leq 6,360,169 92 to \$13,502,925 96, a loss of \$2,857,243 96, or 17.46%. The number of passengers decreased fr m 29,970,328 to 23,948,164, a loss of 6,022,164, or 20.09%, and the passen-ger revenue decreased from \$6,399,172 94 to \$6,211,933 58, a loss of \$187,239 36, or 2.93%. The losses in freight and passenger business, aggregating \$3,197,400 84, plus a loss of \$2,736 12 in mail receipts, were offset by an increase (1) of \$402,740 41 in miscellaneous transportation revenue, by an increase (2) in "other income" of \$1,762,057 32, which, to a 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 cred-ited to expenses, is, in these accounts, included in the in-come, and by an increase (3) of \$170,998 13 in the net earn-ings from "outside operations," aggregating \$2,335,795 86, leaving the net decrease of gross receipts \$864,341 10, as hereinbefore stated. The accounts for the fiscal year ended June 30 1908 are

ings from "outside operations," aggregating \$2,335,795 86, leaving the net decrease of gross receipts \$864,341 10, as hereinbefore stated. The accounts for the fiscal year ended June 30 1908 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 readjust-an unnecessary expense, a fair and exact comparison of the details of the operations for the two years 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, if used literally, be misleading. Under the circumstances, 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 would any unnecessary expenditures. The net result of the operation of the Philadelphia & Reading Railway Com-pany for the fiscal year, which was \$301,214 31 better than for the previous year, can be considered as entirely satis-factory, in view of the fact that during the last half of the past fiscal year the degression in the business of the indus-tions upon which this Company relies so much for its traffic was unprecedented. was unprecedented.

ADDITIONS AND BETTERMENTS.

The sum of \$937,659 64 was expended during the past fiscal year for Additions and Betterments and charged to expenses. The Additions and Betterments covered by this expenditure were as follows:

Right of way, station grounds and Real Estate	\$174,603 33
Grade revisions, changes of line, improvement of over and under grade crossings and elimination of grade crossings Bridges, irestles and eulverts. Additional main tracks. Sidings and sput tracks. Terminal yards Interlocking, block and other signal apparatus. Station buildings and fixtures. Station buildings and fixtures. Station buildings and fixtures. Grain clevators and storage warehouses. Dock and whar property. Electric light and power plants. Miscellaneous	$\begin{array}{c} 107,876\ 11\\ 42,029\ 03\\ 262,970\ 03\\ 29,355\ 28\\ 53,741\ 83\\ 17,416\ 12\\ 83,146\ 66\\ 62,016\ 58\\ 3,270\ 24\\ 10,500\ 31\\ 11,240\ 82\\ 34,561\ 24\\ 44,931\ 97\\ \end{array}$

Expenditures which, prior to July 1 1907, had been classified as "Improvements," have, since that date, been classified as "Additions and Betterments," under the new classification prescribed by the Inter-State Commerce Commission. These expenditures for the fiscal year ended June 30 1908 were, as usual, charged to expenses, and while they were \$910.274 less than those of the previous year, yet they compare favorably with the expenditures for this account were extraordinarily large and were amply sufficient for the requirements of the business. — Mark and for the Rutherford yards, and for the proposed new connection between the Lebanon Valley Branch and the Steelton Branch in the vicinity of Harrisburg. — Expenditures in connection with grade crossings and the line, to better accommodate the traffic there, replacing overhead bridge at Noble and the construction of bridges on the Chestnut Hill Branch to avoid grade crossings, to which reference was made in the previous amual and the filters.

report. Further expenditures were made in the construction of the bridge at Logan, 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 ex-penditures 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 \$259,411 51, which were charged to capital accounts. The amount capitalized in the year ended June 30 1907 was \$31,621 12. The increase of mileage from the expenditures for track

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

ength	of main track	7.42	miles.	
		11.89	-18	
44	" sidings and laterals	11.56		
Watal	Ingrasse of milesce	14 75	miles.	

INSURANCE FUND.

The balance to the credit of this fund June 30 1907 was _____\$1,040,843 92 During the past fiscal year the income from investments in the fund amounted to ______

Total From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disasters.	\$1,085,534 69 34,338 86
m have all at fund June 20 1008	*1 051 105 87

Balance to credit of fund June 30 1908_______\$1,051,196 83 This balance consists of securities valued at \$956,790 75, and cash amounting to \$94,405 08, which is on deposit sepa-rate 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 \$44,690 77 from the investments in the fund. &c., exceeded the losses from fire or marine disaster by \$10,351 91, which amount has been added to the capital of the fund.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases 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 de-stroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of \$62,307 74 was paid out in pensions for the fiscal year ended June 30 1908 under the pension system. The number of pensioners on the roll on June 30 1908 was 500follows:

Under resolution of December 11 1901 (fifty-year service employees) Employees seventy years of age and thirty or more years in service Employees sixty-live to sixty-line years of age and thirty or more years in service Incapacitated employees. 150 - 19 201

The number of pensioners who died from July 1 1907 to June 30 1908 was 21.

June 30 1908 was 21. In addition to the amount paid out in pensions, the sum of \$29,955 98 was contributed by the Philadelphia & Read-ing Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the mem-bership of which is composed of employees of the Reading System, and \$33,621 24 was expended in the construction of a three-story brick Rest House at Rutherford for the use of employees. This sum of \$33,621 24 is included in the item of Additions and Betterments referred to elsewhere in this report.

ELEVATION OF TRACKS IN PHILADELPHIA

ELEVATION OF TRACKS IN PHILADELPHIA. On August 21 1967 work was started by the City of Phila-delphia in the reconstruction of the sewer system in the vicin-ity of the line of tracks intended to be clevated under the Ordinance of Councils, and on January 4 1908 work was be-gun by the Company upon the buildings in the temporary engine yard at Wayne Junction. On January 11 1908 the first actual work upon the ground for the elevation of the tracks was started upon the masonry, trestles and embank-ment along the west side of Thirtcenth Street, north of Cumberland Street, Philadelphia. Work has also been started upon other parts of the line and is begin prosecuted as rapidly as possible. PHILADELPHIA & ERANKEORD, DATABOAD

PHILADELPHIA & FRANKFORD RAILROAD.

The Philadelphia & Frankford Railroad, which had there-tofore been operated as a part of the Reading System, was on July 1 1907 leased to the Philadelphia & Reading Rail-way Compared way Company

PASSENGER FARES.

The Act of the Legislature of Pennsylvania, approved April 5 1907, declared that "no company operating a rail-road, in whole or in part, in this Commonwealth, shall de-mand or receive more than two cents fare per mile." This Act, which went into effect September 30 1907, prescribed a penalty of \$1,000 for each 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 Pennsylvania 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 Phila-delphia & 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.

construction, &c., was increased by the sum of \$11,418 23. 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.

The rentation of fares. The rentation of fares. The rentation of the passenger revenue which free the past free for the operation of the construction of the constru

OCEAN BUSINESS.

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

Year ended June 30.	1907-1908.	1906-1907.	1905-1906.	1904-1905.	1903-1904.	1902-1903.
Merchandise—tons 2,000 lbs Anthracite Coal—tons 2,240 lbs Bituminous Coal—tons 2,240 lbs	$1,043,090\ 00$ 2,190,413\ 08 2,021,639\ 10	$\begin{array}{c} 1.130,230 \ 00 \\ 1.917,196 \ 09 \\ 1.769,787 \ 00 \end{array}$	$\begin{array}{c}1.157,805\ 00\\1.751,315\ 01\\1.422,830\ 00\end{array}$	788,847 09 1,943,545 01 1,596,020 03	845,958 08 2,072,233 03 1,402,609 16	1,093,493 13 1,098,510 18 1,305,848 00

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

Year ended June 30. 1907-1	908, 1906-1	1907, 1905-190	6. 1904-1905.	1903-1904.	2902-1903.
Merchandise and Iron Ore-tons-2,000 lbs 1,249,	282 1,358	,123 1,102,97	4 851,112	812,885	1,035,020

EQUIPMENT.

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 30 190	8.		December 1 189	0.
	No.	Capacity, lbs.	Valuation.	Na.	Gapacity, Ibs.	Valuation.
Locomotive Engines and Tenders Revenue, Freight Cars Passenger Cars. Work Cars	$\substack{\substack{1,023\\44,676\\888\\805}}$	27,698,690 2,917,586,000 8,546,000	\$8,758,986 28 30,740,881 80 3,213,164 00 359,683 29	791 28,204 723 698	12,757,147 1,356,049,600 9,281,760	\$3,880,100 11 10,781,322 00 2,108,344 00 221,000 00
Total Rolling Equipment			\$43,072,715 28			\$16,990,856 19
Sea Tugs, &c	24 114	Gross Reg. Ton, 7,845.15 80,554,30	$1,299,554\ 00$ $2,541,494\ 00$	$15 \\ 103$	Gross Reg. Ton. 10,013.75 37,851,80	\$23,000 00 816,850 00
Total Floating Equipment	*****	88,309 45	\$3,841,048 00		47,865 55	\$1,439,850 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 produc-ing revenue had grown from \$383 to \$688; the sea tugs, &c., whose average value in 1896 was \$41,533, was on June 30 1908 \$54,148, and the average value of sea barges, &c., which was \$7,930, had increased to \$22,294. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our pos-session, including that owned by Reading Company and that covered by equipment leases, has increased from \$16,-990,856 19, as of December 1 1896, to \$43,072,715 28 as of June 30 1908, and the value of floating equipment has in-creased during the same period from \$1,439,850 to \$3,841,048, making a total increase of value of \$28,483,057 09. This increase has been contributed—

This increase has been contributed-

By Reading Company. By Outstanding Car Trusts	\$19,436,391 45 9,046,665 64
	\$28,483,057.09
The increased value of equipment upon the li	ines on June

30 1908 over that in service June 30 1907 was as follows: \$337,107 50 5,255,834 80 670 00 213,165 00

\$5,836,867 30 18,069 80 Less decrease in work cars \$5,808,797 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 con-trolled 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 2.32%. 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 higher, mak-ing a total increase in the net amount realized of 3.7 cents per ton.

ing a total increase in the net amount realized of 3.7 cents per ton. The total sum charged to expenses for improvements dur-ing the year was \$1,286,010 65, as against \$1,345,228 73 the previous year. The funded indebtedness of the Coal & Iron Company has been reduced by the payment of \$30,000 of the Phila-delphia & 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 Land's Fund the sum of \$514,349 90, being 5 cents per ton on coal mined from the Company's lands ouring the year, and this account now stands as follows: stands as follows:

10,286,997.19 tons at 5 cents per ton Income from Investments	514,349 00 45,025 97
Less amount Invested in Coal Lands and Perma- nent Improvements and transferred to Capital Account	\$2,083,186 63 580,233 90
Balance of account June 30 1908	1,083,093 61 419,839 12 \$1,502,932 73

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 \$49,817 83, mak-ing a total decrease in gross receipts of \$733,141 02 as com-pared with previous year. The decrease in expenses amounted to \$970,963 98. 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 \$10,652,082 58, as compared with \$10,159,468 40 for the previous year.

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 30 1908 \$74,962,000, as shown by the balance sheet of Reading Company. counted for as follows: This increase is ac-

Counted for as follows: Delivered to Reading Company in pursuance of the terms of the General Mortgage for new acquisitions and betterments. Drawn under the terms of the General Mortgage on ac-count of an equal amount of the Philadelphia & Reading Raliroad Company 10-years Sinking Fund bonds, which were paid and canceled out of the proceeds of the sinking fund of that loan. Drawn under the terms of the General Mortgage, on account of ground rents of Reading Company and mortgage on real estate of the Philadelphia & Read-ing Raliway Company, paid and satisfied. 90,000

90,000 \$1,625,000

Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General Mort-gage Sinking Fund

572,000 \$1,053,000

DIVIDENDS.

On May 15 1907 a dividend of 2% upon the First Preferred Stock was declared out of the surplus earnings of Reading Company, and paid on September 10 1907, and on January 15 1908 the Board declared, out of the surplus earnings, a divi-dend of 2% upon the First Preferred Stock, which was paid on March 9 1908.

dend of 2% upon the First Preferred Stock, which was paid on March 9 1908. On September 18 1907 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 18 1908 a further dividend of 2% upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company, and paid May 9 1908. On May 15 1907 a dividend of 2% upon the Common Stock was declared out of the surplus earnings of Reading Company and paid August 1 1907, and on December 18 1907 a further dividend of 2% upon the Common Stock was de-clared out of the surplus earnings of Reading Company and paid August 1 1907, and on December 18 1907 a further dividend of 2% upon the Common Stock was de-clared out of the surplus earnings of Reading Company and paid on February 1 1908. Prior to the payment of the last-named dividend, the Company paid to the Trustee of the General Mortgage \$544,695 10, 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 Gen-eral Mortgage. This sum of \$544,695 10 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. to above.

GENERAL MORTGAGE BONDS.

On November 20 1907 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the \$1,500,000 General Mortgage bonds, which, as stated in the annual report of 1907, had been de-livered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

----\$1,301,502 96 141,717 67 Rolling stock______ Balance from previous certificate, &c______ \$1,443,220 63

All the rolling stock thus acquired has been conveyed to e Trustee of the General Mortgage by a special supplethe

The firster of the deneral indicage by a special supple-mental mortgage. Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the \$1,500,000 General Mort-gage 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 repre-sents the increased value thereon shown of \$5,808,797 50, was constructed during the past fiscal year and is included in Railroad Equipment Trust, Series E. This equipment consists of consists of-

consists of— 28 switching locomotives. 2,000 steel hopper coal cars of 100,000 lbs. capacity each, 2,000 box cars of 60,000 lbs, capacity each. 400 low side gondola cars of 100,000 lbs. capacity each. This equipment as it was constructed was leased by Ed-ward T. Stotesbury to Reading Company under lease dated April 1 1907 upon a cash payment of 20% of the cost thereof, and an agreement to deliver \$5,300,000 4½% Railroad Equipment Trust Certificates, Series E. Of the total pro-posed issue of \$5,300,000 of certificates have since been re-purchased by Reading Company and are now in the treas-nry. The balance of the cost of the equipment had not been adjusted upon June 30 1908, as appears upon the balance of new equipment purchased), \$3,346,526 01."

STONY CREEK RAILROAD COMPANY BONDS. The \$350,000 Stony Creek Railroad Company First Mort-gage 7% Bonds which matured October 1 1907 were ex-tended for fifty years 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 unwilling to extend. The Reading Company accordingly purchased \$327,500 of the said bonds, which are now in the treasury. reasury

purchased 3527,500 of the said bonds, which are now in the treasury. GENERAL MORTGAGE BONDS PURCHASED AND CANCELED. By resolution of the Board of Directors, the item of "General Mortgage Bonds Purchased and Canceled," which here-tofore has appeared upon the balance sheet of Reading Company, and which on June 30 1907 amounted to \$3,411,000 and on June 30 1908 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 to 1908, prior to the payment of dividends on stock of Reading 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 & Iron 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 & Iron Company, caused by the mining of anthracite coal during those years, a corresponding resultion in the valuation of its coal lands has been made upon the books of that Company. pany.

INCREASE OF FUNDED INDEBTEDNESS.

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 General Mortgage bonds outstanding \$1,053,000 00 Railroad Equipment Trust certificates, SeriesE (in Treasury) 2,000,000 00

		\$1,826,333 34
Ground rents extinguished	\$1,221,000 00	
Series D, canceled	312,000 00	
Series C, canceled Less Rallroad Equipment Trust certificates	184.000.00	1
Series B c c l Less Raliroad Equipment Trust certificates	401,000 00	,
Series A, canceled Less Railroad Equipment Trust certificates		
Less Railroad Equipment Trust certificates		\$3,053,000 00

\$1,826,333 34 The General Mortgage bonds in the treasury of the Com-pany June 30 1908 were \$2,869,000, as compared with \$2,-369,000 on June 30 1907. The increase of \$500,000 is ac-counted for as follows: In treasury June 30 1007. \$2,369,000 Received as heretofore shown: For improvements, &c. \$1,500,000 For ground reals and real estate mort-gage paid and satisfied. 90,000 Tor sinking fund bonds canceled. 55,000 1,625,000

1,625,000

1,125,000

\$2,869,000

In treasury June 30 1908...

SSS: Amount sold to General Mortgage Sink-ing Fund. Amount sold

READING IRON COMPANY.

\$572,000 553,000

The reasury June 30 1908.
 READING IRON COMPANY. The balance sheet of the Reading Iron Company as of June 30 1908 shows assets amounting to \$14,542,876 06. 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 \$303,811 94, and the current liabilities, with accrued interest and dividends, amount to \$154,529 31.
 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 thirty-nine 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 15 1908 Mr. Charles E. Henderson, Second Vice-President of the Philadelphia & Reading Railway Company, presented his resignation, to take effect May I 1908, and Mr. B. H. Bail, the General Freight Agent, was appointed Treasure.
 On June 10 1908 Mr. Charles Steele, who had been a Director of the Companies since March 28 1900, resigned as a Director of the Philadelphia & Reading Railway 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.

Mirray was elected a Driver of the officers and employees 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, President.

THE CHRONICLE

SEPT. 19 1908.j	THE CH	RONICLE	751
Dr. READING COM	PANY-BAL	ANCE SHEET JUNE 30 1908.	Ci
Railroad Equipment— Amount. Locomotive Englipment— \$32,940,289 1 Floating Equipment— \$32,940,289 1 Sea Tugs, Barges, &c. \$,026,851 6 Real Extrate	Total. 0 5 5 5 5 5 5 5 5 5 5 5 5 5	General Mortgage Loan, 1897- 1997 Total issued \$78,945,000 00 Less General Mortgage Bonds purchased and esneeled for Sinking Fund	\$106,554,538 1 149,000,000 1 1,537,089 - - 3,042,597 - 3,346,520 1 593 1
		Dividendon Common Stock, Dividendon Common Stock, Dald Feb. 1 1908 General Mortgage Sinking Fund. 544,695 10-6,144,695 10	-14,269,445 (
and some the state of the	\$268,850,761 24		\$268.850,761 2
Railroad \$81, 250, 026 3 Philadelphia Terminal \$81, 520, 026 3 Philadelphia Terminal \$8, 500, 000 00 Philadelphia Subway.		City of Philadelphia & Subway Loan Philadelphia & Reading Rallway Company Subway Mort- gare Loan Captal Stock Current Liabilities— Unpaid Vouchers and Pay Rolls Current Liabilities— Unpaid Vouchers and Pay Rolls Current Liabilities— Unpaid Vouchers and Pay Rolls Current Liabilities— Understand Companies Individuals and Firms Individuals and Firms Subway Sinking Find Wilmington & Northern RR. Co. Equipment acct. Lease Reading Company, acct. Improvements Surplus June 30 1907 Less Dividend paid Decem- ber 2 1907 Ioss 2,000,000 00 Less Dividend paid Decem- ber 2 1907 Ioss 2,000,000 00 Surplus for Year Ended June 30 1908 Surplus for Year Ended June 30 1908 Surplus for Year Ended June 30 1908	325,031 8 320,040 5 459,454 1
De BHD DHILLDELDHILL & DELEVING	1011 A 100	GEORGE ZIEGLER	
Capital Accounts-	Total.	N COMPANY-BALANCE SHEET JUNE 30 Capital Accounts-	Total
Capital Accounts— Amouni. Coal Lands \$52,333,342 4 Timber Lands \$52,333,342 4 New York and Eastern Depots 724,507 4 Western Yards and Depots 924,605 9 Miners' and Other Houses 954,655 9 Pottsville Shops, Real Estate and Improvements 374,791 4 Storage Yards and Washeries 861,812 4 Storage Yards and Equipments at Collieries 13,002,635 2 Stocks and Bonds of Companies Controlled 9,554,914 7 Carrent Assets— 2651,326 2 Catrent Assets— 3009,662 9 Cath on hand 525,38 (300,662 9) Bills Receivable 3,009,662 9 Cond accounts 3,009,662 9 Supplies and Materials on hand 1,117,243 8 Depletion of Coal Lands Fund [Cash	\$70,638,133 52 4 5 7 8,076,531 62	P. & R. Collateral Sinking Fund Loan, 1802-1992 Capital Stock Reading Company Current Liabilities— Pay Rolls and Vouchers. Due for Royalty on Coal Mined. Freight and Tolls Due Foreign Roads. State 65, 200 Companies and Individuals. Interest Due and Uncollected Interest and Taxes Accrued. P. & R. Rallway Company Current Account Profit and Loss to June 30 1907. Profit for year ended June 30 1908. 207,523 77	\$1,230,000 0 8,000 000 0 75,241,260 8 1,899,584 7 1,525,102 1 1,395,962 2
Stocks, Bonds and Mortgages.	-1,502.932.73 74,321.18		
	\$80,au1,010.02	W C BROW	\$89,291,910 0

^{\$\$5,291,919 05} W G. BROWN, Secretary.

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

THIRTIETH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 30 1908.

	Dishmond	17a	Sentamber	1045	1009	100
ockholders.	Richmond,	1	Nopeciever	100003	1300.	Ca

To the Stockholders: The Thirtieth Annual Report of the Board of Directors the fiscal year ending June 30th 1908 is herewith subfor mitted: MILEAGE IN OPERATION.

Owned— • Fort Monroe, Va., to Covington, Ky. (269.9 miles double track) Richmond to Clifton Forge, Va., via Lynchburg (9.5 miles double track) Whitcomb to Winterburn, W. Va. Barboursville to Ethel, W. Va Branch Lines in Virginia and West Virginia.	663.1 229.9 100.8 71.6	Comparison w(th June 30 1907. Inc.(+) or Dec. (→).
 Denton to Lexington, Ky. (1.2 miles double track). Big Sandy Junction to Elikhorn City, Ky. Branch Lines in Kentucky. 	102.7	+4.2
	1,618.2	+12.5
Operated through Stock Ownership— Cov. & Cin. El. RB, and T. & B. Co.—Covington, Ky., to Cincinnati, O. (double track)	1.8	
*C. & O. Ry. Co. of Ky. added to C. & O. mlleage	1,620.0 both yes	+12,5 ars.
Orange Branch, Southern Ballway-Orange to Gor- donsville, Va Sulphur Mines RR,-Mineral to Suphur Mines, Va Keeney's Creek RHNuttail to Lookout, W. Va	9.0	
Tracks of Other Companies Used Jointly- Washington Terminal Co., Philadelphia, Baltimore and Washington RH., and Washington Southern Ry Washington, D. C., to Washington Southern Junc-	20.8	-4.3
ton, Va. (double track)	9.1	+1.3
Orange, VA. (double track) Baltimore & Ohlo RR.—Lexington, Va Norfolk & Western Ry.—Loch La rd to Glasgow, Va. Ashland Coal & Iron Ry.—Ashland Junction to Den-	$76.4 \\ 1.0 \\ 8.3$	
ton. Ky	21.5	
Lonisville & Nashville RR.—Lexington to Louisville, Ky. (12 miles double track)	84.4	
	200.5	+1.3
Grand Total	1,841.3	+9.6
Average mileage operated	1,840.3	+12.9
First track, owned and leased		+8.3

First track, used jointly Second track, used jointly Second track, used jointly Sidings owned 200.5 282.4 97.5 734.7 $^{+1.3}_{+25.9}_{+1.3}_{+1.8}$

Total all tracks. 734.7 +1.8 Total all tracks. 734.7 +1.8 Mileage "Owned" increased by the acquisition of the Passenger & Belt Ry, at Lexington, Ky., 4.2 miles; construction of Potts Creek Branch, Govington to Jordan Junction, V.s., 18.1 miles; and extension of Cabin Creek Branch, .7 of a mile; decreased by mileage of Southside Branch, South Caperton to MacDougal, W. Va., converted into a second main track, 10.5 miles. Mileage "Leased," decreased by acquisition of Passenger & Belt Ry, at Lexington, Ky., 4.2 miles. Mileage of Washington Terminal Company at Washington, D. C., 1,3 miles.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1908 AND COMPARISON WITH YEAR ENDING JUNE 30 1907. 1908. 1907. or Dec. (--). Operating Revenues-

" Passenger Traffic 5,120	$,509\ 17\ 519,974,860\ 8$ $,528\ 63\ 4,888,139\ 1$	$ \begin{array}{r} 0 &\$403,251 & 69 \\ 7 & +232,389 & 46 \end{array} $
" Transportation of mails 395	5,714 40 416,553 6 7,976 18 385,103 7	7 -20,839 27
	357 30 132,203 5	
	,086 59 }	
Total Operating Revenues.\$25,843 Operating Expenses—	272 27 \$25,796,860 1	8 +\$46,411 29
For Maint, of Way & Struc \$3,135	3354,40 \$3,090,037 1	
" Mainténance of Equip 5,369		2 + 648,11809
	956 76 482,443 0 757 08 7,955,064 0	7 -11.486 91 -184.306 93
	215 02 401,415 8	+38,709 15
Total Operating Expenses_\$17,186	747 17 \$16,650,306 \$ 6.5% 64.5%	12 +\$536,440 65
	525 10 9,146,554 4	6 -490,029 36
	.831 96 244,359 8	1 +518,472 15
Gross Income \$9,419 From which deduct—	357 06 \$9,390,914 2	
Interest, Funded Debt \$4,168	603 45 \$4,234,819 1	9 -\$66,216 54
Taxes	,060 97 734,423	12 +56,637 65
Interest, Equipment Trusts. 607	,346 63 551,166 ,846 53 44,812	70 +56,179 93
	.846 53 44,812	10 +57,034 12
	0,076 33	- +310,076 33
Rentals Leased Roads, Joint Tracks, &c	3,781 73 360,749	80 +233,031 93
vator	2,254 92 71,942 1	92 -9,688 00
Total Deductions \$6,634 Net Income	1,970 55 \$5,997,915 1,386 51 \$3,392,999	
From this Net Income for Year endin	ng June 30th 1908	\$2,784,386 51
One-half the amount paid on ac- count of principal of Equipment		
Trusts	\$1,005,000	00
Extraordinary Expenditures for Improvements and New Equip-		
ment	634,326	
Greenbrier Railway Sinking Fund	19,600	00

Greenbrief Railway Sinking Fund Dividend No. 9 of 1% paid De- cember 12th 1907	10,600 00 627,907 00	\$2,286,833 71
Balance transferred to credit of Profit and Loss. Amount to credit of Profit and Loss June 30th 1007	\$987,248 20 309,890 92	\$497,552 80 677,357 28
Balance to credit of Profit and		

LossJune Soth 1908 \$1,174,910 08 He wanter

June 30th 1908. apital Stock \$62,799,100 00 unded Debt..... 99,768,000 00 June 30th 1907. \$62,799,100 00 90,051,354 17 No Change. Inc. \$9,716,645 83 Statistics of the \$10,000,000 00 General Equipment and Improvement 5% Bonds, authorized and referred to in the last annual report, \$9,750,000 00 were issued and deposited as collateral for short loans aggregating \$7,500,000 00, falling due July 1st 1910. Six per cent series "A" bonds to the amount of \$2,000,000 00 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 olidated Bonds issued for this purpose, in accordance with

the terms of the mortgage. Series "B" 6% Bonds and Scrip, amounting to \$13,354 17, and Greenbrier Railway 4% Bonds, amounting to \$20,000 00 (under the sinking fund provision), were also retired. Extraordinary expenditures charged to income were as follows:

C-11

TOHOWS.	
Change of line between St. Albans and Barboursville	\$114.035 83
Change of line and Filling Trestles, Kentucky Lines	44,690 32
Change of line and Filling Trestles, other Lines	98,703 94
New Station Buildings and Water Stations.	
Additional Turn-Tables and Transfer Tables	11,017 01
Additional Turn-Tables and Transfer Tables	8,387 28
Additional Shop Machinery and Tools	16,883 74
New Sewerage System, Huntington Shop	6,677 27
New Undergrade Crossings, Huntington	4,485.93
New Bridge and Canal Crossing, Richmond	4,581 34
Miscellaneous New Work and Land Purchases.	4.128.35
Dellest Diant Preslay	9 893 64
Industrial Sidings	5,815 07
New Machinery	0,010 07
Sundry Surveys	428 59
Contribution to New RR, Y. M. C. A. Building, Richmond	15,000 00
Change of Grade, Richmond Division	41,216 22
Locomotive Boller Washer, Covington	0.210 33
Water Plant Huntington	21,736.06
Water Plant, Huntington Cash Payment on Equipment Trusts "L" and "M"	200,210 26

Total. The balance to the credit of the Second Track Fund June 30th 1907, amounting with interest to \$208,373 89, was expended in accordance with the terms of the mortgage, together with an additional sum of \$46,920 27, as shown in the cost of road and equipment during the year.

COST OF ROAD JUNE 30TH 1908. The Cost of Road as of June 30th 1907 was \$113,223,840 19

Improvements, Elighth St. Bashn, Richmond 49,223 07 Interlocking Plants, Richmond Division 17,580 79 New Coal Pler, No. 12, Newport News 6,692 96	Interlocking Plants, Richmond Division 17,580 79	land, Russell, &c. dditions to Freight Station, Lynchburg,	$160,33074 \\ 13.91440$
New Coal Pier No. 12, Newport News 6,692 06	New Coal Pier No. 12, Newport News 6,692 06	nprovements, Eighth St. Basin, Richmond	
	Sidings and Yards. 73,868.20		

\$24,606,947 76 15,595 56 Less-Sundry Credits

24,591,352 20 \$137,815,192 39

Cost of Road, as per Balance Sheet. COST OF EQUIPMENT JUNE 30TH 1908. The Cost of Equipment June 30th 1907 was. \$13,912,508 48

Add for-One-half the amount paid on account of princi-

Less amount charged against Equipment Re- placement Accounts	500,000 00	505,000 00
Cost of Equipment as nor Balance Sheet	<u>\$1</u>	4.417 508 48

The equipment in service June 30th 1908 was as follows: Locomotives owned 457 No change Locomotives leased (under Equipment Trusts) 213 Passenger Cars owned 18,045 14 Freight Cars leased (under Equipment Trusts) 17,205 Inc. 4,000 There were three locomotives dismantled and three pur-

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

SEPT. 19 1908.

THE CHRONICLE

The Equipment Trust expenditures for the year consisted of \$2,010,000 on account of principal, \$607,346 63 for in-terest and \$200,210 26 for eash payments on the cars ac-quired under Series L and M in excess of the amount of certificates issued therefor, a total of \$2,817,556 89. Of the payments on account of principal, the sum of \$505,000 was charged to Cost of Equipment, and the balance thereof to Income. The outstanding Equipment Trust Certificates, as of June 30 1908, amounted to \$14,420,000.

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

2	Equipment Owned- Jun	a 30 '08. J	une 30 '00.		
i i	Locomotive Equipment Passenger Car Equipment Freight and Miscellaneous Car Equip't.	$457 \\ 300 \\ 18,045$	375 221 12,371	Inc.	
	Equipment Leased— Locomotive Equipment	213	None	Int	12 206

EQUIPMENT TRUST OBLIGATIONS JUNE 30TH 1908.

Date of Agreement.	Series.	Description of Equipment.	Date of Final Payment,	Amount Unpaid June 30th 1907.	Payments Made during Year End- ing June 30th 1908	
August 1st 1901	"A"	[25 Locomotives]	August 1st 1911	\$500,000 00	\$100,000 00	\$400,000 00
August 14th 1902	"B"	1,000 Freight Cars	August 15th 1012	1,200,000 00	200,000 00	1,000,000 00
August 30th 1902 July 20th 1903	"C"	2,210 Freight Cars	September 1st 1912 August 1st 1913	550,000 00 1,400,000 00	100,000 00 200,000 00	450,000 00
November 16th 1903	"E"	1,000 Gondolas (steel) == (1,000 Gondolas (steel) == (20 Locomotives == ==)	December 1st 1913 December 15th 1914	650,000 00 525,000 00	$100,000 00 \\ 70,000 00$	550,000 00 455,000 00
April 1st 1905	"G"	500 Gondolas (steel)	April 1st 1915	1,440,000 00	180,000 00	1,260,000 00
April 2d 1906	H	1,500 Gondolas (steel)	April 1st 1916	1,440,000 00	160,000 00	1,280 000 00
June 1st 1905 August 1st 1906 October 15th 1906	odro odro odro	1,000 Gondolas (steel)	June 185 1916 August 181 1916 October 15th 1916	$\begin{array}{c} 000,000 & 00 \\ 1,805,000 & 00 \\ 1,520,000 & 00 \end{array}$	100,000 00 190,000 00 180,000 00	1,615,000.00 1,350,000.00
January 2d 1907	"L" "M"	[1,000 Gondelas (steel) . J 2,000 Gondelas (steel) 2 000 Gondelas (steel)	January 1st 1917. February 1st 1917.	$2,250,000\ 00$ $2,250,000\ 00$	226,000 00 224,000 00	2,024,000 00 2,026,000 00
Total Trust Obligations		17,205 Freight Cars		\$16,430,000 00	\$2,010,000 00	\$14,420,000 00

Equipment Trust payments charged, \$505,000 to cost of Equipment, \$500,000 to Equipment Replacement Accounts, and the balance to Income

FREIGHT TRAFFIC STATISTICS. All Lines Operated.

		June 30th 19	
	Year ending June 30th 1908.	(+) Increase or () Decrease.	Cent.
Miles	1,840.3	+12.9	.7
Freight revenue. Per cent of gross revenues	_\$19,571,609 17	-\$403,251 69	2.0
Per cent of gross revenues	- 75.7	+477.681	
Coal and coke carried (tons)	10,856,273	+477,081 -803,713	4.6
Other freight carried (tons)	5,684,560	-326,032	1.9
Number of tons carried one mile	4 595 919 914	-92,295,462	2.0
Average miles each ton was carried.	274	00,000,400	0.0
Number of tons carried per mile of			10210
road	8,988	-242	2.6
Number of tons carried one mile pe	0,000		
mile of road	2,459,008	-67,866	2.7
Freight revenue per mile of road	\$10,635.01	-8295 74	2.7
Average revenue per ton.	\$1.18.3	-\$0.00.1	0.1
Average revenue per ton of coal pe		an and a start	
mile (mills)	- 3.26	+.01	0.3
Average revenue per ton of freigh	it.		
other than coal per mile (mill)	- 6,96	+,61	9.6
Average revenue per ton per mi	e		342
from all freight (mills)	4.32	01	0.2
Average number of tons per loade		50	153
car	- 20.1	+1.8	6.6
Average revenue train load (tons)		+25	4.2
Average train load, including Com	in the second		
pany's freight (tons)	- 652	+24	3.8
Average number of loaded cars pe east-bound freight train			
Average number of empty cars pe	25.2	+.3	1.2
east-bound freight train	10.4	+2.1	25.3
Average number of loaded cars pe	5 IU.4	+2.1	20.0
west-bound freight train	17.9	7	3.8
Average number of empty cars pe			910
west-bound freight train.	16.8	+2.7	19.1
Average number of loaded cars l		-Ten	
train	21.3	5	2.3
Average number of empty cars h	0		
train	13.4	+2.2	19.6
Total cars per freight train	34.7	+1.7	5.2
* Miles run by freight trains	7,292,695	-435,524	5.9
Miles run by switch and constructio			
trains	4,520,649	-855,349	15.9
Freght car mileage		-2,394,327	.9
Loaded carmileage	155,298,570	-13,723,386	8.1
Empty car mileage	97,835,383		13.1
PROVE AND A REAL PROVEMENT OF THE PROVE AND A REAL PROVE			
Freight train mileage per mile of roa Freight revenue per freight train mil	d 3,963	+50.10.6	6.5

GER TRAFFIC STATISTICS. All Lines Operated.

Comparison	

		June 30th 19	07.
Miles Passenger revenues Per cent of gross revenues Number of passengers carried Number of passengers carried one mile Average miles each passenger was	19.8 5,150,108 286,729,837	(+) Increase or () Decrease. +12.9 +\$232,389 46 +.9 +880,748 +60,068,905	
carried Number of passengers carried per mile	55.67	+2.58	4.9
of road. Number of passengers carried one mile	2.709	+463	19,8
per mile of road Passenger revenue per mile of road	155,806 52,782 44	$+31.771 \\ +$107.53$	25.6
Average revenue from each passenger Average revenue per passenger per	\$.99	-\$.15	13.2
mile (cents). Average number of passengers per	1.786		17,2
train mile Passenger train mileage	4,060,518	+16	29.1
Passenger car mileage Passenger train mileage per mile of	21,835,619	+1,372,850	1.6
road	2,206	-53	2,3
Passenger revenue per train mile Revenue per passenger train mile, in-	\$1.26	+\$.08	6,8
cluding Mail and Express	\$1.46	+\$.08	5.8
the second se			

* Includes mileage made by light trains.

GENERAL REMARKS.

The Net Income for the year, after providing for all charges, including interest on Equipment Trust obligations, was \$2,784,386 51. 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, \$19,600 00, and a dividend of one per cent on the common stock of the Company, \$627,907 00, 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 \$309,890 92, representing discount, uncollectible accounts and adjustment of material balances, leaving a balance to the credit thereof as of June 30 1908 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 \$2,392,697 97 and \$518,920 55 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 \$490,029 36, it being impracticable to proportionately reduce the expenses without causing a deterioration in the physical condition 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 \$2,000,000 00 were issued and sold in accordiance with the terms of the mortgage covering that issue, and the proceeds applied to the purchase and covering that issue, and the proceeds applied to the purchase and centend the renceed is a point to the purchase and covering that issue, and the proceeds applied to the purchase and covering that issue the proceed specifies of the first proceeds applied to the purchase and covering that issue, and the proceeds applied to the purchase and cause and covering that proceeds applied to the purchase and cause and sold in accordiance with the terms of the moregage covering that issue, and the proceeds applied to the purchase applied to the purchase applies applied to the purchase applies to the purchase applies applied to the purcha

amount of \$2,000,000 00 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 \$13,354 17, which fell due the same date, were also paid. Your Company has been the guarantor of \$150,000 00 of bonds covering the property of the Lexington (Ky.) Passen-ger & Belt Railway Company, now by consolidation a part of your system. These bonds became due January 1st 1908 and were retired.

of your system. and were retired.

of your system. These bonds became due January 1st 1908 and were retired. Your Directors, under dates of April 23d and May 14th 1908, authorized the sale respectively of \$1,500,000 00 and \$1,000,000 00 of six per cent notes secured by the pledge of \$3,250,000 00 of the General Equipment and Improvement bonds. These notes become due July 1st 1910, and, with the \$5,000,000 00 heretofore issued, made an aggregate of \$7,500,000 00 secured by the pledge of the \$9,750,000 00 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 Maysville and Lawrence Creek (Cincinnati Division), are also cor 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 improve-ments, when completed, will make your main line from Clifton Forge, Va., to Riverton, Ky. (255 miles), a continu-ous 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

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 earnings will be included with those of your Company.

There were 10.4 miles of this line constructed and piaced in operation during the year and 12 miles are still under construc-tion and nearing completion. The Coal River Railway has is-sued to your Company bonds to the par value of \$150,000 00, for advances made to July 1st 1908. The Ralaigh & Southwestern Railway Company has added two miles to its line during the year, and has issued its notes, amounting to \$47,873 75, guaranteed by your Company, to cover 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-lb, per yard; 391.1 miles with 85-lb. 662.4 miles with 80-lb., 75-lb. and 70-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 945,776 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 \$2,023.78; per passenger car owned \$852.42, and per freight car owned and leased, \$78.64. 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 decreased 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 0.2%. 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%; including Com-pany'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 \$6,729,\$37, an increase of 26.5%. Passenger revenue was \$5,120,528 63, an increase of 4.8%. Total passenger train revenues were \$5,924,219 21, an increase of \$234,422 64. 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 train mileage was 4,060,518, a cecrease of 1.6%. Passenger revenues per train mile were \$1.46, an increase of 5.8%. By order of the Board. **GEO. W. STEVENS**, **President**.

GEO. W. STEVENS, President.

			Compari June 30	
ASSETS.			Increase.	Decrease.
Cost of Road. Cost of Equipment Construction—Potts Oreek Branch Real Estato * Kineon Coal Vladuct.	\$137,815,192 39 14,417,508 48 479,943 63	\$152,712,644 50	\$24,591,352 20 505,000 00 28,228 87	\$113,350 80 337,843 10
 Chesapeake & Ohio Railway Co. of Kentucky, including Stocks and Bonds of merged lines and Advances made. Bonds Owned— Big Sandy Railway, first mortgage 4% Bonds. Chesapeake & Ohio Railway, Potts Creek Branch, first mortgage 4% Bonds. Chesapeake & Ohio Railway General Equipment and Improvement 5% Bonds. Other Bonds. 	\$771,000 00		9,875,000 00	\$23,552,185 2
stocks owned. Advances to Controlled Companies Special Cash Deposit (unexpended balance of Second Track Fund) Special Cash Deposit with Trustees		13,994,235 28 2,606,813 74 1,135,049 30 183,209 53	50,500 00 112,082 02 155,474 61	203,707 7
Potal Invested Assets Cost of New Equipment covered by Trust Agreements, less amount charged to Income and Capital account. Special Deposits, for redemption with Interest to due date, of Six per cent Series A Gold Bonds and Six per cent Series B (and Scrip) Bonds due July 1 1908. Current Assets Cash in hands of Treasurer. Cash on Deposit to pay Interest and Dividends. Due from Agents and Conductors Traffic Balances. Bills Receivable. Materials and Supplies.	\$2,197,712 22 426,370 56 790,600 33 508,296 92 540,685 54 27,220 00 1,841,605 62	\$170,631,952 35 14,420,000 00 2,043,487 71	\$11,110,550 88 2,043,487 71 1,641,299 33 171,647 74 14,720 00	2,152,639 50 893,926 00 176,051 97 159,364 5 398,374 75
an internet		6,332,491 19	\$199,949 76	Service and
Totef.	1.	\$193,427,931 25	\$11,201,348 85	ling and
Capital Stock, Common " First Preferred " Second Preferred	\$62,790,700 00 7,700 00 700 00	\$62,799,100 00		
Funded Debt— 1939 Pirst Consolidated Mortgage, 5% Bonds 1939 General Mortgage, 45% Bonds 1992 Series A, 6% Bonds 1998 Series A, 6% Bonds 1998 First Mortgage, Peninsula Division, 6% Bonds 1918 Pirst Mortgage, R. & A. Division, 4% Bonds 1922 First Mortgage, R. & A. Division, 4% Bonds 1989 Second Mortgage, R. & A. Division, 4% Bonds 1989 Scond Mortgage, R. & A. Division, 4% Bonds 1989 First Mortgage, C. & A. Division, 4% Bonds 1989 First Mortgage, C. & A. Division, 4% Bonds 1989 First Mortgage, C. & A. Division, 4% Bonds 1989 First Mortgage, C. R. & A. Division, 4% Bonds 1989 First Mortgage, C. R. & A. Division, 4% Bonds 1980 First Mortgage, C. R. & A. Division, 4% Bonds 1940 First Mortgage, C. R. & A. Division, 4% Bonds 1940 First Mortgage, Barneh, 4% Bonds 1942 First Mortgage, R. & A. Rulway, 4% Bonds 1942 First Mortgage, Paint Creek Branch, 4% Bonds 1940 First Mortgage, Poits Creek Branch, 4% Bonds 1944 Pirst Mortgage, Poits Creek Branch, 4% Bonds 1944	$\begin{array}{c} \$27,858,000\ 00\\ 43,573,000\ 00\\ 142,000\ 00\\ 1,000\ 000\ 00\\ 1,000\ 000\ 00\\ 6,000\ 000\ 00\\ 330,000\ 00\\ 330,000\ 00\\ 1,060,000\ 00\\ 1,060,000\ 00\\ 1,060,000\ 00\\ 9,750,000\ 00\\ 9,750,000\ 00\\ \end{array}$		\$2,000,000 00	\$3,000,000 0 13,354 1 20,000 0
		99,768,000 00	The second second second	30
Total Capital S ~ck and Funded Debt Balance due on New Equipment covered by Trust Agreements. Six per cent Series A Gold Bonds and Six per cent Series B and (Scrip) Bonds, due July 1 1908 Six per cent Collateral Notes Loans and Bills Payable Equipment Replacement Accounts. Current Lubritities— Unterest Accounts.		$\begin{array}{c} \$162,567,100,00\\ 14,420,000,00\\ 2,013,354,17\\ 7,500,000,00\\ 1,549,422,17\\ 366,565,29\end{array}$	2,013,354,17 7,500,000 00	2,010,000 0
Current Lubilities— Interest Accrued. Unpaid Interest, including that due July 1 1908. Dividends Uncollected by Shareholders. Unpaid Vouchers and Pay-Rolls. Traffic Balances. Taxes Accrued. Sundry Accounts.	$\begin{array}{r} $$1,234,297,14\\ 452,378,10\\ 4,126,00\\ 1,557,238,60\\ 159,518,40\\ 318,046,75\\ 110,974,40\\ \end{array}$		35,152 33 201,565 28 216 00 38,190 58	4,052,021 2 176,207 9 66,679 0
		5,836,579 54		4,019,784 0
Profit and Loss	a sum i	1,174,910 08		
10.001	1	01001941001 40	011,201,040 00	-

"The Chesapcake & Ohio Rallway Company of Kentucky was negulied by your Company on July 1st 1907, and the advances newleasly made to it and the cost of its stock and bonds transferred to cost of Road. There were also transferred to cost of Road the amount there of the environment of the advances newleasly made under cost of Real Fistate and Kincon Cos! Viaduct.

THE CHRONICLE

THE HOCKING VALLEY RAILWAY COMPANY.

NINTH ANNUAL REPORT-FOR THE YEAR ENDING JUNE 30 1908.

The Directors of the Hocking Valley Railway Company submit to the Stockholders the following report for the year

submit to the Stockholders the following report for the year ending June 30 1908: The Company's accounts and statistics have been kept for this year in conformity with the directions of the Inter-State Commerce Commission. These directions went into effect July 1 1907. The new system of accounts varies from the system previously followed by your Company in so many particulars relating to revenue, expenses and the methods of computation of freight and passenger statistics, that an accurate comparison of such items as between this and former 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 Ac-count for the year, arranged in accordance with the new sys-tem. The subdivisions of the condensed item s given below are stated in detail in the Income Account. [See pamphlet

are stated in detail in the Income Account. [See pamphlet report.]

Revenue from Transportation. Revenue from Operation Other Than Transportation	\$5,817,397 24,366	04 17
Total Operating Revenue. Expenses and Taxes-	\$5,841,763	21
Operating Expenses	4,083,208	92
Net Operating Revenue	\$1,758,554 224,667	29 24
Operating Income Outside Operations Other Income	\$1,533,887 17,024 963,369	86
Total Available Income Deductions from Income Interest, Rents and Other Deductions	\$2,514,281	70
	Contraction of the owner of	
Net Income	51.304.681	-39

Net Income From the Net Income Above Stated the Following Amounts^{*} Have Been Deducted: Dividends (4%) on PreferredStock \$600,000 00 Dividends (4%) on Common Stock 440,000 00 \$1,040,000 00

Betterments to Property 101,753 97 \$1,141,753 97

Surplus for the Year Carried to Profit and Loss. \$222,927 62 It will be noted that the Operating Expenses and Taxes absorbed 73.74% of the total Operating Revenue. In ex-planation 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 son e very considera-ble 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 Incon e. 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 in-come after the financial disturbances of October 1907. There was a total suspension of coal mining in the month of April 1908, and the shipm ents of coal to the Great Lakes began at an unusually late period.

an unusually late period.

EQUIPMENT. Additions and Betterments.

Additions and Betterments: \$31,447.66 2 Passenger Locomotives \$8,521.86 10 Freight Locomotives 153,138.15	
17 1 Private car 1,000 50-ton Drop Bottom Gondola cars 1 Box Car Sundry Additions to Freight Cars Purchased in Previous Fiscal Year	\$253,107 67 25,320 86 1,211,298 96 1,091 60 83,284 70
 4 Cabose Carl 4 Candola Coal Car Rebuilt Reconstruction and Betterment of Freight Cars. (For particulars see Equipment Report in Appendix of Parmblet.) 	2,327 00 756 47 251,317 29
Total for the Year Covered by Part-Proceeds of Hocking Valley 435 per cent Consolidated Mortgage Bonds \$31,646.56 Replacement Fund 631,078.75 Cash from Current Funds 24,941.92	707,667 23
Halance Deferred Payments	\$1,120,837 32
Right of Way and Station Grounds Additional Main Tracks Sidings and Spur Tracks Terminal Yards Station Buildings and Fixtures Shop, Engine Houses and Turntables Shop Machinery and Tools Water Tank Electric Light Plant	$\begin{array}{c} & \$318 58 \\ 30,014 00 \\ 15,530 21 \\ 72,115 37 \\ 1,695 80 \\ 164,425 69 \\ 114,374 48 \\ 585 00 \end{array}$
Less Real Estate Converted to Gravel Ballast Acci.	\$399,076 16
Covered by: Part Proceeds Hocking Valley 415 per cent Consolidate Morrgage Bonds Balance from Current Funds	\$318,845 69
BETTERMENTS	\$396,475 52
BETTERMENTS, Widening Cuts and Fills_ Bridges, Trestles and Colverts_ Increased Weight of Steel Rall Laid. Elimination of Grade Crossings, Overhead Bridge for Electr	\$642 00 27,770 08 14,911 01
Line, Lemoyne. Block and Other Signals. Station Bulldings and Fixtures. Shops, En Ine Houses and Turntables. Water and Fuel Stations.	11,12609 1,70910 18,41186 1,56563
Dock and Wharf Property	25,389 70

The remaining First Consolidated Mortgage $4\frac{1}{2}$ % Bonds available for capital purposes, of the par value of \$382,000. were sold during the year, and the following application was n ade of the proceeds:

For Additions to Property For Additions to Equipment \$318,845 69 \$370,492 25

\$270,492 25 Semi-annual dividends on the Common and Preferred Stocks were declared as follows: On the Common 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 Sheet 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

Commerce Commission. It will be noted that the Profit and Loss Account is debited with items aggregating \$955,621 33, representing the value of stocks of coal companies written off. The equities in the stocks in question, namely, the Sunday Creek Con pany, the Sunday Creek Coal Company, the Buckeye Coal & Railway Company and the Ohio Land & Railway Company were con-veyed April 30 1908 to the Central Trust Company of New York, as trustee for the stockholders of the Hocking Valley Railway Company; to be re-conveyed to the Company, how-ever, in the event that the Commodity Clause of the Hepburn Act shall be finally determined to be unconstitutional, in which event said sum of \$955,621 33 will be credited back to Profit and Loss. It will also be noted that the Profit and Loss Account has

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 ac-counts through appropriations from income. The surplus June 30 1908 was composed of the following items:

items:

\$2,621,712 78 592,184 21 1,496,085 08 \$4,709,982 07

To this report are appended the usual statements. By order of the Board of Directors. N. MONSARRAT, President.

CONDENSED BALANCE SHEET JUNE 30 1908

ASSETS.			
Capitalized— Cost of Road and Property Rolling Equipment Securities Owned Advances to Subsidiary and Controlled Com- panies	10,079,373	67 83	
K. & M. Rallway Equipment Notes. Unexpended Balance in Sinking Fund. Cash Reserved for Equipment Obligations.	550,000 638	00	
Total Capitalized Assets Additions Through Income- Cost of Road and Property Rolling Equipment. Securities Owned Advances to Subsidiary and Controlled Com-	\$279,983 609,773 1,556,834	18	\$49,837 000 00
panles Cash Reserved for Equipment Obligations			
Total Additions Through Income			2,631,712 78
Total Capital Assets			\$52,262,712 78 \$32,184 21
Cash Cash in Transit Cash with Financial Agents to Pay Coupons	\$189,060 96,194		
and Dividends. Due from Agents and Conductors. Due from U. S. Government—P. O. De-	339,203 38,876	39	
partment Due from Roads, Individuals and Companies Bills Receivable Accrued Interest Receivable. Unexpired Insurance		26 00 34	
Total Working Assets		-	3,717,891 46

\$56,662,788 45

Capital and Morigage Liabilities— Capital Stock—Common Capital Stock—Preferred Mortgage Debt Equipment Trust Obligations.	11,000,000 00	
Total Capital and Mortgage Liabilities Working Liabilities Unpaid Labor. Drafts in Transit Due Roads, Individuals and Companies Bills Receivable Discounted Coupon Interest and Dividends Due and Unpaid Accrued Interest on Funded Debt Accrued Taxes Reserve Funds Uncarned Interest on Bills Receivable	\$157,103 37 10,909 14 383,262 70 590,000 00 859,991 00 121,350 00 67,882 43 18,637 18 12,670 56	\$49,003,000 00
Total Working Liabilities Profit and Loss-Surplus- Re-invested in Capital Assets Represented by Material and Supplies Represented by Net Working Assets	\$2,621,712 78 592,184 21 1,496,085 08	2, 350 ,806 38
		\$56,562,788 45
Note -The Hocking Valley Railway Co	mnany is the	joint endorser

LIABILITIES

Note -- The Hocking Valley Ralway Company is the joint endorses (Principal and Interest), with the Toledo & Ohlo Central Ralway Com-pany, of the bonds of the Kanawha & Hocking Coal & Coke Company (\$3,250,000), and of the bonds of the Continental Coal Company (\$3,023, 000). ¹⁰⁰⁰ Comparative tables, balance sheet, income account and traffle matistics will be found on a preceding page, under "Annual Reports."]

13% as paid to March 1908 inclusive for \$125,000.-V. 87, p. 352, 345. 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 propo-sitions: sitions:

sitions: Two suggestions have been made: One is to secure powerful and capable on-operation and thus to insure the management of the business for the bene-nt of the shareholders. This can only be one provided a substantial share-holding interest can be accuired by the new partles. It has been proposed that the shareholders at large consent to sell one-half of each of their holdings at \$105 per share to persons satisfactory to a majority of the shareholders whose presence in the hoard will prevent the continuance of these methods of the company which resulted so beneficially to its com-petitors and so disastrously to its profile. The result of such a change is expected to be an increase of the actual value of the remaining half of the shareholders at 5125 a share. and it is believed will bring to the prod-will sold. The result of this action it is believed will bring to the shareholders at least \$125 a share, and it is stimated that with a fair price for the good-will there will be realized at least \$150 a share. --V. 87, p. 484.

next

assume the duties of his new office on or about October 1sl next. t —Attention is called to the advertisement of Kissel. Kimicutt & Co., offering Republic of Santo Domingo customs administration 5% sinking fund gold bonds. The bonds are secured by a convention between Santo Domingo and the United States for details of which see particulars 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 infor-mation of value to the investor for the gas, electric-light and electric-railway issues of properties in Columbus, Denver, Detroit, Kansas City, Lincoln, Milwaukee, Peoria, Rochester and St. Paul. The firm invites correspondence. —Redmond & Co., bankers, have recently opened offices in the Commonwealth Building, Pittsburgh, in charge of Sidney I. Liggett. Mr. Liggett is a son of Sidney B. Lig-gett, 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 guaranteed stocks which the hrm is offering will be indiced upon application. —George C. Hollister and Cecil Lyon, members of the New York Stock Exchange, have formed the new firm of Hollister & Lyon at No. 1 Wall Street. The concern will transact a general stock exchange business. —Frank M. V. n Horn, for the past six years manager if the bond department of the First National Bank of New ork, will en October 1st become a partner in the bond se of A. B. Leach & Co., 149 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 18 1908. Steady though slow improvement continues to be reported in most branches of trade in this country. That the feeling of confidence in the future is gradually increasing is revealed

in most branches of trade in this country. That the feeling of confidence in the future is gradually increasing is revealed in the resumption of mills in various sections, the noticeable disposition to anticipate needs in some directions and the smaller number of idle freight cars. Some metals have been easier but prices on the whole have been firm. LARD on the spot has advanced owing to continued light receipts of live hogs, strong hog prices and light offerings. Trade has been quite at the rise and couffned mainly to local jobbers. Western 10.40c. and City 10.3cc. Refined lard has also advanced on the strong live hog situation. Trade has been quite but the offerings have been extremely light. Refined Continent 10.90c., South America 11.75c. and Brazil in kegs 13.25c. The speculation in lard futures at the West has been active with prices stronger in the main. The weak-ness in corn has militated against any sharp rise in prices. DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Set. Mon. Tues. West. Thurst. Fri September delivery 10.16 10.221/ 10.15 10.021/ 10.15 joctober delivery 10.16 10.221/ 10.15 10.021/ 10.15 joctober delivery 10.16 10.021/ 10.16 10.021/ 10.15 joctober delivery 10.16 10.021/ 10.15 10.021/ 10.15 joctober delivery 10.16 10.02

and fairly active; oleo 1314e, and lard 1214c. Tallow has been dull but stronger on an absence of offerings; City 554@ 534c. Butter has been moderately active and easier; cream-ery extras 2314@2334c. Cheese has been quiet and firmer; state, f. c., small, fancy, 1234c.; lard 1214c. Eggs have been quiet and firmer; Western firsts 22@23c. OIL.—Cotton-seed has risen on the advance in the raw material and speculative buying. Some export business has also been reported. Winter 46@45c. Linseed has been firm and in moderate demand for small lots; buyers show no disposition to anticipate needs. City, raw, Ameri-can seed, 44@46c.; boiled 45@47c.; Calcutta, raw, 70c. Lard has advanced with the raw material. The dem and has been moderately active but confined mainly to small lots. Prime 69@74c. and No. 1 extra 51@53c. Olive has been quiet and steady; Joelin 7@714c. and Ceylon 614@614c. CofFEE on the spot has been quiet and firm. Rio No. 7 614c.; Santos No. 4, 8@814c. West India growths have been quiet and steady; fair to good Cucuta 814@914c. The speculation in future contracts has continued on a small scale. There is a general disposition to await developments and the fluctuations in prices have been unimportant. Havre has been in prices have been unimportant. Havre has been hquidation by tired holders, the receipts have been liberal and there has been no improvement in the spot dealers have given some support, but on the other hand there has been hquidation by tired holders, the receipts have been liberal and there has been no improvement in the spot demand. The closing prices were as follows: September <u>5.65c</u> [Jannary <u>5.55c</u> May <u>5.50c</u>.

September 5.85c. January 5.55c. May October 5.65c. February 5.50c. June November 5.60c. March 5.50c. July December 5.60c. April 5.50c. August

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THE CHRONICLE

COTTON. Friday Night, September 18 1908. THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 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. 1 1908 of 102,094 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.	Totat.
Galveston	7,929	16,003	28,149	12,013	13,892	14,455	92,441
Corp. Chris , &c. New Orieans Mobile	1,181 713	1,948	3,758 2,260	4,028	2,816	3,890 492	17,621 7,005
Pensacola Jacksonville, &c. Savannah Brunswick	6,081	495 10,934	11,426	194 9,843	10,382	162 10,084	851 58,750
Charleston	1,277	2,147	1,189	1,860	1,592	2,127 2,059	2,127 10,124
Georgetown Wilmington Norfolic N port News, &c	$1,526 \\ 1,767$	1,816 1,078	3,390 1,938	2,270	$4,106 \\ 1,251$	3,410 1,457 210	16,518 8,052 210
New York	- 50	25	****	225.	5	106	80 106
Philadelphia	63		44				107
Total this week	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	1908.		11	007.	Stock.		
September 18.	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.	
Galveston Port Arthur CorpusChristi, &c. New Orleans Mobile Pensacola. Jackson villo, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk New Port New York Boston Baltimore Philadelphia Total	92,141 17,621 7,005 851 58,750 2127 10,124 16,518 8,052 210 800 107 213,992	663	49,930 994 7,244 3,091 37,185 3,095 8,127 15,218 8,125 176 128 128 128 128 6,155 176	106,583 1,143 12,554 5,553 802 111,103 7,543 15,449 22,116 9,714 446 52 314 104 105 293,063	117,797 45,455 13,142 67,806 3,100 16,931 13,293 7,188 62,352 3,770 2,145 3,20 355,299	43,653 40,537 6,930 60,876 3,562 11,564 11,805 12,332 168,327 2,296 975 4,308	

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

Receipts at-	1908.	1907.	1906.	1905.	1904,	1903.
Galveston Pt.Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'port N., &c All others	92,441 17,621 7,005 58,750 2,127 10,124 16,518 8,052 210 1,144	$\begin{array}{r} 49,930\\ 994\\ 7,244\\ 3,091\\ 57,185\\ 3,698\\ 8,127\\ 15,218\\ 6,155\\ 176\\ 1,056\end{array}$	$\begin{array}{r} 81,125\\028\\29,141\\5,722\\40,869\\487\\7,629\\9,807\\5,124\\114\\199\end{array}$	$\begin{array}{r} 82,406\\789\\12,124\\9,363\\76,646\\5,023\\14,659\\17,391\\23,266\\130\\1,427\end{array}$	$115,603 \\ 328 \\ 35,166 \\ 8,017 \\ 75,913 \\ 4,167 \\ 10,882 \\ 18,189 \\ 20,410 \\ 132 \\ 341 \\ \end{array}$	69,401 509 26,943 6,605 45,260 1,248 11,666 16,658 21,250 192 530
Total this wk	213,992	152,868	186,845	244,124	289,148	200,262
Since Sept. 1	395,157	293,063	399,427	631,313	632,448	352,047

The exports for the week ending this evening reach a total 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. 1 1908.

	Week o	nding Export	Sept. 18	1908.	From Sept. 1 1908 to Sept. 18 1908, Exported to-						
Exports from—	Great Brilain.		Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.			
Galveston	15,859	Same.	8,405	24,264	22,843	8,369	48,717	79,929			
Port Arthur			*****			*****	designa.				
Corp.Chris., &c		1000	mana	*****	Sec. 1	20001	are a fait of	where he			
New Orleans.		1,062	637	1,689		1,062	3,012	4,074			
Mobile	10003		313	313		Shane.	313	313			
Pensacola Fernandina			*****	10000		a a b b a b b	mananal				
Savannaha	102231		21,619	21,619			21.619	21,919			
Brunswick			WE FUEL		300			ariara			
Tharleston						100000					
Wilmington	10000		9,691	9,691	Carrent		9,691	9,691			
Norfolk					10000		arteres .				
Newport News			*****		20000						
New York	4,981	\$39	11,131	16,951	13,377	2,289	24,011	39,677			
Boston	4,274		110	4,384	7,091		266	7,357			
Baltimore		44.4	3,450	3,450	= 1= 2 = 2		5,150	5,150			
Philadelphia	1,000		360	1,360	1,000		360	1,360			
Portland, Me		1000	100	100	*)***	and the second		325			
San Francisco.	-	1.0.00		10000		12.004	230	250			
Souttle	1 22002							21220			
l'acoma Portland,Ore	1000	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*****	1.1.1.1							
Pembina				1.000							
Detroit		See.	*****				101.105				
Total	26,114	1,901	55,806	83,821	44,611	11.720	113,389	169,720			
Total 1907	38,660	16,482	26,350	81,472	69,514	33,567	56,089	159,170			

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not eleared at the ports named. We add similar figures for York. New

	100						
Sept. 18 nt-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving. stock.
New Orleans. Galveston Savannah Charleston Moble Norfolk New York Other ports	3,409 22,898 300 1,000 5,000	24,376 800 2,500 400	1,841 20,557 7,184 	6,581 14,494 2,800 800	365 2,650 500 1,200 2,000	$\begin{array}{r} 12.767\\ 84.957\\ 7.984\\ 500\\ 4.000\\ 3.600\\ 5.000\\ 7.800\end{array}$	32,688 32,840 50,822 16,431 9,142 5,188 57,352 14,828
Total 1908 Total 1907 Total 0906	32,607 23,012 24,836	$28,649 \\ 12,503 \\ 13,969$	32,362 27,087 24,708	$24,675 \\ 6,978 \\ 24,708$	12,978	125,008 82,558 102,323	228,291 284,607 215,367

Total 0906. 24,836 15,969 24,708 24,708 14,111102,323 215,367 Speculation in cotton for future delivery has been moder-ately 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 tropical 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 damage and very many unfavorable reportshave been 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 Govern-ment report, which is to be published on Oct. 2, will make a decidedly bullish exhibit. There is still a noticeable disposi-tion to reduce crop 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 be-heved by many that if a strike in Lancashire has been averted, the demand for the actual cotton is likely to show a material increase. Exporters have been have been a good buyer here at times, influenced, it is under-stood, by the bullish tenor of the crop reports from the South. Some leading commission and Wall Speculation in cotton for future delivery has been moder-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 advances. 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 sides of the weather. To-day prices declined on generally favorable weather, disappointing Liverpool advices, liberal receipts, rumors that the threatened Lancashire strike had not been averted, realizing for local and Wall Street account and bear hammering. Spot cotton has been quiet. Middling upland closed at 9.50c., an advance for the week of 10 points.

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- Middling uplands	Sat. 9.40		fues. \ 9.40	Ved 9.50	Thurs. 9.69	Fri. 9.50
NEW YORK	QUOTATI	ONS F	OR 3	2 Y.	EARS.	
1907 12.25 1899 1906 9.75 1898	5.62 6.88 8.50	1891 1890 1889 1888 1887		188 188 188		$10.44 \\10.38 \\12.62 \\12.00 \\11.88 \\12.12 \\11.50 $
1901 8.81 1893	8.38			187		11.25

MARKET AND SALES AT NEW YORK

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

			Sales a	of Spot	and Ge	intract.
	Spot Market Closed.	Market Closed.	Export	Con- sum'n.	Con- traci.	Total.
Saturday. Monday Tuesday Wednesday Thursday Friday	Quiet Quiet Quiet 10 pts adv Quiet 10 pts adv Quiet 10 pts d.c	Steady Very steady Very steady Steady Very steady B rely steady		100	300 1.000	300 100 1, 00
Total				100	1 300	1,400

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	Sept Brange Oct Clashig Nen Ran e Nen Clashig Art Range Reconsume Fred Range Marye- Range Apri Sange Apri Sange Apri Sange Apri Sange Apri Sange Apri Sange Apri Sange Apri Sange Apri Sange Apri Sange Apri Sange Apri	Tourns. Atabama Atabama Atabama Georgia Atabama Coorgia Atabama Kentucity met Kentucity met Kentucity met Mississippi Mississippi South Carolina South Carolina South Carolina South Carolina South Carolina Pernessee	11
Saturday. Sept. 12.	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	arolina arolina	
Sept. 14.	178 8.53 8.12 9 178 8.53 8.72 9 8	Aforement I Morentent I Novement I State State <td>15.4 405</td>	15.4 405
14,	8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,		202 054
Tuesday. Sept. 15.	8 9 9	1. 100-007070707070505000000000000000000000	500 254 125
day, 15.	8 20 20 20 20 20 20 20 20 20 20 20 20 20	8	
Wednesday, Scpl. 16.	8.87 9.87 <th< td=""><td>1908. Sept. Sept. Sept. 18. 18. Sept. 18. 18. 18. 18. 18. 18. 18. 18. 19. 19. 11.</td><td>300</td></th<>	1908. Sept. Sept. Sept. 18. 18. Sept. 18. 18. 18. 18. 18. 18. 18. 18. 19. 19. 11.	300
16.	8.82 8.82 8.82 8.82 8.82 8.87 8.87 8.87	Aforem Reck. 17662. 1775 1775 1775 1877 1877 1877 1877 1877	300
Thursday, Sept. 17.	0 1110 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	emment to b emment to emment to	01
iday. 17.	9 113 9	10 Septe 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3	300
Friday, Sept. 18.	8 202 0 8 200 0 8 2	Matement to September 20 1907 Recetpts. State State State Recetpts. Senson. Wrek. State State Wrek. Senson. Wrek. State State State 1,150 7,335 2,305 1,005 2,304 1,005 2,004 1,150 7,334 2,304 1,072 3,173 2,016 1,012 1,012 1,151 3,734 2,304 1,992 2,016 1,012	
18.	8 10 10 10 10 10 10 10 10 10 10 10 10 10	211. 212. 214.750 217. 21.	916
Week.	8.57.20 8.57.20 8.57.00 8.48.00 8.48.00 8.53.00 8.55.0	out in detail below.	81
K.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	for the week and the stocks to-night, and the same for the corresponding period for the previous year-	ite -is
ew Y	URES.—The highest, lowest and closing prices at ork the past week have been as follows:	the receipts for the week and since Sept. 1, the ship	me

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and conse-quently 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. only.

oniza				
September 18-	1908.	1907.	1906.	1905.
Stock at Liverpool	297,000	627,000	285,000	000 005
Stock at Liverpool	12,000	28,000		672,000
	30,000	51,000	14,000	26,000
Stock at Manchester	30,000	51,000	31,000	45,000
Total Great Britain stock	339,000 25,000	706,000	330,000	743,000
Clock of Hamburg	25 000	20,000		145,000
Stock at Hamburg	117,000	87,000	22,000	20,000
Stock at Bremen	55,000		37,000 56,000	139,000
Stock at Havre	4,000	94,000	00,000	64,000
Stock at Marsellies		4,000	4,000	3,000 15,000
Stock at Barcelona	15,000	14,000 22,000	5,000 16,000	15,000
Stock at Genoa Stock at Trieste	8,000	22,000	18,000	10,000
Stock at Trieste	32,000	38,000	6,000	3,000
Total Continental stocks	256,000	279,000	146,000	251,000
Total European stocks	595,000	985 000	476,000	997,000
India cotton afloat for Europe	56,000	985,000 119,000	51,000	007,000
American cotton afloat for Europe	106 221	103,199	220 220	80,000
American cotion anoactor isdrope	196,231 11,000	18 000	220,368	285,000
Egypt, Brazil, &c., afloat for Europe	11,000	18,000	13,000	20,000
Stock in Alexandria, Egypt	52,000 350,000 353 299	24,000	27,000 537,000	34,000
Stock in Bombay, India	350,000	457,000	537,000	521,000
Stock in Bombay, India Stock in U. S. ports Stock in U. S. interior towns	353 299	367,165	317,690	553,346
Stock in U.S. interior towns	162 429	113,680	142,464	208,801
U. S. exports to-day	17 050	41,461	9,843	36,676
Of the above, totals of America American— Liverpoot stockbales. Manchester stock Continental stock American afloat for Europe U.S. ports stocks U.S. interior stocks U.S. exports to-day Total American	$\begin{array}{r} 205,000\\ 22,000\\ 177,000\\ 196,231\\ 353\ 290\\ 162,429\\ 17,050\end{array}$	$\begin{array}{r} 518,000\\ 43,000\\ 179,000\\ 103,199\\ 367,165\\ 113,680\\ 41,461\end{array}$	$\begin{array}{r} 197,000\\ 27,000\\ 87,000\\ 220,368\\ 317,690\\ 142,464\\ 9,843\end{array}$	$\begin{array}{r} 609,000\\ 41,000\\ 213,000\\ 285,000\\ 553,346\\ 208,801\\ 36,676\end{array}$
Total American East Indian, Brazil, &c			stoerloon	1,010,000
Liverpool stock	92,000			
London stock	12,000	28,000	14,000	26,000
Manchester stock	8,000	a.000	4,000	4,000
Continental stock	79,000	100,000	59 000	41.000 80,000
India affoat for Europe	56,000	119,000	51,000	80,000
Egypt, Brazil, &c., affoat	11,000	18,000	13 000	20.000
Stock in Alexandria, Egypt	52,000	24,000	27,000	34 000
Stock in Bombay, India			537,000	34,000 521,000
Total East India, &c	660,000 133 009	863,000 1,365,505	793,000	789,000
	1	-	The second second	Contra Aver
Total visible supply	,793,009	2,228,305	1,794,365	2,735,823
Middling Upland, Liverpool	5.540.	6.91d.	5.57d.	5.64d.
Middling Upland, New York	9.500.	12.25c. 10 4d.	9.75c.	10.95c.
Egypt, Good Brown, Liverpool	8 % d.	10 Hd.	10 %d.	8 16d.
Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool Broach, Tine, Liverpool Tinnevelly, Good, Liverpool	8.40d,	12.00d.	8.40d.	9.25d.
Broach, Fine, Liverpool	15-16d.	6 3-16d.	5 1/4 d.	5 7-16d.
Tinnevelly, Good, Liverpool	111-16d,	534d.	5 1-16d.	5 5-16d
Continental imports for	the nes	t wook h	nno hoor	. 11 000
	and has	o ween I	ave beer	1 11,000
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 of 942,814 bales from 1905.

13	1.05.		1) 1000					17											8				10		1.44
Nº LOUNT	Ship-	Week.	1,096	2,502	1,992	1 021	18	14.312	2,766	290	150	300	100	230	No. I.	1,587	122	604	2.317	225		100	42,023		78,523
AT LANDING AT MONITON A	ipts.	Season.	2,595	4,736	133	264	231	35,438	5,647	140	1,347	2,423	226	637	189	1,080	103	1.470	2,120	1.421	22	200	116,644	206	196,244
414 (AD 100 100	Receipts	Week.	1,500	3,175	16	9 5000	144	18,194	3,849	115	938	1,200	600	462	119	483	121	1002	204	573	12	300	46,801	200	00,592
	Stocks	18.	1,369	1,869	578.5	2,300	1.034	3 024	1,584	1.148	220.8	2,345	1,000	3,770	7,172	8,799	210	4,000	17,062	2.145	1000	2,000	45,148	200	162,429
COLUMN DO	Ship-	Week.	2,926	5,108	229	1,200	63	3,025	4,085	343	1,371	11	002 +	1,046	299	1,506	250	1.016	2,818	450	100	2000	77.588	200	125,096
NUMBER STOCKED AND AN	ipts.	Season.	4,456	10,921	1,164	4,709	795	6.575	7,334	603	3,655	2,607	1,275	1999.1	600	4,049	602	1.454	8,850	1,100	200	270'0	176,245	nne	302,856 125,096 162,429
	Receipts.	Week.	1,705	6,100	965	2,000	544	4.035	4.471	373	2,181	734	9006	2,095	929	1,207	399	800	6,672	300	200	2,000	84,209	ANC	154,405
Towne		and the second se	Alabama	Artransas		Georgia				Kentucky, net.	Louisiana	the second second	the second second			Missourt	North Carolina	South Carolina	Tennessee	Texas.					vins.
			Eufaula, Montgomery,	Selma, Helena.	Little Rock,	Athens.	Atlanta,	Columbus.	Macon,	Louisville.	Shreveport,	Greenville.	Greenwood, Meridian	Natchez.	VICKSDUITZ,	St. Louis.	Raleign,	Greenwood,	Memphis,	Brenham,	Clarksville.	Honey Grove.	Houston,	1011D 1	Total, 33 towns

creased 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:

	-19		1	
Via St. Louis. 1, Via Caro Via Rock Island. Via Louisvillo Via Cincinnati. Via Virginia points.	cek. 506 445 20 315 72 298 627	Since Sept. 1. 5,513 2,068 278 1,103 418 791 2,150	Week. 1,587 9 101 608 76 463 1,110	Since Sept. 1. 2,673 665 102 1,884 391 1,060 1,809
Total gross overland	283	12,321	4,044	8,589
Between Interior towns	293 46 816	1,252 91 2,398	248 52 1,779	
Total to be deducted 1,	155	3,741	2,070	4,514
Leaving total net overland*	128	8,580	1,974	4,075
	and the second			

Including movement by rail 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 balow. bales.

			007
In Sight and Spinners' Week, Receipts at ports to Sept. 18	Since Sept. 1. 395,157 8,580 98,000	Week. 152,868 1,974 49,000	Since Sept. 1, 203,063 4,075 140,000
Total marketed	501,737 47,234	203,842 12,069	437,138 33,097
Came into sight during week	548,971	215,011	490,235
North, spinners' takings to Sept. 18. 30,058	62,161	15,771	48,252

Movement into sight in previous years: 100

1906-Sept. 21	259,303 1906	-Sept. 21	597.220
1905-Sept. 22	328,961 1905		561.327
1904-Sept. 23	363,133 1904		
1903-Sept. 25	268.031 (1903	-Sept. 25	523 010

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.

we have been	Closing Quotations for Middling Cotton on-									
Week ending- September 18.	Sal'day.	Monady.	Tuesday.	Wed'day.	Thursd'y.	Friday				
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Aurosia Mempilia St. Louis Houston Little Bock	9 5-16 9 3-16 9 3-16 9 9 9 9 9 9 9 9 9 9 9 5-16 9 9 9 5-16 8 54	0 5-16 9 34 8 15-16 8 13-16 9 34 9 34 9 34 9 34 9 34 9 34 9 34 9 34	$\begin{array}{c} 9.5-16\\ 9.54\\ 9\\ 8.15-16\\ 9.40\\ 9.40\\ 9.54\\ 9.65\\ 9.1-16\\ 9.54\\ 9.65\\ 9.5-16\\ 8.54\\ \end{array}$	9 5-16 9 5- 9 9 9 9 9 34 9 9,40 9 5- 9 35 9 3,40 9 15-3-16 9 15-3-16 9 35-16 8 34	936 93-16 99-1-16 99-34	9 34 9 3-16 9 3-16 9 32 9 1-16 9 34 9 0 1-16 9 34 9 34 9 34 9 34 9 34 9 34 9 34 9 34				

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wed'day, Sept. 16.	Thursd'y, Sept. 17.	Friday. Sept. 18.
September -			I and the	1		
Range	- @ -	- @ -	8.8392	00	- @	9.0810
Closing	8.85 -	8.91 -	8.91 -	8.9500	9.10 -	9.0003
Range	8.7078	8.66-78	8 65- 80	8 70- 88	8,8103	8,83-,00
Closing	8.73-74			8.8182		8.8384
November-	- 10			100	~	-
Range	8 80 70	0.70	9.70	e 77 70	8,08-,00	9 77- 70
December-	1.0010	1.16 -	0.7.	0.1110	0,00-,00	0.11-110
Rauge	8.6169	8.57-,70	8.5673	8.0383	8.70-,98	8.7595
Closing	8.6465	8.70 -	8.7071	7.7576	8.9798	8.70 .77
January-	P 85 70	8 80 70	0 20. 71	# AL 01	8.8099	8 77. 05
Closing	8.6667		8.7172			
February-						
Range	- (0) -	- @ -	- 100 -	- @ -	- (1) -	- 60
Closing	8.7075	8.7378	-8.74+.79	8,7981	0.0003	8.79+.81
Range	8.7375	8.6974	8.6567	8.75 -	8,90-,03	8.8702
Closing	8.7273		8.7678	8.8284	9.0608	8.83-,85
Tone-	Quint	Distant	Combas	Sec.du.	Diam	Oulet
Optians	Quiet. B ly st'y	Easy. Steady.	Stendy.		Firm. V'ry st'y	

WEATHER REPORTS BY TELEGRAPH .- Our tele-WEATHER REPORTS BY TELEGRAPH.—Our tele-graphic reports this evening from the South denote that as a rule the weather has been favorable during the week. Over much of the belt dry weather has prevailed, although at some points in Texas the rainfall has been rather in excess. Deterioration of the crop is referred to in advices from Alabama and Memphis. Picking has made excellent progess and the movement of cotton to market has been quite free.

Galveston, Texas.—We have had excessive rain on four 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

and three site theorem in the lowest the lowest the set of the set of the lowest the lowest the lowest the lowest the lowest the set of the lowest the lowest the set of the lowest the lowest the set of the lowest the lowes

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,

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.
Henrietta, 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, Texas.—There has been rain on three days of the week, the rainfall being sixty-nine hundredths 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 thermometer has ranged from 65 to 91, averaging 78.
Longriew, Texas.—It has rained on two days of the week, the precipitation being fifty- five hundredths of an inch. Average thermometer 79, highest 91, lowest 67.
Luling, Texas.—There has been rain on six days during the week, the rainfall being fifty- five hundredths of an inch. Average thermometer 79, highest 91, lowest 67.
Luling, Texas.—There has been rain on six days during the week, the rainfall reaching two inches and fourteen hundredths. The thermometer 66.

past week, the rainfall reaching fifty-four hundredths of an inch. Thermon eter 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, an inch. Th averaging 77.

Paris, Texas.—There has been rain on one day during the week, the precipitation being two inches and ten hundredths. Average thern on eter 77, highest 92 and lowest 62. Taylor, Texas.—There has been rain on four days of the

Average them on eter 11, highest 52 and on four days of the 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,

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 hundreoths. 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 hundreoths. The thermometer has averaged 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 hundreoths. The thermometer has averaged 77, ranging from 63 to 90. Oklahoma, Oklahoma.—We have had rain on two days of the week, the rainfall being twenty-five hundeoiths of an inch. The thermometer has ranged from 62 to 86, aver-aging 74. Alexandria, Louisiana.—There has been no rain during

Alexandria, Louisiana .- There has been no rain during

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 hunoreaths. The thermometer has averaged 82, ranging from 71 to 92

days of the week, the rainful being two meases 82, ranging humoreaths. 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,

of an inch. The thermometer averaging 80. *Columbus*, *Mississippi*.—It has rained on one day during the week, the rainfall being inappreciable. Average ther-mometer 79, highest 99, lowest 59. *Meridian*, *Mississippi*.—There has been no rain during the week. The thermometer has averaged 76, ranging the week. The thermometer has averaged 76, ranging

the week. The thermometer has averaged 76, ranging from 58 to 94. *Vicksburg, Mississippi.*—We have had rain on one day of the past week, the rainfall being six hundredths of an inch. The thermometer has ranged from 67 to 95, averagor inch. 80. ing 80. Helena, Arkansas.-

ing 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 hundree the of an inch. The thermometer has averaged 76, ranging from 64 to 88. 64 to 88

an inch. The thermometer has averaged 76, ranging from 64 to 88. Little Rock, Arkansas.—Rain has fallen on two days of the week to an inappreciable extent. The thermometer has ranged from 67 to 93, averaging 80. Nashville, Tennessee.—We have had no rain the past week. Average thermometer 77, highest 94 and lowest 60. Memphis, Tennessee.—We have has been abnorn 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 week. The thern ometer has aver-aged 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 is 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 during the past week. The thermometer has ranged from 57 to 96, averaging 77. Selma, Alabama.—There has been inappreciable rain on one cay during the week. Average thermometer 78, highest 100, lowest 56. Madison. Florida.—We have had no rain the past week.

100, lowest 56. Madison, Florida.—We have had no rain the past week. The thermometer has averaged 76, highest being 91 and lowest 60.

lowest 60. Tallahassee, Florida.—It has been dry all the week. The thermometer has averaged 76, ranging from 64 to 87. Atlanta, Georgia.—We have had no rain during the week. Thermometer has ranged from 50 to 90, averaging 70. Augusta, Georgia.—Dry all the week. Average ther-mometer 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 highest being 88 and the lowest 60. being 88 and the lowest 60.

Washington, Georgia.—Dry all the week. Average ther-mometer 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 Carolina.—Dry all the week. Average thermometer 69, highest 84, lowest 51. Greensboro, North Carolina.—Dry all the week. Average thermometer 68, highest 86, lowest 48. Raleigh, North Carolina.—There has been no rain the past week. The thermometer has averaged 68, the highest being 84, and the lowest 50. The following statement we have also received by tele-graph, showing the height of rivers at the points named at 8 n. m. of the dates given: Sept. 18 1008. Sept. 20 1007 Freet.

Sept. 18 1908

standing of the second se	Feel.	Fret.
New Orleans Above zero of gauge.		5.5
Memphis	7.6	10.2
Nashville	7.5	9.5
Shreveport	0,3	1.0
Vicksburg Above zero of gauge.	9.9	14.0

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

September 17.	19	08.	1 1	1907.	19	1906.		
Receipts at-	Week.	Since Sept. 1	. Week	. Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	- 4,000	9,00	9,00	22,00	3,000	11,000		
	Fo	the We	ek.	Since	Septembe	r 1.		
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.		
Bombay	1,000	3,000 4,000 7,000 2,000 1,000 2,000 2,000 2,000 5,000 5,000 3,000	3,000 4,000 7,000 2,000 2,000 2,000 2,000 5,000 5,000 4,000	1,000 1,000 3,000 1,000	$\begin{array}{c} 15,000\\ 38,000\\ 28,000\\ 28,000\\ 1,000\\ 1,000\\ 2,000\\ 2,000\\ 2,000\\ 15,000\\ 11,000\\ 12,000\end{array}$	$\begin{array}{c} 15,000\\ 38,000\\ 29,000\\ 3,000\\ 1,000\\ 2,000\\ 2,000\\ 3,000\\ 2,000\\ 3,000\\ 15,000\\ 13,000\\ 13,000\end{array}$		
Total alf— 1908 1907 1906	3,000 1,000	10,000 13,000 12,000	10,000 16,000 13,000	4,000 2,000	$35,000 \\ 56,000 \\ 43,000$	35,000 60,000 45,000		

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a loss of 6,000 bales during the week and since Sept. 1 show a *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:

Alexandria, Eaupt. September 16.	1908.		19	07.	1906.		
Receipts (cantars) This week Since Sept. 1		2,000 9,400	50,000 79,000		30,000 45,500		
Exports (hales)	This week.	Since Sept. 1.	This week.	Since Sept. 1,	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	1,500 1,750 400	1000	1,250 2,500 100	3,250	1,750	3,500 5,500 500	
Total exports	3,650	12,400	3,580	17,300	1,750	9,500	

Nole .- A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received 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.

	1908.					1907.											
		32s Cop Twist.			ngs, Io		mon	Cot'n Mid. UpVs	32s Cop Twist.		814 Ibs. Shirt- Ungs. common to finist.			Cotn Mi'd. Upi's			
Aug. 7 14 21 28	d. 881	() () () () () () () () () () () () () (9% 9% 9	ゆ イーチー	d. 11 10]4 10 9	@8 @8 @7	0 0 1034	6.26 5.92	10 10	15-	a	d. 15-16 1254 2 3 16 1254	666	d. 9875	9. 6610 6610 6610 6610	439	d. 7.47 7.29 7.27 7.49
28 Sep. 4 11 18	7% 7% 7% 7% 7%	-16@	8% 9 9 9	1 444	9 10 10];j	67 67 68 68 68 68 68 68 68 68 68 68 68 68 68	10 1035 0 135	0.00	11 10	14.74	000	1236		8	@10 @10 @10	54	7.51 7.10 6.91

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 statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

19	08.	1907.		
Week.	Season.	Week.	Season.	
$\begin{array}{r} 1,689,966\\ \hline 286,420\\ -4,000\\ 7,000\\ 2,000\\ 3,000 \end{array}$	9,000 20,000 3,000	9,000 12,000 7,000		
1,992,395	2,301,953	2,435,961	2,830,079	
1,793,000	1,793,009	2,228,505	2,228,505	
199,386 160,386 39,000			601,574 440,574 161,000	
	Week. 1,689,966 286,429 4,000 7,000 2,000 3,000 1,992,395 1,793,009 109,386 160,386	$\begin{array}{c cccccc} 1,689,966\\ \hline 1,714,882\\ \hline 286,420\\ -3,000\\ 2,000\\ 3,000\\ \hline 3,000\\ \hline 1,992,595\\ \hline 1,793,009\\ \hline 1,993,000\\ \hline 199,386\\ 508,944\\ \hline 302,944\\ \hline 302,944\\ \hline \end{array}$	Week. Season. Week. 1,689,966 1,714,982 2,187,050 1,000 9,000 2,000 9,000 7,000 20,000 12,000 3,000 8,000 7,000 3,000 6,000 5,000 1,992,305 2,301,953 2,436,961 1,793,000 1,793,000 2,223,505 199,386 508,944 126,444	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

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

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1907-08. Takings by spinners. bales. Average weight of bales	3,387,000 505 1,710,235,000	5,602,000 480 2,688,960,000	489.4
For 1906-07. Takings by spinnersbales. Average weight of baleslbs. Takings in pounds	3,809,000 499 1,900,691,000	5,960,000 478 2,848,780,000	486.2

According to the above, the average weight of the deliv-eries 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 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1.	1	907-08		1	1906-07.			
Bales of 500 lbs. each. 000s omuted.	Great Brit'n.	Conti- nent.	Total.	Great Brit'in.	Conti- nent.	Total.		
Spinners' stock October 1 Takings to September 1	367 3,420	1,089 5,378	1,456 8,798		5.607	809 9,498		
Supply Consumption, 48 weeks	3,787 3,510	6,467 5,034	10,254 8,544	4.054	6,253 5,040	10,307 8,659		
Spinners' stock September 1	277	1,433	1,710	435	1,213	1,648		
Weekly Consumption. 10 October In October In November In December In January In February In February In March In April In May In June In June In June In June	78 78 78 78 78 78 78 78 78 78 65 65 52	$106 \\ 106 \\ 106 \\ 106 \\ 106 \\ 106 \\ 106 \\ 106 \\ 106 \\ 106 \\ 100 $	184 184 184 184 184 184 184 184 184 171 165 152	74 74 75 76 76 77 78 78 878	105 105 105 105 105 105 105 105 105	179 179 180 181 181 182 182 183 183 183		

from month's total being made on account of holidays.

PRODUCTION OF COTTON IN 1907-08 APPOR-TIONED 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 less than in 1906-07, but was 262,000 bales greater than the yield 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 13/2 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:

11	do fononos					
THE MARK N - HOL	Georgia Florida Alabama Mississippi Louistana	PROD 1907-08. <i>Bales.</i> 675,000 1,205,000 1,202,000 1,202,000 1,405,000 770,000 2,309,000 775,000 775,000 2,309,000 41,000	UCTION B 1006-07, Bales, 644,000 941,000 1,728,000 1,328,000 1,332,000 1,348,000 980,000 915,000 917,000 934,000 58,000 15,900	Y STATES 1905-06. Balds. 711,000 1,140,000 82,000 1,374,000 1,275,000 640,000 718,000 718,000 14,000	1004-95, Bales, 728,000 1,160,000 90,000 1,470,0 1,470,0 1,470,0 1,110,000 5,235,000 915,000 915,000 9320,000 780,000 47,000	$\begin{array}{c} 1903.04,\\ Bales,\\ 490,000\\ 845,000\\ 1,405,000\\ 55,000\\ 1,040,000\\ 1,385,000\\ 2,3446,000\\ 852,000\\ 255,000\\ 465,000\\ 37,000\\ 14,000\\ \end{array}$
	Total	1 599 000	13 551 000	11.320.000	13.557 000	10.124.000-

Average per acre. 170 lbs. 211 lbs. 191 lbs. 207 lbs. 170 lbs.

EGYPTIAN COTTON CROP.-The Alexandria General Produce Association report for the month of August is as follows:

Fronduce Association report for the month of range at the follows: In Lower Egypt the temperature during Angust has been very favorable to the development of the crop, and under its influence the plants every-where have made good progress. In some sections even the backward-ness previously reported ha been parity made up, and on the average the crop seems to be not more than ten days behind last year. The first pleking in Lower Egypt will begin during the second half of September. Worms in August have appeared in small quantities everywhere, b L only spasmodically, and while some districts report that more or less serious damage has been caused, in others it seems to have been insignificant. Slight fogs were reported ten days ago, but it is not considered that any damage has been done to the crop. Water has been sufficient during the month. Upper Egypt has not been troubled with either worms or fog, and the crop presents a very satisfactory appearance. The first pleking has already commenced in some districts. PORTO RICO COTTON CROP.—The production of cotton (Sen Island) in Porto Riceo 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 of record, we give below the statistics for the last four seasons as secured from official sources: 1907-08 1904-05.

as secured from official sources:			
Exported from San Juan, &c.— Bales.	1906-07.	1905-05.	1904-05.
To New York, &c	Bales. 223	Bales. 747	Bales. 1,513
To Great Britain and Confinent 117	360	692	569
	17.522	-	The state
Te tal crop	583	1,439	2,082 834,660
Aggregate weight, pounds	218,220	415.43	400.90
CUITDDING MOUDO A 1	01.4.04	and and and	adt on
SHIPPING NEWSAs shown	on a pr	svious pa	ige, the
exports of cotton from the United	States in	a past we	ek nave
reached \$3,821 bales. The ship	ments in	detail, a	is made
up from mail and telegraphic retu	rns, are t	I SOHOWS	All and a second se
NEW YORK-To Liverpool-Sept. 16-	Arabic, 4,2	az upiana,	40 4,731
To Hull Sant 15 Toronto 250			250
Sea Island, 443 foreign To Hull—Sept. 15—Toronto, 250 To Havre—Sept. 16—Louislane, 750 (upland, 39 1	oreign	780
To fravre-Sept. 16-Louisane, 30, To Bremen-Sept. 16-Friedrich, 4,8, To Antwerp-Sept. 11-Finland, 600, To Genoa-Sept. 14-Hamburg, 1,0			4,838
To Bremen-Sept. 16-Friedrich, 4,8;	18		600
To Canona Sont 14 Hamburg, 1.0	044. Sep	. 18-Cre	tle.
3,949			4,993
To Naples-Sept. 14-Hamburg, 100 GALVESTON-To Liverpool-Sept. 14-		-Cretic, 6	00. 700
GALVESTON-To Liverpool-Sept. 14-	-Castano, a		15.859
To Antwern-Sent, 14-Greystoke Cas	tle, 2,352		2,352
15-Crispin, 6.085 To Antwerp-Sept. 14-Greystoke Cas To Barcelona-Sept. 10-Fett, 1,400.			1,400
To Genoa-Sept. 10 -Fert. 4,653 NEW ORLEANS-To Havre-Sept. 15-	Maylen 1.		4,000
NEW ORLEANS-To Havre-Sept. 15	alexico, 1,0	10G+++++++	583
To Antwerp—Sept. 14—Bellanoch, 58 To Hamburg—Sept. 18—Caledonia, 4			44
MOHILE-To Hamburg-Sept. 14-Manch	aester Port,	313	001
SAVANNAH-To Bremen-Sept. 14-A Sept. 15-Waltham, 6,998 To Hamburg-Sept. 14-Anglo-Mexic To Warberg-Sept. 12-Gramington, To Gothenberg-Sept. 15-Waltham, To Gothenberg-Sept. 15-Waltham,	ngio-alexica	in, 8,001-	15 400
To Hamburg-Sent, 14-Anglo-Mexic	an, 150		150
To Warberg-Sept. 12-Cramlington,	200		200
To Gothenberg-Sept. 15-Waltham,	100		4,370
To Genoa-Sent, 17-Hermine, 500.			500
To Gothenberg Sept. 15 - Waltham, To Barcelona Sept. 17 - Hermine, 4, To Genoa Sept. 17 - Hermine, 500 To Trieste Sept. 17 - Hermine, 400 To Fi mer Sept. 17 - Hermine, 400 WILMINGTON To Bremen Sept. 17 -			400
To Fl me-Sept. 17-Hermine, 400.	Marine Ball A		400
BOSTON-To Liverpool-Sept. 11-Cyn	renneid, 9	Sert 1	5- 9,691
Cestrian, 2,749	*********		4,274
To St. John-Sept. 10-Calvin, Austin	1, 100		100
To Yarmouth-Bept. 14-Prince Geo.	rge, 10		10
BALTIMORE-To Bremen-Sept. 16-M PHILADELPHIA-To Liverpool-Sept.	11-Frieslay	nd. 1.000	1.000
To Genoa-Sept. 2 Verona, 360 SAN FRANCISCO-To Japan-Sept. 15-	- In a state of the		360
SAN FRANCISCO-To Japan-Sept. 15-	-Mongolla,	100	100
Total			
Cotton freights at New York th	a past w	ook have	
follows motofions being in conto			Deci ino

18			Wed.	Thurs.	
	18	18	18	18	18
15	15	15	15	15	15
15	18	18	18	18	18
25	25	25	25	25	25
25	25	25	25	25	25
20-2234	20-20.15	20-2236	20-2236	20-2235	20-2234
26	26	26	26	26	26
30	30	30	30	30	30
30	30	30	30	- 30.	30
30	30	30	-30	30	30
25	25	25	25	25	25
30	30	30	30	30	30
45	45	45	45	45	45
	18 25 25 20-22 1/ 26 30 30 30 25 30 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

LIVERPOOL.—By cable from Liverpool we have the fol-lowing statement of the week's sales, stocks, &c., at that port

Sales of the week bales. 8,000	\$6,000	48,000	46.000
Of which speculators took	40,000		1 (00
Of which exporters took 1,000	1,000	1.000	1,000
Sales, American	30,000	38,000	35,000
Actual export	8.000	4,000	3,000
Forwarded 31,000	40,000	47,000	56,000
Total stock-Estimated	371.000	334,000	297,000
Of which American-Est. 277,000	268,000	252.000	205,000
Total imports of the week 25,000	5,000	13,000	23.000
Of which American	4,000	5,000	16.000
Amount afloat	59,000	61,000	66.000
Amount and a sector da and	00,000	44 000	57 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Qulet.	Quiet.
Mid.Upl'da	5.44	5.46	5.49	5,37	5,46	5.54
Bales	4,000	10,000	7,000	6,000	6,000	5,000
Spec.&exp.	200	500	500	, 500	500	500
Futures.	SUY, unch.	Quiet at	Quiet at	Quiet at	Quiet, unch.	Steady at
Market	to 1% pts.	4 points	3@4 pts.	4 606 pts,	to 2 pts.	4685 pts.
opened }	decline.	decline.	advance.	advance.	decline	advance.
Market,	Firm at	B'ly st'y at	Easy at	Steady at	Steady at	Easy at
A	114604	4@5 pts.	265416	109414	4@835	15 @2 pts
P. M.	pts. adv.	decline.	pts. dec.	pts. adv.	pts. adv.	advance.

The prices of futures at Liverpool for each day are given ow. Prices are on the basis of upland, good ordinary below. clause, unless otherwise stated. The prices are given in pence and 1000hs. Thus, 5 07 means 5 7-100d.

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e 10	S	Sat.	M	on.	Tu	es.	W	ed.	Th	urs.	Fri.		
Sept. 12 Sept. 18.	1234 p.m.	1245 p.m.	123f p.m.	p.m.	12 % p.m.	p.m.	12 35 p.m.		12 i p.m.	4 p.m.	1234 p.m.	4 p.m.	
SeptOct. SeptOct. OctNov. NovDec. DecJan FebMeh. MchApr. AprMay May-June June-July July-Aug.		4 73 1/4 4 73 4 74 1/4 4 76 4 77 4 77 1/2	83 12	d. 3555 03155 710 688 771 733 55 733 55 733 55 733 55 733 55 73 733 73	d. 14 076 14 776 14 773 14 773 14 778 14 778 14	<i>d</i> . 999 7835 66615 66615 6935 7035 71 71	73088 51233 5455 5455 5455 5455 5455 5455 5455 5	7536	74 72 72 72 73 73 74 75 75 75 75 75 75 75 75 75 75 75 75 75	76 34 77 36 78 36 79 36 79 36	84 16 85	d. 99 91 39 56 56 57 77 78 91 56 56 58 58 58 58 58 58 58 58 58 58 58 58 58	

BREADSTUFFS.

Dipendent of the product of the properties of th

DAILY CLOSING PRICE OF W	HEAT FUTURES IN NEW YORK.
	Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red winter	10414 10534 107 109 10834 10734
September delivery in clevator	105 16 107 16 107 36 110 36 108 36 108 36 108 36 108 36 108 36 108 36 108 36 108 36 108 36 108 36
May delivery in elevator	107 % 108 % 108 % 109 % 109 % 109 %
the second se	Sat. Mon. Tues. Wed. Thurs. Fri.
September delivery in elevator	9814 9014 9914 10114 101 9914

December delivery in elevator 98 98 4 99 % 101 % 101 % 100 % 99 % 103 % 103 % 103 % 103 % 103 % 103 % 103 % 103 % 103 %

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 cash trade, but there was a rally later on bullish crop reports and expectations of smaller receipts.

1	DAILY CL	OSING PR	ICES OF	OATS	IN N	EW YO	RK.	
No.2mix W h 1 s	0	Mon. 51 ½	Tues. 5139	W 6	d.	Thurs. 51 1/2		ri.
clipped 32to34 lbs	00 14-58	5534-57	5534-57		-57	5536-55	55-	57
	DAILY C	LOSING P	RICES OF	F OAT	S IN	CHICA	10.	
Decembe	er delivery r delivery ivery in ele	in elevator.	Sat. 49 % 50 %	Mon. 48% 50 52%	Tues. 48 14 49 5% 52	Wed, 3 48 14 49 14 51 14	48 48 48 50 %	Fri. 483% 4834 51
The	following	are closi	ng quota	itions	:			
			FLOUR.					
Low grad Second of Clears		3 15 @	\$3 75 Ka 3 .0 Blc 4 4 Ble 5 40 Br	nded e	lears		54 80 (a) a) 5 - 5 (a) 5 2 0 (c)	6 4. 6 75

Ransas cleara	Buckwheat flour
GRA	AIN.
N. Duluth, No. 1 111 M N. Duluth, No. 2 100 M Red winter, No. 2f.o.b.10734	No. 2 vellow Northand

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 telegraphic reports on the weather in the various States for the week ending September 14 1908 was one of unusual warmth over nearly all pirit as of the United States. Over the States of the corn belt the average temperature for the week ranged from 6 degrees to 12 and Missouri valleys is was one of the unper Missistipp and Missouri valleys is was one of the unper Missistipp and Missouri valleys is was one of the unper Missistipp and Missouri valleys is the day temperatures were unusually high and only at a few exposed points generally in the montan regimes did the might temperatures approach the freeding pint. The mean temperature work slightly below a small at mg the South Atlantic coast and at a few points at ne the Gult coast and in the RD Grande valley. Alm sit e-n-linuous sunshine was the rule over the States of the Ohio Mississippi and Missouri valleys, and the amount of smalline was well above the average in all other districts, except in porti as of Ariz an and that a few wohich all other districts, except in porti as of Ariz an and the fun-and at a the the sector of the week was the extensive area over whether practically no rain occurred. Over the vast regime and the accept over indicating control of the sector and find and and the accept over the control of the south Atlantic and Gult coasts. In Texas and at a states of the principal States of the control regime Sime beever over the principal States of the control regime Sime very fails occurred in a rithesatern Plotida, and good rains occurred over the Regrand. New York and Pennsylvania, in the Ohi and upper Mis-sissipi valleys and Lake regime, Wantanas, excere tains one over very and parts in Arkansas. Oklahoma of the Weeter states upper Mis-sissipi valleys and Lake regime, Weiter water is growing scarce, streams are low, and the ground exceeding dry. Rain is also needed in all other district coasts and over protings of Texas. Practically no precipitation accurred was the Brecky Wuntains, excere lains the Gult and such attintic coasts and

For other tables usually given here, see page 719.

THE DRY GOODS TRADE. New York, September 18 1908.

<section-header><section-header><text><text>

		1908-		1907
MAR 92 10 20 4 5 0 12		Since		Stace
New York to September 12-	Week.	Jan. I.	Week.	Jan. 1.
Great Britain	3	601	32	1,282
Other European	95	849		1,012
China	659	18,170	948	16,166
India	1,000	7,788	325	6,003
Arabia		22,401		24,410
Africa	A	6,561		3,908
West Indies	403	17,232	255	16,060
Mexico	33	1,212	32	1,684
Central America	31	11,218	280	10.053
South America	1,138	28,644	384	32,406
Other countries	665	14,731	275	20,161
Total	4,025	129,407	2.531	133,145

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being available at 4c. flat. WOOLEN GOODS.—In the men's wear market the feature of the week has been a steady demind for heavy-weight worsteds and some tardy openings of spring goods. Prices named on the new lines proved attractive and a fair business has been booked. The market for light-weight goods is quiet and is expected to continue so, pending the receipt of duplicate orders. Desirable fall goods are reported as scarce, and buyers are experiencing considerable difficulty in getting all the goods they need. Plain serges have not moved as freely as expected for spring, but faney 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 exception of an increased demand for broadcloths, the dress goods market is quiet and irregular. FOREIGN DRY GOODS.—Imported woolen and worsted

FOREIGN DRY GOODS .- Imported woolen and worsted FOREIGN DRY GOODS.—Imported woolen and worsted dress goods show scarcely any improvement, orders con-tinuing 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 stocks badly broken, difficulty is encountered in meeting demands for immediate and near-by deliveries. Burlaps have been quite active with a firmer tendency.

Impo		tic ∞ ¢	on	S	an	d	W	a	el	ho	u	se	1	Wit	the	Ira	w	ls	3	oi		D	ry		000	
Since Jan. 1 1907.	\$2	11,276,858	124 227 227	15.179.737	10,090,489	109,054,379			3.936.847	8,022,348	4,696,711	4,291,256	2,648,967	23.596.129	109,054,379	13.2 RSD 508	and man		4,862,012	9,018,155	5,088,378	5,127.312	3,412,783	27.608.640	109,054,379	136.663.019
Since J		36,398	110,011	66 177	135,548	421,259	t.		12,357	24,810	8,768	17,242	101,887	165.173	421,250	586.432	DD.		12,752	27,032	862.6	19,262	89,433	158.278	421,259	579,537
Week Ending Sept. 14 1907.	50	292,015	600'TEO	378 366	393,320	2,874,480	UP MARKE		115,318	214,229	152,335	130,385	83,243	725,510	2,874,480	3 599 990	MF PERI		157,609	319,411	148,685	151,282	122,459	899,446	2,874,480	3.773.926
Sept.		1,063	1 75.0	1.575	2,931	10,028	HT NOG		383	603	364	481	1,611	3.532	10,028	13 560	ING SA		512	980	lite	398	786	3.198	10,028	13,226
Since Jan. 1 1908. Phas. Value	4	0,638,335	20 788 954	8.249.531	8,053,659	64,495,771	THROWN ITPON THE WARK		3.261.179	10,804,110	3,983,291	4,200,165	2,550,526	24.799.271	64,495,771	89 295 012	ORTS ENTERED FOR WARFHOUSE DURING SAME PERIOD		3,003,040	10,011.624	3,621,987	3,543,617	2,358,382	22,538,650	64,405,771	87,034,421
Sínce Ju Pkas.		112.42	43 085	\$9.215	116.455	299,803	T STATS T		10,397	33,136	7,993	16,007	124,294	191,827	299,803	491.630	WAREH		0.990	\$1,321	7,464	14,138	134,644	197,557	299,803	497,360
Week Ending Sept. 12 1908. Eas. Vatue.	5	221,002	764.392	316.872	282,641	2,275,897	WITHDRA		111,182	233,006	93,255	109,051	57,636	604,160	2,275,897	2.880.057	RED FOR	and on the other	128,105	194.708	84,287	102,380	68.743	578,223	2,275,897	2.854,120
Week Sept. Pkas.		102 6	1.511	1.619	1.732	8,270	HOUSE	1	301	734	208	417	623	2.348	8,270	10.619	ENTE		698	607	187	441	2,514	4,118	8,270	12,388
Week Ending Sept. 12 1308. Since Jan. 1 1308. Phys. 12 1308.	Manufactures of-	Wool	Sille	Plax.	Miscellancous	Total	WAREH	Manufactures of-	Wool	Cotton	Silic	Flax	Miscellaneous	Total withdrawals	uondt	Total marketed	IMP	Manufactures of-	Wool	Cotton	Silk	Flax	Miscellaneous	Total	t for consumption .	Total imports

STATE AND CITY DEPARTMENT.

News Items.

Greene County (P. O. Greeneville), Tenn.—Law-Suit over the Sale of County Bonds.—A suit has been instituted in the Chancery 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.

County Trustee. New York City.—City Finance Inquiry.—The joint com-mittee appointed at the last session of the Legislature to in-vestigate 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 committee will look into the methods and accounts of the Comptroller's office and also investigate the condition of the city's assets and liabilities.

with Jobs and the the thous and accounts of the Composer services 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 Kissel, Kinnicutt & Co., 37 Wall Street. The bonds are dated Feb. 1 1908 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 98½. 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 102½ 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

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 Con-stitution 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 proposal relates to Commissioners' Precincts. Still another amends Section 3 of Article 7 of the Constitu-tion 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 : portions

portions : SECTION 3.—One-fourth of the revenue derived from the State occupa-tion taxes and a poil tax of \$1 on every male inhabitant of this State between the ages of 21 and 60 years shall be set apart annually for the benefit of the public free schools, and ha addition thereto there shall be benefit of the public free schools, and ha addition thereto there shall be benefit of the public free schools, and ha addition thereto there shall be benefit of the schools of this State tax of such amount not to exceed 20 cents on the \$100 valuation, as with the available school fund arising from all other sources, will be sufficient to maintain and support the public free schools of this State for a period of not less than six months in each year, and the Legislature may also provide for the formation of school districts within all or any of the countles of this State by general legislation, and may authorize an additional (annual) ad valorem tax to be levied and collected within auch school districts for the forther main-tenance of public free schools and the trector and equipment of school property taxpaying voters of the district, voting at an election to be held for that purpose, shall vote such tax, not to exceed in any one year [20 cents] 50 cents on the \$100 valuation of the property subject to taxstion authorized shall not apply to incorporated cities or towns constituting separate and independent school districts.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—Bond Offering.— Proposals will be received until 12 m. Sept. 24 by William P. Hoyland, County Treasurer, for \$79,000 4% highway-

improvement bonds. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1927 inclusive and \$60,000 on Oct. 1 1928. 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 sub-sequently refused by that firm.

sequently refused by that firm. Allegany, N. Y.—Bond Offering.—Proposals will be re-ceived until 7:30 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. I 1908. Matu-rity \$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. in the payment of principal or interest.

Alliance (P. O. Northampton), Pa.—Bond Sale.—On Sept. 1 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.

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 \$3,000 4½% coupon school bonds. Au-thority Sections 3991, 3992 and 3993 of Ohio School Laws. Denomination \$250. Date Sept. 24 1908. Interest semi-annually at the No. Amherst Bank Company. Maturity \$250 each six months from March 30 1910 to Sept. 30 1915 inclusive. Bonds are tax exempt. Bids to be made on printed forms furnished by the Board of Education and accompanied 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 Free-holders proposes to issue \$30,000 bonds to build a bridge to join Ventnor City and Ventnor Heights.
Barstow Drainage District, Ward County, Tex.—Bonds

join Ventnor City and Ventnor Heights.
Barstow Drainage District, Ward County, Tex.—Bonds Registered.—An issue of \$50,000 5% 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, for \$6,000 5% high-school-building and school-improvement bonds. Authority an Act of the General Assembly passed April 25 1904. Denomination \$500. Date Sept. 21 1908. Interest semi-annual. Maturity \$500 each six months from March 1 1909 to Sept. 1 1914 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer Board of Education, 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.—Pro-

award, Furchaser 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 \$50,000 5% 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 1908.
Benton County School District No. 33, Wash.—Bond Offering.—Proposals will be received until 10 a. 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, &c., of the Code of Public 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. S7, 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

Big Rapids, Mich.—Bond Sale.—On Sept. 8 \$15,000 water-works and \$5,017 50 sewer 5% bonds were awarded to the Rudolph Kleybolte Co., Inc., of Chicago for \$15,-493 (103.286) and \$5,134 50 (102.331) respectively. Bids were also received from W. E. Moss & Co. of Detroit and Spitzer & Co. of Toledo. Denominations \$1,000 and \$500. Bloomdels William School District Word Counter School

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 \$3,000 5% 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. In-terest semi-annual. Maturity \$300 each six months from April 1 1910 to Oct. 1 1914 inclusive. Brady. Tex.—Rands. Valed —Wa see it stated that an

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-improvement bonds.

Breckenridge, Wilkin County, Minn.—Bond Offering.— Further details are at hand relative to the offering on Sept. 21 of the \$15,921 80 6% coupon bonds for funding the out-standing warrants drawn on the water and light fund. Proposals for these bonds will 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 \$921 80. 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 \$3,500 5% 4-10-year (serial) school bonds. Authority vote of 26 to 0 at election held August 25. Brantford Independent School District No. 35 (P. O.

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vote of 26 to 0 at election held August 25.
Brentford Independent School District No. 35 (P. O. Brentford), Spink County, S. D.—Bond Offering.—Further details are at hand relative to the offering of the \$5,000 7% 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 of \$50,000 4% bonds maturing \$2,000 yearly from 1913 to 1937.

Brockville, Ont.—Debenture Sale.—The Dominion Securi-ties Corporation, Ltd., of Toronto has been awarded \$5,000 5% lighting-improvement debentures maturing part yearly

Brockville, Ont. — Debenture Sale. — The Dominion Securities Corporation, Ltd., of Toronto has been awarded \$5,000 5% lighting-im provement debentures maturing part yearly for twenty years. Interest semi-annual.
Buffalo, N.I Y. — Bond Offering. — Proposals will be received until 12 m. Sept. 25 by George M. Zimmermann, City Comptroller, for the following 4% registered bonds: \$500,000 00 water-bonds. Authority Chapter 203, Laws of 1006, as amended by Chapters 84 and 724, Laws of 1007. Date Oot: 10 1028.
173,168 55 tax-loan bonds. Authority Section 113. Chapter 105. Laws of 1895 in 1008. Maturity on Oct. 1 as follows: \$23,168 53 in 1009 and \$50,000 in each of the years 1910, 1912 and 1913.
79,382 60 water-refunding bonds. Authority Section 7. General Municipal Law. Chapter 533, Laws of 1907. Date Oct. 1 1008. Maturity 120 yearly on Oct. 1 from 1908 to 1928 inclusive. Maturity 1-20 yearly on Oct. 1 from 1908 to 1928 inclusive. Maturity 1-20 yearly on Oct. 1 from 1908 to 1928 inclusive. Maturity 1-20 yearly on Oct. 1 from 1908 to 1928 inclusive. Maturity 1-20 yearly on Oct. 27% of bonds bid for, payable to George M. Zimmermann, 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 \$220,000 5% 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 call, however, \$50,000 after fifteen years, \$75,000 after the years and \$95,000 after they years. Securities will be ready for delivery within thirty days.
Cass County (P. O. Marion), Ind. —Bond Sale. —On Aug. 10 \$3,134 60 4J2% Washington Township highway bonds were awarded to J. F. Wild & Co. of Indianapo

Chehalis, Lewis County, Wash.—Bonds Not Sold.— The \$175,000 gravity-water-system bonds described in V. 87, p. 631, failed to attract any bidders on Sept. 7.

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 \$18,000 6% bonds of this district at 100.50. Date July 1 1908. Interest semi-annually 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%.

4% 20-year bonds have been sold to Biodget, Merine & Co. of Boston at 105.34—a basis of about 3.623%.
Corlett, Cuyahoga 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. Granbury) Middlesex County, N. J.—Bond Sale.—This distirct on Sept. 10 awarded \$6,000 4½% 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 of Cranbury. Delivery Sept. 15 1908.
Crookston Independent School District No. 1 (P. O. Grookston, Minn.—Bond Sale.—An issue of \$20,000 4%

15-year bonds dated June 1 1908 has been sold to the State of Minnesota.

Cuyahoga County (P. O. Cleveland), Ohio.-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. -Note Sale .-

Dauphin, Man.—Debenture Sale.—Wm. C. Brent of Toronto was recently awarded \$16,487 5% sidewalk bonds due part yearly for nineteen years.
Daviess County (P. O. Washington), Ind.—Bond Sale.— We have just been advised that \$33,440 4½% Bogard Township highway bonds were disposed of on June 10 to J. F. Wild & Co. at par. Date May 5 1908. Maturity part yearly from one to ten years inclusive.

Dayton, Campbell County, Ky.—Bond Sale.—On Sept. 7 the \$28,000 4% coupon trunk-sewer-system-construction bonds described in V. 87, p. 559, were awarded to the Bank of Dayton for \$28,005—the price thus being 100.017. Accrued interest, if any, to be paid by purchaser. Ma-turity 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% 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: 220.000

	bonds.	bonds.	
Field, Longstreth & Co., Cincinnati	-\$52,451 00	\$20,980.00	
Seasongood & Mayer, Cincinnati	- 52,380 00	20,952 00	
Hayden, Miller & Co., Cleveland.	52,295 00	20,918 00	
Central Trust & Safe Deposit Co. Cincinnati	52 255 00	20,902 00	
Albert Kleybolte & Co., Cincinnati	52 250 00	20,900 00	
Fifth-Third National Bank, Cincinnati	52 207 00	20,826 50	
C. E. Denison & Co., Cleveland	52 208 00	20,882 75	
Davton Savings & Trust Co., Davton	82 200 00	20,880 00	
Breed & Harrison, Cincinnati	52 145 00	20,858 00	1
		20,842 00	
Western-German Bank, Cincinnati	- 02,000 00		
New First Nationa Bank, Columbus	- 04,009 00	20,831 00	
the state states while, conditious	- DI. (05 00	20.685 00	

Date May 15 1905. Interest semi-annual. Delaware County, (P. O. Delaware), Ohio.—Bond Sale.— The \$144,720 4½% road-improvement bonds described in V. S7, 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 March 1 1909 to Sept. 1 1918 inclusive.

Detroit, Mich.—Bonds Awarded in Part.—Of the \$150,000 3½% 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.

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 ad-vised of the result.

Edmonton School District (P. O. Edmonton), Alta.— Debenture Sale.—The Ontario Securities Co., Ltd., of Toronto recently purchased \$8,000 5% 1-30-year (serial) debentures of this district.

Elmira, Ont.—Debenture Sale.—This place has awarded \$25,000 5% water-works debentures, maturing part-yearly for thirty years, to Wm. C. 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. Matur-ity 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 band offering will be found among the advertisements elsewhere in this Department.

Eureka School District, Placer County, Cal.—Bond Sale.— On Sept. S the \$2,000 5% 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 \$40,000 4%(not 412% as reported in V. 87, p. 696) 1-10-year (serial) coupon fire-station notes were awarded to C. E. Denison &

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Co. at 100.623 and accrued interest—a basis of about 3.873%. The following bids were also received: Estabrock & Co., Boston...100.61 Blodget, Merritt & Co., Bos-Jackson & Curtis, Boston...100.43 Adams & Co., Boston...100.44 Perry, Coffin & Burr, Boston.100.34 American Banking Co.....100.41 R. L. Day & Co., Boston...100.29 Perry, Coffin & Burr, Boston.100.33 American Banking Co......100.41 R. L. Day & Co., Boston...100.27 Blake Bros. & Co., Boston...100.21 Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Trust Co. of Boston. Eyota, Olmsted County. Minn.—Bond Olisping.—Propos

Eyota, Olmsted County, Minn.—Bond Offering.—Propos-als 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-light bonds. Denomination \$100. Certified check for \$100 required. 1,000 village hall and jail bonds. Denomination \$50. Certified check for \$50 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 \$20,000 4% 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 5/28.

Fort Townson School District (P. O. Fort Townson), Choctaw County, Okla.—Bond Sale.—On Sept. 1 the Okla-homa Bond & Trust Co. of Guthrie bought \$15,000 6% 20-year school-building bonds for \$15,100—the price thus being 100.666. Denomination \$500. Date July 1 1908. Inforest semi-annual Interest semi-annual.

Fort Wayne School City (P. O. Fort Wayne), Ind.—Bond Sale.—The \$100,000 4% coupon school-building and im-provement 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. 1 1917 and \$90,000 on Oct. 1 1918.

Fort William, Ont.—Debenture Sale.—On Sept. 10 the \$85,000 5% 20-year coupon "McKellar general hospital" debentures described in V. 87, p. 560, were awarded to Aemilius Jarvis & Co. of Toronto. Date May 1 1908.
Denomination \$1,000. Interest is payable at the Bank of Montreal in Fort William. The other nine issues of deben-tures, aggregating \$253,650, also offered for sale on Sept. 10 (V. 87, p. 560), were awarded to the Dominion Securities Corporation, Ltd., of Toronto.

Franklin, N. H.—Bond Sale.—On August 22 an issus of \$50,000 332% 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 \$27,000 4% 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 15 1908. Maturity part yearly from one to five vans years.

Grady County (Okla.) School Districts.—Bond Sales.— Oklahoma Bond & Trust Co. of Guthrie has recently been awarded the following school district bonds:

Oklahoma Bond & Trust Co. of Guthrie has recently been awarded the following school district bonds:
\$1,200 6% School District No. 5 bonds. Date Aug. 20 1908. Denomina-tion two bonds of \$500 each and one of \$200. Maturity July 1 1928.
2,000 6% School District No. 6 bonds. Denomination \$500. Date Aug. 17 1908. Maturity July 1 1928.
2,000 6% School District No. 6 bonds. Denomination \$500. Date Aug. 17 1908. Maturity July 1 1928.
1,100 6% School District No. 31 bonds at 101. Denomination \$500. Date Aug. 1,100 6% School District No. 31 bonds at 101. Denomination \$500. Date Sept. 1 1908. Maturity July 1 1928.
1,500 6% School District No. 35 bonds at 101. Denomination \$500. Date Sept. 1 1908. Maturity July 1 1928.
1,500 6% School District No. 55 bonds at 101. Denomination \$500. Date Sept. 1 1908. Maturity July 1 1928.
1,600 6% School District No. 51 bonds at 101. Denomination \$500. Date Aug. 15 1908. Maturity July 1 1928.
1,000 6% School District No. 51 bonds at 101. Denomination \$500. Date Aug. 1 1908. Maturity July 1 1928.
2,000 6% School District No. 52 bonds at 101. Denomination \$500. Date Aug. 1 1908. Maturity July 1 1928.
1,000 7% School District No. 55 bonds at 101. Denomination \$500. Date Aug. 20 1908. Maturity July 1 1928.
10,000 6% School District No. 55 bonds at 101. Denomination \$500. Date Aug. 12 1908. Maturity July 1 1928.
10,000 6% School District No. 55 bonds at 101. Denomination \$500. Date Aug. 12 1908. Maturity July 1 1928.
10,000 6% School District No. 55 bonds at 101. Denomination \$500. Date Aug. 12 1908. Maturity July 1 1928.
10,000 6% School District No. 56 bonds at 101. Denomination \$500. Date Aug. 12 1908. Maturity July 1 1928.
1,000 6% School District No. 58 bonds at 101. Denomination \$500. Date Aug. 12 1908. Maturity July 1 1928.
1,000 6% School District No. 58 bonds at 101. Denomination \$500. Maturity July 1 1928.
1,000 6% School D

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 \$45,000 5% power debentures. Maturity thirty vears.

Greensburg, Westmoreland County, Pa.—Bond Offering. —Proposals will be received until 8 p.m. Sept. 21 by J. F. Beatty, Secretary of Council, for \$50,000 4% coupon bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-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 \$103,000 4% sewerage debentures due in 1940.

Hamilton County (P. O. Noblesville), Ind.—Bond Sales.— J. F. Wild & Co. of Indianapolis have just advised us of the following purchases:

\$25,140 415 % Noblesville Township bonds bought on Aug. 1. Date July 15 1908.
4,660 415 % Jackson Township bonds bought on Aug. 1. Date July 15 1908.

2.060 414 % Adams & Washington townships bonds bought on July 15. Date May 16 1908.

Date May 16 1908. 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 4½% Buck Creek 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.—Ac-cording to reports the First National Bank of Cleveland was awarded the \$15,000 41/2% bonds described in V. 87, p. 561, for \$15,277. Maturity \$1,000 each six months from Oct. 1 for \$15,277. Maturity 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 \$6,900 7% 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 412% bonds, mention of which was made in V. 87, p. 696:

\$350,000 coupon new viaduct bonds. Denomination not less than \$1,000. Maturity thirty years.
350,000 coupon Newark Avenue bridge bonds. Denomination not less than \$1,000. Maturity thirty years.
100,000 coupon Boulevard repair bonds. Denomination not less than \$1,000. Maturity there years.
55,000 registered asylum-addition bonds. Maturity ten years.
16,000 registered Avenue C bridge bonds. Maturity twenty years.
Denomals for theme has de suit to be a suit

Proposals for these bonds will be received until 4 p. 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 offering 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 4½% 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 \$24,243 93 5% 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 \$20,727 94 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 \$12,500 6% bonds to the Oklahoma Bond & Trust Co. of Guthrie at 102. Denomination \$500. Date Aug. 1 1908. Interest January and July at the fiscal agency in New York. Maturity July 1 1928. Jackson County School District Provider

Maturity July 1 1928. Jackson Gounty School District No. 61 (P. O. Elmer), Okla.—Bond Sale.—An issue of \$10,000 6% bonds of this district was awarded to the Oklahoma Bond & Trust Co. of Guthrie at 102. Denomination \$500. Date Aug. 1 1908. Interest January and July. Maturity July 1 1928. Janesville, Wis.—Bond Offering.—Proposals will be re-ceived until 2 p. m. Oct. 1 by Jas. A. Fathers, City Treasurer, for \$45,000 4% main outlet sewer bonds. Denomination \$500. Interest semi-annual. Maturity part yearly from two to nineteen years inclusive. Certified check for \$100 is recuired. required

Jay County (P. O. Portland), Ind.—Bonds Awarded in Part.—Of an issue of \$40,200 4½% bonds 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 Offering.—Proposals will be received until 5 p. m. Sept. 21 by John A. Ross, City Clerk, for the following bonds:

\$10,000 415 % 1-10-year (serial) street-improvement bonds. 3,000 415 % 1-10-year (serial) city-improvement bonds. 6,800 5% 1-5-year (serial) sanitary-sewer 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 \$15,000 6% bonds of this district. Denomination \$500. Date Aug. 1 1908. Interest January and July at the fiscal agency in New York City. Maturity July 1 1928.

Lacombe, Alberta .- Debenture Sale .- On Sept. three issues of 51/4% 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

p. 696.

p. 696. Lakefield, Ont.—Debenture Sate.—This town has sold \$8,000 5% school debentures dated Sept. 1 1908 and \$3,067 4½% 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. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—The \$40,000 4½% 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 \$41,828 50—the price thus being 104.571— a basis of about 4.08%. Lansing. Incham County. Mich —Bond Otherica. De

a basis of about 4.08%. Lansing, Ingham County, Mich.—Bond Offering.—Pro-posals will be received until 8 p. m. Sept. 21 by Myles F. Gray, City Clerk, for \$12,000 5% coupon Washington Street paving bonds. Denomination \$2,400. Date Sept. 15 1908. 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. Offi-cial circular states there is no litigation threatened affecting this issue of bonds. Purchaser to furnish blank bonds. Laural Md.—Road Sale.—The Comman Saving Bask of

this issue of bonds. Purchaser to furnish blank bonds. Laurel, Md.—Bond Sale.—The German Savings Bank of Baltimore was the successful bidder on Sept. 11 for the \$15,000 5% 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 accrued interest—a basis of about 4.743%. Following are the bids: Ger. Sav. Bt., Baltimore \$15,601 50 [Mambleton & Co., Balt. \$15,602 00 Mackubia, Goodrich & Co., Baltimore 15,675 00 S. M. Kitzmiller & Bros., Baltimore 15,675 00 Stopensburg, Pa.... 15,001 00 Lincoln, Mass.—Price Paid for Bonds.—We are advised that the price paid for the \$52,000 4% 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 exceeding $4\frac{1}{2}\frac{4}{3}$) semi-annually at the Nebraska fiscal agency in New York City or at the Treasurer's office. Ma-turity one-tenth yearly after the tenth year, and all are optional, if the city so decides, at any time after ten years from date. from date.

Longview, Tex.—Bond Sale.—Papers state that on Sept. 9 \$10,000 sewer bonds were bought by local investors.

\$10,000 sewer bonds were bought by local investors. Los Angeles County (P. O. Los Angeles), Cal.—Bond Sals.—This county recently awarded privately the \$3,500,-000 41½% 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

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 Stat-utes, as amended. Denomination \$500. Date Oct. 1 1908. Interest annually at the First_National Bank of Madison. Faturity_Oct. 1 1928.

Manchester, Hartford County, Conn.—Bond Sale.—Local reports state that on Sept. 14 Merrill, Oldham & Co. of Boston bought \$115,000 4% refunding bonds at par and accrued interest. Maturity \$5,000 yearly.

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 \$100,000 314% bridge bonds mentioned in V. 87, p. 432. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually. Ma-turity Oct. 1 1928. Bids to be made on printed form fur-nished by the County Auditor and accompanied by a certi-fied check on an Indianapolis bank for 3%, made payable to the Board of Commissioners. Bond Sales.—This county on July 15 sold \$6,120 41/2% Lawrence and Warren Township highway-building bonds to J. F. Wild & Co. of Indianapolis at par. Securities are dated July 6 1908 and mature \$306 each six months from July 6 1909 to Jan. 6 1919 inclusive. This same firm was also the purchaser of \$20,000 41/2% 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 John H. Clark Prosecuting Attorney, for \$5,700 5% coupon HipsherFree Turnpike Road bonds. Authority Section 4808, Revised Statutes. Denominations \$215, \$230, \$240, \$260, \$280, \$290, \$300, \$320, \$340 and \$375. Date Oct. 1 1908. In-terest semi-annually at the County Treasurer's office. Bonds mature as follows: mature as follows:

\$215 00 Mch. 1 1909.	\$260 00 Sept. 1 1912.	\$320 00 Mch. 1 1916.
215 00 Sept. 1 1909.	280 00 Mch. 1 1913.	320 00 Sept. 1 1916.
230 00 Mch. 1 1910.	280 00 Sept. 1 1913.	340 00 Mch. 1 1917-
230 00 Sept. 1 1910.	290 00 Mch. 1 1914.	340 00 Sept. 1 1917.
240 00 Mch. 1 1911.	290 00 Sept. 1 1914.	375 00 Mch. 1 1918.
240 00 Sept. 1 1911.	300 00 Meh. 1 1915.	375 00 Sept. 1 1918.
260 00 Meh. 1 1912	300.00 Sent 1 1015	and an method a torn'

Certified check for \$100, drawn on some bank in Marion, and made payable to the Board of Road Commissioners, is required. Delivery Oct. 1 1908.

Matagorda County (P. O. Bay City), Tex.—Bonds Awarded in Part.—Of the \$100,000 4% 10-40-year (optional) road and bridge bonds registered by the State Comptroller on Aug. S (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 \$50,000 4½% coupon school-building bonds described in V. 87, p. 562, to Otis & Hough of Cleveland at 105,014.

Otis & Hough of Cleveland at 105.014.

Otis & Hough of Cleveland at 105.014. Milwaukee, Wis.—Bond Offering.—Proposals will be re-ceived 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 40b 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. accrued interest

accrued interest. Monroe, Walton County, Ga.—Bond Ojjering.—Proposals will be received until 10 a. m. Sept. 24 by F. H. Thomas, Clerk of City Council, for \$30,000 5% coupon sewer bonds. Denomination \$1,000. Date July 1 1908. Interest annually at Monroe. Maturity \$15,000 on Jan. 1 1928 and \$15,000 on Jan. 1 1938. Deposit of \$100 is required. 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 Ojjering. —Proposals were asked for until 11 a.m. yesterday (Sept. 18) by W. C. McFarland, County Auditor, for the following 43/2% coupon in provement bonds: \$12,590 19 Garvertek Road bonds. Maturity \$640 each six months from March 1 1909 to March 1 1918 incl. and \$430 19 on Sept. 1 1918. 11,446 69 Denmark Road bonds. Maturity \$680 each six months from March 1 1909 to March 1 1918 incl. and \$430 60 on Sept. 1 1918. 11,446 69 Denmark Road bonds. Maturity \$680 each six months from March 1 1909 to March 1 1918 incl. and \$426 60 on Sept. 1 1918. 14.055 60 Nichols Road bonds. Maturity \$680 each six months from March 1 1909 to March 1 1918 incl. and \$426 60 on Sept. 1 1918. 14.446 69 Denmark Road bonds.

Authority Section 4670-19, Chapter 2, Title 7, Part 2, Revised Statutes. Date Sept. 1 1908. Interest semi-an-nual. Bids to be made on each issue separately and ac-companied 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 moust the hour of going to press.

Morton, Man.—Debenture Offering.—Proposals will be re-ceived until 12 m. to-day (Sept. 19) for \$30,000 4% telephone-system-construction debentures. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the Union Bank of Boissevain. Maturity Sept. 1 1928. Total debt at present \$200. Assessed valuation for 1908, \$882,965.

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

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6% coupon building bonds. Denominations \$500 and \$1,000. Interest payable semi-annually. The result of this offering was not known to us at the hour of going to press.

Farson, Son & Co., Chicago (for 4 148)	\$a15,472.50
N. W. Halsey & Co., Chicago (for 4 14 s)	a15,005.00
(for 4368)	a15,339.00
Harris Trust & Savings Bank, Chicago (for 4 1/28)	a15,380 25
Mason, Lewis & Co., Chicago (for 4)(s)	. 15,200.00
Well, Roth & Co., Cincinnati (for 4 1/s)	15,286.00
Rudolph Kleybolte Co., Inc., Chicago, 1 (for 4 1/18)	15,250 90
(for 5s)	15,940.00
A. B. Leach & Co., Chicago (for 4 1/s)	15,218 00
MacDonald, McCoy & Co., Chleago (for 4 1/s)	15,181 50
Thomas J. Bolger Co., Chicago (for 4 14s)	15,165 00
Otis & Hough, Cleveland (for 4 1/4s)	15,000 80
S. A. Kean, Chicago (for 5s)	a15,540 00

a Also furnish blank bonds free.

With the exception of S. A. Kean, all bidders offered accrued interest 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:

\$1,361,000 4% registered or coupon school bonds. Date Oct. 1 1908. Certified check for 215% of bonds bid for is required. 200,000 4% registered or coupon track elevation bonds. Date Sept. 1 1908. Certified check for 5% of bonds bid for is required.

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 accrued interet? .

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

the advertisements elsewhere in this Department.
Norwood, Mass.—Bond Sale.—Estabrook & Co. of Boston are reported as being the purchasers of \$40,000 4% 1-40-year (serial) sewer bonds recently disposed of. It is stated that the price paid was 104.17—a basis of about 3.708%.
Norwood (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On Sept. 17 this city, it is stated, awarded the three issues of 41% bonds aggregating \$11,527 12 described in V. 87, p. 499, to the First National Bank of Norwood as follows: \$1,119 12 Northside Avenue sidewalk bonds for \$1,2471; \$1,808 Walter Street bonds for \$1,844 16; and \$8,600 Section Avenue viaduct bonds for \$9,315 52.

Oberlin, Lorain Gounty, Ohio.—Bond Sale.—The \$5,000 and the \$6,000 4-9-year (serial) 4½% 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: \$5,000 \$6,000

	\$5,000	\$6,000	10
Westerning the second second second second second second	bonds.	bonds.	12
Scasongood & Mayer, Cincinnati	25,089 00	\$6,138 60	æ
Breed & Harrison, Cincinnati	- 5,080 00	6,096 00	10
Breed & Harrison, Cincinnati, Rudolph Kleybolte Co., Inc., Cincinnati,	5,075.00	6.117 00	1
Darto, Scott & Co., Columbus,	5.072.50	6,084 50	53
Well, Roth & Co., Cincinnati.	5.063.00	6,090 00	
noenier œ Chiminings, Toledo	5 058 50	6,100 50	Ν.
First National Bank, Cleveland. Fifth-Third National Bank, Cincinnati	5 051 50	6,086 00	183
Fifth-Third National Bank Cincinnati	11,209		105
Havden Miller & Co Cleveland	11 1/10		12
W. J. Haves & Sons Cleveland			13
W. J. Hayes & Sons, Cleveland Security Savings Bank & Trust Co., Toledo	11,151		104
Otis & Hough Clausland	. 11,135	90	10.
Otls & Hough, Cleveland A. B. Leach & Co., Chicago	- 11,127	-50	
All bidders offered accrued interest i	n addition	to that	

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-facilities-im provement bonds mentioned in V. 87, p. 241, has been postponed. Ocean County County Cal. 20, 41, 57,000

Ocilla, Ga.—Bond Sale.—On Sept. 10 the \$7,000 water-works 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 pre-mium of \$6 less 3½% 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 \$250,000 4½% school-building-addition bonds described in the "Chronicle" of Sept. 12: Harts Tr. & S. B., Chic., and Wm. R. Compton Bond & Mort-

gage Co., St. Louis
N. W. Halsey & Co., Chicago
In Installments #262.850 no
Merchants' Loan & Trust Co., Chicago 262,630 00
Woodin, McNear & Moore, Chicago 260,687 50
Devitt, Tremble & Co., Chicago, and A. B. Leach & Co., Chic. 260,575 00
Farson, Son & Co., Chicago
Machanald Martin & de olde and Direchter Bert
MacDonald, McCoy & Co., Chic., and First Nat. Bank, Chic
E. H. Romins & Sons, Chicago

*Agreed to furnish blank bonds for entire issue. 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 Sept. 21.

Orillia, Ont.—Debenture Sale.—W. A. MacKenzie & Co. Toronto have purchased \$10,000 41/2% 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 agency in New York. Ma-turity July 1 1928.

Ottawa County (Okla.) School District No. 35.—Bond Sale.—An issue of \$1,000 6% 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 July at the fiscal agency in New York. Ma-turity Jan. 1 1918.

Ottawa County (Okla.) School District No. 41.—Bond Sale.—This district recently awarded \$1,000 6% bonds to the Oklahoma Bond & Trust Co. of Guthrie at par. De-nomination \$500. Date Aug. I 1908. Interest January and July at the fiscal agency in New York. Maturity Jan. 1 1920. and July at Jan. 1 1920.

Pasadena, Los Angeles County, Cal.—Bond Election.— 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 erematory, and for the water account \$790,000, \$120,000, \$160,000 and \$55,000. These bonds will carry 41/2% interest and mature in forty years. Paskeleill, N. Y. Pard Sele. On Sect. 17 the \$60,000

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 4.15s. Following are the bids:

N.W.Harris & Co., N.Y. (4.158), 100.074 [A.B.Leach & Co., N.Y. (4.258), 100.27 Peckskill S.B. Pecks (4.158), 100.00 [J.D.Everitt & Co., N.Y. (4.258), 100.185 Adams & Co., N.Y. (4.208), 100.181 [J.S.Bache & Co., N.Y. (4.258), 100.185 L.Barnim & Co., N.Y. (4.208), 100.045 [Parkinson & Burr, N.Y. (4.308), 109, 188 Ferris & White, N.Y. (4.208), 100.040 [N.W. Halsey & Co., N.Y. (4.308), 109, 138 Ferris & White, N.Y. (4.208), 101.020 [N.W. Halsey & Co., N.Y. (4.358), 100, 071 D.A.Moran & Co., N.Y. (4.258), 101.32 [E.Seymour & Co., N.Y. (4.358), 100, 073

Pipestone, Man.—Debenture Sole.—On Aug. 31 the \$30,000 4% 20-year gold coupon telephone-system-construc-tion 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 Desentu es to be payable 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 con-sidered. Denomination \$500. Date Nov. I 1908. Interest semi-annually at the Union Bank of Winnipeg. Debentures are exempt from taxation.

are exempt from taxaton. **Pittsburgh, Pa.**—Bond Sale.—The City Comptroller in-forms us that the five issues of $43\frac{5}{6}$ coupon (with privilege of registration) funding bonds aggregating \$1,077,000, au-thorized on June 30 (V. S7, 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 ap-mean ordinates. peared in the original ones. Bonds Proposed.—This city proposes to issue \$279,000 4%

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 signa-

election on Nov. 3, are before the Mayor awaiting his signature:
\$1.975 000 for the purchase of the Monongahela Water Co.
700,000 for repairs, reconstruction and general improvements to the South Side water system.
300,000 for recentsion of water lines.
1.000,000 for recentsion of a bridge on south side of Union Bridge.
1.200,000 for acquiring land for building a reservoir.
175,000 for rebuilding bridge.
65,000 for new bridge at Meadow Street over Negley Run.
500,000 for accellon of rubbish-disposal plant.
185,000 for cercetion of rubbish-disposal plant.
185,000 for cercetion of bridge over Negley Run at Onrega Street.
Pittsburgh, Pa.—Beltzhover School Sub-District of the
Thirty-eighth Ward.—Bond Sale.—The "New York News Bureau" states that the \$100,000 5% coupon school-building bonds, a description of which was given in V. 87, p. 563, offered on Sept. 5, have been awarded to E. S. Wheeler for the Public Securities Co. The price was not mentioned. Date of bonds Sept. 1 1908. Interest payable semi-annually.
Platte, Charles Mix County, So. Dak.—Bond Olfering.—

The Fublic Securities Co. The price was not mentioned. Date of bonds Sept. 1 1908. Interest payable semi-annually.
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 \$16,000 5% 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 \$14,000 5% 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 on Sept. 12 \$500 and \$800 4% 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:

	bonds.	bonds
Eaton National Bank, Eaton	\$501 00	\$801 50
Jno. B. Runyon, Eaton	500 65	802 3
Preble County National Bank, Eaton	500 00	800 00
		other the start of the start of the start of the

The above bonds are dated Sept. 12 1908. Interest semi-annual. Maturity part each six months from March 1 1909 to Sept. 12 1913 inclusive.

Quitman, Clarke County, Miss.—Bond Sale.—On July 23 \$12,000 6% 20-year bonds were bought by C. H. Coffin of Chicago for \$12,025—the price thus being 100.216. Denomi-nation \$500. Date July 1 1908. Interest annual.

Red Bay, Ala.—Bond Offering.—Proposals will be re-ceived until Sept. 20 (this date falls on Sunday, but is so given by the Mayor) by Geo. W. Sims, Mayor, for \$3,000 5% registered school bonds. Denomination \$100. Inter-est 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 is required.

Redfield Independent School District (P. O. Redfield), Iowa,—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by Geo. W. Curtis Jr., District Secretary, for \$4,500 5% school-house bonds. Denominations \$500 and \$1,000. 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. at present.

at present. Richmond, B. C.—Debenture Sale.—Wm. C. Brent of Toronto was the successful bidder for the following deben-tures recently disposed of: \$\$,000 5% school debentures maturing July 1 1928. 6,121 6% local-improvement debentures, due in twenty years. Rock Springs, Sweetwater County, Wyo.—Bond Sale.— On Sept. 7 the \$40,000 6% 10-20-year (optional) coupon sewer bonds described in V. 87, p. 634, were awarded to the First National Bank of Rock Springs, at 102.84. 21. Lean de la Capix School District. One —Debenture Sale.

the First National Bank of Rock Springs, at 102.84.
St. Jean de la Croix School District, Que. — Debenture Sale.
— An issue of \$50,000 5% debentures of this district has been sold. The securities were purchased by St. Cyr, Gonthier & Frigon. Maturity Aug. 1 1938.
St. Paul, Minn. — Bond Sale. — This city has sold \$5,000 4% 30-year coupon hospital bonds dated Sept. 1 1908. Interest semi-annually in New York City.
St. Tetra Nicellat County Minn — Band Sale. — An issue

St. Peter, Nicollet County, Minn.—Bond Sale.—An issue of \$7,000 4% 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:

- as follows: \$247 75 in 1909 and \$380 yearly from 1910 to 1913 inclusive.
 747 46 Sugart ce Alley sanitary sewer construction bonds. Denomination \$100, except one bond of \$347 46. Maturity on Sept. 1 as follows: \$347 46 in 1909 and \$100 y.arly from 1910 to 1913 inclusive.
 2,554 00 Perry Street and Broadway sanitary sewer bonds. Denomination \$540, except one bond of \$344. Maturity on Sept. 1 as follows: \$394 in 1909 and \$540 yearly from 1910 to 1913 inclusive.
 1,877 15 East Fourth Street sewer bonds. Denomination \$400, except one bond of \$3547 is. Maturity on Sept. 1 as follows: \$371 is. In 1909 and \$540 yearly from 1910 to 1913 inclusive.
 4,116 00 West Main Street sewer bonds. Denomination \$400, except one bond of \$357 is. Maturity on Sept. 1 as follows: \$371 is in 1909 and \$400 yearly from 1010 to 1913 inclusive.
 4,116 00 West Main Street sewer bonds. Denomination \$400, except one bond of \$3516 in 1909 and \$900 yearly from 1910 to 1913 inclusive.
 The above heads are courden in form carry interast at the seven bonds and \$400 yearly from 1910 to 1913 inclusive.

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 \$24,763 5% 10-15-year (optional) street-improvement bonds to local investors at par. Denominations from \$50 to \$500. Date Sept. 1 1908. Interest semi-annual. Salem, W. Va.—Bond Sale.—The \$31,500 6% coupon-paving 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: as follows:

San Antonio, Tex.—Bond Sale.—It is rumored that this city recently disposed of at private sale an issue of \$150,000 412% 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 (V. 87, 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 \$3,050,000 4 $\frac{1}{2}\frac{9}{6}$ 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. Department

Bids.—Below will be found an official list of the proposals received for the four issues of San Francisco bonds aggre-gating \$3,280,000 from those bidding for the whole amount:

	E. H. Rollins & Sons (Jointly)	\$3,514,520
l	London-Paris National Bank, San Francisco	3,500,000 3,498,000
	Los Angeles Trust Co., Los Angeles Jas, H. Adams & Co., Los Angeles	3,497,500 3,497,000
	Kountze Bros., New York (jointly)	3,390,864
l	The following are the important offers for the	separate

issues:	\$1,000,000 Fire Protection bonds.	\$800,000 Sewer bonds. 5	\$1,200,000 School bonds.	\$280,000 Hospital bonds.	
W. H. Crocker, San Francisco	1 1 1,075,529 25	4859,039 00	a1,271,837 28	a294,547 82	
Nat.City Bk., Speye & Co., and N. W Halsey & Co., N.Y	1,062,875 54	849,259 27	1,264,543 6:	292,621 58	
First Trust & S. Bk and Merchants' L & Tr Co., Chicag	1,035,300 00	826,640 00	1,224,360 0	0 284,284 00	

H. W. Poor & Co.,] and Porry Coffin & }	1,019,300 00	815,440 00		
Burr, New York] San Jose S. D. Bk. of Savgs., San Jose]		828,117 60	*******	286,998 60
State Bd. of Examiners First N. Bk., Oakland		*******		298,500 00 294,257 50
Germ. Sav. & L. Soc.		*******	******	291.050 00
French-American Bk	*******			280,700 00

a All or none

a An or none. San Luis Obispo County (P. O. San Luis Obispo), Cal.— Bonds Not Yet Sold.—The \$26,000 5% gold coupon Perma-nent Road Division No. 11 bridge-construction bonds, of-fered without success on July 7 (V. 87, p. 306), are still unsold

Santa Barbara, Gal.—Bond Sale.—The \$40,000 415% coupon water-works-extension bonds, described in V. 87, p. 635, were awarded on Sept. 10 to A. Edwards of Santa Barbara, at 100.3525 and accrued interest. No other bids were received. Maturity part yearly for 40 years. Sawyar School District (P. O. Sawyar), Chectaw County

Sawyer School District (P. O. Sawyer), Choctaw County, Okla.—Bond Sale.—We have just been advised that on May 25 \$2,000 5% 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." and twenty years.

and twenty years." Schenectady, N. Y.—Offering of Certificates of Indebtedness. —Proposals will be received until 11 a. m. Sept. 25 by O. S. Luffman, 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. In-terest (rate to be named in bid) payable in New York Ex-change at the City Treasurer's office or at the Importers' and Traders' 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 com-pany, and made payable to the City Comptroller, is re-quired. Certificates to be delivered within ten days after date of award. Purchaser to pay accrued interest. A like amount of certificates (V. 86, p. 1485) was awarded on June 5 to Bond & Goodwin of Boston. If these are the same secu-rities we are not advised as to why the original sale was not consummated. consummated.

Seminole County School District No. 9 (P. O. Konowa), Okla.—Bond Sale.—This district has awarded the Okla-homa Bond & Trust Co. of Guthrie an issue of \$17,000 6% 20-year bonds at 102. Date Aug. 1 1908. Denomination \$500. Interest January and July at the fiscal agency in New York \$500. Inte New York.

Seminole County (Okla.) School District No. 23.—Bond Sale.—Oklahoma Bond & Trust Co. of Guthrie have been awarded \$1,000 6% bonds of this district at par. Date Aug. 20 1908. Interest January and July at the fiscal agency in New York. Maturity July 1 1928. Seminole County (Okla.) School District No. 28. Bond

See York. Maturity July 1 1928. Seminole County (Okla.) School District No. 28.—Bond Sale.—During the present month \$1,250 6% 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 1 1928. 1 1928.

I 1923.
Shelby, Ohio.—Bond Sale.—On Sept. 16 the \$11,663 4% coupon street and boulevard-improvement bonds described in V. 87, 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 \$3,000 5% coupon public-building bonds. Authority Section 2835 of the Revised Statutes. Denomi-

nation \$500. Date Sept. 1 1908. Interest payable annu-ally 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 \$10,165 6% street-paving certificates. Denominations \$500 and \$541 25. Date Sept. 15 1908. Interest Jan. 1.

\$500 and \$541 25. Date Sept. 15 1908. 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 electric-light 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 4½% sewer bonds described in V. 87, p. 499, attracted the following list of proposals on Sept. 9:

\$30,000 bonds,	\$9,000 bonds.
Fifth-Third National Bank, Cincinnati	\$9,302 00
Western-German Bank, Cincinnati 30,676 60	9,165 70
Sesonagood & Mayor Checkman	9,150 75
Rudelph Klawbells Co., Cleveland 30,546 50	9,146 50
Rudolph Kleybolte Co., Inc., Cincinnati	9,130 50
Well, Roth & Co., Cincinnati	9,144 00
First National Bank, Cleveland 30,525 00	9,144.00
Security Savings Bank & Trust Co., Toledo 30 515 00	9,135 00
C. E. Denison & Co., Cleveland	9,142 25
Otis & Hough, Cleveland. 30,492 00	9,091 50
W. R. Todd & Co., Cincinnati 30,455 00	9,125 00
	0,120.00
Field Longestrath, Steubenville	A 140 AA
Field, Longstreth & Co., Cincinnati	9,102 00
Albert Kleybolte & Co., Cincinnati	9,112 50
W. J. Hayes & Sons, Cleveland. 30,260 00	9,065 00
New First National Bank, Columbus	9.035.00
W. R. Johnson, Steubenville	9,155 00

Stockton, Cal.—Bonds Defeated.—An election held Aug. 18 resulted as follows: in the defeat of propositions to issue \$114,000 bonds for the purchase of the Boggs tract for a sewage farm and \$86,000 for equipping the same.

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

NEW LOANS.

STATE OF NEW YORK

Superior, Nuckolls County, Neb.—Bond Olfering.—This city is offering for sale \$25,000 5% 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 \$65,000 4½% 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 \$30,000 5% 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 Voted.—The question of issuing \$50,000 5% 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 \$\$,000 school bonds.

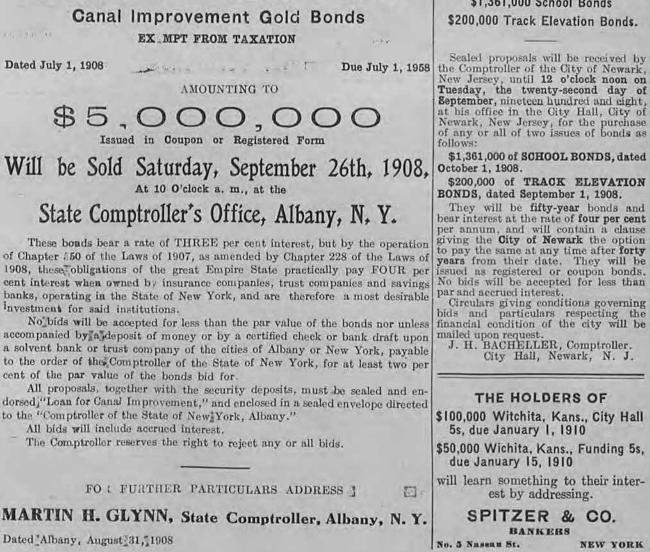
of issuing \$8,000 school bonds. Tiffin, Ohio.—Bond Offering.—Proposals will be received until 11 a.m. Sept. 21 by the Finance Committee for \$9,000 4% North Sandusky Street bonds. Denomination \$500. Interest payable March 1 and Sept. 1 at the office of the Trustees of the Sinking Fund. Maturity \$1,000 on Sept. 1 1909, \$1,500 on Sept. 1 in each of the years 1910, 1911, 1912 and 1913, and \$1,000 on Sept. 1 1914 and 1915. Certified check (or cash) for 5% of the amount of bonds bid for is re-quired. Bids must be made on forms furnished by John E. Diemer, Clerk of Council. Tinton County (P. O. Tinton) Ind—Read Sole. I. F.

Diemer, Clerk of Council. Tipton County (P. O. Tipton), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis bought \$2,960 4½% Cicero Town-ship 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 \$1,200 5% 15-20-year (optional) bands of this district. Travis County (P. O. Austin), Tex.—Bonds Not to Be Issued at Present.—We are advised that it is not likely that

NEW LOANS.

CITY OF NEWARK, N. J. \$1,361,000 School Bonds \$200,000 Track Elevation Bonds.

October 1, 1908.



any action will be taken looking towards the issuance of the \$200,000 bridge and \$150,000 road bonds voted on June 29 (V. S7, p. 243) until after the October meeting of the Commissioners' Court.

missioners' Court.
Troy, N. Y.—Certificate Sale.—On Sept. 14 the Union National Bank of Troy purchased \$150,000 5% certificates of indebtedness at 100.306. Maturity Nov. 14 1908.
Uhrichsville, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by H. O. Russell, Village Clerk, for \$6,500 4½% coupon Deersville Avenue improvement bonds. Authority Section 2835, Revised Statutes. De-nomination \$500. Date July 1 1908. Interest annually at the Village Treasurer's office. Maturity July 1 1933. 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 \$6,500 bonds awarded on Aug. 8 to the Provi-dent 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

dent 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), Frank-lin County, Mo.—Bond Sale.—On Aug. 20 \$5,000 5%, 5-20-year 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 \$55,000 41/2% coupon water bonds. Denomination \$100, \$500 or \$1,000, to suit purchaser. Date Nov. 1 1908. Interest semi-annually at the Montelair Trust Co. in Montelair, "or other bank to be agreed upon, with New York exchange." Maturity 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. — Debenture 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 bor-rowed \$20,000 from Estabrook & Co. of Boston at 3.23% discount. Loan is dated Sept. 4 1908 and matures Jan. 4 1909

1909.
Walla Walla School District No. 1, Walla Walla County, Wash.—Bonds Offered to Investors.—Harris Trust & Savings Bank of Chicago have purchased, and are now offering to investors, an issue of \$30,000 4½6% 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 call Sept. 15 1918.
Wapakoneta, Auglaize County, Ohio.—Bond Sale.—On Ang. 31 this city awarded the \$10,000 4½% 1-20-year (serial) coupon Auglaize River bonds to Seasongood & Mayer of Cin-cinnati at 103.06 and accrued interest and the \$14,000 4½% 2-11-year (serial) coupon street bonds to the First National Bank of Wapakoneta, for \$14,295 (102.107) and accrued interest. See V.87, p.565, for a description of these bonds.
Washington County (P. O. Washington), Pa.—Bids.—

Bank of Habiaocca, 10: 11 and 20 (1997) (1



The Board of Chosen Freeholders of the County of Essex, New Jersey, in-vites proposals for the purchase of \$631,000 ESSEX COUNTY BONDS, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, paya-ble Oct. 1 and April 1, principal and interest payable in gold. Bonds paya-ble Oct. 1 1948 to wit: \$431,000 for County Hospital Purposes and \$200,000 for Park Purposes. for the sale of the following issues of bonds: for Park Purposes.

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 Free-holders' 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 p. m. Each pro-posal shall state the amount of bid in words and figures, and must be accom-panied by certified checks for \$6,000, to wit: \$4,000 on account of Hospital 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. 15 1908.

By order of

FINANCE COMMITTEE. Nathaniel J. Ward, Chairman.

\$350,000 NEW VIADUCT BONDS \$350,000 NEW NEWARK AVE. BRIDGE BONDS and \$100,000 BOULEVARD REPAIR BONDS

at 4 o'clock P. M.

All of said issues to be COUPON bonds in denominations of not less than \$1,000 each, and to run for a period of THIRTY years.

\$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

- As Barriller in one or more REGISTERED bonds, to run for a period of TWENTY years. All of said bonds to bear date October 1, 1908, with Interest at 4/5 per centum per annum, payable semi-annually, and to be sold for not less than par and accrued interest. Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan. County Collector, on some National Bank or Trust Company, or cash in the sum of one (1) per centum of the total amount of the bid. Bidders may bid for the whole or any part of the issue. The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do. By order of the Board of Chosen Freeholders.

WALTER O'MARA, Clerk. Bidders will please furnish certified check instead of cash, if convenient.

The United States Life Insurance Co. IN THE CITY OF NEW YORK Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

Finance Committee IAMES R. PLUM CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co. WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Com-pany for a limited territory if desired, and secure for themselves, in addition to first year's commis-sion, arcnewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City,

WEBB & CO., INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

WM. FAHNESTOCK, Memb. N.Y. Stock Ex. ?. J. MUMFORD, R. B. DODSON.

Fahnestock & Co., BROKERS AND DEALERS IN INVESTMENT SECURITIES. 2 WALL STREET.

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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 \$4,900 10-year coupon funding-judgment bonds at par and accrued interest for 5s. These securities were offered without suc-cess as 41/25 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 \$\$,200, offered on that day and described in V. 87, p. 699. The price paid by the Cincinnati company was \$9,028 50 and accrued interest. Herewith we give the bids submitted:

cago.

West Allis, Wis.—Bonds to be Offered Shortly.—The City Clerk informs us that \$4,000 5% coupon school-build-ing bonds will probably be offered for sale about Oct. 1. Authority Chapters 40a and 41, Statutes of 1898. De-nomination \$1,000. Date Sept. 15 1908. Interest Feb. 1 and August 1 at the German-American Bank in Milwaukee. Maturity \$1,000 yearly on Feb. 1 from 1910 to 1913 in-clusive. clusive.

clusive. Bonds Proposed.—At a meeting of the Common Council held Sept. 15 an ordinance providing for the issuance of \$90,000 5% coupon sewer bonds was presented by the Committee on Rules and Ordinances for action. Denomi-nation \$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. Weat Toronte. Ont — Debenture Sale — Debentures to the

West Toronto, Ont.—Debenture Sale.—Debentures to the amount of \$30,000, carrying 5% interest and issued for the Ojjering.—Proposals will be received until 10 a. m. to-day

paving of Dundas Street, have been taken by contractors in payment for work done. Maturity part yearly for ten years.

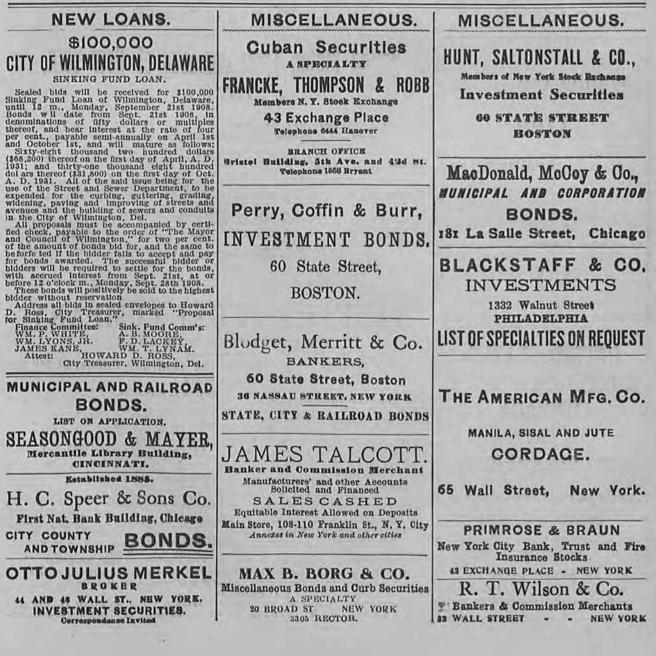
Whitman County School District No. 122, Wash.—Bond Sale.—Wm. D. Perkins & Co. of Seattle, offering par, were the successful bidders for \$6,000 6% 2-10-year (optional) school-building bonds offered on Aug. 29. Denomination \$500. Interest annual.

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 \$30,000 5% 1-15-year (serial) gold coupon high-school-building bonds 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%.

101.35 and accrued interest—a basis of about 4.796%. Wyandot County (P. O. Upper Sandusky), Ohio.—Boud Sale.—On Sept. 10 the \$12,000 5% 2-6-year (serial) Mar-seilles 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: received:

Mifflin	Marseilles
Twp, bonds.	Twp. bonas.
Commercial National Bank, Upper Sandusky \$12,375 00	\$12.375 00
First National Bank, Cleveland 12,327 00	12.327 00
Hayden, Miller & Co., Cleveland	12.317 00
Seasongood & Mayer, Cincinnati	12,302 40
Albert Kleybolte & Co., Cincinnati 12,300 00	12,300 00
Second National Bank, Bucyrus	1 12,290 00
C. V. Harer, Lykins 12,270 00	
Barto, Scott & Co., Columbus 12,267 00	3 12,267 00
Otls & Hough, Cleveland	12,256 00
First National Bank, Upper Sandusky 12,252 50	12,247 00
New First National Bank, Columbus, 12,245 00	12,245 00
Breed & Harrison, Cincinnati 12,213 60	1
W. J. Hayes & Sons, Cleveland, 12,157 00	12,157 00
W. R. Todd & Co., Cincinnati 12,120 00	12,120 00
Yakima County School District No. 85, W	ashBond



(Sept. 19) by Lee Tittle, County Treasurer (P. O. North Yakima), for \$1,200 coupon school-building bonds at not ex-ceeding 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 out-standing. 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 $4\frac{1}{2}\%$ 1-20-year (serial) registered bonds described in this Department last week, were sold to Farson, Son & Co. of New York 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:

bonds.	bonds.
Kountze Bros., New York	102.771
N. W. Harris & Co., New York	101.814
N. W. Halsey & Co., New York	102.587
N. W. Halsey & Co., New York	
O'Connor & Kahler, New York	102,406
Ferris & White, New York	101.375
Rhoades & Co., New York	1011010
renoades of Co., New York	
J. D. Everitt & Co., New York	102.16
Westchester Trust Co., Yonkers	102.10
The second secon	
Blodget, Merritt & Co., New York	101.77
W. J. Hayes & Sons, Cleveland	101.11

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p.m. Oct. 5 by Wm. I. Davies, City Auditor, for the following 5% bonds:

for the following 5% bonds:
\$1,000 Pyatt Street extension bonds. Maturity \$500 on Oct. 1 in each of of the years 1909 and 1910.
1,600 Darrow Street widening bonds. Maturity \$1,000 on Oct. 1 1909 and \$600 on Oct. 1 910.
\$,730 Marion Avenue paving bonds. Maturity \$1,746 yearly on Oct. 1 from 1910 to 1914 inclusive.
10,555 Silver Street paving bonds. Maturity \$2,111 yearly on Oct. 1 from 1910 to 1914 inclusive.
\$,535 sidewalk bonds. Maturity \$1,167 yearly on Oct. 1 from 1910 to 1914 inclusive.

The above bonds are dated Oct. 12 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and be accompanied by a certified check for 2% of each issue bid upon, drawn on a national

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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 Youngs-town 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:

501:

\$2,300 bonds. Seasongood & Mayer, Cina\$2,355 66	\$965 bonds. a\$984 68	\$1,375 bonds. a\$1,408 28	\$1,960 bonds. a\$2,007 43
Mahoning N. Bk., Young'n 2,350 00 Hayden, Miller & Co., Clev. 2,352 00 Sec. S. Bk. & Tr. Co., Toledo 2,348 30 Sec. S. Bixt & Br. Co., Toledo 2,348 30	975 00	1,382 00 1,378 00	2,00258 2,00200 1,96550
	965 50 \$575 bonds.	1,385 00 \$1,360	1,979 00 \$25,800 bonds.
Seasongood & Mayer, Cincinnatia.	\$586,73	bonds. \$1,367 48 a1,375 75	\$26,589 48
Davies-Bertram Co., Cincinnati	577	1,367 00	a26,602 00 26,591 50 26,470 80
New First Nat, Bank, Columbus	575 576	1,360 50 1,364 00	26,345 00
C. E. Denlson & Co., Cleveland Albert Kleybolte & Co., Cincinnati			26,581 75 26,580 00
Well, Roth & Co., Cincinnati- Otis & Hough, Cleveland- Fifth-Third Nat. Bank, Cincinnati-			26,518 00 26,516 00 26,509 00
First National Bank, Cleveland Field, Longstreth & Co., Cincinnati.			26,478 00 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 Ontario offered for sale:

\$10,000 00 5% debentures maturing part yearly for twenty years. 3,730 59 4% debentures maturing part yearly for fifteen years.



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