

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
 Electric Railway Section (Three Times Yearly)

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## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Sept. 26 have been \$2,673,459,208, against \$2,728,485,914 last week and \$2,500,427,629 the week last year.

Clearings>Returns by Telegr'ph Sept. 26.	1908.	1907.	Per Ct.
New York	\$1,361,688,304	\$1,146,594,910	+18.8
Boston	100,504,093	102,885,910	-2.3
Philadelphia	90,535,513	108,908,511	-16.9
Baltimore	19,178,781	21,768,481	-11.9
Chicago	190,452,771	208,214,442	-5.6
St. Louis	48,259,746	51,161,514	-5.7
New Orleans	10,474,179	14,012,387	-25.3
Seven cities, 5 days	\$1,827,113,387	-1,653,566,155	+10.5
Other cities, 5 days	400,047,384	410,924,218	-2.6
Total all cities, 5 days	\$2,227,160,771	\$2,064,490,373	+7.9
All cities, 1 day	446,298,437	435,937,256	+2.4
Total all cities for week	\$2,673,459,208	\$2,500,427,629	+6.9

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

We present below detailed figures for the week ending with Saturday noon, Sept. 19, for four years.

Clearings at—	Week ending September 19.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,660,225,073	1,577,612,040	+5.3	2,092,499,434	1,596,273,951
Philadelphia	112,598,788	131,175,672	-14.2	140,406,385	184,185,037
Pittsburgh	40,561,505	48,788,878	-10.9	47,756,599	46,359,970
Baltimore	29,920,919	27,964,069	+6.9	25,051,046	24,972,047
Buffalo	3,277,567	8,256,192	+0.3	7,308,402	6,727,091
Albany	9,480,747	9,325,743	+3.7	3,770,938	4,464,988
Washington	5,031,100	3,377,217	-6.4	7,583,494	4,525,200
Rochester	3,410,400	3,628,971	-3.3	4,470,325	2,936,571
Seranton	2,148,010	2,051,635	+4.7	2,037,791	1,801,401
Syracuse	1,724,609	2,224,871	-22.5	2,029,378	1,599,471
Reading	1,178,197	1,226,108	-3.9	1,369,268	1,043,794
Wilmington	1,102,143	1,315,072	-11.9	1,177,553	1,091,379
Wilkes-Barre	1,079,095	1,209,888	-10.8	1,114,147	964,126
Wheeling, W. Va.	1,530,825	1,330,784	+15.0	897,981	830,917
Harrisburg	1,281,768	1,150,184	+12.0	1,049,308	589,210
Erie	586,348	732,998	-20.0	589,210	536,715
York	704,902	795,165	-13.3	541,961	474,312
Greensburg	453,300	493,300	-7.7	425,100	476,000
Chester	395,924	464,005	-14.7	546,556	450,017
Franklin	264,328	258,010	+2.2	256,923	358,644
Trenton	1,216,643	Not included	in total		
Altoona	501,318	Not included	in total		
Total Middle	1,878,768,574	1,822,145,408	+3.1	2,340,951,910	1,830,071,721
Boston	136,150,807	146,884,207	-7.3	153,817,363	135,815,429
Providence	5,621,000	6,654,709	-15.9	7,008,150	6,426,600
Hartford	2,998,263	2,993,747	+2.2	3,178,213	2,425,894
New Haven	2,180,979	2,465,888	-11.6	2,269,266	1,925,773
Portland	7,832,259	2,236,544	-17.2	1,856,910	1,662,178
Springfield	1,322,233	2,011,342	-9.4	1,825,334	1,546,359
Worcester	1,472,464	1,579,272	-6.8	1,600,780	1,544,157
Fall River	914,285	871,169	+3.9	781,211	770,526
New Bedford	384,472	742,000	-3.0	824,067	692,259
Holyoke	384,472	466,037	-17.6	494,011	307,057
Lowell	825,790	468,941	+11.5	473,425	402,717
Total New Eng.	154,624,534	167,378,988	-7.6	173,868,684	153,378,639

Clearings at—	Week ending September 19.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	242,120,708	246,654,423	-1.8	211,345,885	202,336,151
Cincinnati	23,526,200	27,316,100	-14.5	24,398,150	21,764,900
Cleveland	15,454,094	17,885,613	-13.6	15,856,389	15,493,442
Detroit	13,828,793	14,580,941	-6.5	13,620,793	11,572,446
Milwaukee	12,131,079	11,922,264	+1.7	10,024,819	8,395,189
Indianapolis	7,257,899	7,722,039	-6.0	7,158,107	6,010,096
Columbus	5,001,500	5,346,600	-6.5	4,928,000	4,697,500
Toledo	3,948,469	4,348,732	-11.1	3,776,194	3,893,723
Peoria	2,630,815	2,975,157	-11.6	2,758,166	2,238,199
Grand Rapids	2,143,222	2,302,345	-10.4	2,192,542	2,139,966
Dayton	1,644,735	1,776,606	-7.4	1,814,528	1,664,838
Evansville	1,933,074	2,036,370	-5.1	1,485,548	1,557,914
Kalamazoo	1,105,800	1,029,198	+7.4	943,424	790,844
Springfield, Ill.	831,334	885,831	-6.2	912,387	782,931
Akron	625,000	715,000	-12.0	625,945	510,000
Fort Wayne	728,798	809,832	-10.0	734,721	659,838
Rockford	500,182	616,157	-18.8	619,321	462,091
Lexington	485,450	586,413	-17.2	560,301	806,047
South Bend	471,543	504,500	-6.5	454,508	360,165
Youngstown	1,267,505	556,448	+127.8	446,100	326,789
Bloomington	511,055	578,795	-11.7	368,957	383,084
Canton	700,142	482,462	+45.1	450,652	469,263
Quincy	550,000	432,343	+27.2	377,540	298,289
Springfield, O.	411,993	381,332	+8.0	378,858	338,716
Decatur	427,247	489,838	-12.8	456,569	320,670
Mansfield	347,692	362,792	-4.1	364,222	277,179
Jackson	350,000	325,003	+7.7	247,641	230,777
Jacksonville, Ill.	258,243	233,423	+8.9	275,263	247,004
A. n. Ar. Bor.	110,110	115,865	-5.0	119,944	89,706
Adrian	21,638	21,343	+1.4	-----	-----
Danville	270,775	Not included	in total	-----	-----
Tot. Mid. West.	340,124,420	354,377,036	-3.7	308,435,475	290,211,297
San Francisco	40,702,868	44,090,329	-7.7	44,750,071	36,307,900
Los Angeles	10,322,902	11,256,889	-8.3	11,541,008	9,928,182
Seattle	9,988,999	10,269,457	-2.7	11,639,266	6,259,349
Portland	7,407,718	7,448,669	-0.6	6,139,290	5,058,921
Salt Lake City	5,467,716	6,309,106	-13.2	5,491,666	4,219,943
Spokane	6,835,848	6,388,441	+4.2	4,614,563	3,687,731
Tacoma	4,735,431	5,251,684	-9.8	3,774,878	3,420,274
Oakland	1,637,326	2,846,917	-42.5	3,190,344	-----
Helena	1,038,947	993,066	+4.6	894,057	842,695
Farro	730,328	584,635	+24.9	556,569	614,225
Albany	450,222	478,809	-4.7	575,961	-----
Sioux Falls	715,000	650,000	+10.0	379,993	300,275
Stockton	683,000	546,298	+25.0	-----	-----
Sacramento	1,151,000	Not included	in total	-----	-----
San Diego	908,000	Not included	in total	-----	-----
Fresno	785,000	Not included	in total	-----	-----
Yakima	300,000	Not included	in total	-----	-----
Billings	213,285	Not included	in total	-----	-----
Total Pacific	90,724,405	97,326,765	-6.8	93,528,105	70,719,465
Kansas City	41,405,408	36,095,517	+12.8	28,092,452	24,037,960
Minneapolis	27,783,568	25,387,604	+8.6	19,698,278	20,634,193
Omaha	12,251,183	12,239,662	+0.1	9,271,019	8,359,046
St. Paul	10,484,723	9,183,547	+14.2	9,303,354	7,727,407
Denver	8,500,000	9,445,544	-10.0	7,123,074	7,101,594
St. Joseph	5,229,046	4,748,145	+9.0	4,911,347	4,212,302
Des Moines	2,908,324	3,121,205	+3.4	2,436,062	2,569,548
Sioux City	2,235,000	2,298,474	-3.1	1,789,223	1,455,781
Wichita	1,417,525	1,289,512	+9.9	1,189,730	1,101,061
Lincoln	1,240,806	1,294,801	-4.2	1,120,020	-----
Davenport	952,999	1,134,826	-16.0	999,609	802,568
Topeka	1,023,804	979,084	+3.7	892,487	488,713
Colorado Springs	760,631	790,142	-3.7	590,810	658,304
Pueblo	551,559	633,105	-12.9	487,416	493,988
Cedar Rapids	908,910	508,751	+69.2	483,449	509,769
Fremont	387,011	428,567	-9.7	248,721	190,099
Tot. other West	118,027,786	110,137,576	+7.2	88,636,285	80,304,182
St. Louis	58,260,225	61,837,076	-5.5	51,865,845	48,475,173
New Orleans	12,877,783	20,369,295	-36.6	16,705,949	13,907,693
Louisville	10,258,637	11,670,213	-12.1	13,084,163	9,737,057
Honston	13,020,782	14,291,440	-8.9	12,637,292	11,884,515
Galveston	6,690,000	6,940,000	-3.6	7,845,000	6,742,000
Richmond	6,008,209	6,436,045	-6.7	5,604,838	4,678,199
Savannah	5,019,132	5,571,836	-9.7	5,829,000	4,785,927
Atlanta	4,126,679	4,788,809	-13.6	4,211,070	3,955,934
Nashville	3,990,000	4,912,477	-22.8	3,312,868	2,728,042
Memphis	3,711,165	3,667,025	+1.5	3,137,848	3,634,743
Fort Worth	5,980,501	3,985,633	+50.1	2,987,738	2,135,316
Norfolk	2,107,534	2,516,156	-16.2	2,256,968	2,275,522
Birmingham	1,507,941	2,007,422	-24.9	1,836,590	1,578,589
Augusta	1,811,180	2,431,368	-25.5	1,807,342	1,309,392
Knoxville	1,389,389	1,780,441	-21.0	1,443,218	1,255,341
Little Rock	1,135,242	1,396,023			

#### STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Interurban Lines in Indiana" and "The Cleveland Plan in Operation."

#### THE FINANCIAL SITUATION.

The Lynch law spirit does not prevail alone in the South. In the North we stop short of the overt act; but we deal just as vindictively with character as the mob does with the corpus; yet, character is dearer than life. Foraker has this week been tried, found guilty, and would have been hanged without judge or jury had the malevolent and menacing spirit prevalent in political and high official circles found expression in violence. And yet, who is Foraker? He isn't a sneak. The man does not exist who would dare to so distort the truth as to utter such a thought. His life has been an open one, not by any means unheard or unseen, but passed in the very white of the public eye.

Were we asked to name Foraker's dominant characteristic, we should say it was fearlessness. He has fought many a battle in the United States Senate. It has usually been on the side of the weaker party; often against his own political administration. This has proved unfortunate in a sense. A man, however, who has a conscience and is brave enough to listen to its dictates, is likely often to find himself in unfortunate positions so far as contemporary outcome is concerned. We sympathize with him in his aspirations and equally also in his disappointments which such a course so often ends in. It is noteworthy to say that Foraker's most active, pronounced and bitter enemies now are those he has thus made resentful foes in the Senate. Current talk on the street is exultant, as if Foraker had not only been knocked out of political craft, but out of life itself, and as if the only inquiry left in his case was—what to do with the remains. No such situation exists, and no such catastrophe has happened up to this time. The pall-bearers who are on hand waiting for occupation can be dismissed sans ceremony.

Two charges, however, have been made against him. One is lack of fealty to party. That will not find much sympathy or commiseration in business circles. The only piece of evidence favoring the charge is opposition shown to some of the "policies." If that has become a deadly sin in the eyes of the bosses, all we can say is, we are sorry for the narrowness of the platform. The time may come when it will be found too limited and too personal to hold a successful party. The other charge is of a transaction less easily disposed of. But as it is raised by the same plaintiffs, and no evidence has been put in except by Mr. Foraker's self-righteous enemies, it would seem fair to wait for final judgment until both sides have been fully heard, and the evidence well digested. Moreover, the issue is one that ought not to be closed during the existence of a Presidential campaign. All we ought to say at the moment is that it would be a very grave disadvantage, not mainly to Mr. Foraker himself, but to our Upper House, and to the public, to lose Mr. Foraker from the United States Senate. He has been one of the most independent and intelligent members

in that body, which body has averaged a marked deterioration in both of those particulars in recent years.

We need hardly say after the foregoing that our stock market was disturbed by these controversies. The first half of the week declines in values were the prevailing feature. Later there were recoveries. These were at first in some measure responsive to or attended by a moderate spurt in London, but chiefly they were the result of a usual and natural turn after the severe break the market had suffered. Politics in various forms were without doubt the cause for the sensitive condition of securities. Developments such as have occurred and have continued to progress day by day could not transpire without keeping the public mind occupied and nervously attentive to the changing phases in the current political news. The scare no doubt waked up the Republican Party, giving it less confidence, and making it more critical of incidents which were apparently working to the disadvantage of Mr. Taft's success.

As the security markets continued to gain in strength and in values, a fresh political controversy, more exciting, extended and bitter, arose, chiefly between the President, Mr. Hearst, Mr. Bryan and Governor Haskell. It was a spicy and in some measure an amusing affair. We hardly feel it worth while to overload our columns with a recitation of the charges and counter charges. The most conspicuous feature seems to have been the President, who threw himself into the affair with complete abandon. One would think from the feeling he showed that his "Policies" were in critical danger—the heat of the controversy may have suggested fire. There seemed also to be some effort making within the Republican organization to suppress the President, under the idea that he was making himself too conspicuous as the conductor and chief head of affairs, thereby crowding Mr. Taft almost out of sight and position.

The Moroccan incident seems now to be closed, though there are differences yet to be adjusted. According to a Berlin cable dated Sept. 22, Germany's reply to the Franco-Spanish note on Morocco was then delivered; its tone was most conciliatory, but Germany made the point plain that she could not permit any Power to occupy an extraordinary position in relation to Morocco. A semi-official communication of the same date says that both France and Spain have notified Germany that they have no intention of departing from the spirit of the Algeiras Act in laying down the position of the Powers.

It was recently reported that the negotiations that have been conducted between the German Government and the leaders of the different sections of the Reichstag, which make up the "bloc," or opposition, have been brought to a satisfactory conclusion and Prince Bulow now thinks that he is reasonably certain of carrying his taxation proposals through that body. What these proposals are has been carefully concealed until now; they are disclosed by the Secretary of the Imperial Treasury, who states that "the depreciation in the quotations of Imperial and State loans and the increased interest demanded for fresh issues render reformatory financial measures imperatively necessary." The task is to equalize the revenue and expenditure even with economies in all departments; yet in the next five years the deficit in the revenue,

as calculated, might reach 556 million dollars. The Government proposes, however, to avert this deficit by increasing taxation on various articles and imposing taxes on successions, leaving small fortunes untaxed, and augmenting the tax from Federal States for Imperial purposes. Previously when relief for the Government has been discussed, extensive borrowing, partly for military purposes, has been suggested; this course, however, seems now to have been rejected, and increased taxation, which was then also proposed, has been adopted.

The announcement of the enforcement by the Interstate Commerce Commission of its ruling in the matter of Oriental freight rates appears to have caused much concern to shippers in that trade. The new rates, which will become effective Oct. 30, will, it is asserted, compel all railroads handling freight to or from the Orient to treat all traffic moving to the Far East on the same basis as that for United States points, charging the same rate as in the case of domestic shipments; to these rates the ocean tariff will be added. The whole through rate will be increased, and it is claimed that in several articles of import and export the increase will be from 25% to 50%. The average increase may, it is said, be 75%, and on several articles of export it may rise to 100% or more; cigarettes will be subjected to as much as 180% increase in freight rates. Inasmuch as every ship leaving Pacific ports carries weekly a consignment of cigarettes to China, the Philippines and the Orient generally, amounting to about 30 carloads per month, the excessive burden of the new freight tariff will be apparent. Among other articles that will be affected are raw cotton and piece goods, condensed milk, machinery of all kinds, including sewing machines and typewriters. These excessive rates will, it is declared, make impossible competition by American merchants in the Oriental trade with those of foreign countries. The business has been built up during the last fifteen years largely through the facilities offered by the overland Pacific route, and because this route had the advantage over that of the Suez Canal in that the former enabled deliveries of goods to be effected in a much shorter time.

There seems to be no general appreciation of the numerous ways in which the activities of the country are being hampered and restricted through the policy we have fallen into of making everything connected with public service enterprises dependent upon the will of some governmental body, State or National. Under the policy previously pursued of not interfering with corporate activity so long as certain definite and general legal requirements were complied with, the country attained a degree of growth and development which has never been paralleled either in our own history or the history of any other country. But now we are taught that to guard against public interests being endangered (albeit they are never in greater danger than when we subject an enterprise to political control) it is necessary, not only that there should be governmental regulation and supervision, which would be entirely proper if kept within reasonable bounds, but that no step at all should be permitted until some public body endowed by law with superhuman powers first fixes the seal

of its approval on the proposition, and grants authority to go ahead. In this way alone, we are told, can public rights be protected and safeguarded.

But it cannot be too strongly impressed upon the minds of the unthinking multitude that adherence to this new scheme will simply mean that we shall have to forego altogether some of the facilities and accommodations and also some of the agencies of growth and development which we would otherwise be sure to get. An excellent case in point was furnished a couple of months ago when the Public Service Commission of this State for the Second District denied to an express company at Syracuse permission to exercise rights over certain trolley roads in the interior of the State. Application to the Commission was made particularly in connection with the inter-urban and electric railroads controlled by the so-called Beebe syndicate, namely the Auburn & Syracuse Electric Railroad, the Rochester Syracuse & Eastern Electric Railroad, the Syracuse & South Bay Electric Railroad, the Syracuse Lake Shore & Northern Railroad and the Auburn & Northern Electric Railroad. The Public Service Commission did not think it would be in the public interest to grant express privileges over electric railroads to outside organizations. They laid down the rule—for guidance in the future, the newspapers told us at the time—that an operating railway or trolley company should not be permitted to divest itself, in favor of another corporation, of the obligation to perform any of the public services for which it is incorporated unless it can show that public necessity so demands or public convenience can be better served thereby. Commissioner Thomas M. Osborne, who wrote the opinion, said that "if a railway company may contract away the performance of its freight service, it may take the same course as to its passenger service, and such contracts may provide for sub-contracting, with the result that not only two, but three, four or five companies may be authorized to engage in performing the duties of a common carrier upon the same line of railroad, and to exact compensation from the public sufficient for their operation, maintenance and reasonable profit."

The reasoning here is specious and far-fetched, for it does not at all follow that if a railroad does not do its own express business, it must also abandon its passenger business. The electric roads differ from the steam roads in that their chief function is the transportation of passengers, and not of freight or express matter. For the passenger business they are fully equipped. For an express or a freight service they are not prepared at all, as a rule. If no outside concern—no organization specially equipped for the purpose—is to be allowed to do an express business over the trolley roads, then it would seem to follow almost inevitably that we must give up altogether the idea of express service over the trolley lines. To do an express business, and to do it profitably, requires a special kind of work. There must be facilities for the collection of parcels and packages and there must also be facilities for their delivery, and a skilled and trained organization for the task. When these requirements are stated, it is evident that very few, if any, trolley roads in the State could establish their own service with any chance of success. Granting, therefore, that the Public Service Commission acted from purely

disinterested motives, the effect of the ruling laid down must be the denial, as already stated, of any express service at all over the trolley lines. The public may not miss what it has never possessed, but the fact remains that, through an apparent excess of zeal, in the assumed interest of the general welfare, it is being deprived of what it might have and what would be for its good.

Similarly, when we deny to private capital the right to construct subways in this city, we are simply declaring that we shall go without any further subways. At the last session of the New York Legislature a bill was passed which sought to render possible the employment of private capital in the building of additional subways. These subways, except in the case of certain extensions of existing lines, cannot now be constructed save by the use of public moneys. The purpose of the measure referred to was to authorize construction also by private capital, but Governor Hughes thought it best to veto the measure, saying that the bill meant that to have additional rapid transit in New York we must give 50-year grants. He did not believe in that policy. The city should not lose its control over its highways for rapid transit purposes for such a period. Without discussing whether this is good policy or not, the point we wish to make is that such a policy simply means that we must put off indefinitely the additional rapid transit facilities which we might readily obtain now.

The instances here mentioned are simply a few out of many, and thus in numerous ways we are crippling ourselves and checking that progress and development which were formerly the strong feature of our national life. For what is going on in this State finds its duplicate in nearly every other State in the Union. Under these circumstances, is it any wonder that business recovery is slow, and that that complete revival of trade for which we are all so anxiously waiting seems to be still far in the distance.

The cotton-manufacturing situation in Lancashire, England, reached an acute stage on Monday of the current week, when, in consequence of the failure of the operatives to agree to the proposal of the Federation of Cotton Spinners to a reduction in wages of 5%, the mills were shut down. Cable advices from London the previous Friday evening stated that the operatives had decided to accept the cut, to go into effect in January, the cardroom workers, who voted against acceptance, having been overruled by the majority of the mill workers, and the presumption was that matters had been satisfactorily adjusted. That report, however, was erroneous, for on Monday morning the manufacturers put in force the lockout which had been decided upon as a step to be taken in the event of non-acquiescence in the cut. As a result, upward of 400 mills in the most important cotton-manufacturing centre of the world are shut down, about 40,000,000 spindles are silent and some 140,000 operatives are idle, the resulting loss in wages approximating three-quarters of a million dollars per week. But this is apparently not a full measure of the effect of the lockout if it is not shortly terminated. On the contrary, advices from Manchester state that there is an understanding with the North and Northeast Lancashire Cotton Spinners and Manufacturers' Association that the 4½ million spindles controlled by that organiza-

tion would be shut down within a week after the beginning of the lockout, giving a total of idle spindles of near 45 millions, or within 10 millions of the total number of spindles credited to Great Britain by Mr. Ellison. Ultimately, moreover, and within a comparatively short time, so extensive a lockout will of necessity involve the weaving division, bringing to a practical standstill the most important industry of Lancashire.

In view of the conditions recently and still prevailing in the cotton goods markets, the expectation was quite widely entertained that the mill hands would see the wisdom of accepting the Federation's proposal, relying upon a return of activity to bring a restoration of wages to the old level. But wise counsel has not prevailed. The loss entailed by the shut-down will fall most heavily upon the operatives. In fact, it is not believed that owners will be at all seriously affected, for, notwithstanding the comparatively low prices for manufactured products and the considerable reduction in consumption of the raw material in Great Britain—Mr. Ellison having reduced the average weekly rate from 78,000 bales in May to 65,000 bales in June and July and 52,000 bales in August—there has been an accumulation of stocks of yarns and goods. Nothing has developed this week to indicate how long the lockout will last or whether it will spread to other districts. But there is a pretty well defined belief that, with the mills actually closed, the cardroom workers will in the near future change their attitude and thus pave the way for resumption of operations. In the meantime, and especially if the lockout should be more protracted than now seems probable, Continental spinners and possibly American mills are likely to secure a larger volume of business. In any event, the difficulty, unfortunate as it is, cannot be said to have come at an inopportune time.

This untoward development in the British cotton-manufacturing industry as a factor in the market for the raw material is given little prominence. On the announcement of the lockout there was a slight sentimental effect, but the decline incurred was quickly recovered. In fact, from about the middle of June to the close of August, the trend of prices, based on the crop outlook and inactive trade in goods, was quite steadily downward, a level of value being reached that would seem to discount all intervening developments. Since the opening of the new season, and with the lowering of crop ideas, the markets have ruled quite steady, and quotations have advanced slightly. Altogether, unless the situation should develop features more radically unfavorable than those thus far witnessed, there would seem to be no reason to anticipate any decline from the current level.

Immigration into the United States, as indicated by the official statement for the month of August, issued this week by the Department of Commerce and Labor, continues on the restricted plane that has been the feature of the movement since the beginning of the current calendar year. In the one particular of the efflux of aliens there was no appreciable falling off, so that for August, as for each preceding month since December of 1907, the outward trend greatly exceeded the inward movement, there has been a noticeable net loss in population. But within the last two weeks a turn in the tide of immigration has been apparent;

whether permanent or temporary is for time to determine. It is, however, not to be expected that without a radical change in the industrial situation in the country there will be any large increase in the immigration flow in the immediate future; such a development, moreover, would be unfortunate under present conditions. There has been of late, it is true, some promise of a moderate revival of general business. At the moment, however, we can find no warrant for the opinion expressed by immigration officials that, with the turn of the year, the inflow of aliens will greatly increase, approximating closely the 1907 figures.

As intimated above, the August report on immigration follows in line with those for recent preceding months in showing a small aggregate inflow of aliens. Through all ports of the country the arrivals for the month this year were only 27,782, which compares with 98,825 in August of the previous year, 81,592 in 1906 and 63,409 in 1905, and the occasions have been rare since the Civil War period, in August or any other month, that the total has been less than that now recorded. Certainly not since the new century opened until 1908 did arrivals in any month fall below 30,000. The details of the current statement make much the same exhibit as those we have recently reviewed. In the month in 1906 the arrivals from Russia were 21,090, rising to 21,649 in 1907, but falling off this year to 5,194. Concurrently, the immigration from Austria-Hungary rose from 15,641 to 24,765 and dropped to 3,896. The influx of Italians in 1907 was slightly less than in 1906, comparison being between 16,288 and 16,983, but this year's August total was only 2,468. The situation is quite similar as regards other countries from which our new blood is drawn, the only exception being the movement from Canada which, as in all recent months, has been in excess of previous years; but that movement is small.

The meagreness of the 1908 immigration movement, however, is better indicated by the total for an extended period—the eight months that have elapsed since the opening of the year. That aggregate has been only 248,008, or smaller than in any year since 1898, and comparing with 939,909 in 1907 and 840,287 in 1906. It is worthy of note, moreover, that the arrivals from Austria-Hungary alone in the eight months of 1907, at 255,309, were in excess of the total from all countries in the same period of 1908, and the inflow from Italy last year, at 213,084, does not fall so far behind this year's general aggregate.

Turning now to the outward movement of aliens, as gathered by us from official sources, a situation in no respect dissimilar from July is disclosed. The departures of steerage passengers in August numbered 53,353, as compared with 42,354 for the corresponding period of 1907, and for the eight months of 1908 the aggregate is 495,491, as against 250,572 a year ago. Here we have an increase in emigration, and consequent added loss in population, of 244,919. But it is between year and year by bringing together the figures of inflow and outflow and striking a balance the more striking comparison is reached. Doing that, we learn that, whereas in the eight months period of 1908 there was a net falling off in population of 247,483 through the movement of aliens, the result in 1907 was a net increase of 689,337. In connection with this subject of emigration, some interest attaches to recent advices from abroad. By cable from Rome it is reported

that, during the eight months ended Aug. 31 the number of departures from Italy for North and South America was only 81,115, as against arrivals from the same countries of 203,449, the number returning from the United States being placed at 104,445, or only a little more than half the total. This would seem to indicate that conditions elsewhere as well as here have not been satisfactory to the foreign laboring element.

For the change in the immigration situation since the beginning of September we can find no explanation other than that many of those who departed early have not found conditions abroad entirely to their liking, and are consequently returning in advance of any marked improvement in our affairs, thus, with those coming here for the first time, swelling the influx of aliens to larger figures than for some little time. The inflow through New York for the period in September down to the 25th has been approximately 25,000, and the number coming in at other ports has been sufficiently large to assure for the full month an immigration in excess of either June, July or August, and close to the May total of 36,317. But comparison will be with a very full aggregate in September 1907 (98,694). On the other hand, the outward movement continues quite full, reaching for the elapsed portion of the month about 35,000. It is therefore quite clear that September, like all other months of 1908, will exhibit a net loss in population through the movement of aliens, but less in extent than earlier months.

Recent criticism of Secretary Straus of the Department of Commerce and Labor has brought forth a rejoinder that indicates care and intelligence in the enforcement of the various features of the immigration law. It was claimed that certain immigrants were excluded because of their nationality or religion, stress being laid upon the fact that a party of Hindus who came here for the ostensible purpose of working in lumber camps was debarred. The Secretary explained that only on account of physique, lack of sufficient capital to sustain them, and, consequently, probability of their becoming charges upon public charity, were the Hindus excluded. Race or nationality, he further stated, were involved only in the case of Chinese immigrants. He also cited the case of the Mormons who were deported from Boston because they avowed polygamy or were actually polygamists, the statutes expressly debarring such persons.

The feature of last week's statement of the New York Associated Banks was a large contraction in loans; the trust companies, however, showed an average expansion in this item of about two-thirds the bank reduction. There was a decrease of \$3,648,900 in average holdings of cash, while actual conditions indicated a loss of \$3,551,500. Average loans decreased \$4,577,700; the actual contraction was \$12,126,300 and average trust company loans increased \$7,285,100. Deposits decreased \$7,498,400, according to the average statement; the actual decrease was \$14,289,000. The average reserve was reduced \$1,774,300 to \$50,218,525; according to the record of conditions on Saturday there was an increase in reserve of \$20,750 to \$50,440,975, while, computed upon the basis of deposits less those of Government funds, the reserve was \$52,789,100.

The Comptroller of the City of New York this week effected the sale to private bankers of \$10,000,000

revenue warrants on an interest basis of  $2\frac{7}{8}@3\%$ ; these warrants are intended for distribution among local institutions and investors, and they will mature in December.

Extensive liquidation in stocks, the result of a political scare and also of manipulation, tended to reduce the volume of borrowing, so that the average of loans on call was about  $\frac{1}{4}$  of 1% below that of last week. Time loans were sentimentally affected by the easier tone for money on call and they were less firmly held, while the business was confined chiefly to contracts maturing at the end of the current year and in the earlier months of 1909. Recent failures of Western houses, involving comparatively large losses to banks which held their paper, and the reported embarrassments of other concerns, tended to make buyers of mercantile notes more conservative and the inquiry was confined to choice names; as the offering of such paper was in moderate volume and the demand therefor somewhat urgent, rates were firm. It is reported that commercial paper of high grade that was placed abroad in June, and which has matured, has not been renewed. A few sterling loans against stock collateral have been negotiated this week, but they were not for important amounts, and they will mature late in December. There were indications this week that Western national bank depositories located in manufacturing centres, which have been effecting their remittances to Washington of excess tax collections through requisitions upon their New York correspondents, have ceased to conduct such operations, probably, as was suggested last week, because of an abatement of activity in the manufacture of taxable articles, which has reduced the volume of their excess collections. There were no transfers this week through the Sub-Treasury of currency to New Orleans; this seems to show that banks at that centre are, for the present at least, fairly well provided with funds. The movement of money hence to Western cities is small for the season, though grain is moving freely; rates for exchange on this city at interior centres are not such as to attract funds, and whatever money is being remitted is not easily traceable.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at  $1\frac{1}{2}\%$  and at 1%, averaging about  $1\frac{1}{4}\%$ ; all the lending institutions quoted 1% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at  $2\frac{1}{2}\%$  for sixty and  $2\frac{3}{4}@3\%$  for ninety days,  $3\frac{1}{2}\%$  for four and  $3\frac{1}{2}@3\frac{3}{4}\%$  for five to six months. Commercial paper is 4% for sixty to ninety day endorsed bills receivable and  $4\frac{1}{2}\%$  for four to six months' single names; some very choice grades of endorsements have sold at  $3\frac{1}{2}\%$ .

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}\%$ . The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{3}{8}@1\frac{3}{4}\%$ . The open market rate at Paris is 2 and at Berlin and Frankfurt it is  $3\frac{1}{4}@3\frac{3}{8}\%$ . According to our special cable from London, the Bank of England gained £186,748 bullion during the week and held £38,570,840 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, mainly to Argentina, having exceeded imports by £288,000. The details of the movement into and out of the Bank

were as follows: Imports, £10,000, wholly from Australia; exports, £298,000 (of which £250,000 to Argentina, £28,000 to India and £20,000 to Rumania), and receipts of £475,000 net from the interior of Great Britain.

The foreign exchange market was feverish this week, falling sharply on Saturday and then rising rapidly, subsequently becoming easier. There were some indications of manipulation and good evidence of speculative operations; where the latter resulted in an advance to rates which seemed to threaten an approach to the gold-export point, liberal offerings of bills brought about a recession. The decline on Saturday of last week was attributed to a larger supply of commercial bills and better offerings of bankers' drafts, the latter, as was reported, being against accumulated credits. The fall of 30 points in sight exchange on that day encouraged buying to cover and it was then stated that the outstanding short interest had been closed. On Monday, influenced by continued buying, rates rose; there was, however, a good supply of commodity bills against cotton and grain, which bills had been delivered by the mails so that the advancing tendency was checked and a new short interest began to develop. It was observed that one of the large banks having an exchange department was an active buyer of bills, supposed to be because of advices of the impending strike of operators in the Lancashire, England, cotton mills which would naturally check exports of the staple. On Tuesday the news of the lockout caused an urgent demand for exchange, as a result of which rates for sight bills rose 25 points; then there was an unexpected offering of a large volume of bankers' drafts, which was traceable to the houses above mentioned that had heavy credits abroad, and the market closed at rates materially below the highest. This downward movement was, however, partially held in check by re-buying by speculators in exchange which they had sold in expectation of offerings of bills against securities that had been bought on European account by large banking houses. It was assumed that these securities would be delivered to the foreign purchasers, or carried abroad; in either case exchange would be created. Instead of this course being taken by the bankers, arrangements were made for carrying the securities in our market so that drawings against them would be deferred. Upon the discovery of this disposition of the securities, the speculators covered their short bills. On Wednesday there was an early inquiry for remittance, which caused a sharp rise; when this demand had been satisfied, rates fell and the decline was accelerated by unexpectedly large offerings of cotton bills. The market was active on Thursday, rates sharply declined on offerings of cotton and security bills; the former represented deferred exports of the staple.

One feature of the week was a rise in discounts at Paris to 2-16% and a fall in exchange at Paris on London to 25 francs 11 centimes. The higher French discount rate contributed to the recall of capital from London, where the rate was  $\frac{1}{2}$  of 1% lower; hence the decline in exchange at the French on the British capital. If these conditions shall be maintained Paris will continue to draw gold from London and if the drain shall be large possibly the English Bank rate may be raised, for that institution will soon have

to respond to a demand for gold from the provinces and also from Egypt and Argentina, unless, indeed, the requirements for the latter shall be diverted to New York. It may be, though, that instead of raising its rate of discount the Bank of England may exert its influence to advance the market price of bar gold; this week the bidding by Paris for the 2½ million gold from the Cape caused an advance of ¾ of a penny in the price to 77 shillings 10¼ pence per ounce.

On Saturday of last week there was a fall in exchange compared with the previous day of 5 points for long to 4 8505@4 8515, of 30 points for short to 4 8625@4 8630 and of 15 points for cables to 4 8665@4 8675. On Monday long fell 25 points to 4 8485@4 8490, while short rose 20 points to 4 8645@4 8650 and cables 5 points to 4 8670@4 8675. On Tuesday long advanced 25 points to 4 8510@4 8515, short 25 points to 4 8655@4 8675 and cables 5 points to 4 8675@4 8680. On Wednesday long fell 5 points to 4 8505@4 8510 short 15 points to 4 8650@4 8660 and cables 5 points to 4 8670@4 8675. On Thursday long fell 15 points to 4 8485@4 85, short 25 points to 4 8625@4 8650 and cables 20 points to 4 8650@4 8665. On Friday long, short and cables rose 10 points but the market was dull.

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

	Fri., Sept. 18	Mon., Sept. 21	Tues., Sept. 22	Wed., Sept. 23	Thurs., Sept. 24	Fri., Sept. 25
Brown	60 days 4 86	86	86	86	86	86
Brothers & Co.	Sight 4 87½	87½	87½	87½	87½	87½
Kidder	60 days 4 86	86	86	86	86	86
Peabody & Co.	Sight 4 87½	87½	87½	87½	87½	87½
Bank Britan	60 days 4 85½	85½	85½	85½	85½	85½
North America	Sight 4 87	87	87	87	87	87
Bank of	60 days 4 85½	85½	85½	85½	85½	85½
Montreal	Sight 4 87	87	87	87	87	87
Canadian Bank	60 days 4 85½	85½	85½	85½	85½	85½
of Commerce	Sight 4 87	87	87	87	87	87
Heidelbach, Ickel-	60 days 4 86	86	86	86	86	86
helmer & Co.	Sight 4 87½	87½	87½	87½	87½	87½
Lazard	60 days 4 86	86	86	86	86	86
Freres	Sight 4 87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days 4 85½	85½	85½	85½	85½	85½
of Canada	Sight 4 87	87	87	87	87	87½

The market closed on Friday at 4 85@4 8510 for long, 4 8635@4 8640 for short and 4 8660@4 8670 for cables. Commercial on banks 4 8465@4 8475 and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84½. Cotton for acceptance 4 8465@4 8475 and grain for payment 4 84½@4 84½.

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

Week ending Sept. 25 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,901,000	\$5,953,000	Loss \$52,000
Gold	1,020,000	1,060,000	Loss 40,000
Total gold and legal tenders	\$6,921,000	\$7,013,000	Loss \$92,000

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

Week ending Sept. 25 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,921,000	\$7,013,000	Loss \$92,000
Sub-Treasury oper. and gold exports	28,000,000	31,000,000	Loss 3,000,000
Total gold and legal tenders	\$34,921,000	\$38,013,000	Loss \$3,092,000

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

Banks of	Sept. 24 1908.			Sept. 26 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,570,840	£	£ 38,570,840	£ 38,768,667	£	£ 38,768,667
France	129,761,187	36,029,092	165,790,282	111,515,815	38,537,246	150,053,061
Germany	41,225,000	17,109,000	58,334,000	31,121,000	12,712,000	43,833,000
Russia	118,324,000	7,591,000	125,915,000	121,287,000	6,386,000	127,673,000
Aus-Hun.	48,502,000	13,121,000	61,623,000	45,383,000	12,079,000	57,462,000
Spain	15,718,000	33,911,000	49,629,000	15,543,000	25,278,000	41,321,000
Italy	37,033,000	4,500,000	41,533,000	34,464,000	4,779,000	39,243,000
Nethl.	7,048,500	3,953,500	11,002,000	6,038,500	5,394,100	11,432,600
Nat. Belg.	4,046,000	2,023,000	6,069,000	3,187,333	1,593,667	4,781,000
Sweden	4,132,000	-----	4,132,000	4,248,000	-----	4,248,000
Switzland	4,589,000	-----	4,589,000	2,238,000	-----	2,238,000
Norway	1,731,000	-----	1,731,000	1,801,000	-----	1,801,000
Total week	451,400,527	118,237,595	569,638,122	415,593,315	107,359,613	522,952,928
Prev. week	447,162,257	118,260,909	565,423,166	412,297,485	107,644,616	519,942,101

THE FINANCIAL REACTION OUTSIDE OF AMERICA.

M. Arthur Raffalovich, the well-known economist of Paris, has taken up in his annual review, the "Marche Financier," the question of the panic of 1907. One might suppose that the subject had been sufficiently canvassed, in this country and elsewhere during the past ten months, to render further discussion at the present time superfluous. But aside from the fact of M. Raffalovich's high authority as an economic critic, his discussion is interesting because he takes up the subject from a point of view which has been rather generally neglected. His primary matter of inquiry is the world-wide effect of last year's economic crisis. Each nation on which the shock of panic fell with particular severity during 1907 naturally concentrated its attention on its own peculiar ills and on their peculiar causes; there has been a conspicuous lack of the broader treatment which would show why the financial panic should have been practically limited only by the borders of the civilized world. With this phase of the question M. Raffalovich deals.

His first remark will probably be surprising to the average American reader: "Whatever the cause," he says, "the financial catastrophe which occurred last year in America, in Japan, in Egypt, in Italy, in Holland and in Chili, but which was particularly sensational in the United States, excited little astonishment among people familiar with economic facts and principles." Why should the occurrence of this sudden and world-wide panic have made this impression? It was not, as M. Raffalovich points out, a collapse brought about through war; on the contrary, international politics were, during 1907, in a state of unusual calm. That the domestic politics of the various States were equally free from responsibility, he is not so ready to admit. The piling-up of taxation on the shoulders of the citizens, in almost all progressive countries, may, in his judgment, have had a considerable hand in the depletion of capital resources, which found voice in the exorbitant rates for money prevalent throughout the world, as soon as the heavy borrowing demands from governments and corporate enterprises, at the end of 1906, displayed themselves. The State, he argues, had been absorbing and taking to itself a steadily increasing share of the fortunes of individuals; while even taxes imposed as emergency expedients during war had been left as standing taxes in time of peace. In England the income tax had remained at 5%, without the excuse of war or war expenses. In Germany the situation of the imperial finances, and of the tax schedules which had become necessary to support the enormous Government expenditure, had grown all but intolerable. In Japan the taxes had actually been increased after the war was over.

That the financial crisis in the United States, to which M. Raffalovich devotes a large part of his discussion, was an important influence in the special phenomena of the period, he admits; but he does not concede that the situation in this country was a primary cause for the upheaval which occurred in other countries. Germany, he shows, was engaged in an enormous industrial speculation, calling for larger and larger use of credit and capital, at a

time when money reserves were actually falling. When the shock of 1907 occurred, not only were there numerous failures of banks and business houses, but the small business man suffered cruel hardship, paying no less than 10% for the money which it was necessary for him to have. In Japan a similar movement of expansion and speculation had occurred—the traditional sequel to a successful war, to which the course of events in England after the Transvaal contest was a rare exception. The nation's industrial facilities had been developed with feverish rapidity after 1905, on the basis of the easier credit established with the United States, with England, with Germany, with Belgium and with France. The craze for stock speculation had made as formidable progress in Japan as in the United States—a statement by the way of which we may observe that it is fully and frankly confirmed by the recent annual report of the Bank of Japan.

Regarding Egypt, extraordinary speculation in land and in rash security ventures had created a like position, ending in heavy losses by business enterprises and in a temporarily almost complete suspension of credit. Holland had been plunging into what M. Raffalovich describes as a crazy speculation in colonial securities, copper securities and American stocks—a craze in which the Dutch public had engaged with little reserve; resulting, when the inevitable check was applied, in failures at half a dozen important Dutch cities, and in runs on several banks. Chili, weakened already by the crushing losses imposed by the earthquake of August 1906—estimated at a thousand million francs—further weakened by the fall in the price of copper and by the high price of capital throughout the world, and cut off from credit facilities by its experiments with paper money, had to sustain a genuine panic of its own. Brazil, handicapped by its Government's rash speculations in the coffee market, was a burden on the general situation.

Of the special causes of our own financial crisis, M. Raffalovich takes in the main the same view as is taken by the financiers and economists of this country; laying perhaps more stress than our people generally do on the evil influence of our bank-note currency system. He asks two questions: first, why our crisis should have recoiled with such instantaneous violence on Europe, second, why Europe should have apparently suffered so much more severely than it suffered in our similar crisis of 1893. That it did experience a much greater strain will be admitted by every one who recalls the all but indifferent readiness with which Great Britain, particularly, provided the gold to meet the urgent American demands of the panic of 15 years ago, and compares that episode with London's acute misgiving and alarm of last November.

The answer to the first question, as he sees it, is that Europe—not only England but Holland also, and indirectly France—had engaged on a quite unprecedented scale in financing the United States through bills of exchange placed at long maturity. The direct or indirect result of these liberal advances had been to stimulate speculation to unreasonable proportions on the American Stock Exchanges, and to throw the American market into acute disorder when it became necessary to recall the funds advanced. As for the question why this recoil on Europe was

more severe than that of 1893, it is pointed out that in the earlier year, Europe had just passed through two years of financial liquidation, incurred as a consequence of the Baring failure, and was well supplied with free capital released from its own channels of trade and speculation. In 1907, on the contrary, Europe itself, for reasons already shown, was caught off its guard and ill-protected against the enormous requirements of the distressed American markets.

It will naturally be asked, what is M. Raffalovich's conclusion as to the fundamental cause for this world-wide financial convulsion. When each market which shared in the collapse has assigned its own particular explanations, there must still be a broader cause underlying all of them. In his view, the universal craze of the period for expansion and speculation is the primary explanation; the immediate cause he finds, as economists such as Leroy-Beaulieu and Yves-Guyot had found it, even before the actual outbreak of the crisis, in the exhaustion of the available and accruing capital resources of the world, at a moment when the demands for credit, often of an urgent nature, were wholly unprecedented in volume. That world-wide liquidation should ensue, and that, at a slackening pace, it should still be in progress, is in his judgment the normal remedy for the situation. He believes that this liquidation will restore that financial equilibrium which must be reached again before progress in the world's finance and industry can be resumed at its former rate. "The year 1907," he concludes, "saw the price of raw material, of manufactured goods, of wages and salaries, touch its maximum; it also saw their inevitable fall begin under the altogether too burdensome price which the world had been forced to pay for capital."

#### LEHIGH VALLEY AND RAILROAD BURDENS.

We are glad that President E. B. Thomas of the Lehigh Valley Railroad Company speaks out unreservedly with reference to the burdens that are being imposed upon the railroads in every direction. It is possible to be altogether too submissive in wearing the yoke that is being placed around the necks of the roads, and which is gradually bearing them down to destruction. In the case of the Lehigh Valley the list of the new burdens to which the property is being subjected, as recorded in page after page of the report, is a very formidable one. And yet the experience of this road is no different from that of all other roads. But what is happening with reference to this company will command special attention in view of the high esteem in which it has always been held. In its case we are not dealing with a property with a bad record—a property which at some period of its past history has committed sins for which it must now atone—but a property which has, on the whole, been wisely administered through a long period, and which has few, if any, mistakes of financiering to its discredit.

For a long time the Lehigh Valley was able to pay 8@10% dividends on its stock. Then came a period when changing conditions made it necessary to spend large sums of money upon the property in order to place it in condition to cheapen the cost of the service and compete successfully with other roads. When this fact was recognized, dividends were promptly suspended, and for a number of years the shareholders

went without any return. Earnings were applied in raising the standard of the property, and now it holds a position of unusual strength. It again ranks as a dividend-payer, but where formerly the rate of return was 10%, now shareholders are contenting themselves with 6%, though, until the recent slump in business throughout the United States, earnings would have warranted a higher rate of return. The management wisely adopted the policy of using earnings in excess of the moderate dividend requirements in improving the physical and financial standing of the system. As a matter of fact, it is only during the past 1½ years that shareholders have received even as much as 6% on their stock.

Thus, we do not have to deal with a property which is facing impending collapse. The Lehigh Valley is in excellent condition, both physically and financially, and its income showing for the past year is really exceptionally favorable. The point to which we desire to direct attention is that our rail transportation lines are being hit in so many different ways, and from so many different directions, that even the stability of the strongest will in time be undermined unless the movement is arrested. On the face of the returns, the Lehigh Valley in the late year lost only \$11,292 in gross earnings as compared with the twelve months preceding, and \$247,666 in net earnings, which, hence, is an excellent outcome for a year the last half of which was marked by intense depression in business. But this does not mean that the road was exempt from the effects of the depression referred to. As one studies and analyzes the report, one finds cumulative evidence that the road did suffer quite severely from the depression in trade. Important gains, however, had been established during the first six months of the fiscal year, and these served to counterbalance very largely the losses sustained during the six months from January to June.

The fact which impresses itself most deeply on the mind, on a study of the report, is that equally important with the prevailing depression in trade is the handicap to continued successful results imposed by adverse legislative and Governmental action. Further improvement was attained during the year in operating efficiency, as evidenced by the circumstance that another addition was made to the average train-load, bringing it up to the handsome figure (including company freight) of 550 tons. Looking back ten years to 1898, we find that the average train-load then was only 384 tons. The difference between the two shows what has been accomplished in the interval in promoting operating efficiency.

Through such increase in operating efficiency, the property has been brought back to its present prosperous stage. But all the efforts of the management and all the sacrifices of the proprietors will count for little if the process of reducing freight and passenger rates on the one hand, and of augmenting expenses through Government action on the other, is allowed to go on unchecked. One of the first statements, or rather remarks, in the report, apprising one of what is going on, is found in the explanatory remarks with regard to the passenger business. We are told that, as in the case of merchandise freight, the increases during the early months of the year were lost by the later decline in business and that this decline was aggravated not alone by the closing of many local

industries, but by the Pennsylvania law reducing rates of fare to a maximum of two cents a mile.

Next we have a reminder of how expenses are being raised through the interference of Government. In noting a decrease of \$199,463 in the expense of maintenance of equipment the statement is made that this class of expenses would have shown a much greater decrease, in view of the liberal expenditure for maintenance in the past and the fact that much of the equipment was idle the latter part of the year, had it not been that, owing to an order issued by the Inter-State Commerce Commission providing for a uniform monthly depreciation of equipment, the sum of \$935,384 was charged to operating expenses and set up on the books as an equipment replacement reserve. This policy of requiring a uniform charge for depreciation of equipment is strongly animadverted on by President Thomas in another part of the report—it seems to us, too, with considerable force. He points out that previously it had been the policy of the company to prevent any shortage in its equipment by charging to expenses the value of cars or locomotives as destroyed or taken out of service, and this, with other charges, including appropriations from income as needed, provided a fund against which new equipment was charged from time to time, with the result that the equipment was more than maintained. Under this method the charges for replacement were heaviest when the equipment was most in use, when the earnings, therefore, were greatest, and consequently when the revenue was best able to sustain those charges. Per the contrary, the method prescribed by the Commission results in burdening the expense of operation with arbitrary charges during periods of business depression when much of the equipment is idle and earning nothing, as was the case in the latter part of the fiscal year under review.

Proceeding a step further we discover that cost of conducting transportation increased \$218,294 and we find it stated that the principal factor in this increase was not alone the higher rates of wages paid, but also "the increased force made necessary by the enactment of Federal and State laws reducing the hours of labor."

General expenses, it appears, increased \$58,079, or over 11%. Here another explanation sheds light upon what is going on. This increase is explained as "due principally to the compliance by your company with recent laws passed by the United States Government and various States in which the company operates that have made necessary additional clerical forces for the preparation of reports and the handling of communications with commissions, as well as increased expenditures for legal advice in interpreting many of the laws and passing on questions incidental thereto."

We come next to the taxes—a direct burden not hidden or concealed, as is the great multitude of other items on which legislative action works invisibly. These taxes amounted to \$1,122,867 for the year, being 3.16% of the company's entire revenues. Moreover, they show an augmentation, as compared with the year preceding, of no less than \$236,958, or over 26%. Mr. Thomas says the addition to taxes levied and paid on the property during the last two years has been at so alarming a rate as to cause serious apprehension should the rate of

increase continue. Many appeals have been taken from assessments which seemed unreasonable, but with little success.

In the foregoing, we have marshaled the facts in our own way with a view to showing how general and numerous are the influences, all proceeding from a common cause, which serve to impair railroad property, and also with the idea of impressing upon the mind of the reader the oppressive nature of the policy being pursued towards the roads. President Thomas in his discussion of the subject also alludes to the cost of compiling the reports now required by various Commissions as a serious factor in the expense of operation. In addition the tendency of recent laws, both National and State, many of which, he asserts, were hastily enacted and ill-advised—an opinion with which few will be inclined to disagree—has been in the direction of transferring to commissions much of the authority over accounting and operating methods heretofore exercised by executive officers. He argues that such laws must necessarily weaken that administration of the property which is so necessary to produce the high efficiency required for economical and safe operation and in the end cannot but bring about unsatisfactory and unfortunate results.

What is here stated cannot be gainsaid. And, in view of the oppressive nature of Government regulations and interference, as disclosed by the experience of the Lehigh Valley, and narrated above, is it not time to call a halt?

#### KEEPING PHILADELPHIA RAPID TRANSIT INTACT.

Financial affairs of the traction companies of Philadelphia are being worked out among the different organizations comprising the system so as to avert a crisis for the Philadelphia Rapid Transit Company, which is the present holding company and operating company as well. For the year ended June 30 the Transit Company did not earn its fixed charges by \$92,048, but this deficit was less by \$271,999 than the deficit for the preceding year. For the current fiscal year the fixed charges will be over half a million dollars greater than they were last year. During the last seven months of the year ended June 30 passenger earnings decreased at the rate of \$1,000 per day as compared with the receipts for the preceding year. This is undoubtedly due to the suspension of work in mills and factories, and this condition has not materially changed for the better thus far. With a definite large increase in fixed charges and a prospective decrease in earnings, unless business conditions should improve, it became apparent that heroic measures would have to be adopted to prevent the disintegration of the traction system of Philadelphia, notwithstanding the completion of the subway and elevated road. The management has announced that it intends to borrow the money required to make improvements, provide pay-as-you-enter cars and make up for any deficit until the business of the company increases to a point where the net earnings will exceed the fixed charges. At the recent annual meeting of the Transit Company this course was definitely stated and the shareholders authorized the directors to negotiate a loan of \$5,000,000. As security for this loan it is proposed to pledge securities owned by the Union Traction Co., which is leased to the Transit Company, and a special meeting of the

Union Traction shareholders will be called in order to permit them to authorize the proposed use of their securities. In order to secure the Union Traction against loss, the Transit Company proposes to assign to the Union Traction its lease of the subway and elevated road for 999 years. This property was built at a cost of \$20,000,000 and there is a lien of \$10,000,000 against it to secure an issue of bonds for that amount. The assignment of the lease will thus turn over to the Union Traction an equity of \$10,000,000 in the subway and elevated road.

It is probable that the management of the Transit Company can control enough stock of the Union Traction Co. to obtain the required approval, but the management hopes to have its plan endorsed without objection from any quarter. The plan appears to be strongly to the advantage of the Union Traction shareholders. First, it provides the operating company with needed funds, enabling it to supply equipment which will increase the number of fares and furnishing the money to insure the payment of charges, thus keeping the operating company solvent. Second, and by far the greatest advantage to the Union Traction shareholders, is the solidification of the whole traction system as it exists in Philadelphia to-day. A pledge of Union Traction securities to secure a loan of the Transit Company forms one more tie uniting these two companies, and the pledging of the lease of the new subway and elevated lines to the Union Traction will give the Union Traction an undisputed right to the new lines if, by any possibility, they should ever be surrendered by the Transit Company. The Union Traction is the owner, by lease or by purchase, of nearly all the surface lines, some of which are paralleled by the new subway and elevated road. If the subway and elevated road should ever pass into hands antagonistic to the Union Traction interests, the results might be detrimental to Union Traction shareholders. The opportunity to guard against such a calamity is now afforded, and it is thus difficult to see why there should be any opposition on the part of Union Traction shareholders to the plan which will be submitted at the special meeting.

An assignment of the lease of the Market Street Elevated Railroad, which is the corporate name by which the subway and elevated lines are known, to the Union Traction Company, would probably improve the position of the bonds already issued by the Market Street Elevated Company. The Union Traction Co. may be regarded as a more substantial corporation than the Rapid Transit Company. As it will be very much to the advantage of the Union Traction Co. in case the lease is assigned to it to see that there is no default in the interest on the bonds, the bondholders will be even more amply protected than they are at present.

#### CANADIAN PACIFIC'S CONTINUED SHOWING OF STRENGTH.

The Canadian Pacific Railway Co. in the period covered by the present report (the year ending June 30 1908) was not free from the effects of the depression in trade which has been such a feature in affairs in the United States ever since last October and November, and has worked such havoc here. On the contrary, during a number of months in the latter part of the fiscal year, its losses, in magnitude, closely ap-

proached those of the larger Western systems in the United States, though on the other hand recovery since the close of the fiscal year on June 30 seems to have been more marked. In the last six months of the fiscal year the shrinkage (according to the monthly returns) reached no less than \$4,254,375 in the gross earnings and \$3,356,101 in the net revenues.

In face of this large reduction of revenues the last six months the company makes a remarkably strong income exhibit for the full year; and as one studies the figures in the report, one is again impressed, even more strongly than when examining previous reports, with the progress and development of the system and its marvelous growth in traffic and income. In reviewing the report for the preceding twelve months, we pointed out that in two years' time gross earnings had risen from \$50,481,882 to \$72,217,527, an expansion of 40%. For 1907-08 gross earnings, notwithstanding the heavy decrease the last six months, are reported at \$71,384,174, showing that less than a million dollars of the 21¾ million dollars gain of the two previous years was lost. In the case of the net earnings, the showing is not quite so good, and yet must be regarded as exceedingly favorable. In 1904-05 the amount of the net was \$15,475,088. From this there was an advance to \$25,303,308 in 1906-07, and now, for 1907-08, the amount of the net is found to be \$21,792,366. It would appear, moreover, that the company suffered not alone from the effects of business depression, but also had to contend with a falling off in its grain and live-stock traffic, which latter obviously must be ascribed to causes other than business depression. The aggregate of its grain traffic was only 88,345,234 bushels, against 93,207,009 bushels the year before; the flour shipments over the road were 5,843,988 barrels, against 6,256,702 barrels, while only 1,349,771 head of live stock were moved, against 1,537,467 head. In the shrinkage in the lumber shipments, we no doubt see one evidence of trade depression, the quantity forwarded over the system having aggregated 1,764,445,495 feet, against 1,989,444,728 feet, and in the drop from 4,385,854 tons to 3,981,888 tons in the quantity of manufactured articles forwarded, we see further evidence to the same effect.

When we come to examine the year's net revenues in relation to the requirements for fixed charges and dividends, a further demonstration is afforded of the company's income strength. Net earnings for the twelve months, we have already seen, were \$21,792,366. Adding income from investments (not including, however, anything from the company's holdings of Duluth South Shore & Atlantic Railway bonds, which yielded no return), and adding also excess earnings of the steamship lines, total net income for the twelve months is brought up to \$24,446,999. As against this, the fixed charges were only \$8,770,076, leaving a surplus in the large sum of \$15,676,923. Out of this \$800,000 was transferred to the Steamship Replacement Account and \$80,000 contributed to the pension fund, still leaving, however, \$14,796,923. The call for dividends on the preference and ordinary shares was only \$9,217,207. Accordingly, there was a balance above the dividend requirements in the handsome sum of \$5,579,715. Of course, large though this amount is, it is considerably smaller than the corresponding surplus above dividend requirements for the

year preceding, but for a period of business depression and falling revenue, it is certainly a remarkably favorable exhibit. This surplus is calculated on a basis of 6% dividends on the common or ordinary stock. Actually, 7% is paid on the common shares, but the other 1% comes out of income from the land fund. The \$5,579,715 surplus from earnings would have paid an additional 4½% on the \$121,680,000 of common stock actually outstanding on June 30 1908 (not counting the additional stock for which subscriptions were being received the latter part of the year).

In arriving at this surplus of \$5,579,715 for the twelve months, no account is taken of the company's large income from land sales. As pointed out by us on previous occasions, the Canadian Pacific has a very extensive land grant and the yearly income of the land department reaches large proportions. Owing to the business depression there was a marked falling off in the land sales in 1907-08, the total area disposed of being only 164,450 acres, as against 994,840 acres in the previous year. The greater part of the proceeds of these land sales remained in deferred payments. On the other hand, the collection of deferred payments on the sales of previous years continued large. Altogether the cash receipts of the land department from the proceeds of current sales and from the collection of deferred payments aggregated \$3,701,854. The 1% dividend paid out of this land income on the ordinary stock called for no more than \$1,216,800, leaving therefore a surplus of 2½ million dollars from the land department to add to the \$5,579,715 surplus from the operation of the railway, making over \$8,000,000 together. It was out of the large land receipts of previous years, it may be recalled, that provision was made for the payment of the whole \$15,000,000 3½% land bonds which had been guaranteed by the Dominion Government.

Notwithstanding the trade depression and the falling off in revenues, the management have appropriated an even larger sum out of accumulated income than in previous years to be applied towards additions and improvements. They contributed a round six million dollars. In the previous year the contribution was \$5,000,000. The practice was begun in the year preceding, when profit and loss was diminished in the sum of \$2,535,000 by reason of a charge of that kind. Altogether, therefore, \$13,535,000 has been applied in that manner during the three years. Of the amount thus set aside \$6,489,655 still remained unexpended on June 30 1908.

The Canadian Pacific stands unique for the amount of money that has gone into the property in one shape or another, against which no capital obligations were issued or are to-day outstanding. A mere inspection of the balance sheet no longer suffices to indicate the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. Three years ago, the balance sheet was reconstructed in an important particular. The item of "Cash Subsidies from Dominion and Provincial Governments and Municipalities" and so much of the proceeds of land sales as had been applied on construction and equipment account were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "Cost of Railway and Equip-

ment." The proceeds of land sales expended in construction aggregated at that time \$36,193,521 and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 together. If now we add to this the \$13,535,000 of accumulated income appropriated the last three years on account of additions and improvements and also the \$30,390,202 of accumulated surplus still standing on the books June 30 1908, and likewise the \$22,401,529 balance of income from the land department, we get a grand total of over 133 million dollars—\$133,272,447—representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition the company owns 8,777,825 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year \$9.54 per acre) and 4,490,542 acres in British Columbia. As these unsold lands are disposed of there will be corresponding contributions to the available assets in the future. All this is independent of a number of other but smaller items which would swell still further the total of the contributions and appropriations, such as the amounts contributed to replacement funds, etc.

Everything connected with the Canadian Pacific is on a huge scale, and hence the reader will not be surprised to learn that the expenditures on the property during the year, exclusive of an appropriation of \$3,800,000 from surplus earnings, aggregated no less than \$31,377,000. Of this sum \$7,565,714 was for new lines under construction; \$10,433,024 was for additional rolling stock, shops and machinery; \$7,800,000 was for double track and reduction of grade, and \$9,500,000 was for additional yards, buildings, sidings, and for general improvements to the property. The report tells us that, notwithstanding this outlay for improvements and the falling off in traffic, the charges against the net income for the up-keep of the property were continued on a liberal scale. The report also shows \$4,612,912 spent during the year in the acquisition of additional securities in connecting and controlled roads.

The new capital obligations issued during the twelve months have been on a corresponding scale. Thus £1,000,000 additional preferred stock was created and £1,975,000 additional 4% consolidated debenture stock. Furthermore, \$24,336,000 of new common stock was offered to shareholders at par and \$19,854,436 had been paid on the subscription to the same up to June 30 1908. Stockholders are now asked to sanction the creation of \$50,000,000 more of common stock. It is proper to say however, that there is no intention to issue this new stock at the present time. President Shaughnessy states that the Board of Directors recommends the increase as a precautionary measure, but that there is no immediate necessity for issuing any portion of the additional amount, as the company has ample funds in hand. However, the directors think that with a property of such vast magnitude in a growing country, the demands for additional works and more particularly for rolling stock, involving large outlays, are sure to continue, and it is felt that the company should be in a position to meet these promptly when they arise. That the company has ample funds for immediate needs is evident from the figures in the balance sheet showing cash on hand of \$18,821,630, besides which there was still due on subscriptions to

the new shares issued the sum of \$4,481,564, making over \$23,000,000 together. In effect, therefore, the company's cash position is fully as noteworthy as it was the previous year, when it reported cash on hand in the extraordinary amount of \$21,394,952.

#### RAILROAD GROSS AND NET EARNINGS FOR JULY.

The conspicuous feature in the returns of railroad earnings still is the large losses recorded in the gross, as compared with the corresponding period last year. There is a degree of encouragement in the fact that the percentage of loss has diminished, as compared with the worst of earlier months, but that does not mean that the loss itself is not of large extent, either in ratio or in amount. On the other hand, the railroads are certainly getting their expenses better in hand, with the result that they are able to offset the decreases in gross earnings to a very considerable extent by decided contraction in their expense accounts. The showing as to net, therefore, is growing materially better, though here too, notwithstanding this improvement, the roads (speaking of them collectively and disregarding for the moment individual cases which form exceptions to the rule) fall away behind the total of their net in the previous year.

The compilations which we present to-day and which have prompted the above remarks, cover the month of July—that is the first month of the new or current fiscal year of the companies. We have returns for this period from 97 roads and these show aggregate gross of only \$156,103,883 in July 1908, against \$183,365,993 in July 1907, the loss hence being \$27,262,110, or 14.87%. This, moreover, does not include the entire railroad mileage of the country. It covers, roughly, only about three-quarters of such mileage. In other words, the roads reporting comprise an aggregate of 172,135 miles, whereas there are altogether about 230,000 miles of road in the United States. Owing to the fact that the Inter-State Commerce Commission now requires monthly returns of the railroads and that the requirement dates back to July of last year, furnishing, therefore, comparisons for that month between 1908 and 1907, it is possible to include in our compilation now some large and important systems which we have never been able to include before in these monthly compilations of gross and net. We may mention among such roads the Chicago Burlington & Quincy, the Great Northern, the Northern Pacific, the Chicago Milwaukee & St. Paul, the St. Paul & Omaha, &c.

On the other hand, two very large systems are missing this time, besides a number of smaller roads. The first of the two large roads is the New York Central, including, not only the Central proper, but all the controlled and operated roads. In this instance the returns have not yet been definitely completed as the officials are still in correspondence with the Inter-State Commerce Commission at Washington with a view to arriving at a clear understanding of some items in the Commission's new system of accounting. Another large system which is missing this time is the Rock Island, including the St. Louis & San Francisco. The Central system comprises about 12,000 miles and the Rock Island over 14,000 miles, making over 26,000 miles together.





All of which conduct and proceeding on the part of the said firm was inconsistent with just and equitable principles of trade, and moreover contrary to the high standards of commercial honor, and integrity among its members, the maintenance whereof is one of the fundamental objects of the New York Stock Exchange.

Messrs. Brown and Young in defence of the charges are quoted as saying:

We are not aware of any hard and fast rule or of any rule or practice of the Stock Exchange establishing any proportion of capital necessary for its members to transact their business, provided they were able to meet their obligations; in fact, it is manifest that the value of securities dealt in on the Stock Exchange on almost any active business day is far in excess of the combined capital and resources of all its members combined; we were justified in the belief that we were fully able to meet all obligations that we had entered into, and still believe that had not our suspension been suddenly ordered by the action of the Stock Exchange officials, and had the bank upon which we relied, as we had a right to rely, for certification, not summarily and without notice, and we believe unjustifiably, refused to continue its certification, which for five years had been made without question, that we would have been fully able to meet all obligations.

We then believed and had just cause to believe, and that belief has been justified by the present condition of the market, that the transactions which are criticised in the charges and specifications, were prudent, well founded and not in any sense recklessly speculative.

In no case did we or have we ever given a matched order on the Stock Exchange, but the instructions in every case were to execute the orders at the market price. In fact, throughout the whole course of our business we deny that we have violated any of the rules or regulations of the Stock Exchange, or acted in any manner inconsistent with the just and equitable principles of trade.

Our intention in submitting this answer to the charges and specifications formulated by your Secretary is to deny that any act has been committed by us that should render us subject to any adverse criticism by your Committee.

With regard to the sale of the Exchange seats, Mr. Buchanan stated that for the benefit of its creditors the firm expected to exhaust every legal effort to disprove the right of the Stock Exchange to claim the proceeds for the purpose of reimbursing its members for the losses incurred before and after the firm's assignment.

The conference of Eastern national bank examiners, held at the instance of Lawrence O. Murray, Comptroller of the Currency, has been in progress this week at Washington. A similar meeting of Western examiners is to be held shortly in Chicago, and the Comptroller has also issued a call for a conference of sixteen receivers of national banks (representing Eastern territory) to take place in Washington on Oct. 5. The object sought in these conferences is to bring about closer co-operation between the Comptroller's office and the examiners and receivers, and to perfect the present system of examination through the adoption of uniform methods. The meeting this week, attended by about forty-three examiners, has been spent in the discussion of various topics pertinent to the work of conducting examinations. Save for the address made by the Comptroller at the opening of the conference, which has attracted considerable attention, and the announcement of the subjects under review, none of the proceedings have been made public thus far. In his remarks the Comptroller emphasized the point that the standard of the work of the examiners must be raised; hereafter, he stated, while he is Comptroller, there will be no such thing as an examiner being assigned to a particular district and remaining there indefinitely, unless his work justifies the action. If a man's work in one district is not up to the standard required, he will be temporarily assigned to another; and if in this second assignment his work still continues to be below the standard, his resignation will be asked. Mr. Murray's address is in part quoted herewith:

I say to you emphatically this morning that your work must be improved. Embodied in it have failed of due very; defalcations and dishonesty have been concealed from you, and in many cases you have failed to correctly or even approximately estimate the value of the paper and securities held by the bank. There are in this office instances where an examiner has failed to discover, in several successive examinations, various shortages or other criminal wrongdoing in the bank.

In some instances the examiners are not to blame for failing to discover dishonesty, but it is difficult to convince the public of the fact, so that the effect is just the same. But in many instances subsequent investigation has shown that the failure of the examiner in this respect was due wholly to defective methods, hasty or perfunctory examinations, or absolute incompetency.

One of the most essential features of an examination is the correct valuation of the assets of the bank. In this respect the examiner cannot be too careful and painstaking, for upon this estimate the Comptroller must wholly rely to determine the solvency of an association or the extent of its losses, if any have been sustained. The examiner should in every instance inform himself, as fully as possible, in regard to the value of every note and collateral found in the bank, and the financial responsibility of all makers and endorsers of paper. Some examiners rest satisfied with the statement of the officers in regard to the worth of paper, collateral, or other securities, and the financial responsibility of borrowers and their endorsers, and do not take the time and trouble to inform themselves otherwise. While an examiner should consult freely with the officers and some of the directors of

the bank in respect to its assets, he should by no means accept their statements as conclusive, but should satisfy himself by discreet inquiry through other reliable sources of information, especially in regard to any paper that he is not familiar with or concerning which he has any doubt.

A great many reports received from examiners indicate hurried work. There is too much disposition on the part of examiners to increase their compensation at the expense of the thoroughness and reliability of their work.

If getting fees from the bank is more important to you than getting information about the bank for me, then resign at once. An examiner should remain in a bank until he is thoroughly satisfied that he understands its condition, instead of measuring the amount of time devoted to an examination by the amount of the fee that he will receive therefor. Examiners as a rule know what their duty is, and if they perform that duty they will know what the condition of the bank is, and can report it in detail.

It would increase the value of such examination if the examiner should call upon a committee of two or three members of the board of directors and have them go over the entire discounts of the bank with him. Such a committee should be selected by the bank examiner himself, and should consist of members of the board of directors other than members of the regular discount committee, and at each examination during the year a different set of directors should make up this committee; but this is rarely, if ever, done. In this way, during any given year, a large number, and possibly every member, of the board of directors, would be compelled to inspect the loans and discounts of the bank and pass judgment upon their value and character. This practice would compel directors to have a knowledge of the affairs of the banks of which they were directors; would prevent improper practices on the part of the members of the discount committee which have sometimes led to the wrecking of banks, and would unquestionably be an aid to the examiner.

When an examiner finds a bank in an unsatisfactory condition he should not deem his duty discharged by simply reporting the facts to the Comptroller, and then hurrying away to another bank to obtain another fee. He should convene the board of directors, fully explain to them the situation and insist upon an immediate correction to the fullest possible extent of the unsatisfactory conditions complained of instead of leaving it to the Comptroller, as many examiners do, to undertake to accomplish through the slow process of correspondence what the examiner should endeavor to do on the spot.

The best examiners report what they have accomplished in this connection and not what should be done.

Now, gentlemen, in conclusion, let me say one thing. There is no use in saying that the present fee system of bank examinations is wrong in theory. That is beside the question, for it is the only system which Congress has given us to work under, and we must do the best we can with it.

A good man will work a bad system quite successfully, but a poor man and a poor system is a hopeless combination.

I tell you this morning, in all earnestness, that the standard of the work must be raised, and that if you are unable to meet the standards which I require, and if, further than that, you are unable to discover the true condition of a bank, do not send excuses; simply send in your resignation and your commission for cancellation.

It is reported that the State Banking Board of Oklahoma has voted to return the assessments made under the guaranty deposit law by national banks which sought to take advantage of its provisions but were obliged to withdraw because of the ruling of the Attorney-General. Of the fifty-seven national banks which had entered the plan, between fifteen and twenty are said to have changed to State institutions, the resolution thus affecting about forty banks.

The recent decision of Judge Huston to the effect that the State Banking Board has not the power to limit the number of banks in any given place, rendered in the case of the Farmers' & Merchants' Bank of Prague, Okla., which had been refused permission to begin business, the Board holding that there were already enough banks in the town, is to be appealed to the Supreme Court by State Bank Commissioner H. H. Smock.

James B. Forgan, President of the 1st National Bank of Chicago, and George M. Reynolds, President of the Continental National of Chicago, arrived home early in the week from a three-months jaunt in Europe—both in splendid health and spirits. They crossed together on the storm-stricken "Mauretania". After a couple of days rest at home both proceeded to the American Bankers' Association meeting at Denver. President D. R. Forgan of the National City Bank of Chicago arrived home from Europe a week earlier. President E. A. Potter of the American Trust & Savings Bank, Chicago, is now on the ocean, homeward bound. George H. Taylor, Chicago Manager of E. H. Rollins & Sons' office, came a week ago, and has also gone to Denver to attend the Bankers' Convention.

An article dealing with the fallacy of the bank-deposit-guaranty plan advocated by Mr. Bryan, appearing in a Rochester, N. Y., paper of the 20th inst., has attracted considerable attention. The article contains some compilations which are decidedly instructive, and which are based on a report for the past nine years of national, State and savings banks and trust companies, furnished by the Rochester Clearing-House Association. In one of these tables a computation is made to show the tax which would have been

paid during that period by the banks of Rochester under the plan most in favor by Mr. Bryan, that of Oklahoma, requiring the payment of a tax of 1%. It is found that the aggregate payment for the nine years would have been no less than \$8,685,995.95, figured as follows:

1899	\$633,775.90
1900	697,007.67
1901	769,448.41
1902	865,984.95
1903	928,240.16
1904	1,067,356.75
1905	1,177,318.82
1906	1,256,100.83
1907	1,290,162.46
Total	\$8,685,995.95

"If it be assumed," the writer says, "that the average population of the city for the nine years has been 200,000, the cost to the people of Rochester for this deposit guaranty would have been, under the one-eighth of 1% plan, \$5.42 per capita, including every man, woman and child in the city. Under the 1% plan the cost would have been \$43.42." The article then proceeds as follows:

Another question that has arisen in the same connection is, what would be done with the money paid as such tax? Whether it was paid to a State or national officer, it could not be deposited in any bank, because its function was to satisfy the demands of depositors of failed banks. If it should be deposited, the bank in which it was deposited might fail, and then who would pay the depositors? In order to have the fund subject to withdrawal at any time it would be necessary for the State or National Government to keep the money in vaults, and thus remove it entirely from circulation and the uses of business.

In opposition to Bryan's plan, it is pointed out that the deposit-guaranty scheme makes the well-managed banks guarantors of financial pirates who would take great risks because of the certainty that if they failed their depositors would be paid in full. Also, that to tie up the fund that would be created under either the one-eighth of 1% plan or the 1% plan, would remove such an immense sum from circulation as to cause a severe stringency and curtailment of business, and this applies as much to Rochester as to any other city, or to the entire country.

Banks of other cities might well suggest to their clearing-house associations the preparation and publication of similar data for their respective organizations.

—At a special meeting Thursday the members of the New York Clearing-House Association approved the codification and re-arrangement of the amendments to its constitution which have been adopted since its organization in 1854. The action was due to a desire to have the subjects of the text matter in the various articles follow in coherent order. The step was also in part occasioned by the amendment adopted last winter for the admission of trust companies to Clearing-House privileges. In the codification no essential change was made save it be that the word "members" or "institution" has been substituted where "bank" or "banks" was previously used.

—A meeting of the stockholders of the failed National Bank of North America of this city will be held on October 21 for the purpose of electing an agent to whom the assets of the bank will be transferred. It is reported that there is a likelihood of the institution being reorganized. Since its close last January the bank has paid an indebtedness of over \$5,000,000 to the Clearing House and its depositors, through Receiver Hanna. The Clearing-House debt amounted to \$2,200,000, while the amount due depositors was somewhat over \$3,000,000. Practically the only assets to be turned over to the stockholders, it is said, are an equity in the bank building variously valued at between \$750,000 and \$1,500,000, the bank's half interest in the North America Safe Deposit vaults, an interest in the Trust Company of America building, and notes valued at between \$400,000 and \$600,000.

—An initial dividend of 3% has been declared on the \$10,000,000 capital of the First Security Company of this city, which was organized last May as an adjunct of the First National Bank. The latter, which has heretofore paid 8% quarterly on its stock, has declared a 5% dividend for the three months. The capital of the Security Company, it will be recalled, was provided for through the declaration of a special dividend of 100% on the capital of the bank.

—The proposition to increase the capital of the Twenty-Third Ward Bank of this city from \$100,000 to \$200,000 was ratified by the stockholders on Tuesday. A dividend of 100%, declared by the directors on the 22d inst., payable to stockholders of record October 1, will apply as payment for the new stock, which is issued in compliance with the new law requiring additional capital for each branch operated.

—The Farmers' Loan & Trust Co. of New York, in responding to the last call of the State Banking Department, presents a statement of business expansion for the close of Aug. 31 which is typical of the standing and prestige of the largest trust company in the United States. The statement of this institution is particularly interesting at this time, because its deposits reached a total of \$113,213,265.98 (the largest on record), as compared with \$81,921,575.72 on Aug. 22 1907—during the most troublesome period in the history of New York banking. That the confidence displayed by the depositing public in this representative company extends to nearly all of the city's trust companies, is indicated very significantly by the increased amount of their deposits and their excellent standing at the last bank call. On the day referred to—Aug. 31—the Farmers' Loan & Trust Co.'s aggregate resources of \$121,156,504.80 was made up as follows: \$38,891,892 cash on hand and in bank, \$55,129,288 of loans, \$3,574,800 bonds and mortgages, \$2,075,000 real estate and \$21,071,560 (market value) of bonds and stocks. The company was chartered in 1822 and has a capital stock of \$1,000,000 in addition to \$6,276,520 undivided profits. Edwin S. Marston is President and the board of directors is a very influential one, comprising Henry A. C. Taylor, Charles A. Peabody, William Waldorf Astor, D. O. Mills, Franklin D. Locke, James F. Horan, George F. Baker, A. G. Agnew, Cleveland H. Dodge, Hugh D. Auchincloss, D. H. King Jr., E. R. Holden, William Rowland, Edward R. Bacon, Henry H. Rogers, Archibald D. Russell, Samuel Sloan, Moses Taylor Pyne, Stephen S. Palmer, Frederick Geller, John L. Riker, Robert C. Boyd, Henry Hentz, H. V. R. Kennedy, P. A. Valentine, James A. Stillman and Mr. Marston.

—At a meeting of the directors of the National Commercial Bank of Albany on the 18th inst., James H. Perkins was elected Vice-President to succeed Charles H. Sabin, who resigned that post in May 1907 to become President of the National Copper Bank of New York. Mr. Perkins is to assume the duties of his new post on October 15. Since early in 1906 he has been a Vice-President of the American Trust Company of Boston.

—Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago, was one of the speakers at this week's annual convention of the Kentucky Bankers' Association held at Lexington. Mr. Talbert dealt with the subject "The Clearing System" in a most comprehensive way, the clearing system as taken up by him meaning not merely the daily exchanges which take place at a stated hour between members of a Clearing-House Association in a single city, and the resulting saving, but, in a larger and more important sense, the constant adjustments by banks of balances growing out of trade between domestic cities and also between all great trade and financial centres throughout the world, with limited use of coin. Milton E. Ailes, Vice-President of the Riggs National Bank of Washington, likewise contributed to the program, presenting a discussion of the question of "Financial Legislation, Recent and Prospective."

—Clint C. McClarty has tendered his resignation as President of the First National Bank of Louisville. It is stated that while his resignation does not actually take effect until Nov. 1, his active connection with the bank has already ceased. James B. Brown, Cashier, is acting President.

—P. C. Kauffman of Tacoma, Secretary of the Washington Bankers' Association, has favored us with a copy, in book form, of the proceedings of the late convention, of the association, held at North Yakima on June 18, 19 and 20. Among the various resolutions adopted at the meeting was one recommending the election of Mr. Kauffman as Treasurer of the American Bankers' Association at the convention of that body which opens at Denver next week. A similar resolution was also adopted in June by the Idaho Bankers' Association. Mr. Kauffman has for the past ten years been active in forwarding the work of the National organization, serving as a member of the Executive Council and a member of the Standing Law Committee.

—G. Bruce-Webster, New York Agent of the Chartered Bank of India, Australia and China, reports the receipt of a cablegram from the head office at London announcing the declaration of a dividend for the past six months at the rate of 13% per annum, free of income tax.

**Monetary and 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.	Week ending Sept. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per 100 lb. d.	24	24 1/4	24	24	24	23 15-16	23 13-16
Consols, new, 2 1/2 per cents	85 9-16	85 9-16	85 9-16	85 9-16	85 9-16	85 11-16	85 15-16
For account	85 9-16	85 9-16	85 9-16	85 9-16	85 9-16	85 11-16	85 15-16
French Rentes (in Paris), fr.	95.92 1/2	95.92 1/2	95.92 1/2	95.92 1/2	95.82 1/2	96 12 1/2	96 22 1/2
Russian Imperial 4s.	87 1/2	87 1/2	87 1/2	87 1/2	87	87	87
do do New 6s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Amalgamated Copper Co.	78 1/2	75	73 1/2	74	73 1/2	73 1/2	75 1/2
Anaconda Mining Co.	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atchafson Topeka & Santa Fe.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Preferred	100 1/2	99 1/2	97 1/2	97 1/2	97 1/2	98 1/2	99 1/2
Baltimore & Ohio	90	90	90	90	90	90	90
Preferred	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	176	177 1/2
Canadian Pacific	42 1/2	41 1/2	41	40 1/2	40 1/2	41 1/2	41 1/2
Chesapeake & Ohio	6	6	6	6	6	7 1/2	7 1/2
Chicago Great Western	140 1/2	137 1/2	133 1/2	134	134	137 1/2	137 1/2
Chicago Milw. & St. Paul	28	28	28	27	27 1/2	27 1/2	27 1/2
Denver & Rio Grande, com.	68	68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Preferred	31	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Erie, common	43 1/2	43 1/2	42 1/2	44	44 1/2	44 1/2	44 1/2
First Preferred	35	35	35	35 1/2	35 1/2	36 1/2	37
Second Preferred	143 1/2	143 1/2	140 1/2	140	140 1/2	143 1/2	143 1/2
Illinois Central	109	107 1/2	106 1/2	107 1/2	107 1/2	108	108
Louisville & Nashville	16 1/2	16	16	16	15 1/2	16	16
Mexican Central	31 1/2	31	29 1/2	31 1/2	30	31	31
Missouri Kansas & Tex., com.	65	65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Preferred	52	52	52	52 1/2	53	53	53
N. Y. Central & Hud. River	107	107	106	106	106 1/2	108	108
N. Y. Ontario & Western	41 1/2	40	40	41	41	41 1/2	41 1/2
Norfolk & Western, com.	75 1/2	74 1/2	74 1/2	74 1/2	74	74 1/2	74 1/2
Preferred	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Northern Pacific	143 1/2	140 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
Preferred	63	62	61 1/2	62 1/2	62	63	63
Reading Company	68 1/2	66 1/2	65	64	64 1/2	66	66
First Preferred	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Second Preferred	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Rock Island Company	18 1/2	18 1/2	18	17 1/2	18 1/2	19	19
Southern Pacific	107	103 1/2	101	101 1/2	102 1/2	103 1/2	103 1/2
Southern Railway, common	22	21 1/2	21	21	21 1/2	21 1/2	21 1/2
Preferred	53	54 1/2	53	52	52	52	53
Union Pacific, common	166 1/2	161 1/2	158 1/2	158 1/2	159 1/2	160	160
Preferred	89	89	89	88	88	88	88
U. S. Steel Corp., common	47	45 1/2	44 1/2	44 1/2	45	46 1/2	46 1/2
Preferred	112 1/2	110 1/2	110	110	110 1/2	112 1/2	112 1/2
Wabash	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred	26	25	24 1/2	25	25	25 1/2	25 1/2
Extended 4s	59	60	59	58 1/2	59 1/2	59 1/2	59 1/2

a Price per share. b £ sterling.

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal-Tenders.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	699,362	584,362	433,522	555,615	445,865
Liquidating banks	13,630,564	13,788,706	13,914,488	14,260,186	14,398,256
Reduce'g under Act of 1874*	57,890,397	59,362,302	60,733,390	51,912,208	44,494,994
Total	72,220,323	73,735,370	75,081,400	66,728,009	59,339,115

\*Act of June 20 1874 and July 12 1882.

**IMMIGRATION INTO THE UNITED STATES.**—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during August and the eight months of the calendar year 1908, and for purposes of comparison corresponding figures for 1907 and 1906 are appended:

Months—	Austria-Hungary.	Italy.	Russia & Rumania.	United Kingdom.	Other Europe.	All Other.	Total.
January	4,023	2,833	8,283	2,406	4,786	4,889	27,220
February	4,023	3,592	4,587	3,311	3,661	4,470	23,381
March	3,701	6,612	5,496	4,629	6,234	5,845	32,517
April	4,280	6,560	5,921	9,180	8,368	6,965	41,274
May	4,841	5,382	3,880	7,934	8,054	6,226	36,317
June	3,652	3,016	6,202	5,803	6,573	6,701	31,947
July	3,374	2,451	6,108	4,068	5,147	6,332	27,570
August	3,596	2,468	5,194	4,699	5,312	6,213	27,782
8 mos. 1908..	31,527	32,914	45,761	42,630	48,135	47,641	248,088
August 1907..	24,765	16,288	21,649	10,768	15,893	9,462	98,825
8 mos. 1907..	253,309	213,084	177,805	81,132	147,994	64,858	939,909
August 1906..	15,641	16,983	21,090	8,903	12,599	6,376	81,592
8 mos. 1906..	199,231	218,966	182,548	71,898	114,635	52,959	840,287

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

**APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.**

- The Anamoose State Bank, Anamoose, N. D., into "The First National Bank of Anamoose." Capital, \$25,000.
- The Bank of Newberg, Ore., into the "United States National Bank of Newberg." Correspondent, Clarence Butt, Newberg, Ore. Capital, \$50,000.
- The Farmers' Bank of Monroe, Ga., into "The Farmers' National Bank of Monroe." Capital, \$50,000.

**NATIONAL BANKS ORGANIZED.**

Certificates Issued from September 15 to September 19 *in course.*

- 9,236—Traders' National Bank of Kansas City, Mo. Capital, \$200,000. J. R. Dominick, President; E. J. Colvin, Vice-President; J. C. English, Cashier. Conversion of the Traders' Bank.
- 9,237—The First National Bank of De Ridder, La. Capital, \$25,000. A. I. Shaw, President; T. J. Carroll and A. J. Hanchey, Vice-Presidents; J. H. McMahon, Cashier; D. E. Shaw, Assistant Cashier. Conversion of the Merchants' & Farmers' Bank.
- 9,238—The First National Bank of Monrovia, Md. Capital, \$25,000. M. P. Wood, President; J. C. Walker and W. H. Hogarth, Vice-Presidents; C. A. McBride, Cashier.
- 9,239—The Third National Bank of Union City, Tenn. Capital, \$60,000. Jno. T. Walker, President; H. Dietzel, Vice-President; D. N. Walker, Cashier; Hunter Elam, Assistant Cashier.

**LIQUIDATIONS.**

- 8,231—The Enid National Bank, Enid, Okla., was placed in voluntary liquidation Aug. 18 1908.
- 6,307—The Citizens' National Bank of Anadarko, Okla., was placed in voluntary liquidation Aug. 31 1908.
- 1,451—The National Traders' Bank of Portland, Me., was placed in voluntary liquidation Sept. 15 1908.

**DIVIDENDS.**

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam)</b>			
Atlantic Coast Line RR., pref. (quar.)	2 1/2	Nov. 10	Nov. 2 to Nov. 10
Beech Creek, guaranteed (quar.)	1 1/2	Oct. 1	-----
Ill. RR. & Stock Yards, Ind., pref. (qu.)	1 1/2	Oct. 1	-----
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 29
Boston & Maine, com. (quar.) (No. 172)	1 1/2	Oct. 1	Holders of rec. Sept. 4
Canadian Pacific, common	3	Sept. 30	Sept. 2 to Oct. 7
Common (extra)	1 1/2	Sept. 30	Sept. 2 to Oct. 7
Preferred	2	Oct. 1	Sept. 2 to Oct. 7
Central RR. of New Jersey (quar.)	2	Nov. 2	Holders of rec. Oct. 20
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 26 to Oct. 2
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Chic. Milw. & St. Paul, com. and pref.	3 1/2	Oct. 20	Holders of rec. Aug. 19
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Chicago Rock Island & Pacific (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Chicago & Western Indiana (quar.)	1 1/2	Oct. 1	Not closed.
Colorado & Southern, first preferred	2	Oct. 1	Sept. 27 to Oct. 1
Second preferred	2	Oct. 1	Sept. 27 to Oct. 1
Delaware Lackawanna & Western (quar.)	2 1/2	Oct. 20	Holders of rec. Oct. 24
Evansville & Terre Haute, common	4	Nov. 2	Holders of rec. Sept. 18
Preferred	2 1/2 m	Oct. 15	Holders of rec. Sept. 15
Georgia RR. & Banking (quar.)	2 1/2	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 14
Interborough Rapid Transit (quar.)	2 1/4	Oct. 1	Sept. 15 to Sept. 30
Kansas City Southern, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Maine Central (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Manhattan, guaranteed (quar.) (No. 98)	1 1/2	Oct. 1	Sept. 12 to Sept. 23
Minneapolis, St. P. & S. S. M., com. (No. 11)	3	Oct. 15	Holders of rec. Sept. 23
Preferred (No. 11)	3 1/2	Oct. 15	Holders of rec. Sept. 25
New Orleans & North Eastern, common	4	Oct. 15	Holders of rec. Sept. 22
N. Y. Central & Hudson River (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
New York & Harlem, com. and pref.	1 1/2	Oct. 1	Holders of rec. Sept. 15a
N. Y. Lackawanna & West., guar. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
N. Y. N. H. & Hartford (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Norfolk & Worcester, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh Bessemer & Lake Erie, com.	1 1/2	Oct. 6	Sept. 12 to Oct. 6
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Special guaranteed (quar.)	2	Oct. 1	-----
Railroad Securities, preferred	2	Oct. 1	-----
Southern Pacific (quar.) (No. 8)	1 1/2	Oct. 1	-----
Toledo St. Louis & Western, preferred	2	Oct. 15	Oct. 7 to Oct. 15
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 15 to Oct. 13
Preferred	2	Oct. 1	Sept. 15 to Oct. 13
Utica & Black River, guaranteed	3 1/2	Sept. 30	Holders of rec. Sept. 15

**Commercial and Miscellaneous News**

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for August 1907 will be found in our issue for Sept. 7 1907, page 579.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Aug. 31	\$ 631,607,490	\$ 59,339,115	\$ 625,986,993	\$ 59,339,115	\$ 685,326,108
July 31	629,432,420	66,728,009	625,360,982	69,728,009	695,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,011,160	73,735,370	624,746,530	73,735,370	698,481,900
April 30	628,839,430	72,220,323	625,435,375	72,220,323	697,655,698
March 31	632,422,570	67,573,919	628,834,336	67,573,919	696,407,355
Feb. 29	636,426,060	63,215,807	632,455,712	63,215,807	695,671,519
Jan. 30	646,828,820	63,483,098	641,919,664	63,483,098	695,402,762
Dec. 31	646,738,820	46,670,996	643,459,899	46,670,996	690,130,895
Nov. 30	618,394,310	47,062,188	610,156,008	46,062,188	656,218,196
Oct. 31	566,994,910	47,252,852	562,727,614	47,252,852	609,980,466
Sept. 30	539,624,760	47,885,785	556,101,329	47,885,785	603,987,114

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 31.

Bonds on Deposit Aug. 31 1908.	U. S. Bonds Held Aug. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	\$37,701,740	\$15,082,500	\$52,784,240

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street &amp; Electric Railways.</b>			
Amer. Cities Ry. & Light, pf. (qu.) (No. 9)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Aurora Elgin & Chicago, common (quar.)	1 1/2	Oct. 10	Sept. 27 to Oct. 11
Preferred (quar.)	1 1/2	Oct. 10	Sept. 27 to Oct. 11
Bangor Railway & Electric (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Boston Suburban Electric Co., pref.	0 75	Oct. 15	Holders of rec. Oct. 5
Capital Traction, Washington, D. C. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Chicago City Ry. (quar.)	1 1/2	Sept. 30	Sept. 15 to Sept. 20
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 1	Sept. 17 to Sept. 30
Columbus Newark & Zanesville, pref.	1 1/2	Oct. 1	Sept. 25 to Sept. 30
Columbus Railway & Light	1 1/2	Oct. 1	Holders of rec. Sept. 15
Haltax Elec. Tram, Ltd. (qu.) (No. 47)	1 1/2	Oct. 1	Sept. 20 to Oct. 1
Houghton County St. Ry., pref. (No. 13)	3	Oct. 1	Holders of rec. Sept. 15
Louisville & Nor. Ry. & Lig., class A (qu.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30
Class B (quar.)	1	Oct. 1	Sept. 26 to Sept. 30
Louisville Traction, common (quar.)	2 1/2	Oct. 1	Sept. 11 to Oct. 1
Preferred	2 1/2	Oct. 1	Sept. 11 to Oct. 1
Macon Ry. & Light, pref.	3	Oct. 1	Sept. 26 to Sept. 30
Manchester Trac., Light & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Manilla Elec. RR. & Lig. Corp. (quar.)	1	Oct. 1	Holders of rec. Sept. 24
Memphis Street Ry., pref. (quar.)	1 1/2	Sept. 30	Sept. 22 to Sept. 30
Omnibus & Council Bluffs St. Ry., pf. (qu.)	1 1/2	Oct. 1	Sept. 22 to Sept. 30
Philadelphia Company, common (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 1
Philadelphia Traction	\$2	Oct. 1	Sept. 6 to Sept. 30
Portland (Ore.) Ry., Lt. & P., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Public Service Corp., N. J., pref. (qu.)	\$3	Oct. 1	Sept. 26 to Sept. 30
Ridge Ave. Passenger, Phila. (quar.)	\$3	Oct. 1	Sept. 12 to Oct. 1
Rochester Ry., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Rockford & Interurban, common (quar.)	1	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
St. Joseph Ry., Lt. It. & P., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Sao Paul Tramway, Lt. & Power (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15
Scholey Valley Traction, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Seattle Electric Co., pref. (No. 16)	\$3	Oct. 1	Holders of rec. Sept. 10
Springfield (Ry.) Ry. & Light (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Syracuse Rapid Transit, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Toronto Railway (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Twin City R.T., Minn., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23
Union Traction of Indiana, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 18
United Ry. of St. Louis, pref. (quar.)	1 1/2	Oct. 10	Sept. 23 to Oct. 11
United Trac. & Elec., Providence (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Utah & Mohave Valley Ry., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Washington Water Power, Spokane (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
West End Street, Boston, common	3 1/2	Oct. 1	Sept. 22 to Oct. 1
<b>Banks.</b>			
Aetna National (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Century (quar.)	1 1/2	Oct. 1	Sept. 22 to Sept. 30
Chatam National (quar.) (No. 151)	4	Oct. 1	Sept. 25 to Sept. 30
Citizen Central National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 28
Coal & Iron National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9
Commerce, National Bank of (quar.)	2 1/2	Oct. 1	Sept. 24 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 30
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 30
First Security Co.	3	Oct. 1	Holders of rec. Sept. 30
Fourth National (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Garfield National (quar.)	3	Sept. 30	Sept. 22 to Sept. 30
Haven National (quar.)	4	Oct. 1	Sept. 20 to Sept. 30
Irving Exchange National (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept. 30
Manufacturers' Nat. Brooklyn (quar.)	3 1/2	Oct. 1	Sept. 23 to Sept. 30
Market & Fulton National (quar.)	2 1/2	Oct. 1	Sept. 23 to Sept. 30
Mechanics' National (quar.)	3	Oct. 1	Holders of rec. Sept. 19
Metropolitan (quar.)	1 1/2	Oct. 1	Sept. 20 to Sept. 30
Nassau National, Brooklyn (quar.)	3	Oct. 1	Sept. 29 to Sept. 30
Nineteenth Ward (quar.) (No. 29)	3	Sept. 30	Holders of rec. Sept. 25
Park, National (quar.)	4	Oct. 1	Holders of rec. Sept. 22
Twenty-Third Ward	100a	Oct. 1	Sept. 20 to Oct. 1
<b>Trust Companies.</b>			
Bankers' (quar.)	4	Oct. 1	Holders of rec. Sept. 26
Bowling Green (quar.)	5	Oct. 1	Sept. 27 to Oct. 1
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 23
Central (quar.)	15	Oct. 1	Sept. 16 to Sept. 30
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 29
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 30
Lawyers' Title Insurance & Trust (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Long Island Loan & Trust, Bklyn. (quar.)	3	Oct. 1	Holders of rec. Sept. 10
Mercantile (quar.)	5	Oct. 1	Sept. 24 to Sept. 30
Metropolitan (quar.) (No. 47)	6	Sept. 30	Sept. 22 to Sept. 30
Morion (quar.)	5	Sept. 30	Sept. 26 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 24 to Sept. 30
Title Guaranty & Trust (quar.)	4	Sept. 30	Holders of rec. Sept. 22
Union (quar.)	12 1/2	Oct. 10	Oct. 6 to Oct. 9
Van Norden (quar.) (No. 14)	2 1/2	Sept. 30	Holders of rec. Sept. 21
Washington (quar.)	3	Oct. 1	Holders of rec. Sept. 24
<b>Miscellaneous.</b>			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1 1/2	Sept. 30	Sept. 22 to Oct. 1
Amer. Agricultural Chem., pref. (No. 19)	3	Oct. 15	Sept. 25 to Sept. 30
Amer. Beet Sugar, pref. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Amer. Brake Shoe & Foundry, com. (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
American Carb., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
American Caramel, preferred (quar.)	2	Oct. 1	Sept. 13 to Sept. 30
Amer. Cat & Fdry., com. (quar.) (No. 24)	1 1/2	Oct. 1	Sept. 12 to Sept. 20
Preferred (quar.) (No. 33)	1 1/2	Oct. 20	Oct. 15 to Oct. 20
American Chicla, common (monthly)	1 1/2	Oct. 1	Sept. 27 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
American Express (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 21
American Maltng., preferred	\$1 50	Nov. 2	Oct. 23 to Oct. 21
American Malt Corporation, preferred	2 1/2	Nov. 3	Oct. 23 to Oct. 21
American Pipe Manufacturing (quar.)	2	Oct. 1	Holders of rec. Sept. 16
American Radiator, common	1	Sept. 30	Sept. 24 to Sept. 30
American Sew (quar.)	1 1/2	Sept. 30	Sept. 20 to Sept. 30
American Shipbuilding, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Amer. Smet. & Ref., com. (qu.) (No. 20)	1 1/2	Oct. 1	Sept. 26 to Oct. 1
Preferred (quar.) (No. 37)	1 1/2	Oct. 1	Sept. 12 to Sept. 17
American Sulfur common (quar.)	4	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Amer. Sugar Refin., com. & pref. (quar.)	1 1/2	Oct. 2	Sept. 3 to Oct. 2
American Surety (quar.) (No. 77)	2	Sept. 30	Sept. 17 to Sept. 30
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
American Woolen, pref. (quar.) (No. 33)	1 1/2	Oct. 15	Sept. 26 to Oct. 4
Bell Telephone of Canada (quar.)	2	Oct. 1	Sept. 26 to Oct. 4
Bell Telephone of Pennsylvania (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Brooklyn Union Gas	3	Oct. 1	Sept. 22 to Sept. 30
Butte Elec. & Pow., com. (quar.) (No. 16)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Calumet & H. de Mining (quar.)	\$5	Sept. 29	Holders of rec. Sept. 3
Cambridge Iron	2	Oct. 1	Holders of rec. Sept. 15a
Canadian General Elec., Ltd., com. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Preferred	3 1/2	Oct. 1	Sept. 15 to Sept. 30
Celluloid Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Central & South American Telegraph (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Century Realty	5	Oct. 15	Holders of rec. Sept. 1
Chic. June Rys. & Un. Stk. Yds., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Chicago Telephone (quar.)	2 1/2	Sept. 30	Sept. 27 to Sept. 30
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 23
Stock dividend	207	Oct. 1	Holders of rec. Oct. 3
Cincinnati Gas & Electric (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Columbus Gas & Fuel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Consolidated Cold. Dues, preferred	2	Oct. 1	Sept. 22 to Oct. 1
Consolidated Gas, Elec. Lt. & P. (Halt.)	3	Oct. 1	Holders of rec. Sept. 25

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Corn Products Refining, preferred (quar.)	1	Oct. 10	Holders of rec. Sept. 30
Cumb. Teleg. & Teleg. (quar.) (No. 100)	2	Oct. 1	Sept. 20 to Oct. 1
Denver Gas & Elec. (monthly) (No. 16)	50c.	Oct. 1	Holders of rec. Sept. 20
Domifon Coal, Ltd., common (quar.)	1	Oct. 1	Sept. 19 to Sept. 30
Duluth Edison Elec., pf. (quar.) (No. 10)	1 1/2	Oct. 1	Holders of rec. Sept. 26a
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1 1/2	Oct. 26	Holders of rec. Oct. 15
Eastman Kodak, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	2 1/2	Nov. 1	Holders of rec. Sept. 30
Electric Boat, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Electric Storage Battery, com. & pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Evanville Light, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Great Lakes Towing, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 9a
Guagenheim Exploration, preferred (quar.)	1 1/2	Oct. 1	Sept. 20 to Oct. 1
International Nickel, preferred (quar.)	2 1/2	Oct. 1	Sept. 19 to Oct. 1
International Silver, preferred (quar.)	1 1/2	Nov. 2	Oct. 11 to Nov. 3
Internat. Smokeless Powd. & Chem., com	1	Oct. 1	Sept. 19 to Oct. 1
Preferred	1	Oct. 1	Holders of rec. Sept. 19
Mackay Companies, com. and pref. (qu.)	1	Nov. 14	Holders of rec. Nov. 4
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 12a
Massachusetts Lighting Companies (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Sept. 13 to Sept. 30
Mexican Telegraph (quar.)	2 1/2	Oct. 10	Holders of rec. Sept. 30
Michigan Light, common (quar.)	1	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
National Bleuch. Tel., pref. (qu.) (No. 10)	1 1/2	Nov. 2	Oct. 21 to Nov. 3
Nat. Enam. & Stpg., pref. (qu.) (No. 39)	1 1/2	Oct. 15	Holders of rec. Sept. 28a
National Lead, common (quar.) (No. 19)	1 1/2	Sept. 30	Sept. 11 to Sept. 30
National Licorice, preferred (quar.)	1 1/2	Sept. 30	Sept. 29 to Sept. 15
National Sugar Refining, pref. (quar.)	1 1/2	Sept. 30	Sept. 29 to Oct. 4
National Surety (quar.)	2	Oct. 1	Sept. 20 to Oct. 1
New England Cotton Yarn, com. (quar.)	1 1/2	Oct. 1	Sept. 19 to Sept. 30
New Orleans Brewing, common (annual)	5	Sept. 28	Holders of rec. Sept. 21
N. Y. & N. J. Teleg. (quar.) (No. 100)	1 1/2	Oct. 15	Holders of rec. Oct. 5
New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
Preferred, common	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Pennsylvania Salt Mfg. (No. 91)	6	Oct. 15	Holders of rec. Sept. 24
Perla Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23a
Pittsburgh Plate Glass, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Procter & Gamble, preferred (quar.)	1 1/2	Oct. 15	Sept. 27 to Oct. 14
Quaker Oats, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Common (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Railway Steel Spring, common	1	Oct. 22	Oct. 8 to Oct. 22
Royal Baking Powder, common (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 16
St. Joseph Stock Yards (quar.)	1 1/2	Sept. 30	Sept. 24 to Sept. 30
Scranton Electric Co., pref. (quar.) (No. 9)	1 1/2	Oct. 1	Holders of rec. Sept. 23
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Shoss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Standard Milling, pref. (No. 11)	1 1/2	Oct. 31	Oct. 27 to Nov. 1
Preferred (extra)	1 1/2	Oct. 31	Oct. 27 to Nov. 1
Street's West. Stable Car Line, com. (quar.)	1 1/2	Oct. 26	Oct. 15 to Oct. 25
Swift & Co. (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 12a
Teft-Weller Co., preferred (quar.)	1 1/2	Oct. 1	Sept. 24 to Oct. 1
Texas & Pacific Coal (quar.)	2 1/2	Sept. 30	Sept. 20 to Sept. 29
Union Bag & Paper, pref. (quar.) (No. 38)	1	Oct. 15	Holders of rec. Sept. 30
Union Switch Signal, com. & pf. (qu.)	3	Oct. 10	Oct. 1 to Oct. 10
Union Typewriter, first pref. (No. 31)	3 1/2	Oct. 1	Sept. 19 to Sept. 30
Second preferred (No. 31)	4	Oct. 1	Sept. 19 to Sept. 30
United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
United Fruit (quar.) (No. 37)	2	Oct. 15	Holders of rec. Sept. 25
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 12
Preferred (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 12
U. S. Finishing, pref. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 19

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....		\$2,524,737		\$3,466,947
France.....		23,640,879	\$9,651	1,028,281
Germany.....		19,017,343	135	24,958
West Indies.....		1,328,500	3,415	4,111,709
Mexico.....		4,000	114	424,892
South America.....		616,606	79,500	1,963,008
All other countries.....		9,735	13,129	2,336,425
Total 1908.....		\$47,141,800	\$105,944	\$13,356,100
Total 1907.....		34,432,015	133,840	7,848,446
Total 1906.....		5,886,574	13,891,378	67,585,663
Silver.				
Great Britain.....	\$507,175	\$27,015,053		\$58,821
France.....		3,228,000		5,633
Germany.....		41,900	\$2,408	105,356
West Indies.....	507	254,366	96	142,926
Mexico.....		3,000	33,080	1,176,071
South America.....		3,000	24,995	609,954
All other countries.....		350	28,007	430,996
Total 1908.....	\$507,682	\$30,540,669	\$90,586	\$2,646,357
Total 1907.....	1,370,327	36,500,546	104,195	2,209,103
Total 1906.....	840,769	38,371,386	15,333	1,687,730

Of the above imports for the week in 1908, \$915 were American gold coin and \$96 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. 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

Banks (00's omitted).	Capital.	Surplus.	Loans Average.	Specie Average.	Legals Average.	Deposits Average.	Res. %
Bank of N. Y.	2,000,000	3,226,302	22,608,000	4,009,000	1,240,000	22,058,000	26.6
Manhattan Co.	2,050,000	3,305,270	27,250,000	15,543,000	1,358,000	40,100,000	42.1
Merchants	2,000,000	1,645,220	25,020,000	4,954,000	2,413,000	27,946,000	26.3
Mechanics	3,000,000	3,705,770	25,977,000	5,835,000	1,099,000	26,732,000	26.2
America	1,500,000	4,804,270	27,945,000	5,334,000	2,583,000	30,060,000	25.9
Chemical	1,000,000	564,470	7,045,000	1,147,000	388,000	6,143,000	25.3
Phenix	25,000,000	25,065,470	194,793,770	75,504,170	1,199,000	222,879,770	37.4
City	3,000,000	5,714,460	32,318,000	6,508,000	1,813,300	32,637,800	25.4
Chemical Merchants' Ex.	600,000	502,470	6,854,800	1,286,800	570,900	7,348,250	25.9
Gallatin	1,000,000	2,429,000	9,722,000	1,350,000	663,400	7,846,250	24.6
Butch. & Drove	300,000	143,100	2,257,700	350,500	130,300	1,951,800	24.6
Greenwich	500,000	729,500	6,175,600	1,518,200	200,000	6,817,250	25.2
Amer. Exch.	5,000,000	5,017,200	31,684,100	5,990,200	1,861,300	26,184,300	28.3
Commerce	25,000,000	15,239,100	179,937,500	29,095,500	13,453,600	168,032,400	25.4
Park	3,000,000	2,437,900	19,839,400	1,168,900	625,000	6,816,300	26.6
Pacific	500,000	846,800	3,474,900	197,600	592,900	3,161,750	25.0
Chatham	450,000	1,013,100	6,830,500	906,300	1,093,700	7,361,500	27.3
People's	200,000	457,900	1,861,100	442,700	87,300	2,155,100	23.3
Hanover	3,000,000	9,684,200	68,923,500	12,744,000	9,679,100	82,629,300	27.4
Citizens' Cent.	2,550,000	1,298,600	21,964,200	5,479,900	220,700	21,026,500	26.3
Nassau	500,000	372,900	4,630,100	523,500	747,800	4,908,250	25.5
Market & Fulton	1,000,000	1,577,400	7,677,500	1,483,500	1,571,200	8,666,800	25.4
Metropolitan	2,000,000	1,142,000	11,006,900	2,933,500	138,200	11,280,500	27.2
Corn Exchange	3,000,000	5,156,300	43,991,000	5,920,000	7,306,000	51,785,250	25.2
Imp. & Traders'	1,500,000	7,256,000	27,358,400	4,970,000	1,454,000	25,472,000	25.3
Park	3,000,000	9,437,500	93,350,000	26,474,000	1,143,000	107,911,000	25.5
East River	250,000	104,600	1,160,800	187,500	137,000	1,254,250	25.9
Fourth	3,000,000	3,339,900	28,547,000	5,280,000	2,720,000	31,026,000	25.9
Second	1,000,000	1,698,900	10,292,000	2,418,000	348,000	11,033,000	25.0
First	10,000,000	16,589,900	120,990,000	36,039,100	2,013,500	126,472,700	30.3
Irving Nat. Ex.	2,000,000	1,325,200	18,744,000	3,810,400	1,271,000	19,837,750	25.7
Bowers	250,000	783,800	1,979,400	745,000	64,000	3,250,240	24.6
N. Y. County	500,000	1,079,000	7,744,400	1,163,800	581,800	7,659,600	23.5
German-Amer.	750,000	621,200	3,679,000	684,800	213,400	3,424,800	26.2
Chase	5,000,000	5,105,000	85,957,000	20,078,400	4,114,300	96,465,900	25.2
Fifth Avenue	100,000	2,053,200	11,849,900	2,635,000	1,061,500	13,388,500	27.6
German Exch.	200,000	897,200	4,031,300	165,000	665,000	3,935,800	21.0
Germania	200,000	967,800	4,650,300	974,100	629,200	5,601,800	28.6
Lincoln	1,000,000	1,176,200	15,107,100	3,345,200	838,300	16,493,500	25.5
Garfield	1,000,000	1,122,200	7,174,100	1,571,400	456,300	7,459,600	27.5
Fifth	250,000	445,000	3,102,100	585,000	393,900	3,395,200	28.3
Metropolis	1,000,000	2,061,900	10,750,800	1,362,200	1,454,800	10,733,100	26.2
West Side	200,000	77,100	4,390,000	905,000	256,000	4,865,000	23.4
Seaboard	1,000,000	1,610,800	19,934,000	5,213,000	1,089,000	24,346,000	28.8
Liberty	1,000,000	2,466,300	16,005,700	3,720,000	538,000	15,741,000	27.2
N. Y. Prod. Ex.	1,000,000	684,500	6,739,600	1,953,500	136,600	7,949,500	26.2
State	1,000,000	757,800	10,226,000	3,234,000	230,000	12,703,000	27.2
Fourteenth St.	1,000,000	294,200	4,507,300	623,200	455,500	4,529,600	23.8
Copper	2,000,000	2,382,300	19,959,300	4,668,400	340,100	19,527,200	25.8
Totals, Average	126,350,000	101,115,900	1,318,152,800	323,694,900	79,664,500	1,412,563,500	28.7
Actual figures Sept. 19			1,314,154,300	322,795,100	79,790,800	1,408,579,700	28.7

On the basis of average, circulation amounted to \$54,441,600 and United States deposits (included in deposits) to \$9,316,700; actual figures Sept. 19, circulation, \$54,271,100; United States deposits, \$9,392,500.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.  
*Week ending September 19, 1908.*

00's omitted.	Loans and Investments	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. Reserve.
Clearing-House Banks—Actual	1,314,154.3	322,795.1	79,790.8	1,408,579.7	402,585.9	28.76
—Average	1,314,154.3	322,795.1	79,790.8	1,408,579.7	402,585.9	28.76
Clearing-House Banks—Aver.	1,314,152.8	323,694.9	79,664.5	1,412,563.5	403,359.4	28.73
State Banks—Average	279,026.7	51,371.5	26,247.8	331,896.2	101,102.0	31.1
Trust Companies—Average	861,326.4	79,016.0	7,082.9	933,313.7	288,923.9	34.0
State Banks and Trust Co's—not in Clear.-House	951,244.2	84,638.3	15,125.4	1,042,563.1	322,124.5	33.7
+	7,285.1	-1,174.8	-250.6	-445.0	-9,205.2	

+ Increase over last week. — Decrease from last week. a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City" deposits amount to \$85,981,000, an increase of \$7,239,100 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,392,500, an increase of \$100,800 over last week; averages include United States deposits of \$9,316,700, a decrease of \$146,200 from last week.

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

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

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.  
*Week ending September 19, 1908.*

	Loans.	Deposits.	Reserve.	% of Res.
State Banks.....	\$77,645,100	\$54,359,500	\$19,550,100	25.8
Trust Companies.....	+120,800	+687,800	—53,900	
	120,853,900	129,982,000	22,560,000	17.9
	+59,700	+216,700	+108,300	

+ 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. 19, based on average daily results:  
*We omit two ciphers (00) in all cases.*

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Trs.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g's	100,000	207,500	985,000	13,000	115,000	194,000	—	1,029,000
Century	200,000	145,300	1,710,400	19,900	178,100	64,500	233,600	1,834,000
Colonial	100,000	500,600	3,747,600	409,900	201,700	483,400	916,500	5,244,800
Columbia	300,000	425,900	5,395,000	424,000	384,000	399,000	100,000	6,174,000
Fidelity	200,000	175,200	858,300	73,500	19,500	194,400	—	797,400
Jefferson	500,000	673,300	3,329,800	368,700	291,400	235,300	2,988,900	3,150,800
Mt. Morris	250,000	264,600	2,391,200	84,800	42,800	438,000	71,200	3,150,800
Mutual	200,000	317,800	3,347,900	23,100	467,200	585,900	5,000	3,075,100
19th Ward	300,000	479,400	3,616,300	57,600	535,500	305,000	907,500	4,071,000
Plaza	100,000	395,300	3,314,000	227,000	312,000	448,000	—	3,530,000
23d Ward	100,000	182,200	1,673,800	155,800	49,900	270,200	—	1,974,600
Union Exch.	750,000	818,900	5,999,600	846,900	300,000	310,500	—	6,909,600
Yorkville	100,000	393,300	3,564,500	67,800	851,700	382,900	—	4,747,600
Coal & L. Nat.	500,000	701,700	4,361,000	850,000	214,000	897,000	260,000	5,366,000
N. W. Nat.	200,000	231,900	1,526,000	123,000	37,000	163,000	15,000	1,471,000
Batt. Pk. Nat.	200,000	138,900	877,000	160,200	42,900	144,000	—	830,700
Borough of Brooklyn.								
Brooklyn	150,000	420,100	2,747,300	18,200	534,400	588,900	276,300	3,855,800
Mt. Nat.	250,000	752,400	5,812,800	699,400	131,600	1,098,800	74,100	6,736,200
Mechanics'	1,000,000	836,100</						

# Bankers' Gazette.

Wall Street, Friday Night, Sept. 25 1908.

**The Money Market and Financial Situation.**—A rather uncertain feeling in the community generally as to the political outlook is no doubt largely responsible for a highly sensitive and excited stock market throughout the week. Seldom, except in time of panic, have prices fluctuated so widely or the market changed its prevailing tendency so suddenly as this week.

These movements have, of course, been accelerated by the persistent efforts of the trading element on the floor of the Stock Exchange, but the ammunition used has been largely, as stated above, the peculiar political situation and the feeling of suspense which it has engendered. There seems to be at this writing, however, a gradual settling down to more normal conditions, and the markets to-day are steadier.

Crop news is generally favorable. Long-looked-for rains have fallen in some parts of the West, but more is needed to extinguish the destructive forest fires and to prepare the ground for plowing.

The Clearing-House banks reported last Saturday a surplus reserve of over \$52,000,000 and call-loan rates continue at the low level of 1 to 1½%. The Bank of England reports a somewhat larger percentage of reserve and the Bank of France has added \$3,000,000 to its recent unprecedented gold holdings.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1½%. To-day's rates on call were 1@1¼%. Commercial paper quoted at 4% for choice endorsements and 4½% for 4 to 6 months single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £186,748, and the percentage of reserve to liabilities was 54.28 against 54.23 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 14,425,000 francs gold and 475,000 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1908. Averages for week ending Sept. 19.	Differences from previous week.	1907. Averages for week ending Sept. 21.	1906. Averages for week ending Sept. 22.
Capital	\$ 126,350,000		\$ 129,400,000	\$ 118,150,000
Surplus	161,115,900		164,098,300	154,235,000
Loans and discounts	1,318,132,800	Dec. 4,577,700	1,097,579,000	1,043,882,600
Circulation	84,441,600	Dec. 51,500	50,658,300	45,109,500
Net deposits	1,412,463,500	Dec. 7,498,400	1,057,923,600	1,023,251,300
U. S. dep. (incl. above)	9,316,700	Dec. 146,200	30,525,200	25,547,400
Specie	323,694,900	Dec. 2,816,700	202,396,500	190,536,500
Legal tenders	79,664,600	Dec. 832,200	70,264,500	76,592,300
Reserve held	403,359,400	Dec. 3,648,900	273,661,000	267,128,800
25% of deposits	353,140,875	Dec. 1,874,600	264,255,900	255,812,875
Surplus reserve	50,218,525	Dec. 1,774,300	8,405,100	11,315,925
Surplus excl. U. S. dep.	52,547,700	Dec. 1,810,850	16,036,400	17,702,775

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

**Foreign Exchange.**—The market was unsettled with wide fluctuations this week influenced by the Lancashire, Eng., cotton strike, by manipulation and by speculative operations; the tone was easy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 85½ for long 4 8635@4 8640 for short and 4 8660@4 8670 for cables. Commercial on banks 4 8465@4 8475 and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84½. Cotton for acceptance 4 8465@4 8475 and grain for payment 4 84½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 16¼@5 16¼ for short. Germany bankers' marks were 94 15-16@95 for long and 95 5-16@95¾ for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris and London to-day 25f. 11½c.; week's range 25f. 12 c. high and 25f. 11c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual</b>			
High	4 8510 @ 4 8515	4 8655 @ 4 8675	4 8675 @ 4 8680
Low	4 8485 @ 4 8490	4 8625 @ 4 8630	4 8650 @ 4 8665
<b>Paris Bankers' Francs</b>			
High	5 18½ @ 5 17½	5 16¼ @ 5 16¼	
Low	5 18¼ @ 5 18¼	5 16¼ @ 5 16¼	
<b>Germany Bankers' Marks</b>			
High	94 15-16 @ 95	95¾ @ 95 7-16	
Low	94¾ @ 94¾	95 5-16 @ 95¾	
<b>Amsterdam Bankers' Guilders</b>			
High	40 28 @ 40 30		
Low	40 27 @ 40 29		

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. z 1-32 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 30c. per \$1,000 discount. St. Louis 25c. per \$1,000 discount. San Francisco 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Virginia fund. debt 1991 at 93 and \$10,000 Virginia 6s deferred trust receipts at 37.

The market for railway bonds continues about as has been reported for several weeks past. The largest volume of business of the week was recorded on Tuesday when over \$4,000,000, par value, was traded in, a considerable portion of which was convertible issues at declining prices.

Taking the week's record as a whole, however, prices have been generally well sustained and a few issues have been notably strong. Among the latter are St. Louis & San Francisco refunding 4s, which have advanced nearly 4 points, and some of the Rock Island issues, which are about 2 points higher.

On the other hand, Colorado & Southern ref. and ext. 4½s, Burlington & Quincy joint 4s and Brooklyn Rapid Transit ref. and conv. 4s are fractionally lower.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 4s coup. 1925 at 122½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25
2s, 1930	registered	Q-Jan *103¼	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930	coupon	Q-Jan *104¼	*104¼	*104¼	*104¼	*104¼	*104¼
3s, 1908-18	registered	Q-Feb *101	*101	*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb *101	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb *100½	*100½	*100½	*100½	*100½	*100½
4s, 1925	registered	Q-Feb *121	*121	*121	*121	*121	*121
4s, 1925	coupon	Q-Feb *122¼	*122¼	*122¼	*122¼	*122¼	*122¼
2s, 1936	Panama Canal coup	Q-Nov *102½	*102½	*102½	*102½	*102½	*102½

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

**Railroad and Miscellaneous Stocks.**—Stocks which have led the market in all important movements during recent months have fluctuated widely this week and the market as a whole has been decidedly irregular. The upward tendency noted at the close last week was momentary. The decline, which had previously been a conspicuous feature of the market, was resumed on Monday and progressed with such force as to carry Union Pacific and Reading down 12 points, St. Paul, Southern Pacific and Northern Pacific about 9, Delaware & Hudson 8, Great Northern 7 and other prominent issues from 5 to 7 before the close of business on Tuesday. This pace was, of course, too rapid to continue and there has been a substantial recovery throughout.

Of a list of 16 active railway issues only 3 close higher than last week, including Canadian Pacific, North West and Illinois Central.

Nat. Lead is unique in that it lost only 1 point early in the week and subsequently advanced over 9 points. American Sugar Refining and the United States Steel is a close with fractional net gains.

Other active stocks in both groups are an average about 2 points lower than last week.

For daily volume of business see page 802.

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

STOCKS. Week ending Sept. 25,	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Steel Foundries, pf	200	41 Sept 25	41 Sept 25	26½ Feb 43	July
Amer Teleg & Cable	103	68 Sept 21	70 Sept 24	50 Mch 70	Sept
Comstock Tunnel	1,100	20c. Sept 23	20c. Sept 23	20c. Mch 44c.	Apr
General Chemical, pref.	300	93¼ Sept 19	96½ Sept 24	89 May 99½	June
N Y & N J Telephone	100	116 Sept 24	116 Sept 24	90 Feb 117	Sept
St L & S F-C & E III	10	60 Sept 25	60 Sept 25	50 Apr 60	Aug
new stock trust certs.					

**Outside Market.**—Further recessions in prices following the weakness noted last week were recorded in outside securities in the first half of the week, the volume of business continuing light. Later, with the stronger tone on the Exchange, "curb" stocks made substantial recoveries, though no special activity accompanied the rise. Copper stocks were specially benefited by the advance. Boston Consolidated fell from 12½ to 11½ but then rose, reaching 13¼ to-day. It closed at 13¾. British Columbia Copper sustained a loss of over a point to 5¾, but recovered to 6¾. Butte Coalition went up from 23¾ to 24¼, then down to 22, recovering finally to 24¾. Davis-Daly Estates sank from 2 1-16 to 1¾. Dominion Copper fell from 1½ to ¾ and sold up to 1. Greene Cananea declined from 10¼ to 9½, but regained the loss and closed to-day at 10½. Nevada Consolidated Copper moved down from 15 to 13¾, then ran up to 15¾. Nevada-Utah eased off from 2 15-16 to 2¾, then jumped to 3¾. United Copper common lost 1½ points to 10 and reacted subsequently to 12½. Gold field Consolidated fluctuated between 5¾ and 6. Nipissing improved from 8¾ to 8¾. Among industrials, Standard Oil sold down from 635 to 610, the decline being attributed to recent political developments. Later there was a recovery to 629, and to-day the stock sold down to 623½ and up to 626¾. Bay State Gas ranged between 2 1-16 and 2¾. Standard Milling common was traded in down from 11 to 10¼ and up to 11½, the preferred advancing 3 points to 43. An extra dividend of one-half per cent in addition to the regular semi-annual distribution of 1½% was declared on the preferred stock. Chicago Subway receded a point to 19 but moved up again to 19½.

Outside quotations will be found on page 802.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. (On Lists of 100-share lots)		Range for Previous Year (1907)	
Saturday Sept. 10.	Monday Sept. 21.	Tuesday Sep. 22.	Wednesday Sept. 23.	Thursday Sept. 24.	Friday Sept. 25.		Lowest	Highest	Lowest	Highest		
57 58 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	34,250	Atch Topick & Santa Fe	56 Feb 14	91 1/2 Aug 29	66 1/2 Nov	103 1/2 Jan	
95 95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,100	Do prof.	83 1/2 Feb 17	95 1/2 Aug 21	78 Nov	101 1/2 Jan	
86 88	84 1/2	85 1/2	83 1/2	82 1/2	84 1/2	1,500	Atlantic Coast Line RR	69 1/2 Feb 2	95 July 2	58 Nov	137 1/2 Jan	
80 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	41,110	Baltimore & O	70 1/2 Feb 10	101 1/2 Sep 10	70 1/2 Nov	123 Jan	
86 90	86 90	86 90	86 90	86 90	86 90	10	Do prof.	80 Jan 3	80 Sep 11	75 Nov	94 1/2 Jan	
49 1/2	51 1/2	47 1/2	49 1/2	48 1/2	48 1/2	35,470	Brooklyn Rapid Transit	37 1/2 Feb 10	57 1/2 Aug 10	30 1/2 Nov	83 1/2 Jan	
17 1/2	17 1/2	16 3/4	17 1/2	17 1/2	17 1/2	14,400	Buffalo & Susquehanna pref.	64 1/2 Feb 21	64 1/2 Aug 21	48 1/2 Nov	85 1/2 Feb	
64 67	64 67	62 67	62 67	62 67	62 67	200	Canadian Pacific	140 Feb 17	174 Aug 31	138 Nov	195 1/2 Jan	
200 208	197 205	198 205	197 205	199 209	199 209	193 200 41	Canada Southern	138 Jan 3	184 Aug 6	130 Nov	165 1/2 Jan	
40 41 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	15,200	Central of New Jersey	130 Feb 11	20 1/2 Sep 10	144 Nov	220 Jan	
23 25 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	Chesapeake & Ohio	25 1/2 Feb 19	49 1/2 May 21	23 1/2 Nov	50 Jan	
58 58	58	55	55	50 60	50 60	60	Chicago & Alton RR	10 Feb 14	27 June 10	8 Nov	27 1/2 Jan	
57 61	54 6	53 1/2	61 6	7 7 1/2	7 7 1/2	11,300	Do prof.	47 Feb 24	60 May 9	45 Sep 6	69 Jan	
50 60	50 60	50 60	57 62	56 1/2	56 1/2	100	Chicago Great Western	34 Feb 8	83 Jan 3	6 1/2 Nov	13 Jan	
20 25	20 25	20 25	25 26 1/2	25 1/2	25 1/2	1,800	Do 4% debentures	33 1/2 Feb 19	64 Aug 4	46 Dec 7	70 Feb	
70 75	71 75	71 75	75 10 1/2	10 1/2	10 1/2	6,974	Do 5% pref "A"	15 1/2 Feb 15	31 Jan 6	21 Dec	71 1/2 Feb	
133 137 1/2	129 133 1/2	127 130 1/2	129 131 1/2	129 134 1/2	133 138	159,650	Chicago Milw & St Paul	103 1/2 Jan 2	147 1/2 Aug 11	95 1/2 Nov	157 1/2 Jan	
152 157	152 155	152 152 1/2	152 152 1/2	150 155	149 149 1/2	200	Do prof.	138 Jan 3	184 Aug 6	130 Nov	165 1/2 Jan	
131 134	128 129	123 1/2	123 1/2	126 126	126 126	1,314	Do con installm't cts	138 Jan 3	184 Aug 6	130 Nov	165 1/2 Jan	
148 148	148 148	147 148 1/2	147 148 1/2	147 148 1/2	148 148 1/2	2,010	Do prof installm't cts	12 1/2 Jan 2	153 Sep 9	111 Oct	149 Jan	
138 138 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	10,214	Chicago & North Western	138 1/2 Jan 2	164 1/2 Sep 9	126 Oct	205 Jan	
200 220	200 220	200 220	200 220	200 220	200 220	---	Do prof.	118 1/2 Jan 11	210 Aug 29	186 Oct	234 Jan	
131 138	130 138	130 138	130 138	130 138	130 138	---	Chic St P Minn & Omaha	114 Feb 25	140 Aug 7	106 Oct	170 Jan	
155 165	155 165	155 165	155 165	155 165	155 165	---	Do prof.	140 Jan 3	165 May 15	137 1/2 Dec	165 Jan	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	200	Chic Un Trac cts stmpd	6 1/2 Apr 3	4 May 18	1 1/2 Oct	2 1/2 May	
10 12 1/2	11 11	10 13	10 13	10 13	11 11 1/2	200	Do prof cts stmpd	7 Apr 16	14 May 11	8 Dec	17 1/2 Jan	
54 1/2	54 1/2	54 1/2	53 53	53 53	53 53	600	Cleve Cln Chic & St L	47 1/2 Feb 10	62 Jan 16	48 Nov	52 1/2 Jan	
95 99	95 99	93 99	94 99	95 99	95 99	27,230	Colorado Southern	85 1/2 Feb 19	98 Aug 12	80 Dec	105 1/2 Jan	
38 38 1/2	36 38 1/2	36 38 1/2	36 38 1/2	37 38	37 38	3,615	Do 1st pref	21 Feb 19	39 1/2 Sep 25	17 Nov	37 1/2 Jan	
66 66	65 65 1/2	64 64 1/2	65 65 1/2	65 65 1/2	65 65 1/2	3,410	Do 2d pref	50 1/2 Jan 2	60 1/2 Sep 12	41 Nov	60 1/2 Jan	
66 66 1/2	65 65 1/2	64 64 1/2	65 65 1/2	65 65 1/2	65 65 1/2	1,400	Delaware Lack & West	39 1/2 Feb 19	59 1/2 Sep 11	29 1/2 Nov	58 1/2 Jan	
166 166 1/2	165 165 1/2	160 165 1/2	162 163	163 165 1/2	166 166	3,410	Delaware & Hudson	14 1/2 Feb 19	17 1/2 Sep 14	12 1/2 Oct	22 1/2 Jan	
530 535	529 525	515 517	510 510	514 1/2	514 1/2	1,400	Denver & Rio Grande	420 Jan 6	530 May 14	360 1/2 Oct	510 Jan	
274 274 1/2	270 270	270 270	270 270	270 270	270 270	300	Do prof.	14 1/2 Feb 15	28 1/2 Sep 14	15 Nov	42 1/2 Jan	
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	425	Do prof.	39 1/2 Feb 15	70 May 18	53 Nov	83 1/2 Jan	
38 40	38 40	38 38	38 38	39 1/2	39 1/2	100	Detroit United	32 1/2 Apr 16	42 June 30	31 1/2 Dec	30 1/2 Jan	
13 14 1/2	13 14 1/2	12 12 1/2	11 13	11 13	11 14	360	Dunith So Shore & Atlan	6 Feb 11	16 Apr 23	6 1/2 Oct	19 1/2 Jan	
20 23	20 23	20 23	20 23	20 23	20 23	100	Do prof.	12 Feb 11	20 Apr 24	10 Nov	20 1/2 Jan	
28 30	28 30	27 30	29 1/2	29 1/2	29 1/2	233,470	Erie	12 Feb 11	24 Aug 10	28 Nov	44 1/2 Jan	
40 42	40 42	40 42	40 42	40 42	40 42	3,700	Do 1st pref	24 1/2 Feb 11	40 Sep 10	28 Nov	73 1/2 Jan	
34 34 1/2	34 34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	1,400	Do 2d pref	16 Feb 11	30 Sep 10	20 Nov	67 1/2 Jan	
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	164,800	Great Northern pref.	113 1/2 Feb 10	140 Aug 13	107 1/2 Oct	189 1/2 Jan	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	24,800	Iron Ore properties	48 1/2 Jan 2	69 July 29	37 Oct	85 Jan	
15 15	15 15	15 15	14 14	14 14	14 14	5	Green Bay & W, deb cts A	71 Feb 19	77 1/2 Apr 6	75 Oct	75 Oct	
32 32	32 32	32 32	32 32	32 32	32 32	200	Do deb cts B	8 Jan 14	16 Aug 10	5 1/2 Oct	14 1/2 Jan	
80 90	80 90	79 75	75 80	75 80	80 80	194	Havana Electric	20 Feb 29	34 1/2 Sep 12	24 1/2 Oct	47 1/2 Jan	
81 90	81 90	81 90	81 90	81 90	81 90	13,710	Do prof.	170 Jan 8	75 1/2 Sep 15	73 Nov	85 1/2 Jan	
130 142	130 130	130 130	130 130	130 130	140 140	8,725	Hocking Valley tr reets	62 Feb 10	90 May 14	64 Nov	114 1/2 Jan	
31 1/2	30 31	29 30	31 1/2	31 1/2	31 1/2	910	Do prof.	69 Feb 19	85 May 14	64 Nov	94 Jan	
418 18	417 17 1/2	417 17 1/2	417 17 1/2	417 17 1/2	417 17 1/2	400	Illino Central	10 Feb 15	19 May 19	10 Nov	28 1/2 Jan	
55 60	55 60	57 60	57 60	58 60	58 60	800	Do prof.	27 1/2 Feb 19	34 1/2 Sep 25	29 Dec	51 1/2 Jan	
27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	100	K C Ft S & M, tr cts pref	57 Aug 19	70 Jan 13	60 Oct	80 Jan	
162 62	160 62	60 60	61 1/2	61 1/2	62	950	Kansas City Southern	18 Feb 25	29 Sep 15	18 Feb	30 1/2 Jan	
15 18	15 18	15 15	17 17	14 16	14 16	100	Do prof.	36 Feb 19	63 1/2 Sep 10	45 Feb	61 1/2 Jan	
43 49	43 49	43 49	43 49	45 45	45 45	100	Lake Erie & Western	12 Jan 4	19 1/2 May 16	18 Nov	28 1/2 Jan	
42 46	41 46	40 40	41 41	40 40	40 40	7,100	Do prof.	45 Feb 19	54 May 12	39 1/2 Nov	67 1/2 Jan	
104 104 1/2	104 106	104 106 1/2	102 103 1/2	103 104	104 104	876	Long Island	30 Feb 8	47 Aug 7	26 Dec	65 1/2 Jan	
133 138	133 137	133 133 1/2	133 133 1/2	133 140	138 140	376	Louisville & Nashville	87 1/2 Feb 19	113 May 19	85 1/2 Nov	145 1/2 Jan	
23 32 1/2	25 35	30 30	35 35	35 35	35 35	10	Manhattan Elevated	120 Jan 4	139 1/2 Sep 9	100 1/2 Oct	146 Feb	
15 15	15 15	15 15	14 14	14 14	14 14	1,700	Metropolitan Street	15 Feb 24	43 Aug 16	23 Dec	107 Jan	
28 29	28 28 1/2	26 1/2	27 1/2	27 1/2	27 1/2	1,200	Mexican Central	14 1/2 Jan 2	20 1/2 Jan 28	13 1/2 Nov	27 1/2 Jan	
63 65	63 63	60 67	60 67	63 67	64 67	100	Do Trust Co certs	14 1/2 May 1	17 1/2 Aug 10	14 1/2 Oct	17 1/2 Jan	
119 120	118 118 1/2	116 118 1/2	117 119 1/2	119 121 1/2	118 119 1/2	5,050	Minneapolis & St Louis	20 Feb 29	32 May 14	23 1/2 Dec	59 Jan	
62 66	62 62 1/2	62 62 1/2	62 62 1/2	62 64	62 64	960	Do prof.	61 Feb 29	69 May 16	60 1/2 Dec	90 Jan	
52 54 1/2	50 52	50 52	51 52	51 52	52 52 1/2	11,620	Missouri Pacific	70 1/2 Jan 2	124 1/2 Aug 16	60 Oct	140 1/2 Jan	
107 103	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	14,300	Do prof.	17 1/2 Feb 19	35 1/2 Aug 10	14 Nov	75 1/2 Jan	
36 38 1/2	36 36	34 37 1/2	34 34 1/2	34 34 1/2	34 34 1/2	200	Nash Chatt & St Louis	10 Feb 15	19 May 19	10 Nov	28 1/2 Jan	
90 100	85 100	85 100	85 100	85 100	85 100	200	N Y Central & Hudson	97 1/2 Jan 2	110 1/2 July 23	89 Dec	134 1/2 Jan	
68 74	65 75	65 75	65 75	65 75	65 75	825	N Y Chic & St Louis	24 1/2 Jan 4	41 1/2 July 25	19 1/2 Oct	63 1/2 Jan	
140 142 1/2	140 140	138 139	139 139	140 140 1/2	140 143	825	Do 1st pref.	90 Jan 14	102 May 12	85 Nov	110 Jan	
79 79 1/2	78 78 1/2	72 72	72 72	72 72	72 72	1,400	Do 2d pref.	60 Feb 8	75 May 14	41 Oct	91 1/2 Jan	
136 139 1/2	133 134 1/2	130 134 1/2	132 134 1/2	132 134 1/2	132 134 1/2	164,900	N Y N Haven & Hartford	12 1/2 Jan 6	14 1/2 Sep 14	12 1/2 Nov	18 1/2 Jan	
130 132	129 129	125 127	125 127	125 127	125 127	22,922	N Y Ontario & Western	29 1/2 Feb 19	44 Aug 13	110 Oct	140 1/2 Jan	
67 67	66 1/2	65 65	65 65	65 65	65 65	525	Norfolk & Western	58 Feb 19	75 1/2 Sep 1	56 Oct	92 1/2 Jan	
80 100	79 100	80 100	80 100	85 100	85 100	100	Do adjustment pref.	74 Feb 24	82 Aug 31	70 Oct	90 1/2 Jan	
70 90	69 70	65 90	70 90	65 90	70 90	53,432	Do prof.	116 1/2 Jan 2	140 1/2 Aug 13	100 1/2 Oct	189 1/2 Jan	
121 121 1/2	120 121 1/2	119 120 1/2	120 121 1/2	121 122 1/2	121 122 1/2	22,922	Pacific Coast Co	108 Feb 10	135 1/2 Sep 9	91 1/2 Nov	124 Feb	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'Sates of the Week' and 'NEW YORK STOCK EXCHANGE'.

Table listing various stocks and their prices, including 'NEW YORK STOCK EXCHANGE' and 'Range Since Jan. 1, 1908'. Includes sub-sections for 'Lowest' and 'Highest' prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', and 'Bid'/'Ask' prices.

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

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

OCCUPYING FOUR PAGES

Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25' and 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25'. Columns include Bond Name, Price, Range, and various other financial metrics.

DISCERNABLE BOND—Continued on Next Page.

Table listing 'Street Railway' bonds, including titles like 'Brooklyn Rap Tr g 5s', 'Met St Ry gen col tr g 5s', and their respective prices and ranges.

\*No price Friday; latest price this week. a Due Jan b Due Apr c Due May d Due July e Due Oct f Due Nov g Option sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 25										WEEK ENDING SEPT 25									
Date	Price	Bid	Ask	Week's Range or Last Sale		No	Range since January 1		Date	Price	Bid	Ask	Week's Range or Last Sale		No	Range since January 1			
				Low	High		Low	High					Low	High		Low	High		
Louis & Nashy gen g 6s. 1930	J-D	118					112 1/2	115 1/2		118						112 1/2	115 1/2		
Gold 5s. 1937	M-N	112 1/2					110 1/2	110 1/2		112 1/2						110 1/2	110 1/2		
United gold 4s. 1940	J-J	99	100				95	100		99						95	100		
Registered. 1940	A-O	98					101 1/2	101 1/2		98						101 1/2	101 1/2		
Sink fund gold 6s. 1910	J-O	105					105	105		105						105	105		
Coll trust gold 5s. 1931	M-N	104 1/2					102	105		104 1/2						102	105		
E R & Nash 1st g 6s. 1922	J-O	105 1/2	96 1/2				88 1/2	96 1/2		105 1/2						88 1/2	96 1/2		
111 1/2	J-D	111 1/2					111	111 1/2		111 1/2						111	111 1/2		
L Clin & Lex gold 4 1/2 s. 1931	M-N	106 1/2					103 1/2	104		106 1/2						103 1/2	104		
N O & M 1st gold 6s. 1930	J-J	121					115 1/2	113 1/2		121						115 1/2	113 1/2		
N O & M 2d gold 6s. 1930	J-J	120					122 1/2	122 1/2		120						122 1/2	122 1/2		
Pennacola Div gold 6s. 1920	M-S	105					107 1/2	107 1/2		105						107 1/2	107 1/2		
St L Div 1st gold 6s. 1921	M-S	105					117	117		105						117	117		
2d gold 6s. 1921	M-S	105					117	117		105						117	117		
Atl Knox & Cin div 4s. 1935	M-N	93					93	93 1/2		93						93	93 1/2		
Atl Knox & Nor 1st g 6s. 1910	J-O	105					111 1/2	111 1/2		105						111 1/2	111 1/2		
Hendler Bldg 1st g 6s. 1931	M-S	104 1/2					103 1/2	103 1/2		104 1/2						103 1/2	103 1/2		
Kentucky 1st g 6s. 1927	M-S	93 1/2					98	98 1/2		93 1/2						98	98 1/2		
L & N & M 1st g 4 1/2 s. 1945	M-S	93 1/2					97 1/2	97 1/2		93 1/2						97 1/2	97 1/2		
L & N-south Mt joint 4s. 1932	J-J	84					82	82		84						82	82		
N Fla & S 1st g 6s. 1937	F-A	112					110 1/2	110 1/2		112						110 1/2	110 1/2		
N O & Bldg gen g 4 1/2 s. 1945	J-J	98					98	98		98						98	98		
Pens & Atl 1st g 6s. 1921	F-A	105 1/2					113	113		105 1/2						113	113		
S & N Ala con g 6s. 1936	F-A	105					111	111		105						111	111		
L & Jett Bldg Co gen g 4s. 1945	M-S	91 1/2					91 1/2	91 1/2		91 1/2						91 1/2	91 1/2		
L N A & Ch See C L & S																			
Manhasset See L S & M S																			
Manhattan Ry consol 4s. 1930	A-O	90 1/2					95 1/2	95 1/2		90 1/2						95 1/2	95 1/2		
Registered. 1930	A-O	90 1/2					104	104		90 1/2						104	104		
Stamp tax exempt. 1930	A-O	99 1/2	100 1/2				99 1/2	99 1/2		99 1/2						99 1/2	100 1/2		
McK pt & B V See N Y Cent																			
Metropolitan El See Man Ry																			
Mex Cent consol gold 4s. 1911	J-J	81	82				81	81 1/2		81						81	81 1/2		
1st consol income g 3s. 1930	J-J	15	17 1/2				17	17 1/2		15						17	17 1/2		
2d consol income g 3s. 1930	J-J	16	16 1/2				16 1/2	16 1/2		16						16 1/2	16 1/2		
Mex Internat 1st con g 4s. 1917	M-S	90 1/2					90 1/2	90 1/2		90 1/2						90 1/2	90 1/2		
Stamped guaranteed. 1917	M-S	90 1/2					90 1/2	90 1/2		90 1/2						90 1/2	90 1/2		
Mex North 1st gold 6s. 1910	J-D	105					105	105		105						105	105		
Mich Cent See N Y Cent																			
Mid of N J See Erie																			
Mil L S & W See Chic & N W																			
Mil & North See Ch M & St P																			
Min & St L 1st gold 7s. 1927	J-D	126					126	126 1/2		126						126	126 1/2		
Iowa Ex 1st gold 7s. 1909	J-D	101 1/2					101 1/2	101 1/2		101 1/2						101 1/2	101 1/2		
Pacific Ex 1st gold 6s. 1921	A-O	103					113	113		103						113	113		
South West Ex 1st g 7s. 1910	J-D	105 1/2					105 1/2	105 1/2		105 1/2						105 1/2	105 1/2		
1st consol gold 6s. 1937	M-S	78 1/2					78	78		78 1/2						78	78		
1st and refund gold 4s. 1949	M-S	78 1/2					78	78		78 1/2						78	78		
Des M & Ft gen See B C K & N																			
Min & St L gen See B C K & N																			
M S L & S M con g 4 1/2 s. 1938	J-J	97	102				98	98 1/2		97						98	98 1/2		
M S S M & A L con g 4 1/2 s. 1920	J-D	102					102	102 1/2		102						102	102 1/2		
Minn Un See St P M & M																			
Mo Kan & Tex 1st g 4s. 1900	J-D	99	99 1/2				99	99 1/2		99						99	99 1/2		
2d gold 4s. 1900	F-A	84 1/2	85 1/2				84 1/2	84 1/2		84 1/2						84 1/2	84 1/2		
1st ext gold 6s. 1944	M-N	103 1/2	106				104 1/2	106 1/2		103 1/2						104 1/2	106 1/2		
1st & refund 4s. 1904	M-S	76	76 1/2				76	76 1/2		76						76	76 1/2		
Gen & T 4 1/2 s. 1936	J-O	81 1/2					80 1/2	82		81 1/2						80 1/2	82		
St L Div 1st g 4s. 1901	A-O	81 1/2					83 1/2	83 1/2		81 1/2						83 1/2	83 1/2		
Dal & W 1st g 6s. 1940	M-N	101 1/2	105				102 1/2	105		101 1/2						102 1/2	105		
Kan C & Pao 1st g 4s. 1930	F-A	88 1/2	91 1/2				87	90		88 1/2						87	90		
Mo K & B 1st g 6s. 1942	A-O	108 1/2					107 1/2	108 1/2		108 1/2						107 1/2	108 1/2		
M K & Ok 1st g 6s. 1942	M-N	105 1/2					104 1/2	105 1/2		105 1/2						104 1/2	105 1/2		
M K & T of T 1st g 6s. 1942	M-N	103					106 1/2	106 1/2		103						106 1/2	106 1/2		
Sher Sh & So 1st g 6s. 1945	J-D	103					104 1/2	104 1/2		103						104 1/2	104 1/2		
Tex & Okla 1st g 6s. 1943	M-N	102 1/2	114				113	113 1/2		102 1/2						113	113 1/2		
Mo Pacific 1st con g 6s. 1920	M-N	99 1/2					99 1/2	99 1/2		99 1/2						99 1/2	99 1/2		
Trust gold 5s stamped. 1917	M-S	99 1/2					104 1/2	104 1/2		99 1/2						104 1/2	104 1/2		
Registered. 1917	M-S	99 1/2					104 1/2	104 1/2		99 1/2						104 1/2	104 1/2		
1st coll gold 6s. 1920	F-A	97					97	97 1/2		97						97	97 1/2		
40-year gold loan. 1945	M-S	75	74 1/2				74 1/2	74 1/2		75						74 1/2	74 1/2		
3d 7s extd at 4 1/2 s. 1938	M-N	88 1/2					93	93 1/2		88 1/2						93	93 1/2		
Cent Br Ry 1st g 4s. 1910	F-A	80					85	85 1/2		80						85	85 1/2		
Con Branch U P 1st g 4s. 1944	J-J	89 1/2					89 1/2	89 1/2		89 1/2						89 1/2	89 1/2		
Leroy & C V A 1st g 6s. 1926	J-J	110					110	110 1/2		110						110	110 1/2		
Pao R of M 1st ext g 4s. 1938	F-A	98					99 1/2	99 1/2		98						99 1/2	99 1/2		
2d extended gold 6s. 1938	J-J	111	112				109 1/2	111 1/2		111						109 1/2	111 1/2		
St L R M & S gen con g 6s. 1931	A-O	106					106	106		106						106	106		
Gen con stamp gtd g 6s. 1931	A-O	85 1/2	86 1/2				85	86 1/2		85 1/2						85	86 1/2		
Unifed & ref g 4s. 1933	M-N	85 1/2					85 1/2	85 1/2		85 1/2						85 1/2	85 1/2		
Ry & G Div 1st g 4s. 1931	M-N	85 1/2					85 1/2	85 1/2		85 1/2						85 1/2	85 1/		





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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25		Lowest	Highest	Lowest	Highest		
							Railroads		Miscellaneous			
*80 7/8	87 1/2	86 1/4	86 1/4	85 5/8	85 1/2	60	Ach Top & Santa Fe 100	67 1/2 Feb 11	91 1/2 Aug 31	67 1/2 Nov	107 1/2 Jan	
*94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	60	Do prof. 100	83 1/2 Mar 8	95 1/2 Sep 4	79 1/2 Nov	101 1/2 Jan	
*218	218 1/2	218	218	218	217	69	Boston & Albany 100	181 1/2 Jan 2	219 Aug 26	180 Dec	240 Feb	
*133 1/2	134	134	133 1/2	133 1/2	133 1/2	17	Boston Elevated 100	125 Feb 17	140 Jan 26	117 1/2 Nov	152 Jan	
*212	212	212	212	212	212	28	Boston & Lowell 100	200 1/2 Feb 11	213 Sep 23	200 1/2 Nov	231 Jan	
125	125	125	125	125	125	336	Boston & Maine 100	124 1/2 Sep 10	140 Jan 28	129 Nov	170 May	
*295	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	100	Do prof. 100	139 Feb 13	150 Jan 22	159 Oct	165 Jan	
*10	10	10	10	10	10	50	Boston & Providence 100	284 Jan 10	300 1/2 Jan 18	285 Oct	301 Feb	
*10	10	10	10	10	10	50	Boston Suburban El Cos. 100	45 Jan 31	56 May 19	48 July	55 Feb	
*10	10	10	10	10	10	50	Do prof. 100	10 Feb 28	17 Jan 29	50 Aug	65 Jan	
*51	51	51	51	51	51	50	Boston & Wor Elec Cos. 100	50 Feb 27	60 1/2 Jan 10	55 Nov	80 Jan	
*148	148	148	148	148	148	140	Do prof. 100	126 Jan 2	150 1/2 Jan 10	128 Dec	160 Jan	
*116	116	116 1/2	116 1/2	116	116 1/2	111	Chic June Ry & USY 100	102 Jan 10	111 1/2 Sep 22	99 1/2 Oct	120 Jan	
						153	Con & Mont. Class 4 100	163 1/2 Mar 5	165 Mar 4	170 Oct	188 Feb	
						15	Conn & Pass Rly pref 100	133 1/2 Sep 25	138 Apr 21	152 July	156 Mar	
						62	Connecticut River 100	144 Jan 14	253 Apr 22	244 Dec	280 Jan	
122	122	122	122	122	122	1,181	Fitchburg pref. 100	217 Jan 2	131 Apr 21	116 Nov	135 Jan	
*74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	60	Gal & Electric 100	60 Apr 27	70 Jan 27	60 Dec	114 Mar	
*80	80	80	80	80	80	100	Do prof. 100			60 Oct	85 Mar	
94	94	94	94	94	94	100	Matine Central 100			60 Oct	85 Mar	
49	49	49	49	49	49	502	Mass Electric Cos. 100	84 Jan 2	120 Jan 5	7 Dec	201 Jan	
141 1/2	141 1/2	140	141	139	139	408	Do prof. 100	40 Jan 2	51 Sep 14	37 Oct	71 1/2 Jan	
						140	Mexican Central 100	15 1/2 Apr 26	16 Mar 31	14 Nov	25 1/2 Jan	
						200	N Y N H & Hartford 100	128 Jan 6	145 1/2 Sep 12	127 1/2 Nov	190 1/2 Jan	
						153	Norwich & Wor pref 100	140 Jun 29	145 Apr 1	145 Dec	160 Jan	
						153	N Y Colony 100	200 Apr 6	205 Feb 26	205 Nov	226 Feb	
*81	81	81	81	81	81	175	Do prof. 100	175 Jan 2	180 Sep 10	175 Oct	200 1/2 Jan	
*94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	50	Do prof. 100	50 Jan 15	50 Jan 15	25 Nov	45 Jan	
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	100	Seaside Electric 100	70 Feb 17	83 1/2 Sep 25	82 Oct	94 Jan	
*86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1	Do prof. 100	88 1/2 Jan 2	98 Sep 8	83 Nov	103 Jan	
91	91 1/2	90	90	90	90	128	Union Pacific 100	110 1/2 Mar 2	168 Sep 9	100 Oct	121 1/2 Jan	
*105	105	105	105	105 1/2	105 1/2	105	Do prof. 100	78 1/2 Apr 4	82 Sep 9	78 1/2 Nov	93 Jan	
						105	Vermont & Mass. 100	150 Jan 13	157 Sep 25	145 1/2 Nov	170 Jan	
						138	West End St 50	76 Jan 2	91 1/2 Sep 19	74 Dec	95 Jan	
						138	Do prof. 100	96 Jan 2	106 Sep 14	91 Nov	110 Mar	
						138	Wor Nash & Roch 100	138 July 9	140 Mar 30	140 Aug	147 Jan	
27	27	26	26 1/2	26 1/2	26 1/2	1,270	Amer Agri Chem 100	13 Jan 3	29 1/2 Sep 14	10 Oct	26 Jan	
*92	93 1/2					29	Do prof. 100	77 Mar 17	95 1/2 Sep 9	72 Nov	95 Feb	
5	5 1/2	5	5	5	5	2,030	Amer Pneu Service 50	4 Feb 19	8 1/2 May 19	3 1/2 Nov	14 1/2 Jan	
12 1/2	13	13	12 1/2	12 1/2	12 1/2	80	Do prof. 100	8 1/2 Feb 25	21 May 19	9 1/2 Oct	33 Jan	
128 1/2	130	127 1/2	128	127 1/2	127 1/2	1,245	Amer Sugar Refin. 100	99 1/2 Jan 2	137 1/2 Aug 31	93 Dec	137 1/2 Jan	
127 1/2	128 1/2	127 1/2	127 1/2	127 1/2	127 1/2	205	Do prof. 100	106 Feb 18	130 Aug 10	105 Dec	131 1/2 Jan	
*23 1/2	25	23 1/2	24	24 1/2	24 1/2	7,960	Amer Teleg & Teleg 100	99 Jan 2	131 1/2 Sep 3	89 1/2 Nov	134 1/2 Jan	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	60	American Woolen 100	16 Jan 2	20 1/2 Aug 11	12 1/2 Nov	36 1/2 Jan	
*3	3 1/2	3	3 1/2	3	3 1/2	600	Do prof. 100	77 1/2 Feb 19	94 Aug 4	69 Oct	102 1/2 Jan	
*120	125	120	125	120	125	10	Boston Land 100	3 1/2 Mar 4	3 1/2 Mar 4	3 Mar	4 Jan	
						150	Dominion Iron & Steel 100	86 1/2 Jan 11	125 Sep 14	90 1/2 Nov	115 Jan	
						148	East Boston Land 100	14 1/2 Jan 6	16 1/2 Apr 15	12 1/2 Feb	25 Feb	
*230	235	230	230	230	230	150	Edison Elec Hum 100	4 1/2 Mar 13	6 May 18	3 1/2 Oct	9 1/2 Jan	
*140	140	139 1/2	139 1/2	139 1/2	139 1/2	320	General Electric 100	111 Jan 2	148 1/2 July 22	91 Oct	162 Jan	
*56	56 1/2	54 1/2	54	55	55	499	Massachusetts Gas Cost 100	49 Mar 23	88 1/2 May 18	43 Oct	60 1/2 Jan	
*80	80 1/2	80	80	80	80 1/2	171	Do prof. 100	77 Jan 2	88 July 31	75 Nov	86 1/2 Apr	
*205	205	205	205	205	205	17	Mergenthaler Lino 100	192 Apr 16	210 Aug 10	125 Nov	215 Mar	
*53 1/2	57	53 1/2	54	53 1/2	53 1/2	200	Mexican Telephone 100	1 1/2 Mar 2	13 1/2 Aug 13	1 1/2 Dec	4 1/2 Jan	
*85	88	85	88	85	88	60	N E Cotton Yarn 100	40 Mar 6	43 July 28	46 Jan	75 July	
118	118 1/2	117 1/2	117 1/2	117 1/2	118	30	Do prof. 100	76 Mar 23	86 Sep 10	80 Oct	90 Jan	
163	163 1/2	160	162	161	162	119	N E Telephone 100	105 Jan 2	120 Sep 4	100 Nov	126 Jan	
*97 1/2	10	10	10	10	10	375	Pullman Co. 100	147 Jan 2	170 July 27	137 Nov	160 Jan	
101 1/2	102 1/2	100 1/2	101 1/2	101	101 1/2	10	Revere Button-Hole 100	9 Apr 10	10 Feb 21	9 Nov	11 Jan	
*21	23	21	23	22	22	296	Swift & Co. 100	88 1/2 Jan 2	108 1/2 July 31	76 1/2 Nov	113 Jan	
*25	26	25	26	25	26	45	Torrington Chas A. 25	20 Jan 3	25 June 11	20 Jan	22 1/2 Jan	
*11 1/2	13	11 1/2	13	11 1/2	13	10	Do prof. 100	38 May 22	56 Sep 12	24 1/2 Nov	27 1/2 July	
134 1/2	134 1/2	133 1/2	134	130 1/2	131 1/2	1,907	United Cop L'd & M'g. 25	11 1/2 Mar 23	21 Jan 28	1 Oct	6 1/2 Jan	
54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	2,587	United Fruit 100	114 1/2 Jan 2	148 July 14	101 1/2 Oct	120 Dec	
28 1/2	29	28 1/2	29	28 1/2	29	25	U S Shoe Mach Corp. 25	38 1/2 Jan 4	58 1/2 Aug 10	39 Oct	60 Jan	
44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	43 1/2	1,133	Do prof. 100	19 Sep 18	28 Sep 10	18 Nov	22 Jan	
108	109 1/2	107 1/2	108 1/2	107 1/2	107 1/2	2,419	U S Steel Corp 100	25 Jan 2	48 Aug 10	23 Nov	50 1/2 Jan	
*7	8	7	8	7	8	1,111	Do prof. 100	87 1/2 Jan 2	112 1/2 Aug 31	79 1/2 Nov	107 1/2 Jan	
*75	80	75	80	75	80	500	West Teleg & Teleg 100	4 Feb 3	58 Sep 2	4 Nov	9 Jan	
						500	Do prof. 100	59 Jan 9	86 Sep 2	50 Nov	82 Jan	
						44 1/2	Westing El & M'g. 50	19 1/2 Feb 18	33 1/2 Sep 24	20 1/2 Nov	78 1/2 Jan	
						8 1/2	Do prof. 100	34 1/2 Feb 21	4 1/2 Sep 1	70 May	80 Feb	
34 1/2	34 1/2	33 1/2	34 1/2	34	34 1/2	3,500	Adventure Con. 25	1 1/2 Feb 21	12 1/2 Aug 19	5 1/2 Nov	6 1/2 Feb	
73 1/2	73 1/2	70 1/2	73 1/2	70 1/2	73 1/2	432	Alouez 25	24 Apr 23	40 1/2 Aug 7	20 Oct	74 1/2 Jan	
*24 1/2	25	23 1/2	24 1/2	23 1/2	24 1/2	73,752	Amalgamated Copper 100	45 Feb 19	53 1/2 Aug 8	42 1/2 Nov	121 Jan	
						1,175	Am Lead & Sm. 25	20 1/2 Jan 13	30 June 2	19 Nov	20 Jan	
						375	Anaconda 25	28 Feb 19	50 1/2 Aug 7	20 Oct	75 Feb	
34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	290	Arcadia 25	34 Apr 29	6 Jan 15	25 Oct	15 1/2 Jan	
27 1/2	29	26 1/2	27 1/2	27 1/2	27 1/2	8,307	Arizona Commercial 25	14 Jan 2	29 1/2 Sep 14	7 1/2 Oct	28 1/2 May	
*50	50	50	50	50	50	70	Arnold 25	40 Feb 14	90 Aug 7	35 Sep	2 Jan	
16	17	15 1/2	16 1/2	15 1/2	16 1/2	5,310	Atlantic 25	8 Apr 22	19 1/2 May 19	6 1/2 Oct	22 Feb	
50	50	50	50	50	50	175	Bingham Con Min & S 50	14 Apr 29	63 Jan 20	4 1/2 Dec	37 Jan	
*12	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	150	Bonanza (Dev Co) 10	35 Feb 19	74 1/2 Feb 27	35 Sep	80 Jan	
101	101	101	101	101	101	6,802	Boston Con C & G (Rls) 25	10 1/2 Apr 13	17 Jan 2	8 1/2 Nov	8 1/2 Jan	
238 1/2	242	238 1/2	242	238 1/2	242	2,235	Bos & Corb Cop & S M 5	11 1/2 Apr 14	10 1/2 Aug 4	10 Oct	10 1/2 Jan	
118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	5,496	Buick Coalition 15	15 1/2 Jan 2	30 Aug 1	10 Oct	39 1/2 Jan	
640	640	635	635	630	640	1,419	Cammet & Arizona 25	38 Feb 20	130 Aug 1	89 Oct	90 1/2 Jan	
30	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	14	Calumet & Hecla 25	25 1/2 Mar 5	700 Jan 15	535 Oct	100 1/2 Feb	
*39	42	45	45	40	41	723	Centennial 25	21 Feb 19	36 1/2 Aug 19	16 Oct	47 Feb	
72 1/2	74	71	72 1/2	71	72 1/2	2,600	Cons Mercur Gold 1	25 Mar 6	45 June 9	25 Oct	52 Jan	
*9												

Table of Boston Stock Exchange bonds, including columns for Bid, Ask, Low, High, Range, and various bond descriptions like Am Bell Telephone, Am Tel & Tel, etc.

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

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

Table showing Share Prices—Not Per Centum Prices and Active Stocks for Philadelphia and Baltimore, with columns for dates (Sept 19-25) and stock names like Con. Gas El. L. & Pow., etc.

Table of Philadelphia and Baltimore Inactive Stocks, listing various companies and their stock prices, such as Allegheny Val pref., American Cement, etc.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$13.75 paid. ¶ \$35 paid. \* Receipts. b \$25 paid. c \$30 paid. d \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and monthly stock exchange transactions including columns for Shares, Par value, Railroad, State, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Sept. 25, 1908, and Jan. 1 to Sept. 25, 1907.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept. 25, 1908.

Outside Securities

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

Large table listing various securities such as Street Railways, Gas Securities, and other companies, with columns for Bid and Ask prices.

Large table listing various securities including Electric Companies, Ferry Companies, Short-Term Notes, Industrial and Misc, and other companies, with columns for Bid and Ask prices.

\* Per share. † Buyer pays accrued int. ‡ Ex-div. § Basis. ¶ Sells on Stk. Ex., but not very active. †† N.W. stock. ††† 200 price. †††† Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: Latest Gross Earnings, July 1 to Latest Date, ROADS, Week or Month, Current Year, Previous Year, Current Year, Previous Year. Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Cur't Year, Prev's Year, Inc. or Dec., % and Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South. H. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver and Gulf RR. i Pease Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. 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 prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of September. The table covers 36 roads and shows 6.29% decrease in the aggregate under the same week last year.

Second week of September.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern	\$ 59,168	\$ 75,703	-----	\$ 16,535
Buffalo Rochester & Pittsburgh	144,369	193,939	-----	49,570
Canadian Northern	202,800	187,900	14,900	-----
Canadian Pacific	1,431,000	1,463,000	-----	32,000
Central of Georgia	225,100	243,600	-----	20,500
Chicago Great Western	187,849	190,197	-----	6,303
Chicago Indianapolis & Louisv.	119,198	125,501	-----	2,348
Cin New Orleans & Texas Pac.	152,848	167,623	-----	14,775
Colorado & Southern	302,871	304,326	-----	1,455
Denver & Rio Grande	467,100	477,300	-----	10,200
Detroit & Mackinac	22,004	24,488	-----	2,484
Detroit Toledo & Ironton	42,124	44,110	-----	1,986
Ann Arbor	39,574	41,922	-----	2,348
Duluth South Shore & Atlantic	57,193	70,263	-----	13,070
Georgia Southern & Florida	36,432	40,046	-----	3,614
Grand Trunk of Canada				
Grand Trunk Western	815,408	941,098	-----	125,690
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	166,000	148,000	18,000	-----
Iowa Central	63,514	72,005	-----	8,491
Louisville & Nashville	892,710	987,200	-----	94,490
Mineral Range	15,155	13,432	1,723	-----
Minneapolis & St. Louis	98,218	87,878	10,340	-----
Minneapolis St Paul & S S M.	368,773	250,900	117,873	-----
Missouri Pacific & Iron Mtn	858,000	967,000	-----	109,000
Central Branch	45,000	34,000	11,000	-----
Mobile & Ohio	151,206	179,528	-----	28,322
Nevada-California-Oregon	7,562	9,245	-----	1,683
Rio Grande Southern	11,861	12,347	-----	486
St. Louis Southwestern	199,932	214,902	-----	14,970
Southern Railway	1,015,694	1,143,346	-----	127,652
Texas & Pacific	241,787	268,430	-----	26,643
Toledo Peoria & Western	27,073	25,907	1,166	-----
Toledo St. Louis & Western	79,956	93,548	-----	13,592
Wabash	554,745	613,174	-----	58,429
Total (36 roads)	9,100,244	9,711,758	175,002	786,516
Net decrease (6.29%)				611,514

For the first week of September our final statement covers 40 roads and shows 10.16% decrease in the aggregate under the same week last year.

First week of September.	1908.	1907.	Increase.	Decrease.
Previously reported (35 roads)	\$ 8,442,707	\$ 9,394,251	\$ 78,735	\$ 1,030,279
Detroit Toledo & Ironton	35,876	39,778	-----	3,902
Ann Arbor	39,806	44,198	-----	4,392
Mexican Railway	136,200	149,200	-----	13,000
Mexican Southern	23,154	29,022	-----	5,868
Texas Central	17,638	22,007	-----	4,369
Total (40 roads)	8,695,381	9,678,456	78,735	1,061,810
Net decrease (10.16%)				983,075

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Great Southern—See under Southern Ry System below				
Ala Tenn & Northern	July 4,130	3,753	2,116	1,947
Atoch Top & S Fe	Aug 7,479,316	7,988,890	2,827,346	2,410,242
July 1 to Aug 31	14,464,716	15,928,445	5,456,260	35,028,967
Atlanta Birm & Atl. a.	July 136,310	155,606	38,114	42,802
July 1 to June 30	1,720,494	1,695,086	518,351	395,277
Atlantic Coast Line a.	July 1,742,338	2,054,189	321,291	288,963
Baltimore & Ohio b.	Aug 6,372,251	7,724,307	2,499,592	2,662,327
July 1 to Aug 31	12,094,356	14,976,210	4,523,648	4,966,915
Bangor & Aroostook b.	July 192,523	240,838	61,483	72,730
Bellefonte Central b.	Aug 5,933	4,868	1,706	1,219
Jan 1 to Aug 31	39,426	41,788	6,305	12,661
Boston & Maine b.	July 3,275,122	3,752,197	989,900	1,160,060
Bridgeton & Saco R. b.	July 5,369	5,344	2,412	2,472
Buff Roch & Pittsb. b.	July 653,571	785,372	203,228	316,807
Canadian Northern	Aug 747,400	835,600	186,100	216,400
July 1 to Aug 31	1,475,900	1,718,800	389,000	437,300
Canadian Pacific a.	July 6,292,881	7,008,274	2,274,573	2,506,853
Central of Georgia a.	July 931,202	954,364	241,921	208,833
Central of New Jersey b.	July 2,156,724	2,543,656	935,263	1,155,360
Central Vermont b.	July 288,491	312,706	55,144	68,205
Chattanooga South a.	June 6,611	12,323	def. 1,772	def. 909
July 1 to June 30	105,748	160,452	def. 3,627	def. 3,840
Chesapeake & Ohio b.	July 2,095,132	2,390,152	830,452	853,301
Chesterfield & Lancas. b.	July 3,661	4,804	487	1,786
Chicago & Alton a.	July 1,057,036	999,408	485,990	524,149
Chicago Great West'n. b.	May 542,407	722,264	4,471	180,714
July 1 to May 31	7,381,867	8,257,198	1,132,079	2,245,581
Chic Burl & Quincy b.	July 6,271,163	6,893,942	2,033,549	2,511,888
Chic Ind & Louisv. a.	June 428,959	502,232	92,001	154,251
July 1 to June 30	5,167,160	5,998,867	1,163,702	1,825,416
Chic Milw & St Paul b.	July 4,652,409	5,121,014	1,777,258	2,066,618
Chic & Northwest'n. b.	July 5,215,185	5,964,448	1,864,422	2,016,398
Cinc N O & Tex Pac—See under Southern Ry System below				
Chic St P Minn & O	July 998,487	1,130,461	331,937	353,940
Chic Ham & Dayton b.	July 654,002	798,989	122,963	150,933
Colorado Midland a.	July 193,348	225,899	50,959	63,036
Colorado & Southern b.	July 1,240,368	1,190,244	472,171	383,272
Columb Newb & Lau. a.	May 17,457	23,100	def. 753	1,259
July 1 to May 31	275,775	294,013	8,236	26,638
Copper Range b.	June 74,919	78,122	16,587	29,087
July 1 to June 30	807,322	819,292	204,042	285,935
Cornwall a.	July 4,820	21,392	299	13,083

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cuba RR	July 153,786	153,032	63,464	50,626
Delaware & Hudson b.	July 1,476,489	1,866,356	578,745	776,489
Jan 1 to July 31	10,293,950	11,295,911	3,817,962	4,210,149
Del Lack & Western b.	July 2,859,239	3,027,018	1,242,533	1,353,476
Denver & Rio Grande a.	July 1,684,824	2,027,337	601,160	741,400
Detroit & Mackinac a.	July 104,603	109,750	36,567	19,567
Duluth & Iron Range b.	June 559,750	-----	348,530	-----
July 1 to June 30	6,207,509	-----	3,545,729	-----
Duluth So Sh & Atl. b.	July 226,115	329,812	61,751	106,847
Erle a.	July 4,180,085	4,937,838	1,107,017	1,512,987
Falchld & Northeast b.	July 1,514	1,672	304	281
Fonda Johnst & Glov a.	Aug 83,200	94,278	48,824	51,758
July 1 to Aug 31	164,477	192,735	95,785	111,342
Georgia RR a.	July 223,927	234,418	21,146	19,415
Georgia Southern & Fla—See under Southern Ry System below				
Grand Trunk of Canada—				
Grand Trunk Ry	July 2,562,212	3,096,067	744,088	865,264
Grand Trunk West	July 468,644	539,208	44,255	55,065
Det Gr Hav & Milw	July 148,915	165,947	42,825	29,926
Canada Atlantic	July 183,953	199,039	24,332	16,059
Great Northern b.	July 4,450,493	5,640,054	1,410,440	2,258,583
Gulf & Shlp Island a.	Apr 143,637	331,792	22,018	81,694
July 1 to Apr 30	1,816,040	2,066,720	379,574	602,824
Hocking Valley a.	July 539,521	634,939	189,732	215,789
Illinois Central a.	July 4,253,257	5,111,937	678,807	1,109,300
Internat & Gt North b.	July 502,511	571,622	48,743	def. 1,639
Interoceanic of Mex.	July 544,442	605,764	157,479	142,397
Iowa Central a.	July 231,713	245,611	848,569	862,185
Kanawha & Mich a.	July 201,907	202,630	58,207	30,232
Kansas City South'n a.	Aug 743,917	905,845	264,311	334,639
July 1 to Aug 31	1,488,251	1,758,622	523,485	634,801
Lehigh Valley b.	Aug 2,833,933	3,496,003	1,063,863	1,454,561
July 1 to Aug 31	5,369,384	6,766,045	1,941,959	2,794,392
Lexington & Eastern b.	July 36,821	51,761	10,186	19,289
Louisv & Nashville b.	July 3,680,352	4,126,037	1,309,403	1,143,118
Long Island b.	July 1,160,730	1,215,117	501,514	385,385
Louisiana & Arkansas a.	Apr 97,481	120,264	36,150	48,184
July 1 to Apr 30	954,657	983,910	289,491	303,953
Maine Central b.	June 688,040	-----	192,033	-----
July 1 to June 30	8,514,256	-----	2,594,636	-----
Manistique b.	Aug 5,368	7,666	def. 2,360	1,599
Jan 1 to Aug 31	40,621	45,800	182	def. 1,598
Maryland & Penna a.	Aug 36,780	37,433	13,731	14,408
July 1 to Aug 31	66,309	66,734	20,497	21,337
Mexican Central	May 2,794,474	2,995,982	989,438	897,031
July 1 to May 31	32,869,443	38,192,109	9,940,929	8,576,642
Mexican International	July 556,591	768,531	196,571	228,431
Mineral Range b.	July 73,827	72,358	12,929	15,082
Minneapolis & St. Louis a.	July 313,014	363,814	491,276	412,976
Minn St P & S S M b.	July 950,109	1,094,890	393,301	406,435
Missouri Kan & Tex b.	July 1,868,267	2,224,535	416,393	925,094
Missouri Pacific b.	July 3,621,274	4,112,562	1,180,101	1,110,919
Mobile & Ohio—See under Southern Ry System below				
Nashv Chatt S St L b.	July 880,299	957,838	207,645	228,025
Nat RR of Mexico	July 1,208,762	1,405,725	473,346	448,893
Hidalgo & Northeast	July 73,274	85,164	10,369	15,980
Nevada-Cal-Oregon b.	July 32,142	29,367	16,733	15,645
Nevada Central b.	July 8,443	6,672	2,977	156
N Y Cent & Hud Riv.	June 7,269,868	8,684,260	2,174,684	2,562,594
Jan 1 to June 30	40,662,607	46,930,897	8,887,483	9,530,381
Lake Sh & Mich Sou.	June 3,086,055	3,791,103	886,714	856,658
Jan 1 to June 30	18,340,216	21,589,537	4,857,699	5,276,264
Lake Erie & Western	June 356,538	422,895	49,978	107,700
Jan 1 to June 30	2,040,667	2,432,537	237,933	591,420
Chic Ind & Southern	June 230,744	254,849	56,522	93,542
Jan 1 to June 30	1,394,317	1,499,498	403,776	519,932
Michigan Central	June 1,977,240	2,376,125	572,511	399,595
Jan 1 to June 30	11,735,281	13,833,980	2,552,220	2,502,558
Clev Cln Ch & St L.	June 1,983,163	2,323,844	536,149	709,414
Jan 1 to June 30	11,015,982	12,439,769	2,008,385	2,723,061
Peoria & Eastern	June 217,164	266,282	40,299	50,041
Jan 1 to June 30	1,270,774	1,441,923	131,077	317,545
Cincinnati Northern	June 80,893	82,554	15,602	10,390
Jan 1 to June 30	397,981	479,804	75,328	38,990
Pittsb & Lake Erie	June 835,386	1,386,504	169,947	313,580
Jan 1 to June 30	4,095,748	7,042,044	878,278	1,595,167
Rutland	June 23			

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Junction...June	62,168	72,124	n18,650	n21,637
Dec 1 to June 30.....	415,095	464,589	n124,528	n139,316
Rio Grande Southern...b July	51,309	59,159	23,468	25,877
Rock Island System...a June	4,197,278	5,348,520	1,319,348	1,373,633
July 1 to June 30.....	58,484,196	60,138,673	14,365,555	17,649,813
St Louis & San Fr...a June	3,190,931	4,121,346	1,158,715	1,304,078
July 1 to June 30.....	46,548,863	49,647,378	12,892,036	16,020,680
Evans & Torre H...a June	162,043	163,987	86,013	87,542
July 1 to June 30.....	2,204,068	2,277,637	764,691	816,446
Total all lines...a June	7,550,254	9,633,854	2,564,077	2,715,253
July 1 to June 30.....	107,237,129	112,063,689	28,022,282	34,486,948
San Pedro LA&SL...b June	605,756	-----	219,814	-----
July 1 to June 30.....	7,518,512	-----	1,520,494	-----
St Joseph & Gr Island...b July	124,816	146,584	42,698	64,745
St. Louis Southwest...a July	777,106	806,694	140,924	240,032
Seaboard Air Line...b July	1,186,353	1,290,861	309,809	257,333
Southern Pacific...a July	9,720,406	11,424,022	3,641,599	3,425,339
Southern Railway...b July	4,147,237	4,789,909	1,351,834	1,938,301
Mohile & Ohio...a July	727,165	908,484	190,485	232,749
Cin O & Tex P...a July	633,181	770,935	189,252	140,233
Ala Great Southern...a July	203,623	361,987	60,174	66,899
Georgia Sou & Fla...b July	139,961	185,915	31,188	37,413
Texas Central...a July	76,694	90,707	13,766	20,098
Tex & Pacifc...b July	966,025	1,215,346	190,373	290,584
Tidewater & Western...b July	5,956	3,488	363	1,007
Tol & Ohio Cent...a July	438,552	460,007	177,211	156,740
Toledo Peoria & West...b July	99,557	105,251	24,422	20,239
July 1 to Aug 31.....	190,923	198,645	45,526	32,960
Tol St Louis & West...a July	203,815	341,893	993,503	988,120
Tombigbee Valley... July	4,501	5,837	1,013	1,276
Union Pacific...a July	6,749,684	7,233,995	2,363,374	2,041,983
Vandalia...b July	704,925	822,276	178,115	177,009
Virginia & Sou West...b Aug	100,785	113,980	45,936	43,151
July 1 to Aug 31.....	193,358	219,515	80,607	82,307
Wabash...b July	2,077,977	2,309,858	627,492	749,977
West Jersey S Sh...b July	696,181	729,581	301,962	323,662
Jan 1 to July 31.....	2,968,633	3,056,933	464,594	429,404
Western Maryland...a June	429,231	512,606	133,697	191,435
July 1 to June 30.....	5,648,277	5,600,451	1,870,403	1,870,477
Wheel & Lake Erie...b July	527,211	622,939	195,172	185,909
Wisconsin Central...b July	651,649	748,925	246,216	312,513
Wrightsv & Tennille...b July	215,843	218,077	2,077	3,844
Yazoo & Miss Valley...a July	584,551	721,114	def134,693	def12,130

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These results are after deducting taxes, which amounted to \$328,764 in July 1908, against \$298,425 last year.  
 d These results are in Mexican currency.  
 e For July 1908 additional income was \$12,800, against \$14,741 in 1907. The company now includes the earnings of the Denver End & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Aug. taxes and rentals amounted to \$506,321, against \$233,270 in 1907, after deducting which, net for Aug. 1908 was \$2,521,025, against \$2,176,972 last year. For period from July 1 to Aug. 31 taxes and rentals were \$612,642 in 1908, against \$480,980 in 1907.  
 f For July 1908 additional income was \$3,397, against \$10,314 in 1907.  
 g These figures represent 30% of gross earnings.  
 h For July 1908 net from Coal Department was \$41,960, against \$69,064 last year, and from Jan. 1 to July 31 was \$526,548 in 1908, against \$672,682.  
 i After allowing for miscellaneous charges and credits to income for the month of July 1908, total net earnings were \$457,864, against \$290,544 last year.  
 j These results are after deducting taxes, which amounted to \$197,915 in July 1908, against \$162,635 in 1907.  
 k In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. Co., the construction Co., as the part of expenses chargeable to it on account of the uncompleted portion of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.  
 l These figures are on the basis of accounting required by the Inter-State Commerce Commission.  
 m After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,196,775 in July 1908, against \$791,198 last year.  
 n Includes \$31 other income for July 1908, against \$102 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook... July	\$6,235	\$7,868	def24,752	\$1,871
Bellefonte Central... Aug	257	303	1,449	916
Jan 1 to Aug 31.....	3,056	2,424	3,249	10,237
Bridgeton & Saco Riv... July	593	593	1,819	1,879
Central of New Jersey... July	536,679	603,052	398,584	552,308
Colorado Midland... July	31,350	30,647	c11,606	c25,628
Colorado & Southern... July	245,427	229,268	253,030	216,722
Copper Range... June	12,437	13,437	1,150	16,650
July 1 to June 30.....	149,850	101,250	54,192	184,685
Cuba RR... July	32,262	28,329	31,202	22,297
Denver & Rio Grande... July	297,787	312,927	d380,868	d481,821
Duluth So Sh & AU... July	92,233	97,331	zdef17,778	z18,027
Georgia RR... July	54,676	51,756	zdef31,876	zdef32,337
Hocking Valley... July	91,473	74,056	138,981	195,210
Kanawha & Mich... July	23,080	21,898	z39,323	z16,428
Maryland & Penn... Aug	3,979	3,980	0,752	10,422
July 1 to Aug 31.....	7,959	7,959	12,538	13,378
Mineral Range... July	12,778	12,636	z151	z3,789
Missouri Kan & Texas... July	2518,885	2480,199	zdef94,268	z472,485
Nashv Chatt & St Louis July	150,995	155,621	56,650	72,404
Nevada-Cal-Oregon... July	4,040	3,873	z13,674	z13,586
New York & Penna... Apr 1 to June 30.....	5,014	5,205	def 39	2,117
Jan 1 to June 30.....	11,221	10,870	def 4	5,230
July 1 to June 30.....	22,913	22,076	def 17	11,410
Norfolk & Western... July	439,060	423,207	519,794	681,632
Reading Company... July	868,625	870,742	423,397	940,363
Rio Grande Junction... June	8,333	8,333	10,317	13,304
Dec 1 to June 30.....	58,333	58,333	65,195	80,983

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Southern... July	18,548	10,928	z8,840	z9,843
St Louis Southwestern... July	173,737	161,253	z1,023	z134,819
Texas Central... July	2,584	2,584	11,182	17,514
Toledo & Ohio Central... July	40,885	42,533	z142,113	z119,752
Toledo Pea & Western... Aug	23,631	24,235	z1,791	z136
July 1 to Aug 31.....	45,037	47,844	zdef834	zdef2,915

c After allowing for miscellaneous charges and credits to income.  
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.  
 e Fixed charges include taxes amounting to \$64,652 for July 1908, against \$2,574 in 1907. Prior to last July it was the practice to include these items in the expenses.  
 f After allowing for other income received.

Miscellaneous Companies.

Companies	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Lt & Power Co...b July	3,562	3,424	1,088	663
Jan 1 to July 31.....	31,488	28,193	11,899	10,903
Buffalo Gas Co... June	-----	-----	3,587	18,912
Oct 1 to June 30.....	-----	-----	198,159	256,110
Cumb Tel & Tel Co...b Aug	489,511	486,264	201,875	179,154
Jan 1 to Aug 31.....	4,046,583	3,848,067	1,693,266	1,453,023
Cuyahoga Teleg Co... June	69,223	64,433	38,992	30,882
Demerara Elec Co... July	9,494	9,586	3,853	3,886
Jan 1 to July 31.....	68,952	67,666	28,499	28,047
Edison El (Brockton)...b July	14,603	13,689	6,130	4,904
Jan 1 to July 31.....	119,144	104,969	49,206	42,528
Fall River Gas Works...b July	34,825	31,774	18,396	14,068
Jan 1 to July 31.....	227,825	213,684	83,465	84,575
Houghton Co El Lt...b July	15,691	14,620	6,602	5,100
Jan 1 to July 31.....	131,248	136,302	61,011	65,452
Houston Lt & Power...a May	28,795	28,025	14,594	12,734
Jan 1 to May 31.....	155,390	141,529	75,617	70,011
Hud Riv Elec Pow Co...a July	84,262	98,323	26,064	27,226
Jan 1 to July 31.....	703,343	640,599	320,266	256,183
Lowell Elec Light Co...b July	25,316	22,397	10,199	9,336
Jan 1 to July 31.....	191,482	174,355	71,399	70,097
Minneapolis Gen Elec Co...b July	73,889	67,893	41,864	37,490
Jan 1 to July 31.....	556,418	515,418	293,287	264,139
Pacific Coast Co...b July	579,988	537,467	65,237	116,445
Victor Fuel Co...b June	176,886	249,470	36,492	54,906
July 1 to June 30.....	2,562,444	2,621,301	568,091	593,210

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

Interest Charges and Surplus.

Companies	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co... July	354	417	734	246
Jan 1 to July 31.....	1,802	2,048	10,997	7,955
Cumberland Tel & T Co... Aug	37,724	37,587	164,151	141,267
Jan 1 to Aug 31.....	298,080	314,252	1,395,186	1,138,771
Edison El Co (Brockton) July	2,436	1,255	3,694	3,640
Jan 1 to July 31.....	12,022	7,672	37,184	34,916
Fall River Gas Works... July	2,310	3,079	16,086	10,989
Jan 1 to July 31.....	10,227	9,962	73,238	74,613
Houghton Co Elec Lt... July	4,250	3,427	2,352	1,663
Jan 1 to July 31.....	25,276	20,712	35,735	44,740
Houston Lt & Pow Co... May	3,785	3,375	10,809	9,339
Jan 1 to May 31.....	18,810	16,875	56,806	53,136
Lowell Elec Lt Corp... July	4,200	3,661	5,999	5,675
Jan 1 to July 31.....	23,701	18,948	47,698	51,959
Minneapolis Gen Elec Co... July	32,400	26,824	9,464	10,666
Jan 1 to July 31.....	201,602	149,433	91,685	114,706
Victor Fuel Co... June	17,432	19,652	z33,838	z43,745
July 1 to June 30.....	226,188	229,014	z417,783	z461,490

z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co... June	254,370	266,058	1,325,160	1,369,142	
cAur Elgin & Ohio Ry August	163,895	150,597	920,528	935,620	
Bangor Ry & Elec Co August	42,793	45,570	-----	101,250	
Binghamton Ry... May	26,638	18,364	115,555	107,555	
Birm Ry Lt & Power August	172,532	185,770	1,408,135	1,405,716	
Brockton & Ply St Ry August	48,156	42,836	-----	-----	
Brooklyn Ry... July	15,956	17,452	67,088	65,908	
Cape Breton Elec Co... July	21,334	23,145	136,858	131,357	
Central Penn Trac... August	68,836	75,401	472,240	498,693	
Charlest Con Ry G&E August	63,803	64,337	506,770	475,189	
Chicago & Oak Park July	62,724	67,747	467,251	493,767	
Cleve Paines & East July	33,077	34,401	158,335	157,587	
Dallas Electric Co... April	91,617	84,171	352,865	359,060	
d Detroit United Ry... 2d wk Sep	159,391	143,349	4,910,069	4,981,119	
Duluth Street Ry... 3d wk Sep	17,342	16,689	630,508	693,765	
East St Louis & Sub... August	174,381	193,744	1,317,827	1,383,313	
e El Paso Electric... July	40,821	41,637	301,292	275,309	
Fairm & Charles B Co August	37,960	34,794	-----	-----	
f Ft Wayne & Wabash Valley Traction Co July	115,470	117,494	730,670	686,772	
Gay-Hous Elec Co... July	93,374	98,768	590,156	586,426	
Grand Rapids Ry Co... August	91,289	92,715	-----	-----	
Havana Electric Ry... Wk Sep 20	34,918	33,805	1,370,621	1,280,479	
Honolulu Rapid Tran & Land Co... July	36,637	29			

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
North Ohio Trac & Lt	August	209,742	216,146	1,247,877	1,274,443	
North Texas Elec Co	July	98,983	96,933			
Norfolk & Portsm Tr Co	July	151,803	274,018	1,057,423	1,374,198	
No Westchester El Co	July	9,247				
Northwestern E'ev Aug		155,476	144,420	1,249,921	1,115,779	
Oklahoma City Ry	August	28,616	26,732	177,000	170,661	
Peekskill Light & RR	July	15,229	16,389			
Portland Ry L & P Co	August	365,849	359,347	2,848,821	2,563,966	
Porto Rico Rys Co	July	31,591	30,159	207,724	198,278	
Rio de Janeiro Tram Light & Power	August	641,807	556,784	4,595,811	4,088,614	
St Joseph (Mo) Ry Lt Heat & Power Co	August	83,444	85,949	577,239	569,923	
Sao Paulo Tr Lt & P	August	179,921	168,993	1,501,294	1,357,177	
Savannah Electric Co	June	50,096	51,856	282,394	283,637	
Seattle Electric Co	July	366,481	359,133	2,531,530	2,271,148	
South Side Elevated	August	174,630	176,492	1,411,942	1,281,647	
Sou Wisconsin Ry Co	July	15,512	16,666	88,953	89,426	
Springfield Ry & Lt Co	August	62,620	66,440			
Syracuse Rap Tr Ry	August	106,198	107,982	843,488	814,044	
Tampa Electric Co	July	45,192	42,515	317,149	295,877	
Toledo Rys & Light	August	212,318	221,261	1,641,930	1,679,636	
Toronto Railway	Wk Sep 19	70,995	70,973			
Twin City Rap Tram & Underground El Ry of London, three tube lines	Wk Sep 12	11,520	8,415	425,025	259,825	
Metropolitan Dist	Wk Sep 12	9,130	7,067	329,340	288,069	
United Tramways	Wk Sep 12	7,657	8,086	246,439	244,325	
United RR of San Fr	August	576,700	317,769	4,486,909	3,013,295	
United Rys of St L	August	911,515	956,240	6,073,280	7,185,730	
Whatecom Co Ry & Lt	July	29,123	30,394	202,371	194,823	

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 5 1908. The next will appear in the issue of Oct. 3 1908.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chic	153,895	150,597	82,720	77,134
July 1 to Aug 31	302,643	302,850	159,260	154,478
Bangor Ry & Elec Co	42,793	45,570	24,104	24,820
Birm'ham Ry Lt & Pow	172,532	185,770	53,077	62,982
Jan 1 to Aug 31	1,498,135	1,405,716	492,477	470,133
Brookton & Plym St Ry	15,956	17,452	6,678	9,534
Jan 1 to July 31	67,088	65,908	12,056	20,460
Camaguey Co	10,279	6,638	4,016	3,397
Jan 1 to Aug 31	74,219	49,240	34,268	25,584
Cape Breton Elec Co	21,534	23,145	9,455	10,192
Jan 1 to July 31	136,858	131,357	53,475	41,365
Central Penna Trac Co	68,836	75,401	19,355	20,867
Jan 1 to Aug 31	472,249	498,693	96,230	101,953
Charleston Consol Ry & El	63,803	64,437	20,860	24,037
Mch 1 to Aug 31	386,971	367,378	141,269	141,311
Duluth St Ry Co	84,585	81,232	38,623	44,173
Jan 1 to Aug 31	576,392	551,274	223,665	277,089
East St Louis & Sub	174,381	193,744	83,277	96,230
Jan 1 to Aug 31	1,317,827	1,383,318	623,750	640,745
El Paso Elect Co	40,821	41,637	11,469	10,298
Jan 1 to July 31	301,292	275,309	82,685	62,931
Fatm't & Clarksb Tr Co	37,960	34,794	25,488	19,970
Galv-Houst Elec Co	93,374	98,768	41,370	45,662
Jan 1 to July 31	599,156	586,426	288,276	225,589
Houghton Co St Ry	26,300	26,330	13,587	14,034
Jan 1 to July 31	147,611	140,493	57,692	52,911
Illinois Traction Co	359,753	341,598	164,183	153,663
Jan 1 to Aug 31	2,615,543	2,377,516	1,090,100	1,031,381
Jacksonville Elect Co	35,559	34,537	14,868	15,157
Jan 1 to July 31	246,192	226,936	84,888	89,200
Knoxville Ry & Lt Co	49,246	54,856	23,603	25,607
Jan 1 to Aug 31	373,066	394,249	176,398	181,254
Little Rock Ry & El Co	56,868	54,653	28,017	27,331
Jan 1 to Aug 31	441,162	409,781	213,593	193,224
Memphis St Ry Co	141,192	144,515	53,262	58,733
Jan 1 to Aug 31	1,056,721	1,037,772	385,373	402,792
Milw El Ry & Lt Co	337,966	337,439	177,077	161,920
Jan 1 to Aug 31	2,531,747	2,495,290	1,205,210	1,217,344
Milw Lt Ht & Tr Co	104,718	100,796	69,531	64,268
Jan 1 to Aug 31	565,721	542,033	319,929	311,308
Nashville Ry & Lt Co	127,796	131,196	49,630	50,854
Jan 1 to Aug 31	1,015,783	1,001,275	395,217	396,651
North'n Ohio Tr & Lt Co	209,742	216,146	102,385	103,286
Jan 1 to Aug 31	1,247,877	1,274,443	517,486	583,031
North'n Texas Elec Co	98,983	96,933	40,196	45,226
Oklahoma City Ry Co	28,616	26,732	3,521	10,232
Jan 1 to Aug 31	177,000	170,661	46,723	95,882
Portland Ry Lt & Pow Co	365,849	359,347	191,809	171,313
Jan 1 to Aug 31	2,848,821	2,563,966	1,425,036	1,086,905
Rio de Janeiro Tr Lt & P	641,807	556,784	267,936	199,401
Jan 1 to Aug 31	4,595,811	4,088,614	1,710,543	1,307,738
Sao Paulo Tram Lt & Pow	179,921	168,993	110,949	108,573
Jan 1 to Aug 31	1,501,294	1,357,177	959,439	882,290
Seattle Elect Co	366,481	369,133	156,531	157,200
Jan 1 to July 31	2,531,530	2,271,148	954,626	830,584
Springfield Ry & Lt Co	62,620	66,440	27,905	34,569
Syracuse Rap Trans Co	106,198	107,982	41,786	40,191
Jan 1 to Aug 31	843,488	814,044	341,188	351,477
Tampa Elect Co	45,192	42,515	12,729	9,422
Jan 1 to July 31	317,149	295,877	96,502	73,958
Toledo Rys & Light Co	212,318	221,261	98,449	102,737
Jan 1 to Aug 31	1,641,930	1,679,636	734,007	706,938
Troy & New England				
Apr 1 to June 30	8,633	8,299	2,034	def 626
Twin City Rap Tr Co	592,702	558,226	310,995	297,444
Jan 1 to Aug 31	4,181,925	3,978,820	2,086,489	2,049,666
Whatecom Co Ry & Lt	29,123	30,394	11,927	13,990
Jan 1 to July 31	202,371	194,823	82,355	81,549

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago	27,625	26,986	55,095	50,148
July 1 to Aug 31	55,403	54,495	103,857	99,983
Birm'ham Ry Lt & Pow	43,785	40,750	9,292	22,232
Jan 1 to Aug 31	351,155	309,482	141,322	160,650
Brookton & Plym St Ry	2,274	2,170	4,404	7,364
Jan 1 to July 31	14,860	14,300	def2,804	6,200
Cape Breton Elect Co	4,976	4,877	4,479	5,315
Jan 1 to July 31	32,676	31,545	20,790	9,820
Charleston Consol Ry & El	13,642	13,517	7,218	10,520
Mch 1 to Aug 31	82,725	81,100	58,544	60,211
Duluth Street Ry	18,916	17,063	19,707	26,210
Jan 1 to Aug 31	147,833	141,885	75,832	135,204
El Paso Elect Co	7,209	5,769	4,260	4,529
Jan 1 to July 31	46,391	36,701	36,194	26,230
Fatm't & Clarksb Tr Co	11,488	11,361	16,358	9,839
Galv-Houston Elect Co	20,886	18,694	21,284	26,968
Jan 1 to July 31	139,808	118,869	97,463	106,720
Houghton Co St Ry	4,634	4,822	8,953	9,212
Jan 1 to July 31	30,494	30,743	27,198	22,168
Jacksonville Elect Co	9,303	7,055	5,565	8,102
Jan 1 to July 31	55,991	38,423	28,897	52,777
Knoxville Ry & Lt Co	11,483	10,625	12,121	14,982
Jan 1 to Aug 31	91,643	83,446	84,754	97,807
Little Rock Ry & El Co	11,316	8,363	16,701	18,968
Jan 1 to Aug 31	80,191	67,064	133,402	126,160
Memphis St Ry Co	35,552	34,447	17,730	24,287
Jan 1 to Aug 31	279,437	267,058	105,936	135,734
Milw El Rys & Lt Co	101,154	105,021	281,467	264,904
Jan 1 to Aug 31	792,860	776,874	2451,421	2490,290
Milw Lt Ht & Tr Co	65,011	60,732	249,708	248,604
Jan 1 to Aug 31	475,493	330,672	2307,608	2116,180
Nashville Ry & Lt Co	32,812	31,370	16,818	19,484
Jan 1 to Aug 31	253,973	233,086	141,244	163,565
Northern Ohio Tr & Lt	43,381	43,522	59,004	50,764
Jan 1 to Aug 31	348,596	339,881	168,890	198,150
Northern Texas Elec Co	18,033	13,501	22,163	31,723
Seattle Electric Co	94,859	79,995	61,672	77,205
Jan 1 to July 31	559,559	456,347	404,067	425,237
Syracuse Rap Trans Co	29,357	26,613	12,873	19,656
Jan 1 to July 31	231,463	204,135	112,582	148,041
Tampa Electric Co	2,426	1,309	10,303	8,113
Jan 1 to July 31	12,672	9,174	83,830	64,784
Toledo Rys & Light Co	71,879	68,668	226,706	234,930
Jan 1 to Aug 31	563,766	516,243	2173,252	2198,248
Troy & New England				
Apr 1 to June 30	2,812	200	def 710	def 826
Twin City Rap Tr Co	128,667	115,142	182,328	182,302
Jan 1 to Aug 31	1,006,456	921,600	1,080,033	1,128,066
Whatecom Co Ry & Lt	8,166	7,585	3,761	5,405
Jan 1 to July 31	52,035	48,442	30,320	33,107

z After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 29. This index, which is given monthly, does not include reports in to-day's "Chronicle"

Roads	Page	Industrials (Concluded)	Page
Canadian Pacific	735, 743	American Locomotive Co	675
Central of Georgia	541, 549	American Smelting & Refining Co	612
Central Railroad of New Jersey	736	Assoc. Merch. Co. (6 months)	616
Chesapeake & Ohio	736, 752	A. Booth & Co.	676
Chicago Indianapolis & Louisv	740	British Westinghouse Electric & Mfg. Co. (Bal. sheet Nov. 30 '07)	613
Chicago Milwaukee & St. Paul	674	Chic. Pneumatic Tool Co. (6 mos.)	547
Denver & Rio Grande	611, 618	Edison Electric Illum. Boston	742
Grand Trunk (6 months)	544	Homestake Mining Co	742
Hocking Valley	735, 755	Kansas Natural Gas Co	680
Louisiana & Arkansas	740	Keystone Telephone Co	680
Maine St. Paul & Sault Ste. Marie	740	Laurentide Paper Co	648
Missouri Kansas & Texas	737	Mahoning Investment Co	542
New York Ontario & Western	738	Massillon Coal Mining Co	542
Norfolk & Western	674, 682	Northern California Power Co	542
Reading Company	735, 746	Page Woven Wire Fence Co	542
Rio Grande Southern	678		

INTER-STATE COMMERCE CLASSIFICATION.

	1907-08.	1906-07.	Inc. (+) or Dec. (-),
<b>Revenue from Operation—</b>			
Coal freight revenue	\$16,175,280	\$15,270,214	+\$905,066
Merchandise freight revenue	14,011,302	14,864,262	-852,960
Passenger revenue	4,159,890	4,326,119	-166,228
Mail revenue	209,073	217,793	-8,720
Express revenue	363,558	373,953	-9,395
Other transportation revenue	290,232	239,181	+51,051
Miscellaneous revenue	280,819	229,925	+50,894
<b>Total operating revenue</b>	<b>\$35,510,154</b>	<b>\$35,521,447</b>	<b>-\$11,293</b>
<b>Operating Expenses—</b>			
Maintenance of way and structures	\$3,496,139	\$3,344,182	+\$151,957
Maintenance of equipment	5,987,411	6,186,874	-199,463
Traffic expenses	778,655	771,146	+7,509
Transportation expenses	11,367,496	11,149,201	+218,295
General expenses	574,006	515,927	+58,079
<b>Total operating expenses</b>	<b>\$22,203,705</b>	<b>\$21,967,331</b>	<b>+\$236,374</b>
Per cent oper. exp. to revenues	(62.53%)	(61.84%)	+
<b>Net operating revenue</b>	<b>\$13,306,449</b>	<b>\$13,554,116</b>	<b>-\$247,667</b>
Taxes	1,122,897	885,909	+236,988
<b>Operating income</b>	<b>\$12,183,552</b>	<b>\$12,668,207</b>	<b>-\$484,655</b>
<b>Other Income—</b>			
<b>Outside operations</b>			
Water lines	\$45,059	\$75,170	-\$30,111
Other operations	43,470	80,604	-37,134
<b>Investments:</b>			
Dividends on stocks	555,840	571,594	-15,754
Interest on bonds	48,945	12,810	+36,135
Interest on real estate mortgages	17,034	18,113	-1,079
Miscellaneous	810,670	856,699	-46,029
<b>Total other income</b>	<b>\$1,521,018</b>	<b>\$1,614,991</b>	<b>-\$93,973</b>
<b>Total income</b>	<b>\$13,704,600</b>	<b>\$14,283,198</b>	<b>-\$578,598</b>
<b>Deductions from Income—</b>			
Interest on funded debt	\$3,536,060	\$3,546,333	-\$10,273
Interest on equipment trust oblig'ns.	209,068	119,170	+89,898
Rentals of leased lines and guaranties	2,316,473	2,200,473	+116,000
Miscellaneous deductions	272,425	323,679	-51,254
Additions and betterments	1,776,264	2,068,500	-292,236
<b>Total deductions from income</b>	<b>\$8,109,290</b>	<b>\$8,258,245</b>	<b>-\$148,955</b>
<b>Net income</b>	<b>\$5,595,310</b>	<b>\$6,024,953</b>	<b>-\$429,643</b>
Lehigh Valley Coal Co. net income	388,606	111,250	+277,356
<b>Total net income</b>	<b>\$5,983,916</b>	<b>\$6,136,204</b>	<b>-\$152,288</b>
Dividends on preferred stock (10%)	\$10,630	\$10,630	
Dividends on common stock (7%)	2,420,088	2,016,740	+403,348
<b>Balance, surplus</b>	<b>\$3,553,198</b>	<b>\$4,108,834</b>	<b>-\$555,636</b>

\* The surplus for 1907-08 on the operations of the railroad company (omitting the net income from the coal properties) was, as shown above, \$3,164,592; adding the accumulated surplus on July 1 1907, \$14,009,283; and miscellaneous adjustments, \$21,665, makes a total of \$17,951,087; deducting \$450,000 discount on general consolidated mortgage bonds and equipment certificates sold, and \$238,636 taxes 1/2% applicable to prior years, leaves total surplus on June 30 1908, as per balance sheet, of \$16,516,905.

RESULTS OF PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Earnings from coal	\$15,110,899	\$13,248,565	\$13,530,337
Miscellaneous freight	14,996,673	13,934,127	12,432,583
Passengers	4,363,452	3,971,392	3,509,825
Mail, express, &c.	1,597,408	1,635,772	1,803,098
<b>Total gross</b>	<b>\$36,068,432</b>	<b>\$32,789,857</b>	<b>\$31,275,843</b>
<b>Operating expenses</b>	<b>22,114,253</b>	<b>20,152,211</b>	<b>18,929,701</b>
<b>Net earnings</b>	<b>\$13,954,179</b>	<b>\$12,637,646</b>	<b>\$12,346,141</b>
Other income	945,138	808,852	453,011
<b>Total income</b>	<b>\$14,899,317</b>	<b>\$13,446,498</b>	<b>\$12,799,152</b>
Additions and improvements	\$2,068,590	\$1,570,227	\$1,411,551
Interest and rentals	5,865,976	5,673,892	5,217,376
Taxes	885,909	707,040	724,500
Miscellaneous	53,888	43,755	53,286
<b>Total deductions</b>	<b>\$8,874,363</b>	<b>\$7,994,914</b>	<b>\$7,406,263</b>
<b>Net income</b>	<b>\$6,024,954</b>	<b>\$5,451,584</b>	<b>\$5,392,889</b>
<b>Net income coal properties</b>	<b>111,250</b>	<b>318,489</b>	<b>635,548</b>
<b>Total net income</b>	<b>\$6,136,204</b>	<b>\$5,770,073</b>	<b>\$6,028,437</b>
Dividends on preferred stock	(10)10,630	(10)10,630	(15)15,945
Dividends on common stock	(5)2,016,740	(4)1,613,392	(3)1,210,044
<b>Balance, surplus</b>	<b>\$4,108,834</b>	<b>\$4,146,051</b>	<b>\$4,802,448</b>

Wabash Railroad.

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of President Delano will be found on subsequent pages.

OPERATIONS, EARNINGS, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Road operated June 30,	2,515	2,516	2,517	2,517
<b>Equipment—</b>				
Locomotives	668	622	574	581
Passenger equipment	439	441	448	455
Freight equipment	23,860	24,401	18,969	18,185
<b>Operations—</b>				
Pass. carried, number	5,772,570	5,250,493	5,555,687	6,615,459
Pass. carried 1 mile	364,637,151	369,294,716	360,013,901	534,569,484
Rate per pass. per mile	1.775 cts.	1.866 cts.	1.868 cts.	1.668 cts.
Freight (tons) carried, a	12,304,460	13,540,584	12,016,925	10,267,436
Freight (tons) car. 1 m. b	42,983,467	43,322,315	62,969,200	62,339,770
Rate per ton per mile	0.573 cts.	0.556 cts.	0.54 cts.	0.583 cts.
Rev. train load (tons)	361	360	347	292
Earn. per freight train m.	\$2.0714	\$2.0002	\$1.8897	\$1.7084
Earn. per pass. train m.	\$1.0988	\$1.1332	\$1.1020	\$1.1005
Gross earnings per mile	\$10.235	\$10.904	\$9.937	\$9.811
<b>Earnings—</b>				
Passenger	6,470,678	6,891,289	6,723,658	8,917,829
Freight	17,103,693	18,465,286	16,136,466	13,650,185
Mail, express, &c.	2,165,702	2,078,898	2,153,255	2,128,586
<b>Total</b>	<b>25,740,074</b>	<b>27,432,473</b>	<b>25,015,379</b>	<b>24,696,600</b>
<b>Expenses—</b>				
Maint. of way, &c.	2,728,234	2,747,667	3,109,021	4,007,506
Maint. of equipment	4,359,313	3,915,262	3,670,948	4,575,148
Traffic expenses	860,069			
Transportation	10,240,198	12,153,324	10,629,921	11,255,672
General	655,933	688,894	658,997	665,118
<b>Total</b>	<b>18,843,747</b>	<b>19,505,147</b>	<b>18,077,887</b>	<b>20,503,444</b>
P. c. oper. exp. to earn.	(73.21)	(71.10)	(72.27)	(83.02)
<b>Net earnings</b>	<b>6,896,326</b>	<b>7,927,326</b>	<b>6,937,491</b>	<b>4,193,156</b>

b Three ciphers (000) omitted. a Revenue freight only.

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.	1904-05.
Net earnings	6,896,326	7,927,326	6,937,491	4,193,156
Invest'ls, rentals, &c.	878,504	942,528	1,231,845	875,262
<b>Total</b>	<b>7,774,830</b>	<b>8,869,854</b>	<b>8,169,336</b>	<b>5,068,418</b>
<b>Deduct—</b>				
Taxes	727,470	883,551	915,909	826,624
Track & bridge rentals	1,469,609	918,472	947,960	883,624
Additions and miscel.	932,534	419,530	708,484	1,348,970
Approp. new equipment		1,700,000	1,300,000	
<b>Total</b>	<b>3,129,613</b>	<b>3,921,553</b>	<b>3,875,353</b>	<b>3,059,218</b>
Applicable to interest	4,645,217	4,948,301	4,296,984	2,009,200
Interest on bonds	4,058,351	4,011,636	3,787,631	3,468,572
<b>Balance</b>	<b>sur 586,866</b>	<b>sur 936,665</b>	<b>sur 509,333</b>	<b>df. 1,459,372</b>
Div. on deb. bds. ser. A.	(3)105,000	(6)210,000		
Div. on deb. bds. ser. B.	(1)265,000	(1)265,000		
<b>Balance</b>	<b>216,866</b>	<b>sur 461,665</b>	<b>sur 509,333</b>	<b>df. 1,459,372</b>
<b>PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30 1908.</b>				
Paid in connection with issue of 5% collateral notes				
Legal exp. in Compton and Adelbert College cases	\$4,308			\$445,638
Discount on bonds	18,548			216,866
Int. on first ref. and ext. gold bds. for the year end. June 30 1908	258,857			86,480
Expenditures in connection with the plan of refunding and extension mortgage, including interest on bds. for 6 months	799,360			148,333
Sundry accounts	738,155			221,818
	4,402			14,817
				328,550
				5,533
				355,594
<b>Total</b>	<b>\$1,823,630</b>	<b>Total</b>	<b>\$1,823,630</b>	

Note.—For a correct understanding of the results for the late fiscal year it should be observed that the profit and loss account contains two items that might more properly be included in the year's income account, namely (1) the credit item \$328,550, representing the interest received on debenture A and B bonds now held in the treasury, and (2) as an addition to fixed charges the interest for the year (\$799,360) on the outstanding "refundng and extension" 4s. On June 30 1908 \$29,116,324 of these bonds had been issued, but \$8,771,149 were in the treasury.

BALANCE SHEET JUNE 30

	1908.	1907.	1906.
<b>Assets—</b>			
Road and equipment	\$171,210,676	\$169,684,853	\$147,224,095
Supplies and materials	952,868	1,235,601	1,380,702
Cash on hand	2,353,593	2,411,244	1,500,353
Stocks and bonds	26,750,736	25,678,432	17,856,094
Accounts collectible	2,771,803	2,582,904	1,966,026
Loans and bills receivable	5,675,389	5,736,763	5,000,600
Advances and miscellaneous	3,403,696	3,704,758	3,198,233
Cost of equip. in suspense	7,078,680	7,527,564	2,760,613
Debit to profit and loss	359,394		
<b>Total assets</b>	<b>220,559,036</b>	<b>218,562,118</b>	<b>180,886,705</b>
<b>Liabilities—</b>			
Common stock	\$2,427,153	\$1,909,233	\$8,000,000
Preferred stock	38,427,153	37,909,233	24,000,000
Bonds	118,047,233	115,585,000	109,948,000
Interest	1,615,119	1,807,090	1,070,121
Vouchers and pay-rolls	3,999,103	3,463,535	2,019,457
Individuals and railroads	587,923	775,296	763,540
Taxes accrued	487,261	534,872	478,673
Hospital account	5,515	6,361	5,537
Loans payable	1,280,000	2,130,000	
Equipment notes	371,180	901,564	1,449,613
Sale of debenture bonds, Series "B"			369,238
Unexpended appropriations	807,614	2,149,858	1,700,000
Miscellaneous	2,503,781	954,338	944,517
Credit profit and loss		445,638	248,200
<b>Total liabilities</b>	<b>220,559,036</b>	<b>218,562,118</b>	<b>180,886,705</b>

—V. 87, p. 416, 286.

Duluth South Shore & Atlantic Railway.

(Report for Fiscal Year ending June 30 1908.)

Results of operations for four years were as below:

OPERATIONS, EARNINGS, EXPENSES, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Revenue pass. carried	679,253	691,585	618,337	554,093
Rev. pass. carried 1 mile	35,302,381	40,284,349	34,413,935	31,019,854
Rate per pass. per mile	2.617 cts.	2.662 cts.	2.694 cts.	2.673 cts.
Rev. freight tons carried	2,943,828	3,285,475	3,281,506	2,853,536
Tons carried 1 mile	180,751,208	237,879,967	227,172,246	178,924,895
Av. rate per ton per mile	0.987 cts.	0.851 cts.	0.85 cts.	0.939 cts.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1907-08.	1906-07.	Inc. (+) or Dec. (-),
<b>Earnings—</b>			
Merchandise freight	\$1,524,022	\$1,699,656	-\$175,634
Iron ore freight	259,147	283,294	-24,147
Passenger	969,126	1,072,969	-103,843
Mail, express and miscellaneous	177,390	199,921	-22,531
Sleeping and dining cars	57,273	65,042	-7,769
<b>Total revenue</b>	<b>\$2,986,958</b>	<b>\$3,286,855</b>	<b>-\$299,897</b>
<b>Expenses—</b>			
Maintenance of way and structures	\$561,404	\$558,388	+2,016
Maintenance of equipment	*351,855	296,190	+55,665
Traffic	85,274	81,588	+3,686
Transportation	1,136,354	1,227,338	-90,984
General expenses	71,328	71,374	-46
Sleeping and dining cars	46,572	37,493	+9,079
<b>Total expenses</b>	<b>\$2,252,787</b>	<b>\$2,252,250</b>	<b>+537</b>
Per cent of expenses to revenue	(75.42)	(68.55)	

BALANCE SHEET JUNE 30.

Assets—		Liabilities—			
1908.	1907.	1908.	1907.		
Road & equip't.	46,692,632	46,908,130	Common stock	12,000,000	12,000,000
Mack Transp'n Co.	237,371	237,372	Preferred stock	10,000,000	10,000,000
Lake Super. Term.			Bonds & car trusts	23,477,013	23,558,312
& Transfer RR.	38,300	29,488	Canadian Pac. Ry.		
Lake Mich. & Lake			mar. int. adv'ce	4,797,955	4,193,675
Superior Ry.		7,663	Canadian Pac. Ry.		
Mineral Range Ry.	532,295	532,295	general accounts	62,958	157,988
St. Marie U. D. Co.	57,199	57,198	South Sh. Land Co.	200,007	200,008
Western Exp. Co.	25,000	25,000	M. H. & O. lands	5,739	5,824
Current accounts			Bills payable	50,432	10,500
& miscellaneous	475,801	626,654	Current accounts	433,463	564,722
Material	371,046	285,921	Acc'r'd int. & taxes	362,134	300,984
Profit and loss	3,028,954	2,672,292	Equip'mt' replace-		
			ment fund	68,566	
Total assets	51,458,598	51,082,013	Total liabilities	51,458,598	51,082,013

—V. 87, p. 346.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for Fiscal Year ending June 30 1908.)

The report, signed by President Thomas Lowry and Vice-President E. Pennington, says in substance:

**General Results.**—The gross earnings show a decrease of \$1,382,212, the net earnings of \$1,064,638 and the surplus income of \$607,817. The decrease in gross earnings is the result of a short grain crop, reduced rates and general business depression. The operating expenses decreased \$317,584. The expenses are somewhat increased on account of depreciation charges made in accordance with the revised classification of operating expenses issued by the Inter-State Commerce Commission. This new classification makes detailed comparisons of operating expenses with previous years impracticable.

Total net income decreased only \$447,603, some \$551,000 of profits from the sale of real estate having been carried to our income account. The percentage of expenses to earnings is 61.8-10%, compared with 57.6-10% the previous year.

**Duluth Extension.**—On account of the financial stringency during the early months of the year, and the consequent inability to provide funds from the sale of securities, the line from Brocton to Duluth will not be completed until the year 1909; 50 miles of track were laid on this line during the autumn of 1907, and an additional 50 miles have already been laid this year. Funds for this extension and for suitable terminals at Duluth have been provided from the sale of bonds and of \$4,200,000 of the company's increased capital stock, referred to in our last report.

**Physical Condition.**—The policy of constructing additional side tracks and enlarging depots, shops and other buildings, has been continued. The motive power is in first-class condition. In short, the condition of roadbed buildings and equipment has not only been maintained, but largely improved.

**Outlook.**—Owing to more favorable crop prospects, business conditions in the northwest are much improved, and we may therefore reasonably hope for a much better showing for the current year.

OPERATIONS AND FISCAL RESULTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Average mileage for year	2,304	2,232	2,020	1,774
<b>Operations—</b>				
Tons rev. freight carried	4,439,186	4,954,177	4,886,498	3,913,161
Tons rev. fr't car. 1 mile	961,934,337	115,863,451	108,415,866	882,474,735
Av. rate per ton per mile	0.814 cts.	0.820 cts.	0.781 cts.	0.724 cts.
Freight earnings per fr't train mile	\$2.58	\$2.74	\$2.58	\$2.24
Average tons of revenue	307.80	334.07	328.81	309.00
Rev. pass. carried 1 mile	1,806,991	1,356,078	1,173,869	931,174
Revenue pass. carried 1 mile	128,293,907	116,461,222	111,058,518	78,876,049
Av. rate per pass. per m.	2.09 cts.	2.28 cts.	2.19 cts.	2.28 cts.
Pass. earnings per train m.	\$1.29	\$1.34	\$1.27	\$1.14
Earnings per mile of road.	\$4,996	\$5,775	\$5,729	\$4,914
<b>Earnings—</b>				
Freight	7,828,852	9,050,447	8,468,075	6,387,248
Passengers	2,681,232	2,655,549	2,427,539	1,799,034
Mails	317,504	268,231	242,244	230,919
Express	179,595	188,318	175,446	118,629
Miscellaneous	650,275	273,534	260,559	180,792
Total earnings	11,509,857	12,892,070	11,574,462	8,716,622
<b>Expenses—</b>				
Maintenance of way & c.	1,330,856	1,495,147	1,023,734	743,693
Maintenance of equip'm't	1,361,625	1,440,086	1,090,480	881,702
Traffic expenses	335,675			
Transportation	3,988,799	4,259,848	3,450,288	2,687,174
General expenses	199,009	238,468	220,058	100,038
Total expenses	7,115,964	7,433,549	5,784,560	4,502,607
Per cent exp. to earnings	(61.8)	(57.6)	(50)	(51.7)
Net earnings	4,393,892	5,458,530	5,789,902	4,214,015
Other income	138,630	52,077	62,965	66,335
Profits from sale of real estate	530,576			
Total	5,063,004	5,510,607	5,852,867	4,280,350
<b>Deduct—</b>				
Interest on bonds	2,144,640	2,039,840	1,863,684	1,706,827
Interest on equip. notes	89,550	48,375		
Rental of terminals	131,037	108,078	107,508	92,945
Taxes	696,908	705,828	613,989	417,164
7% dividend on pref.	488,743	484,687	484,687	484,687
Dividend on common	(5)693,015	(4)554,012	(4)554,012	(4)554,012
Additions, impr'ts, &c.	350,000	800,000	1,050,000	386,549
Total	4,593,893	4,740,620	4,673,880	3,642,184
Surplus	469,111	769,987	1,178,987	638,166

**Miscellaneous earnings** included in gross in 1907-08 include excess baggage revenue, \$33,660; "miscellaneous revenue," \$11,106; revenue from operation other than transportation, \$141,872; and "outside operations," including sleeping cars, dining cars and hotel revenue, \$158,007; car service and equipment rentals, \$158,130; all as per Inter-State Commerce Commission classification.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1908.	1907.	1908.	1907.	
Road, equipment &c.	\$2,757,696	\$0,140,870	Common stock	16,800,000
Real estate	668,062	146,780	Preferred stock	8,400,000
Stocks and bonds	24,083,192	482,791	Funded debt	55,295,000
Material & supplies	1,258,687	1,488,597	Car trust notes	1,743,000
Foreign roads	273,670	353,567	Interest due July 1	1,045,360
Agents & conductors	366,489	640,302	Vouchers, not due	222,680
P. O. Department	73,583	61,947	Pay-rolls	842,804
Bills and accounts	348,812	533,682	Betf. & imp. fund.	452,600
Cash	1,640,754	2,682,031	Equipment replace-	210,945
Advances acct.			Miscellaneous	18,270
Betf. & imp. fund	204,625		Income account	6,652,208
Other accounts	7,501	7,502		6,183,096
Total	91,082,870	86,508,125	Total	91,082,870

Stocks and bonds owned include: St. Paul Union Depot stock, \$163,600; Minnesota Transfer Ry. stock, \$7,000; Western Express Co. stock, \$25,000; Sault Ste. Marie Bridge Co. stock, \$500; Sault Ste. Marie Union Depot stock, \$50,591; treasury stock of this company, \$1,979,500; Minnesota Transfer Ry. bonds, \$47,000; Village of Alexandria bonds, \$10,000; Minn. St. P. & S. S. M. Ry. consolidated bonds, \$1,680,000; Spokane & Internat. Ry. bonds and stock, \$180,000.

The directors on August 24 1908 appropriated \$250,000 from income account as of June 30 1908 to take care of these advances for betterments.—V. 87, p. 740, 677.

Nashville Chattanooga & St. Louis Railway.

(Report for Fiscal Year ending June 30 1908.)

The report, signed by Chairman E. C. Lewis and President J. W. Thomas Jr., under date of Nashville, Sept. 1 1908, says in substance:

**Expenditures on the Property.**—There has been expended \$650,200, for—  
 Side tracks.....\$231,881  
 Steel rails—diff. in wght., val. 10,484  
 Changing grades.....53,847  
 Bridges and filling trestles... 56,905  
 Miscellaneous..... 27,117  
 Buildings..... 49,820  
 Locomotive equipment..... 151,124

During the year ten locomotives were purchased at a cost of \$151,124, one retired, and three sold, making the total number 255, all of which are in good running order.

Excess Mileage Received on Freight Cars.

1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
\$206,810	\$121,493	\$149,383	\$79,745	\$93,392	\$36,021

The total expenditure for maintenance of way and improvements was \$1,949,989, an average of \$1,585 per mile of main line. There have been 33.59 miles of new 80-lb. steel laid in the main line, replacing lighter rail, a large part of which has been relaid on branch and side lines.

Number of Miles of Different Weight Rails in Main Track Owned and Operated June 30 1908.

	52-lb.	56-lb.	58-lb.	60-lb.	68-lb.	80-lb.	Other.	Total.
1908 m. owned	146	63	249	6	135	231	9	830
do m. leased		134	2	113	62	80		391
1907 m. owned	157	67	250	6	134	216	9	839
do m. leased		133	3	114	80	61		391

There were 635,364 cross-ties and 218 sets of switch-ties used in renewals and 56,055 cross-ties and 99 sets of switch-ties in improvement. There were 109,657 cubic yards of ballast used during the year.

**Grades.**—The reduction of grade between Aulon and K. C. Junction on the Memphis Division has been completed and the laying of the second track is in progress.

**Extensions.**—A spur from Tip Top to the new shaft of the Bon Air Coal & Iron Co. near Bon Air, 1 1/2 miles is under construction. The spur for the Nunley Ridge Coal Co. from Reid Hill on the Tracy City Branch, to Pryor Ridge, a distance of 4 1/2 miles, is about completed.

OPERATIONS AND FISCAL RESULTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30	1,230	1,230	1,220	1,226
<b>Equipment—</b>				
Locomotives	255	249	240	234
Passenger cars	226	226	220	214
Freight cars	9,568			
Other cars	396	9,582	8,550	8,088
<b>Operations—</b>				
Passengers carried	2,571,313	2,490,018	2,107,966	2,089,720
Pass. carried 1 mile	97,174,659	91,720,147	84,795,942	87,692,940
Rate per pass. per mile	2.54 cts.	2.56 cts.	2.55 cts.	2.45 cts.
Freight (tons) carried	5,314,989	5,931,830	5,603,498	4,950,386
Freight (tons) 1 mile	853,208,001	10,109,777,702	903,406,005	706,272,087
Rate per ton per mile	0.89 cts.	0.89 cts.	0.9 cts.	0.9 cts.
Gross earnings per mile	\$8.730	\$9.950	\$9.071	\$8.249
Earnings per pass. tr. mile	\$1.10	\$1.17	\$1.15	\$1.16
Earnings per fr't train mile	\$1.72	\$1.80	\$1.85	\$1.85

a Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Earnings—</b>				
Passengers	2,464,115	2,407,401	2,207,804	2,192,832
Freight	7,610,812	8,967,426	8,104,876	7,187,463
Mail, express, rents, &c.	663,252	863,645	808,302	732,761
Total gross earnings	10,738,252	12,238,472	11,120,982	10,113,056
<b>Expenses—</b>				
Maintenance of way	1,475,530	1,737,619	1,601,666	1,540,724
Maintenance of equip'm't	1,976,574	1,696,418	1,338,283	1,270,008
Traffic expenses	400,943			
Transportation expenses	4,060,292	4,501,938	3,874,606	3,681,996
General	268,759	267,927	250,937	242,187
Aid. to prop. & equip't.		1,327,159	1,289,421	817,735
Total expenses	8,182,098	9,730,161	8,354,913	7,552,650
P. c. of exp. to earnings	(76.20)	(79.51)	(75.13)	(74.68)
Net earnings	2,556,153	2,508,311	2,766,069	2,560,406
Income from invest'm'ts	18,638	18,400	18,455	18,931
Other income	429,183			
Total income	2,866,794	2,526,711	2,784,524	2,579,337
<b>Disbursements—</b>				
Interest	946,620	947,640	950,080	955,980
Taxes	242,740	220,231	218,990	218,754
Rentals	626,607	626,460	624,862	625,878
Bonds retired and misc.	20,000	20,000	36,000	36,000
Dividends on stock (5 1/2%)	550,000	(6)600,000	(5)500,000	(5)500,000
Res'v' for doubtful acct's	30,000			
Additions to property	155,036			
Total disbursements	2,577,003	2,420,331	2,330,532	2,336,612
Balance, surplus	289,790	106,380	453,992	242,725

a "Other income" in 1907-08 includes interest from notes receivable, bank deposits, &c., \$21,390; hire of equipment, balance, \$206,811; rentals received, &c., \$63,782.

CONDENSED BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1908.	1907.	1906.	1905.
Road and equipment	28,140,103	28,140,103	28,140,103
Securities owned, at cost	366,447	888,257	882,792
Real estate	173,568	170,413	156,528
Materials and supplies	925,757	831,209	973,193
Due from station agents	319,056	436,115	301,563
Notes receivable	208,922	137,010	38,884
Traffic balances	95,145	56,031	35,605
Accounts receivable	451,168	369,529	343,654
Cash on hand	1,254,855	1,761,644	1,477,165
Unadjusted claims	128,985	86,037	68,141
Total	32,564,006	32,877,247	32,407,627
<b>Liabilities—</b>			
Capital stock	10,000,000	10,000,000	10,000,000
Funded debt	15,985,000		

**New Line.**—During the fiscal year the Tioga to Pineville extension was completed, and the Rock Island Co. is now operating between Packton and Pineville under the contract mentioned in last year's report. Your company does not operate this line between Tioga and Pineville, operating instead over the tracks of the St. Louis Iron Mtn. & Southern and Texas & Pacific Railway Co. between Tioga and Alexandria, crossing Red River on the bridge of the St. Louis Iron Mtn. & Southern Ry. Co. under a contract referred to in the annual report for 1905.

**Funded Debt.**—First mortgage bonds to the amount of \$150,000 were sold and the proceeds applied to improvements and betterments. The amount now outstanding is \$3,898,000, or \$17,505 per mile. During the year the first payment, \$55,000, was made to the sinking fund.

**Operating Expenses.**—Including tie and rail reserves, the disbursements for maintenance of way and structures amounted to \$867 per mile of road operated in the fiscal year 1908, as compared with \$668 the previous year. For repairs and renewals of rolling stock, including reserve funds set aside, the amount charged to operating expenses averaged \$1,432 per locomotive in 1908 and \$1,337 in 1907; per passenger car \$811 in 1908 and \$681 in 1907; and per freight and work car, \$92 in 1908 and \$107 in 1907. These expenditures were adequate to maintain the property fully.

**Transportation Results.**—The transportation department made an excellent record. The number of tons of revenue freight carried one mile decreased 8.89% and the revenue freight train mileage decreased 12.08%. The average trainload of revenue freight increased from 282 tons in 1907 to 294 tons in 1908. Including company freight, the average trainload in 1908 was 308 tons, as compared with 299 tons in 1907.

In the passenger department the number of persons carried one mile increased from 5,556,000 in 1907 to 5,959,000 in 1908, or 7.20%. The earnings in the passenger department per train mile averaged 72.62 cents in 1908 and 92.21 cents in 1907. The increase of 30.61% in passenger train mileage was due to the inauguration of double daily service between Minden and all stations south, with a view to building up the travel on the southern portion of the road. This service was started just prior to the business depression of last autumn, and therefore had its effect in decreased passenger earnings per mile. Notwithstanding the large increase in passenger train mileage, it is believed that had normal conditions prevailed, the passenger revenue per mile would have equaled the very satisfactory figures of the previous year.

**OPERATIONS, EARNINGS, EXPENSES, &c.**

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated.	326	226	187	167
<b>Operations—</b>				
Passengers carried (No.)	5,959,749	5,556,279	3,239,459	2,883,338
Pass. car. 1 mile (No.)	5,959,749	5,556,279	3,239,459	2,883,338
Rate per pass. per mile.	2.73 cts.	2.35 cts.	2.94 cts.	2.95 cts.
Revenue tons car. (No.)	87,714,929	96,281,190	83,893,508	52,490,856
Rev. tons car. 1 m. (No.)	87,714,929	96,281,190	83,893,508	52,490,856
Rate per ton per mile.	1.05 cts.	1.05 cts.	1.11 cts.	1.39 cts.
<b>Earnings—</b>				
Freight	\$22,846	\$1,012,135	\$27,499	\$31,144
Passenger	162,436	158,485	95,887	85,188
Mail, express and miscel.	59,539	46,217	34,640	28,203
Total earnings.	1,144,521	1,216,837	1,057,526	844,635
<b>Expenses—</b>				
Maint. of way & structures	208,247	196,044	173,556	144,033
Maint. of equipment	185,976	167,855	140,703	99,500
Conducting transportation	343,955	427,187	323,035	236,438
Traffic expenses	16,705			
General	35,791	45,932	39,090	37,475
Taxes	14,969	11,741	9,799	14,267
Total expenses.	805,643	848,759	686,183	521,712
P. c. of exp. to earn.	(70.39)	(69.73)	(64.39)	(61.78)
Net earnings	338,878	368,078	371,343	322,923
Other income	43,636	32,365	20,981	20,050
Total income.	382,514	400,443	392,324	342,974
Deduct interest	194,900	174,959	153,610	136,200
Other deductions	3,063			
Dividend	(3)112,500	(3)112,500	(1)456,250	
Miscellaneous			56	5,152
Surplus	310,465	287,439	209,916	141,354
	72,049	112,984	182,408	201,522

**COMPARATIVE BALANCE SHEET.**

	1908.	1907.	1906.
<b>Assets—</b>			
Cost of road	7,115,998	6,969,408	6,772,763
Cost of equipment	1,235,748	1,235,178	892,280
Cash on hand	265,474	171,523	350,231
Cash in transit	11,927	17,956	12,066
Cash with financial agents	1,350	1,850	1,275
Sinking fund trustees	56,375		
Due from agents and conductors	4,296	9,679	5,879
Due from individuals and companies	119,157	132,726	114,434
Unexpired insurance	2,594	1,647	1,913
Materials and supplies	259,605	264,420	213,921
Total assets	9,072,522	8,803,887	8,264,753
<b>Liabilities—</b>			
Capital stock	3,750,000	3,750,000	3,750,000
First mortgage	3,898,000	3,748,000	3,390,000
Audited vouchers	23,778	39,338	37,699
Unpaid wages	51,621	47,684	52,177
Due individuals and companies	14,405	30,572	22,073
Agents' drafts in transit	1,127	4,326	701
Unpaid coupons	1,350	1,350	1,275
Accrued interest on bonds	64,967	62,467	56,590
Accrued taxes	8,050	5,950	5,000
Sinking fund reserve	102,208	49,833	
Miscellaneous reserves	16,307	18,816	11,846
Due trustees' first mortgage	26,827	26,677	25,784
Renewal reserves	432,180	353,230	293,693
Surplus	681,701	669,645	598,006
Total liabilities	9,072,522	8,803,887	8,264,753

aAfter crediting profit and loss with sundry items aggregating \$16,011 and deducting reserve for sinking fund, \$55,000; reserve for personal injury cases, \$15,000, and sundry items, \$6,005.—V. 87, p. 740.

**Chicago Indianapolis & Louisville Railway.**

(Report for Fiscal Year ending June 30 1908.)

President W. H. McDoel says in substance:

**General Results.**—The rate per ton per mile was .822 cts., an increase of .12 cts. over last year, caused by a much greater percentage of decrease in low class tonnage than in the higher classes. Tons of freight one mile were 411,381,977, against 518,537,103 in the previous year. The "depression" in business commenced with Nov. 1907 and the decrease in freight earnings, compared with the previous year, which from July to October inclusive averaged approximately \$12,000 per month, from November 1907 to June 1908 inclusive averaged \$96,000 per month. The decrease in tonnage from points south of the Ohio River during the latter period was about 55%.

The passenger revenue for the year shows a decrease compared with 1907, of \$103,000, although the number of passengers carried one mile was 1,185,384 in excess of previous year. Had the same rate per passenger per mile been in effect as during 1906-07 passenger revenue would have shown an increase of \$24,000; the net loss of \$127,000 may be attributed to the two-cent-per-mile law which went into effect in Indiana in April 1907.

In the maintenance of way department considerable additional expense has been incurred in maintenance of the I. & L. Division, which we began to operate Oct. 1 1907.

In the maintenance of equipment department the inauguration of equipment depreciation account on a new basis has caused an increase of about \$30,000.

The statement under the head of operating expenses shows a decrease of \$5,462 in taxes, while there was an actual increase of \$16,736. Taxes to the amount of \$23,197 were paid on leased property and charged to

rentals instead of taxes, under the requirements of the Inter-State Commerce classification.

**Wages and Rates.**—While there has been considerable decrease in the expenses in conducting transportation department, it has been found impossible to effect a saving commensurate with the large decrease in gross earnings. The wages of employees were substantially increased early in 1907, and notwithstanding the very large decrease in traffic, we have not found it possible to make any reductions.

The question of increasing freight rates is being widely agitated. It is quite evident that such action must be taken or wages substantially reduced, or both, if the present high class service is to be continued. There is very little basis for the hope that present conditions will improve during this calendar year.

**Change in Accounting.**—The statement of earnings and expenses for the year just closed has been made up in accordance with the new classification prescribed by the Inter-State Commerce Commission, and as it is not practicable to revise the details for previous years, comparisons in full detail cannot be given.

**Indianapolis & Louisville Railway.**—This line, including the branch from Vicksburg to Cass, was completed during 1907 and the main line turned over to this company Oct. 1 and the Vicksburg branch Dec. 1 for operation under lease. (V. 83, p. 1290; V. 82, p. 509.) (The Indianapolis & Louisville adds 54 1/2 miles of road to the system. On the other hand the 35-mile branch to Switz City, which was operated for coal traffic only, is no longer included in the statement of mileage operated by the C. I. & L.—Ed.)

**New Connection.**—The Jasper & French Lick extension of the Southern Railway has been completed, and will, we think, be a source of considerable revenue to this company. Our terminals at French Lick and West Baden will be used by the Southern Railway under lease.

**Physical Condition.**—No new rail was purchased during the year. About 2.69 miles of 75-lb. rail were placed in main track, replacing rail of same weight.

Year—	56-lb.	60-lb.	67-lb.	75-lb.	Total.
June 30 1908.	.81	27.44	108.05	441.21	577.71
June 30 1907.	—	23.04	67.16	427.81	518.01

Of cross-ties, 507,903 first-class ties and 33,474 second-class were purchased during the year; 308,250 were used in renewals, 12,496 in the construction of spurs, sidings and yard extensions, and 16,921 were sold to the Dickason Construction Co. for construction of the Indianapolis & Louisville Ry.

There was expended \$36,166 for gravel, cinders and stone ballast, all of which was charged to operating expenses.

**Additions and Betterments for the Year ending June 30 1908, Aggregating (Net) \$291,600.**

		Shops, engine-houses and turntables
Right of way and station grounds (credit)	\$3,330	\$38,859
Sidings and spur tracks	30,998	1,420
Terminal yards	5,178	3,870
Interlocking apparatus	4,405	190,163
Station bldgs. and fixtures	18,897	1,140

There was expended for new bridges on the Indiana Stone RR., \$54,174, of which \$15,275 was charged to operating expenses and \$38,899 to "construction and improvement, Indiana Stone RR."

**Rolling Stock.**—Three new baggage cars, 200 box cars and 128 flat cars were purchased at a cost of \$277,678, of which \$72,064 was charged to new equipment and the remainder to operating expenses through the replacement account. Nine new caboose cars were built at a cost of \$7,973 and charged to new equipment, 115 freight cars were destroyed or retired from service.

Two new locomotives were purchased and two new locomotives received last year were added into this year's account. The total cost, \$52,929, was charged to operating expenses through the replacement account.

**Crossing Plant.**—The plant of the Indiana Tie & Cross-tie Co., near Bloomington, was completed, and we are now having our cross-ties treated at that plant under contract, which accounts for the large number of ties in stock.

**OPERATIONS, EARNINGS AND EXPENSES.**

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30	616	600	592	592
<b>Operations—</b>				
Passengers carried	1,855,532	1,749,692	1,548,282	1,438,598
Passengers carried 1 mile	71,871,428	70,686,044	67,620,774	61,336,433
Rate per pass. per mile.	1.850 cts.	2.027 cts.	2.074 cts.	2.064 cts.
Revenue tons car. 1 m.	2,821,558	3,378,685	3,428,965	3,229,127
Freight (tons) car. 1 m.	411,381,977	518,537,103	523,232,895	507,057,960
Rate per ton per mile.	0.822 cts.	0.610 cts.	0.796 cts.	0.790 cts.
Aver. train-load (tons)	276	306	311	312
Earn. per pass. train m. (incl. mail & exp. and baggage)	\$1.14	\$1.17	\$1.23	\$1.20
Earn. per freight train m.	2.27	2.48	2.48	2.47
Earnings per mile of road	8,458	9,985	10,011	9,492
<b>Earnings—</b>				
Passenger	1,329,973	1,432,978	1,402,347	1,265,748
Freight	3,382,361	4,199,673	4,166,413	4,006,831
Mail, express and misc.	454,827	356,216	332,241	342,322
Total earnings	5,167,160	5,988,867	5,921,001	5,614,903
<b>Expenses—</b>				
Maint. of way, &c.	836,619	837,805	785,278	740,780
Maint. of equipment	825,738	839,466	812,258	707,968
Traffic expenses	139,697			
Transportation	1,739,495	2,081,946	1,987,334	1,843,181
General	143,514	140,377	133,053	135,046
Taxes	258,305	263,857	220,015	208,218
Total	4,003,458	4,163,452	3,937,939	3,635,193
Per cent exp. to earn.	(77.48)	(69.52)	(66.51)	(64.74)
Net earnings	1,163,702	1,825,415	1,983,062	1,979,710
Add. dividends, &c.	204,443	175,688	249,475	216,432
Excess rentals	57,600			
Hire of equip't., balance	19,286			
Rental from joint fail's	48,694	27,978	(a)	(a)
Total	1,436,125	2,086,582	2,232,538	2,140,142
<b>Disbursements—</b>				
Interest on bonds	772,100	772,100	772,100	772,100
Rentals	301,663	2319,455	2262,801	2253,094
Total	1,073,763	1,091,555	1,034,901	1,025,194
Surplus for dividends	362,362	995,026	1,197,637	1,114,948
Dividend on pref. (4%)	200,000	200,000	200,000	200,000
Dividend on common	(3)315,000	(3)315,000	(3)315,000 (2%)	288,750

a Prior to 1906-07 the difference between rentals paid and rentals received is shown under disbursements as net rentals; the 1906-07 figures having been changed to conform to the new method.

**CONDENSED BALANCE SHEET JUNE 30.**

	1908.	1907.	1908.	1907.
<b>Assets—</b>				
Road and equip't.	29,429,716	29,429,716	10,500,000	10,500,000
Stocks and bonds	3,893,650	2,784,300	5,000,000	5,000,000
Improvements since 1905	*747,625	*456,025	15,000,000	15,000,000
Adv. to I. & L. Ry.	890,788		320,805	322,650
Material and supplies	488,890	465,711	57,500	57,500
Cash on hand	203,387	634,032	165,337	182,520
Coupon account	320,805	322,650	94,197	112,930
Agents and conductors	226,558	300,346	318,222	410,902
Roads, individuals and companies	460,713	370,446	269,811	355,239
Refunding bonds on hand	1,558,000	1,558,000	225,079	141,569
Dividend accounts	3,060	3,240	3,060	3,240
Total	37,132,410	37,215,254	37,132,410	37,215,254
<b>Liabilities—</b>				
Stock, common	10,500,000	10,500,000	10,500,000	10,500,000
Stock, preferred	5,000,000	5,000,000	5,000,000	5,000,000
Bonds (see "By & Ind." section)	15,000,000	15,000,000	15,000,000	15,000,000
Coupons matured	320,805	322,650	320,805	322,650
Bond int. accrued	57,500	57,500	57,500	57,500
Pay-rol chks. iss'd	165,337	182,520	165,337	182,520
Roads, ind. & cos.	94,197	112,930	94,197	112,930
Accts. payable	318,222	410,902	318,222	410,902
Reserved for acc'd expenses, doubtful assets, &c.	269,811	355,239	269,811	355,239
Replacement accts.	225,079	141,569	225,079	141,569
Unpaid dividends	3,060	3,240	3,060	3,240
Profit and loss	5,069,399	5,128,703	5,069,399	5,128,703
Bills payable	109,000		109,000	
Total	37,132,410	37,215,254	37,132,410	37,215,254

—V. 85, p. 920.

**(The) Cuba Railroad Company.**

(Report for Fiscal Year ending June 30 1908.)

President W. C. Van Horne, Aug. 20 1908, writes:

The year was an unfavorable one for business in Cuba, owing mainly to the serious shortage in the sugar crop resulting from the drought of a year ago—a shortage of more than 500,000 tons as compared with the preceding crop. The natural effect of this heavy loss in Cuba's chief product was aggravated by the financial conditions which prevailed in the world during the year and which cut off the usual sources of money for the harvesting and handling of the crops. The direct losses felt chiefly upon the western half of the island, but all of Cuba was affected. Your directors, however, are able to report increases, although small, in earnings and profits.

The districts served by your railway suffered but little from last year's drought and the growing crops at the present time are most promising. The cultivation of the lands in the vicinity of the railway is constantly extending and the new towns are growing rapidly.

Under the wise administration of the American Provisional Governor quiet continues to prevail, and political complications are being rapidly straightened out with a view to the early establishment of a permanent and safe government; and a good government is all that Cuba needs to insure the highest prosperity.

Your directors have felt justified in going on with the improvement of the property and in making important additions to its rolling-stock and other equipment.

While all of the most important bridges were originally made in a permanent form of masonry and steel, the many small bridges were necessarily built of timber. Many of these have been permanently replaced but many remain to be made permanent within a year or two. The replacement of the original pine cross-ties with native hardwood is now well advanced.

A considerable amount of additional rock-ballasting has been done and the roadway is in excellent condition. The equipment and buildings have been well maintained.

An excellent system of repair shops is now practically completed at Camaguey. The principal buildings are entirely fire-proof and the most modern machinery has been provided.

The grading of 12 miles of the Bayamo branch has been completed from San Luis to Palma Soriano and the rails are now being laid. The Tana section of the Bayamo branch is completed to a point 6½ miles south-easterly from Martí.

**OPERATIONS AND FISCAL RESULTS.**

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Gross Earnings—</b>				
Passenger .....	898,086	873,790	808,589	518,399
Mail .....	65,703	64,280	53,000	53,000
Express and baggage ..	78,891	74,238	58,930	32,441
Freight .....	826,474	802,545	588,078	382,772
Car kilometerage .....	35,347	27,658	28,976	13,288
Hire of equipment .....	44,073	50,420	14,739	2,985
Tugs and lighters .....	14,936	18,197	61,418	21,800
Antilla terminals .....	50,791	18,218	—	—
Miscellaneous .....	25,167	23,964	5,352	4,565
<b>Total .....</b>	<b>2,039,468</b>	<b>1,953,309</b>	<b>1,619,082</b>	<b>1,020,259</b>
<b>Operating Expenses—</b>				
Maint. of way and struct ..	382,321	409,973	325,817	181,873
Maint. of equipment .....	206,206	206,870	169,288	135,140
Conducting transp'n .....	569,899	560,239	479,478	350,448
General expenses & taxes ..	111,666	105,477	81,973	66,174
Antilla terminals .....	48,988	12,396	—	—
<b>Total .....</b>	<b>1,318,180</b>	<b>1,294,955</b>	<b>1,056,556</b>	<b>733,635</b>
Ratio of operating expenses to gross earnings ..	(64.63)	(66.30)	(65.26)	(71.28)
Net earnings .....	721,288	658,354	562,526	295,623
Int. on funded debt, &c. ..	365,864	325,930	274,665	258,175
<b>Net income .....</b>	<b>355,424</b>	<b>332,424</b>	<b>287,861</b>	<b>37,448</b>

**GENERAL BALANCE SHEET JUNE 30.**

	1908.	1907.	1908.	1907.
<b>Assets—</b>				
Cost of road and equipment .....	24,686,540	23,637,287		
The Cuba Co., N. Y. .....	103,390	103,390		
Treasury bonds .....	100,000	—		
Material & suppl's .....	362,101	411,633		
Cash .....	269,506	105,794		
Cash on deposit to pay bond inter. ..	193,600	170,150		
Due from agents & conductors .....	9,132	14,068		
Due from eos. and individuals .....	65,128	107,984		
Due from Gov't of Cuba .....	—	180,859		
Loans on security .....	206,934	—		
Traffic bals. due from other eos. ..	56,687	55,444		
Taxes paid in adv. .....	—	2,278		
Ins. prem. paid in advance .....	7,244	—		
<b>Total assets .....</b>	<b>26,062,540</b>	<b>24,788,887</b>		
<b>Liabilities—</b>				
Preferred stock .....	10,000,000	10,000,000		
*Common stock .....	6,126,000	6,126,000		
1st mtg. bds., 5% .....	—	—		
due July 1 1952 .....	7,843,000	6,799,000		
Vouch. pend'g, &c. .....	35,446	105,130		
Wages .....	87,665	84,265		
Int. on bonds due .....	—	—		
July 1 .....	193,575	169,975		
Misc. current acc't .....	26,628	3,602		
Deferred and suspended liabilities ..	—	—		
Govt. of Cuba .....	612,680	769,590		
Reserve against possible claims ..	44,260	33,292		
Profit & loss, surp. .....	1,093,287	698,032		
<b>Total liabilities .....</b>	<b>26,062,540</b>	<b>24,788,887</b>		

\* \$3,874,000 additional common stock will be due to the Cuba Co. on the final adjustment of accounts between the companies.—V. 87, p. 414

**Kansas City Railway & Light Company.**

(Report for Fiscal Year ending May 31 1908.)

President Bernard Corrigan, under date of Kansas City, Mo., August 12 1908, says:

The results, in view of the unsatisfactory financial conditions that have prevailed during the greater part of the fiscal year, while not as favorable as anticipated, may fairly be regarded as reasonably satisfactory. The physical condition of the properties has been maintained at a high standard.

There has been added during the year 5.4 miles of single track, making the total mileage 244,466 miles. Much new paving and track reconstruction has been done, and additional and expensive equipment and machinery has been purchased, necessitating the expenditure of large sums of money, resulting, however, in better tracks and better equipment, with improved facilities for meeting the reasonable demands of the public for transportation, light, heat and power.

**Bonds Sold.**—Since May 31 1908 \$770,000 treasury bonds of Kansas City Railway & Light Co. "first lien refunding" \$5 and \$196,000 treasury bonds of the Metropolitan Street Ry. consolidated \$8 have been disposed of and the proceeds of these issues have been applied in the liquidation of bills payable (V. 86, p. 1839; V. 87, p. 37).

**Outlook.**—A conservative forecast warrants the statement that the present year may be expected to be at least as favorable as that of 1907-08.

**KANSAS CITY RY. & LIGHT CO. AND SUBSIDIARY COMPANIES. STATISTICAL STATEMENT FOR FOUR YEARS.**

	1907-08.	1906-07.	1905-06.	1904-05.
Revenue passengers .....	100,858,027	94,996,998	88,296,480	77,223,357
Transfer passengers .....	43,485,312	41,074,800	37,810,545	32,494,086
Gross earn. per car mile ..	21.92 cts.	21.36 cts.	21.61 cts.	20.86 cts.
Net earnings per car mile ..	10.22 cts.	10.12 cts.	10.86 cts.	10.07 cts.
Miles of road .....	127,665	124,998	113,838	116.35
Miles of track .....	244,466	239,038	225,715	217.79
Equip. 16-c.p. inc. lamps ..	583,271	546,790	380,832	265,145
Gross earnings, elec. r'y. ..	\$5,199,479	\$4,821,903	\$4,454,286	\$3,906,757
Gross earn. elec. lt. co. ..	976,317	893,436	698,882	542,327
<b>Total (approximate prior to 1907-08) .....</b>	<b>\$6,175,796</b>	<b>\$5,715,339</b>	<b>\$5,153,168</b>	<b>\$4,449,134</b>

**INCOME ACCOUNT FOR THE FIVE YEARS ENDED MAY 31 1908.**

Complied by Chartered Accountants.

	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings .....	6,070,117	5,677,998	5,099,116	4,402,395	3,836,237
Operating expenses .....	3,228,174	2,895,657	2,562,995	2,215,474	2,084,505
Net earnings .....	2,841,943	2,782,341	2,536,121	2,186,921	1,751,732
Miscellaneous income .....	105,680	43,160	31,301	43,852	39,581
<b>Total .....</b>	<b>2,947,623</b>	<b>2,825,441</b>	<b>2,567,422</b>	<b>2,230,773</b>	<b>1,791,313</b>
Less adjustments (net) recommended by accountants .....	23,918	20,038	10,155	16,667	9,404
<b>Total net income .....</b>	<b>2,923,705</b>	<b>2,805,403</b>	<b>2,557,267</b>	<b>2,214,106</b>	<b>1,781,909</b>
<b>Deduct Charges (as adjusted) .....</b>					
Taxes .....	453,350	432,376	394,686	362,816	313,119
Int. on float. debt (net) .....	121,105	135,849	46,883	76,120	66,268
Int. on bonded debt .....	1,282,673	1,171,925	1,167,846	1,074,010	1,018,972
Disc. & comm. on bds. & notes, org. exp., &c. ..	158,437	101,697	99,528	82,956	69,979
Bond s. r. provision .....	55,000	55,000	55,000	55,000	55,000
<b>Total charges .....</b>	<b>2,070,577</b>	<b>1,866,747</b>	<b>1,763,943</b>	<b>1,650,902</b>	<b>1,590,801</b>
<b>Net income .....</b>	<b>853,128</b>	<b>938,656</b>	<b>793,384</b>	<b>563,204</b>	<b>391,107</b>
Divs. on pref. stock .....	(5) 470,358	(5) 470,375	(5) 470,360	(5) 470,363	117,131

Balance for deprec'n, &c. (see below) .. 382,775 438,281 323,024 92,841 273,976

**Cr. Credit.** After crediting \$116,325 for interest charged construction. **Note.**—The surplus earnings for the five years after deducting dividends as above, on the preferred stock aggregated \$1,510,897. Deduct the appropriations for depreciation and accrued renewals, \$829,814, and the dividends of subsidiary companies, \$462, and there remains a surplus of \$680,621, as shown in the balance sheet below.

The chartered accountants say: "During the five years ending May 31 1908 the sum of \$829,814 has been set aside out of income towards accruing renewals and depreciation, but after allowing for the fact that during a great part of this period the property has been in process of reconstruction, this amount is not, in our opinion, adequate for the maintenance of the property over a series of years."

**KANSAS CITY RY. & LIGHT CO. AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET OF MAY 31 1908.**

Prepared by Chartered Accountants.

	1908.	1907.
<b>Assets—</b>		
Real estate, buildings, plant, equipment, franchises, &c., as at date of reorganization (1903) ..	\$38,147,479	—
Add—expend. since: Add'l properties acquired ..	150,000	—
Reconstruction, additions and extensions, viz.: Railway properties, \$8,395,067; lighting properties, \$1,344,287; other properties, \$469,168. ..	10,198,523	—
Proceeds from sale of real estate deposited with mtge. trustee ..	48,496,001	—
Inventories of materials and supplies on hand .....	9,892	259,840
Miscellaneous investments .....	—	37,490
Accounts receivable .....	235,364	—
Less—Reserve for bad and doubtful accounts .....	45,750	—
<b>Bills receivable .....</b>	<b>25,415</b>	<b>421,680</b>
Cash in banks and on hand .....	25,415	322,920
Cash deposited against coupons due .....	15,943	18,588
Unexpired insurance premiums .....	411,315	—
Prepaid interest .....	—	—
Bond discount and expenses, less disc. on capital stock purch. ..	—	—
<b>Total .....</b>	<b>\$50,208,698</b>	<b>—</b>
<b>Liabilities—</b>		
Preferred stock of K. C. Ry. & L. Co., authorized and issued .....	\$12,500,000	—
Less—treasury stock pledged as collateral for 6% notes or held by subsidiary companies .....	3,092,800	—
<b>Common stock of K. C. Ry. &amp; L. Co., issued .....</b>	<b>\$12,339,580</b>	<b>9,543,080</b>
Less—treasury stock pledged as collateral for 6% notes or held by subsidiary companies .....	2,787,500	—
Capital stock of subsidiary companies not held by the K. C. Ry. & L. Co. or its subsidiary companies (par) ..	74,850	—
K. C. Ry. & L. Co. "first lien refunding" 10-year 5% gold bonds issued .....	\$9,200,000	—
Less treasury bonds (of which \$351,000 are deposited as collateral against bills payable and \$419,000 are held by bankers for sale) .....	770,000	—
<b>Underlying bonds of subsidiary companies outstanding (see "Electric Railway Section") .....</b>	<b>13,570,000</b>	<b>—</b>
*K. C. Ry. & L. Co. 6% 5-year conv. coll. gold notes, \$4,129,000; less in treasury, \$22,000 .....	4,107,000	—
Bills payable .....	1,817,793	—
Current accounts payable and pay-rolls .....	277,247	—
Consumers' deposits (\$59,937) and employees' security deposits (\$11,335) .....	70,372	—
Miscellaneous accounts, including personal injury claims .....	244,098	—
Accrued taxes (\$252,123) and accrued interest (\$225,307) ..	477,430	—
Interest coupons due .....	322,920	—
Preferred stock dividend due June 1 1908 .....	120,273	—
Depreciation and renewal reserve (less amount written off) ..	819,814	—
Bond sinking fund (subsidiary companies) .....	250,000	—
Surplus (see foot-note income account above) .....	680,621	—
<b>Total .....</b>	<b>\$50,208,698</b>	<b>—</b>

\*Secured by deposit of 29,779 preferred and 26,950 common stock of K. C. Ry. & L. Co. and of \$6,729,838 Improvement gold notes of Met. St. Ry. Co. and K. C. E. L. Co.—V. 87, p. 37.

**Northwestern Elevated Railroad, Chicago.**

(Report for Fiscal Year ending June 30 1908.)

President M. B. Starring, Chicago, Sept. 21, writes in substance:

**General Results.**—The gross earnings (including loop net earnings) show an increase of \$362,872, or 17.28%; the total expenses an increase of \$359,562, or 20.51%. The increase in expenses was due principally to an increase in car miles operated from 7,441,578 car miles for 1907 to 10,316,296 car miles for 1908, occasioned largely by the opening of new lines, although the cost of operation per car mile decreased 6½%; and to high rates of interest occasioned by the financial conditions of the past winter. The amount paid under the Loop contract to the City of Chicago increased \$20,764, or 38.6%. The net income was \$350,888, an increase of \$33,511, or 10.5%.

The average receipts for the six Sundays intervening between the opening of the Evanston Line and June 30 1908 show average receipts of \$4,848 as compared with an average of \$3,408 for the corresponding Sundays of 1907 and \$2,582 for 1906, an increase in two years averaging \$2,266 per Sunday, or over 87¼%.

**Improvements.**—Forty new coaches were purchased and have proven popular. Twenty additional combination motor cars have been ordered for delivery in the autumn.

**Power.**—Two 2,000 k.w. rotary converters were installed at the Fullerton Av. power house in an addition built therefor, and were ready for operation on Sept. 17 and Nov. 30 respectively, with current purchased from the Commonwealth Edison Co. An addition to the Chicago Ave. storage battery, increasing its total capacity 43% was completed Sept. 18 1908. Our total power capacity (exclusive of loop power house) was on June 30 1908, 21,496 k.w., or 28,800 h.p., an increase of over 67%.

**Extensions.**—The Ravenswood Extension (elevated division) was opened May 18 1907 and a surface extension therefrom to a connection with the Chicago Railways' line on Lawrence Ave. on Dec. 14 1907.

The ordinances authorizing the Chicago Milwaukee & St. Paul Ry. Co. and the Northwestern Elevated RR. Co. to operate the Evanston Division of the St. Paul Company by means of electricity have been accepted.

a satisfactory contract for a period of 27 years has been entered into with the C. M. & St. P. Ry. Co. for the operation of said line; the line has been electrically equipped; a new sub-station built for the furnishing of power therefor at Clark St. near Howard Ave., known as the Calvary sub-station, a 2,000 k.w. rotary converter installed therein, and an additional 2,000 k.w. rotary converter ordered, and trains have been running on said line since May 16 1908.

The stub track on North Water St. will be ready for use by Dec. 1 1908. **Mileage Operated.**—The total miles of track in operation 1907 (Ravenswood Line and Loop not included) was 27.86. The total miles of track in operation June 30 1908 (all lines except loop) was 51.07, an increase of 85%.

**RESULTS FOR YEARS ENDING JUNE 30.**

	1907-08.	1906-07.	1905-06.
Total passengers carried	37,419,286	31,022,575	29,132,871
Daily average	102,238	84,993	79,816
Passenger earnings	\$1,857,753	\$1,550,816	\$1,456,454
Other earnings (incl. Loop net earns.)	605,434	540,500	492,273
Total earnings	\$2,463,187	\$2,100,316	\$1,948,727
Maintenance of way and structures	\$40,114	\$50,681	\$65,092
Maintenance of equipment	130,381	141,738	147,387
Conducting transportation	693,759	458,774	415,556
General expenses	100,861	93,111	77,538
Total operating expenses	\$965,116	\$744,304	\$705,573
Net earnings	\$1,498,071	\$1,356,012	\$1,243,154
Taxes	226,381	\$217,311	\$171,624
Bond interest	802,837	791,123	783,467
Other interest	117,965	-----	7,566
Total charges	\$1,147,183	\$1,008,434	\$962,656
Surplus for year	\$350,887	\$347,578	\$280,498

a Includes compensation to city on account of Loop. The figures for 1906-07 include \$35,054 set aside as a reserve for maintenance; in 1905-06, \$71,700, set aside in monthly installments as a reserve for future betterments and maintenance—\$41,700 on main line and \$30,000 on Loop Division. Reserve for maintenance has been kept at \$250,000 in 1908.

**GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30.**

1908.		1907.		1908.		1907.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Road and equip.	32,533,661	31,575,693	Preferred stock	5,000,000	5,000,000	Common stock	5,000,000
Land and bldgs.	438,437	442,022	Bonds	19,498,000	18,928,000	Mortgages	130,750
Stocks and bonds	33,726	32,516	Equipment notes	140,000	-----	Res'd for taxes	83,697
Cash and bills receivable	1,180,665	1,028,142	Acc'd int. on bds.	256,238	248,612	Res. for maint'ce	250,000
Accounts receivable	232,072	142,758	Accts. & notes pay.	2,685,181	2,322,338	Unadjusted accts.	5,985
Materials and supplies on hand	28,450	3,805	Unadjusted accts.	5,985	30,775	Profit and loss	1,999,900
Unadjusted accts.	582,340	415,787	Total	35,029,752	33,640,612	Total	35,029,752
Total	35,029,752	33,640,612	Total	35,029,752	33,640,612	Total	35,029,752

Total bonds, \$23,166,000; less owned, \$3,668,000; outstanding, \$19,498,000. —V. 85, p. 1285.

**Railways Company General, Philadelphia.**

(Report for Fiscal Year ending June 30 1908.)

President T. D. Rhodes says:

While the showing would seem to compare unfavorably with that of previous years, your board feels that under the financial conditions prevailing during the period covered, the company is most fortunate in the actual returns made. As a holding company there are, of course, various stocks and bonds in your treasury. During the past year the shrinkage in securities in the United States is estimated at \$5,000,000,000. That your company has held its own and is able to carry to its surplus \$5,680, is, to the board, a matter of congratulation, particularly as the assets of the company are written down to a conservative cash basis.

**EARNINGS FOR FISCAL YEAR ENDING JUNE 30.**

	1907-08.	1906-07.	1905-06.	1904-05.
Gross income	\$167,071	\$171,020	\$135,512	\$38,214
Oper. exp., taxes, &c.	161,392	8,628	15,916	14,473
Net	55,679	\$162,391	\$119,596	\$23,741
Previous surplus	\$280,203	\$117,811	\$148,118	\$124,376
Total surplus	\$285,882	\$280,203	\$267,714	\$148,118

\* Includes "shrinkage in values."

**BALANCE SHEET AS OF JUNE 30.**

1908.		1907.		1906.		1905.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	\$37,874	\$43,499	\$46,953	\$17,006	-----	-----	-----
Due from subsidiary cos.	292	3,599	483	64,187	-----	-----	-----
Bonds of subsidiary cos.	675,754	656,950	722,500	830,500	-----	-----	-----
Capital stk. subd. cos.	-----	40,255	22,205	264,695	-----	-----	-----
Other securities owned	155,818	279,511	180,352	66,470	-----	-----	-----
Furniture, fixtures and sundry securities	508	5,383	126,334	3,443	-----	-----	-----
Capital stk. with trustee	-----	-----	-----	34,000	-----	-----	-----
Unpaid stock subscrip.	-----	-----	-----	26,000	-----	-----	-----
Loans on collateral	-----	-----	-----	39,815	-----	-----	-----
Balance, notes receivable	128,156	-----	-----	-----	-----	-----	-----
Total	\$998,382	\$1,029,197	\$1,098,827	\$1,346,118	-----	-----	-----
<b>Liabilities—</b>				<b>Liabilities—</b>			
Capital stock	\$700,000	\$700,000	\$900,000	\$1,198,000	-----	-----	-----
Due banks and bankers	-----	48,994	81,016	-----	-----	-----	-----
Net surplus	285,882	280,203	117,811	148,118	-----	-----	-----
Accounts receivable	12,500	-----	-----	-----	-----	-----	-----
Total	\$998,382	\$1,029,197	\$1,098,827	\$1,346,118	-----	-----	-----

Directors: Evans R. Dick, David M. Minzesheimer, George S. Graham, T. D. Rhodes, F. J. Lisman, H. C. Winchester, John H. Mc Crahan. —V. 85, p. 718.

**(The) American Railways Co., Philadelphia.**

(Report for Fiscal Year ending June 30 1908.)

President J. J. Sullivan says in substance:

**General Results.**—The gross earnings of the subsidiary companies were \$2,927,437, an increase over 1907 of \$59,280, or 2.07%. The total number of passengers carried was 63,762,586, an increase of 1,137,855, or 1.68%. After paying all fixed charges, interest and taxes, and charging off \$54,563 for extraordinary replacements and depreciation, the net income of the company was \$327,113. There was paid in dividends to our stockholders \$303,706 (6%), leaving a balance of \$21,406 to be added to surplus account, making a credit to that fund on June 30 1908 of \$499,680. For the first five months of the fiscal year under review, the increase in gross earnings amounted to almost \$84,000, or at the rate of about \$200,000 for the year. The business depression beginning in October last stopped the growth of our business, and it continued to shrink down to the close of our fiscal year, reducing the gain to a little over 2% for the period. In the matter of supplies, a substantial reduction in prices has been made in all kinds of electrical apparatus and other machinery; also lumber. Late in the fiscal year we succeeded in having made a reduction in the wages of many of our employees and reduced the working force to correspond with the reduction of receipts.

**Purchases, &c.**—The American Railways Co. purchased the 6,000 shares of treasury stock from the Bridgeton & Millville Traction Co. at par, \$50 per share, thus enabling that company to pay its floating debt to us and furnish the Bridgeton Electric Co., under its contract of March 1900, the money to enlarge its power station and extend its lines. The sum of \$19,167 was paid as an assessment on the shares of the Chicago Union Traction Co. and the stock surrendered in exchange for participation certificates of the new Chicago Railways Co. To accommodate the borough of Bellwood, Blair County, Pa., we had incorporated the Blair Electric Co., which has received a perpetual franchise for light and power and a borough contract for 10 years to light the town.

**Sale of Bonds.**—The company has sold during the year \$717,000 collateral trust bonds, due 1917, also \$200,000 bonds of the Altoona & Logan Valley Electric Railway Co. The money obtained from the sale of the securities \$150,000 was applied to the reduction of our floating debt and the remainder (\$802,421) for new construction, equipment and real estate, as follows: Altoona & Logan Valley Elec. Ry. Co. (water facilities, &c.) \$87,097 People's Ry. Co., Dayton, Ohio (concrete and brick power house, with 1,800 h. p. compound condensing engine connected with 1,200 k. w. General Electric Co. generator, &c.) 148,714 Springfield (O.) Ry. Co. (improvements made include 1 mile extension to Wheel St., two new boilers, 800 h. p., replacing 400 h. p.; 10 new cars, &c.) 71,839 Bridgeton & Millville Traction Co. 5,205 Bridgeton Electric Co. (new machinery, increasing power for Ry. Co. 50% for lighting 100%) 105,963 Home Bl. L. & Steam Htg. Co., Tyrone, Pa. (new brick power house, with two 500 k. w. Curtis turbines, &c.) 144,458 Scranton Ry. Co. (2d track—1,000 ft. extension) 173,013 Franklin Real Estate Co. 21,374 Bellwood Park Co. 8,134 Chicago & Joliet Elec. Ry. Co. 36,624

The large sums expended for machinery at Dayton, Ohio, at Springfield, Ohio, at Tyrone, Pa., and at Bridgeton, N. J., were made without any benefit to the year's operations except about one month of the new power plant at Dayton, Ohio. All of the new plants will be working in July 1908, when it is expected a substantial saving in the consumption of coal will be effected, while a considerable surplus of power will be held in reserve for emergencies and future growth.

**Increase of Fare on Chicago & Joliet Electric Ry.**—On June 15 the fare was raised between Chicago and Joliet from 14 to 15%. This move has increased our earnings on the north end and no complaints have been received.

**Scranton Ry.—Proposed New Power House.**—To meet the pressing demand for power, we have contracted for a 2,400 h. p. cross compound condensing engine, a generator to match and boilers of an equal capacity, and are going to install the new machinery in a power house to be built adjoining on the Lackawanna River. We need here, as at Springfield and Dayton, a new fire-proof car barn. We own the land and hope to be able to erect it during the coming year. Many improvements are under way to avoid grade crossings, to protect property and to lessen accidents. **Total Track and Cars.**—On the various roads owned by this company, we operate a total of 596 cars on 321.09 miles of track.

**STATEMENT FOR FISCAL YEAR ENDING JUNE 30.**

	1907-08.	1906-07.	1905-06.
Income from subsidiary companies	\$479,029	\$502,758	\$331,831
Miscellaneous income	19,728	24,304	\$154,881
Gross income	\$498,757	\$527,063	\$486,712
Deduct—			
Gen'l expenses, legal expenses, &c.	\$2,291	\$6,960	\$6,707
Taxes	13,500	13,000	13,000
Interest on funded debt	155,854	122,635	121,775
Dividends paid (6%)	305,706	\$44,392	251,385
Total deductions	\$477,351	\$346,896	\$392,867
Balance, surplus for year	\$21,406	\$80,167	\$93,845

**BALANCE SHEET JUNE 30.**

1908.		1907.		1908.		1907.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Stocks and bonds owned	6,536,405	6,215,353	Capital stock	5,095,100	5,095,100	Coll. trust convert.	-----
Bills receiv., &c.	3,169,431	4,847,481	5% bonds	2,435,500	2,435,500	Coll. trust 5% bds.	-----
Furniture & fixtures	5,430	5,901	1917	2,500,000	2,500,000	Trustee Scranton Ry. pref stock	1,499,000
Engineering Dept.	-----	-----	Bills payable	1,115,000	1,265,000	Vouchers, &c., pay.	53,675
Instruments	939	1,043	Accident ins. fund	33,726	25,495	Fire insurance fund	168,880
Fire ins. fund investment	165,949	142,549	Taxes & int. acc'd	55,241	36,811	Profit & loss, surp.	499,680
Interest accrued	15,253	15,251	Total	13,455,802	13,560,678	Total	13,455,802
Cash on hand	94,389	148,065	Total	13,455,802	13,560,678	Total	13,455,802
Coll. trust bonds	1,468,000	2,185,000					
1917	-----	-----					

a See list in "Street Railway" Section. b Chiefly advances to subsidiary companies.—V. 87, p. 740.

**United Box Board & Paper Co.**

(Report of Special Commissioner.)

Matthias Plum Jr., who was appointed as special commissioner to investigate the condition of the properties, &c., of the company, presented his report to Vice-Chancellor Howell at Newark, N. J., on Sept. 15, giving the following information (see report at length in "Paper Trade Journal" of New York for Sept. 17):

The company at organization acquired plants at 26 localities on account of which it gave \$8,725,244 preferred stock, 9,639,892 common stock and \$107,350 cash and bonds, and also paid a bankers' commission of \$594,083 and transfer and other expenses of \$679,325; total, \$19,745,894. Ten plants, for which in the aggregate \$2,328,382 preferred stock and \$2,465,294 common stock were given, have passed from the possession of the company by sale or fire, the total amount received on account of same being \$972,393, including \$481,776 for the Oswego plant (sold), the others being at Bogota, Davidsville, Middleport, Honeye Falls, Marion, Lawrence, Penn. Yab, Stony Brook and Middletown.

Plants at 16 localities are still owned, of which the 12 in operation or in condition to operate have a total capacity of 380 tons per day, though they produced in July 1908 only 155 tons daily and in August 222 tons daily. The plants still owned are appraised by the commission at \$3,736,000, including those located as follows: Shelton, Conn., idle (part rented) \$30,000; Fairfield and Benton Falls, Me., \$750,000; Whippany, N. J., \$200,000; Milton, N. H., idle, \$30,000; Muncie, Ind., \$185,000; Urbana, Ohio, \$175,000; Eaton, Ind. (rented \$100 per M.), \$110,000; Peoria, Ill., \$225,000; Rockport, Ind., \$80,000; Thompson, N. Y., \$500,000; Lockport, N. Y., \$700,000; Mt. Carmel, Ill., \$150,000; Wahash, Ind., \$500,000; Waldron, Ill., idle, \$20,000; Yorktown, Ind., \$80,000; other, \$1,000.

**STATEMENT OF ASSETS AND LIABILITIES JULY 2 1908.**

Assets—		Liabilities—	
Compare V. 86, p. 477, 550J		Compare V. 86, p. 477, 550J	
Cash in banks	40,882	Notes payable—secured by collateral	461,531
Notes receivable	4,965	Notes payable, unsecured	101,588
Accounts receivable	239,185	Accounts payable	181,892
Inventory—Supplies (\$427,336); merchandise (\$89,570), &c.	531,144	Accrued int. on bonds, underlying liens, &c.	53,061
Real estate, buildings, equipment, powers, &c.	3,736,000	Sundry liens and encumbrances secured by pledge of \$1,301,000 net stock of the Co. by vendors	948,500
Rolling stock	13,350	Gen. M. 6% bds. auth. by trus. 1,662,000	-----
Stock in sundry corporations	2,207,753	Less held in treas. 607,500	1,054,500
Personal property at mills	23,982	Coll. tr. 6% bonds	1,302,340
Office furniture and fixtures	6,773	Value of capital stock	2,700,823
Total	\$6,804,034	Total	6,804,034

(As to underlying liens see V. 75, p. 1308; V. 87, p. 551. The stocks in sundry corporations, it is understood, include 30% of the \$6,000,000 stock of the American Strawboard Co.—V. 86, p. 477; V. 87, p. 59; also the entire capital stock of the Benton & Fairfield Railway Co. and the controlling interest in the National News Board Co., a New Jersey corporation owning certain patents which cover the manufacture of box board.—Ed.)

**CAPITAL STOCK OF UNITED BOX BOARD CO.**

	In Treasury.	Outstanding.
Common	\$14,018,500	\$1,973,556
Preferred	14,948,900	3,065,927
Total	\$28,967,400	\$5,039,483

The stock "in treasury" includes "collateral pledged by sundry vendors." Compare page 164 of "Railway and Industrial Section."—V. 87, p. 551, 484.

**Associated Merchants' Company.**

(Report for the Half-year ending Aug. 1 1908.)

President John Claffin says:

Extreme depression prevailed during the greater part of the season. A slight general improvement appeared in June, and is making gradual progress, but a return to normal conditions cannot be expected until after the Presidential election.

**RESULTS FOR HALF-YEAR ENDING AUGUST 1.**

	6 months to Aug. 1 1908.	6 months to Aug. 1 1907.	6 months to Aug. 1 1906.
Net earnings	\$538,663	\$710,867	\$695,835
Dividends on 1st pref. stock (2 1/2%)	150,858	181,735	183,783
Dividends on 2d pref. stock (3 1/2%)	152,214	177,583	177,583
For common stock	\$235,591	\$351,559	\$334,469
Dividends on common (3 1/2%)	214,893	274,092	268,975
Remainder	\$20,647	\$76,766	\$65,210
Surplus brought forward	1,645,781	1,526,297	1,287,669
Surplus	\$1,666,428	\$1,603,063	\$1,352,879

a Including \$51 "adjustment of interest extinguished" in half-year ending Aug. 1 1908, \$701 in half-year ending Aug. 1 1907 and \$283 in half-year ending Aug. 1 1906.

**BALANCE SHEET AUGUST 1.**

Assets—	1908.	1907.
Cash	\$816,428	\$753,063
Cash \$10,000 for importations in transit	48,700	
45,001 shares (out of 90,000) of the stock of H. B. Claffin Co. a	5,000,000	5,000,000
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adams & Co., Buffalo, and \$2,400,000 deb. bds. of O'Neill-Adams Co., N. Y. (aggregate par value)	8,100,000	8,100,000
Junior securities, yielding more than 10% ann. inc. b	5,000,000	5,000,000
Total	\$18,965,128	\$18,853,063
Liabilities—		
First preferred capital stock	\$6,033,900	\$6,041,600
Second preferred capital stock	5,073,800	5,073,800
Common capital stock	6,142,300	6,134,600
Importations in transit (\$10,000)	48,700	
Surplus	1,666,428	1,603,063
Total	\$18,965,128	\$18,853,063

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adams & Co.; and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of G. G. Gunther's Sons. During the half-year 13 shares of first preferred stock were converted into common stock.

a The shares of the H. B. Claffin Co. had a book value as of July 1 1908 of \$5,392,270; July 1 1907, \$5,439,154. b The income on \$5,500,000 in both periods.—V. 87, p. 616.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**American Railways, Philadelphia.**—Listed.—The Philadelphia Stock Exchange has listed \$102,000 additional collateral trust 5% gold bonds due 1917, making the total listed \$1,134,000. Compare V. 84, p. 1367, 1549.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 740.

**Boston Suburban Electric Companies.**—Dividends Resumed.—Distributions to the preferred shareholders were resumed on Sept. 24 after a year's intermission, with a declaration of a dividend of \$3 per share, payable in quarterly installments of 75 cents, the first due Oct. 15 on stock of record Oct. 5.

1902.	1903.	1904.	1905.	1906.	1907.
\$3	\$4	\$3	\$2	\$2 75	\$3

—V. 87, p. 345, 36.

**Buffalo Rochester & Pittsburgh Ry.**—Two-Cent Rate Enjoined.—In the suit of the Company against McKean County, Pa., Judge Bouton, of the Court of Common Pleas, on Sept. 17 issued a perpetual injunction restraining the County officials from enforcing the penalties under the two-cent rate law passed last year by the Pennsylvania Legislature. The ground for the injunction is that the rate is unjust to the company; being the same as in the Pennsylvania Railroad suits. (V. 86, p. 230; V. 85, p. 655).—V. 87, p. 476, 485, 285.

**Canadian Northern Ry.**—Equipment Bonds Offered.—Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, and Thomas Newhall as their agent in Philadelphia, are offering for sale \$1,700,000 first mortgage 4 1/4% series "R" gold bonds issued by the Imperial Rolling Stock Co., Ltd. Guaranteed by the Canadian Northern Ry. Co. as to principal and interest. A circular says:

These bonds are due \$170,000 yearly March 1 1909 to 1918, inclusive. Denominations \$500 and \$1,000 (ea). Interest payable March 1 and Sept. 1 in New York, Toronto and London, Eng. Principal payable in New York and Toronto. The issue is secured by the first and only mortgage lien on the following equipment: 500 30-ton box cars, 200 40-ton convertible cars, 50 50-ton steel ore cars, 194 30-ton flat cars, 4 cabooses, 25 passenger service cars and 39 locomotives. The cost of this equipment, as certified by the Railway Company, is \$2,268,000. The equipment bonds being issued against only 75% of this cost. Under the terms of the mortgage, the railway company obligates itself to pay all the bonds and interest as due, and this covenant appears on the face of the bonds. Compare V. 85, p. 599; V. 84, p. 506. [The list price is as follows: 1909, 4% basis; 1910, 5 1/4% basis; 1911 to 1918 inclusive 5 3/4% basis.—Ed.]—V. 87, p. 479, 346.

**Canadian Pacific Ry.**—Listing.—The New York Stock Exchange has authorized the listing on and after Oct. 8 of the \$28,320,000 additional ordinary capital stock, on notice that it has been issued and paid for in full, making total amount to be listed \$150,000,000. Of the new stock \$24,336,000 was offered to the shareholders at par last January. Compare V. 86, p. 51.

Negotiations.—See Chicago Great Western Ry. below.—V. 87, p. 743, 735.

**Chicago Great Western Ry.**—Proposition to Sell.—Negotiations have been begun looking to the sale of this property to the Canadian Pacific interests; in other words, it is understood, to the Minneapolis St. Paul & Sault Ste. Marie.—V. 87, p. 740, 613.

**Chicago Ottawa & Peoria (Electric) Ry.**—Bond Issue.—This company, whose entire capital stock is owned by the Western Railways & Light Co., an ally of the Illinois Traction Co., the same interests being in control and W. B. McKinley of Champaign, Ill., being President of both corporations, recently filed a mortgage to the Central Trust Co. of Illinois, as trustee, to secure an issue of \$5,000,000 bonds, of which \$1,400,000 are outstanding.

The bonds are 5 per cents, dated Dec. 1 1907 and due Dec. 1 1937; denomination \$1,000; guaranteed by Western Railways & Light Co.

The C. O. & P. Ry. is projected to run from Peoria to Chicago, etc., and is in operation between Princeton and Seneca, Ill., 58 miles, and construction, we are informed, is beginning at the present time on a 16-mile branch from Ottawa to Streator, Ill., connecting with the main line at Ottawa. The Western Railways & Light Co. is incorporated under the laws of Maine with \$5,750,000 of authorized capital stock, in shares of \$100 each, \$4,000,000 being common and \$1,750,000 preferred, of which, on March 1 1908, \$3,890,000 common and \$1,700,000 preferred was reported outstanding. The Western is a holding company owning all the capital stock of the following companies: Illinois Valley Ry. Co., Chicago Ottawa & Peoria Ry. Co., Citizens' Ry. of La Salle and Peru, Galesburg Ry. & Lt. Co., Quincy Horse Ry. & Carrying Co. and Wichita Ry. & Lt. Co. The directors of the Western Co. are: W. B. McKinley, Champaign, Ill., President; George F. Duncan and Edward Woodman, Portland, Me., and T. B. Macaulay, Chas. Cushing, J. McKergow and J. P. Cleghorn, Montreal. (Compare page 80 of "Electric Railway" Section.)

**Cleveland & Pittsburgh Ry.**—Listed.—The New York Stock Exchange has listed \$529,750 additional 4% special guaranteed betterment stock, making total listed \$8,803,800.—V. 85, p. 1082.

**Cripple Creek Central Ry.**—Report.—For the year ending June 30 results for this holding company were:

Fiscal Year—	Gross Income.	Expenses Collected.	Past-Due Int. N. Y. Office	Dividends on Stock.	Balance, Surplus.
1907-08	\$222,056	\$13,860		\$135,000	\$73,186
1906-07	292,845	14,775		270,000	8,071
1905-06	303,125	14,165	\$167,690	367,500	89,160

The dividends as above include \$60,000 (2%) paid July and Oct. 1907 on preferred stock in 1907-08, against \$120,000 (4%) in 1906-07 and \$180,000 (6%) in 1905-06, and \$75,000 (3%) paid July and Oct. 1907 on common stock in 1907-08, against \$150,000 (6%) in 1906-07 and \$187,500 (7 1/2%) in 1905-06. The total surplus June 30 1908 was \$170,999. The dividend of 3% on preferred stock for the 6 months ending June 30 1908, paid Sept. 1 1908, calls for \$90,000.—V. 87, p. 346.

**East St. Louis & Suburban Co.**—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$741,000 additional collateral trust 5% bonds, making the total listed \$7,160,000. Compare V. 76, p. 382; V. 83, p. 1170.

**Fitchburg & Leominster Street Railway Co.**—Application Denied.—The Massachusetts Railroad Commission has decided against the proposition to issue 2,500 shares of additional capital stock at par (\$100 per share), on the ground that the company can readily obtain the \$250,000 required by an issue of less than 2,500 shares.—V. 85, p. 722.

**Fitchburg RR.**—New Securities.—At the annual meeting on Sept. 30 the shareholders will vote on authorizing:

1. The issue of bonds to the amount of \$500,000, in order to provide for the refunding of 1-year bonds of the company to the same amount maturing Jan. 15 1909.
2. An increase of the capital stock by the issue of 7,000 shares of the preferred stock in order to provide means for the payment for permanent additions to and improvements upon the property of the company, and payment for the purchase of evidences of indebtedness and capital stock of the Conway Electric Street Ry. Co., heretofore made under Chapter 419 of the Acts of the year 1907, all under the terms of the lease by this company to the Boston & Maine RR.—V. 86, p. 1042.

**Hocking Valley Ry.**—Coal Interests Truited.—See report of this company in last week's "Chronicle," pages 755 and 735.—V. 87, p. 755.

**Illinois Traction Co.**—Allied Project.—See Chicago Ottawa & Peoria Ry. above.

**New General Manager.**—General Manager L. E. Fischer, it is announced, has tendered his resignation, effective Jan. 1, and will be succeeded by M. E. Chubbuck of Ottawa, Ill.—V. 87, p. 614.

**International & Great Northern RR.**—Receiver's Certificates Reduced to \$238,000.—Receiver Thomas J. Freeman, under date of Houston, Texas, Sept. 21 1908, replying to our letter of inquiry says:

I beg to advise that no issue of \$500,000 receiver's certificates was authorized in July last. The only receiver's certificates authorized were the \$338,000 which were issued for the purpose of paying the May 1908 interest on the first mortgage bonds; \$100,000 of this issue has already been retired and the other \$238,000 will be retired before November.—V. 87, p. 480, 236.

**Inter-State Railways Co., Philadelphia.**—Coupon Due Oct. 1 to Be Paid.—The "Philadelphia News Bureau" of Sept. 23 said:

Interest due Oct. 1 on all bonds of subsidiary companies of the Inter-State Railways Co. will be paid on that date. This includes the interest on \$2,305,000 collateral trust 5% of the Wilmington & Chester Traction Co., \$1,500,000 Wilkes-Barre & Wyoming Valley first 5s, \$982,000 Trenton Passenger Ry. first 5s, and about \$600,000 bonds of other companies. There may be defaults on some issues due Nov., Dec. and Jan., in cases like the Philadelphia Bristol & Trenton (see below), but it is understood that the general policy will be to keep up all such payments pending the reorganization, which will take place as soon as the Feb. 1 interest on the Inter-State Railways 4s has been defaulted.—V. 87, p. 677, 614.

**Massachusetts Electric Companies, Boston.**—Proposed New Stock Issues by Subsidiary Companies.—The Massachusetts State Railroad Commission has been requested to sanction the issue by the subsidiary companies of additional preferred stock at \$110 per share, as follows: the Boston & Northern St. Ry. Co., \$1,250,000; Old Colony St. Ry. Co., \$750,000; the proceeds, it is stated, will be used to pay floating debt incurred for improvements and additions.—V. 86, p. 668.

**Meridian (Miss.) Light & Ry.—Favorable Decision.**—Judge Niles in the Federal Court at Meridian on Sept. 14 sustained the demurrer of the city to the bill of L. Ullman of Memphis, who sued the city to recover \$200,000 for alleged damages for violation of a contract the plaintiff had secured from the city for street lighting. An appeal will be taken.

A despatch to the "New Orleans Picayune" dated Sept. 14 says:

The contract was secured by ordinance. After its award was made the Mayor refused to sign the bonds, and in the adjustment that followed the boards revoked a part of the contract upon the ground that the contractor had not evinced good faith in failing to promptly meet the obligations that had devolved upon him. The city re-awarded the contract, giving it to the Meridian Light & Railway Co. with the understanding that it would furnish a surety bond to protect the city from damages in case of action against it.—V. 84, p. 1428.

**Metropolitan Securities Co., New York.—Judgment Awarded Against Company.**—Judge Ward in the United States Circuit Court in this city on Sept. 22, in the suit brought by the receivers of the New York City Ry., awarded the latter judgment for \$4,964,000 as asked for against the Securities Company. Compare V. 86, p. 668.

The judgment bears interest at 6% on \$1,245,754 thereof from Oct. 18 1907 and on \$3,718,246 from March 8 1908. The Securities Company claimed that, owing to the insolvency of the New York City and Metropolitan street railway companies, it could not be expected to advance any more money, and asked to recover the \$3,036,000 already paid. The Court holds that the transaction under Article 2 of the agreement of May 22 1907 was a sale by the City company of the Metropolitan Street Railway notes to the Securities Company, and not an agreement by the Securities Company to lend money to the City company with the notes as collateral. The insolvency of the Metropolitan and City companies, he held, therefore, is no defense. Judge Ward says: "There is no doubt as between the Metropolitan Company and the City company, the latter had to furnish after May 22 only \$5,165,516 79, because it had already furnished \$2,834,483 21, but it was the expressed intention of both the Metropolitan company and the City company that the latter should be reimbursed, out of the Metropolitan company's \$8,000,000 improvement notes delivered to the Securities Company, and that was the requirement of the lease."—V. 86, p. 668.

**Metropolitan Street Ry., New York.—Separate Receivership for Second Avenue RR.**—See that company below.

**New Car House.**—Plans have been filed for a new car barn at 9th Ave. and 54th St., to cost \$300,000.—V. 87, p. 480, 167.

**Mexican Central Ry., Ltd.—New Directors.**—The following directors were elected at the annual meeting Sept. 23 1908: Hans Winterfeldt, Walter T. Rosen, D. P. Bennett, Geo. W. Wickersham, all of New York City.—V. 87, p. 614, 415.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Report.**—See "Annual Reports."

**Negotiations.**—See Chicago Great Western Ry. above.—V. 87, p. 740, 677.

**Nevada-California-Oregon Ry.—Report.**—For year ending June 30:

Year	Gross	Net	Op. Inc.	Int. tax.	&c.	Prof. Dto.	Bal. sur.
1907-08	\$538,668	\$167,103	\$19,924	\$54,579	(5%)	\$37,500	\$94,940
1906-07	267,306	148,108	17,158	45,126	(4%)	30,000	90,148

From the surplus as above in 1907-08 were deducted \$50,000 for improvement fund and \$1,287 for permanent improvements, and in 1906-07 \$31,155 for renewal fund, leaving a balance of \$43,661 in 1907-08, against \$39,005 in 1906-07. Average miles operated, 159 in 1907-08, against 144 in 1906-07.—V. 85, p. 1207.

**New York City Ry.—Judgment Against Metropolitan Securities Co.**—See that company above.—V. 87, p. 678, 476.

**Pennsylvania RR.—New York Tunnels and Station to Be Completed in 1910.**—Third Vice-President Samuel Rea, who is in charge of the construction of the company's New York terminal improvement, is quoted as saying:

The report that the New York tunnel extension of the Pennsylvania RR. would be opened for traffic in the spring of 1909 is unauthorized. President McCrea has not made or authorized any such statement, and the management has no further announcement to make respecting the completion of these tunnels than that made to the stockholders in the annual report of 1907, to the effect that the tunnel and terminal station would be completed in 1910. It is true that all of the tunnels will be completed this coming winter, but at least a year will be required for laying the main tracks and yards, completing the New York station building and electrifying the entire line and yards.

**Official Description of New York Terminal and Tunnel Connections for Passengers Service to New Jersey and Long Island.**

Area of terminal (10th Ave. to point east of 7th Av.)	28 acres
Length of trackage	15 miles
Number of standing tracks at station	21
Length of platforms adjacent to passenger trains	21,600 feet
Highest point of tracks—below sea level (M. H. W.)	9 feet
Total excavation	3,000,000 cu. yds.
Dimensions of passenger station building: 774 ft. long, 433 ft. wide, average height above street 59 ft., maximum height above street 153 ft.	
Number of buildings removed on terminal area—about	500
Service power plant in 31st St.—Dimensions, 160x100 ft.; ultimate boiler capacity	5,000 h. p.
No. of electric lights, in terms of 16 c. p. lamps, and enclosed arc lamps in passenger station building, are 532, incandescent 21,951, about	30,000
Length of river (tunnel) tunnels (single track miles)	6.8 miles
Length of land tunnels (single track miles)	6.8 miles
Length of run, Bergen portal to Long Island portal	5.3 miles
Total length of track in tunnels, exclusive of yard tracks in station	16.5 miles
Length of run, Harrison, N. J., to terminal station	8.6 miles
Length of run, Jamaica, Long Island, to terminal station	11.85 miles
Maximum capacity of all tunnels in trains per hour	144
Storage capacity of station yard tracks	386 cars
Proposed initial daily service of P. RR. trains, 400; Long Island RR. trains, 600; total	1,000 trains

—V. 87, p. 345, 167.

**Pere Marquette RR.—Called Bonds.**—Marquette equipment bonds for \$68,000 are payable Oct. 1 at par (ex-interest due that day), at office of the trustees, 50 State St., Boston.—V. 86, p. 920.

**Philadelphia Bristol & Trenton Street Ry.—Receivers.**—Judge Holland in the United States Circuit Court in Philadelphia on Sept. 18, on petition by the Inter-State Railways Co., to which \$29,051 is due, and the United Power & Transportation Co., holder of a claim for \$80,452, appointed John A. Rigg (President of the Inter-State Rys.) and George

Blackstone (President of the Union Trust Co. of Baltimore, the mortgage trustee) as receivers of the property, to succeed the receivers appointed two weeks ago. The company confesses its inability to meet the bond interest, \$16,250, due last September. Compare V. 87, p. 678, 615.

**Philadelphia Rapid Transit Co.—New Loan—Authority Sought to Use Security Holdings as Collateral.**—The directors of the Union Traction Co. on Sept. 22 voted to recommend to their shareholders at a meeting to be held Oct. 14 that all the securities owned by the company be placed at the disposal of the Philadelphia Rapid Transit Co. for use as collateral to secure the proposed \$5,000,000 loan on condition that said company's interest in the Market Street Elevated Passenger Ry. (in other words the entire \$10,000,000 capital stock) be assigned to the Union Traction Co. as security for the return of the securities in question before the termination of the lease.

The Philadelphia Rapid Transit Co. has sent a letter to the shareholders of the Union Traction Co. stating the exigencies of the situation in brief as follows:

On July 1 1902 you turned over to this company your property on a rental basis. You had acquired this property seven years before, had expended your money in the development of it, and while in later years you had shown a surplus from operation, that surplus had not, up to that time, been sufficient to justify the payment of a dividend.

This company, by the terms of the lease, undertook to pay you a dividend from the start, equal to the largest earnings which you had shown up to that time, and increasing until they should reach, as they now have, double that amount. In the past six years we have spent approximately \$2,000,000 in building the new elevated and subway railway and \$20,000,000 upon improvements and extensions of the system which you turned over to us. This company has been subject to severe criticism for having assumed to pay a dividend upon the par value of your stock, only 35% of which has been paid in, but the answer is that we have (in effect) spent upon this system not only the 19 1/2 millions remaining unpaid upon your capital stock but 10 1/2 millions additional, with respect to which \$30,000,000 no fixed charge has been assumed and no return has been paid.

The increased cost of operation, the recent depression in business and unavoidable delays in the completion of the subway have necessarily upset, to a certain extent, the calculations upon which the rental obligations were based. These conditions, however, have merely postponed the fulfillment of our expectations and the management has full confidence in its ability to place the property upon a substantial paying basis, provided it is able to do the financing always necessary for a growing property.

Since we took over this property we have secured a contract with the city in which the Rapid Transit Co. has given up valuable privileges for the purpose of securing to your company immunity from the threat of hostile legislation. This contract is of the very greatest benefit to the Union Traction Co. and its underlying lines.

As already stated, nearly half of the \$40,000,000 capital raised by this company has been expended directly upon the surface system. Several millions of dollars went to the building of what are practically new lines, although they have been built under extensions of your old charters, principally the 22d Street & Allegheny Avenue Passenger Ry. Co., in which you own every share of stock, and the West Philadelphia Passenger Ry. Co., under which new lines have been built on 52d, 58th and 60th streets), in which your company owns a controlling interest.

The Rapid Transit Co. has now made the final call upon its capital stock and this has been practically exhausted by the expenditures already detailed. It is now necessary to re-lay many miles of surface track and to add equipment of a more modern character calculated to serve the public better, and to collect a much greater percentage of the fares. These expenditures will be made directly upon your property, rendering the security of your lease that much better, both as to the value of the property and its earning power.

Under the terms of the lease, you turned over to us for a period of 999 years a large number of securities enumerated in the lease which are of great value. Some of these had been purchased by your capital, other of which you had acquired from the Philadelphia Traction Co., and had become the absolute owner of them under the terms of your prior lease with that corporation. The terms under which we hold these securities are that they shall not be transferred without the consent of your company.

The Philadelphia Rapid Transit Co. on its part is the absolute owner of the entire equity in the Market Street Elevated Passenger Ry. Co., which represents the Market Street elevated and subway road recently completed at an expenditure of about \$20,000,000. In this property your company has no interest. It is unnecessary to point out to you the very great disadvantage it would be both to the public and to your company if the ownership and operation of this elevated road should ever be separated from the ownership and operation of the surface lines on the same streets. The more modern method of transportation would necessarily draw largely from the surface lines, which would also be deprived of the use of the additional tracks which have been built in the subway as far east as City Hall, giving a new loop for the use of surface cars at the centre of the city.

So far as the public is concerned, it too is particularly interested in seeing that this city is saved from the chaos which has resulted in Chicago, Cleveland and New York from the disintegration of the street railway systems. The task of the Philadelphia Rapid Transit Co. is to avert such a calamity, and we ask your company, as the one most directly interested in the proposition from the standpoint of the value of securities, to give us the assent necessary to use the securities which you own, including those which you acquired from the Philadelphia Traction Co., as collateral security for an issue of \$5,000,000 collateral trust bonds, which bonds shall carry with them a sinking fund provision for their redemption.

As a further inducement we offer to assign to your company all of our interest in the Market Street Elevated Passenger Railway Co. as collateral security for the return to you at or before the termination of this lease of all the securities which we may thus pledge. Compare V. 87, p. 740, 738.

**Pittsburgh Shawmut & Northern RR.—Receiver's Certificates for New Locomotives.**—The New York State Public Service Commission, Second District, has authorized Receiver Frank Sullivan Smith to issue \$95,700 6% three-year notes in payment for six locomotives, upon the filing with the Commission of a certified copy of the order of the United States Circuit Court of the Western District of Pennsylvania authorizing petitioner to purchase locomotives. Receiver Smith writes:

There has never been the slightest threat of litigation of which I have had knowledge relative to the car trust securities authorized in 1907 or any other issue of car trust certificates, nor has there been any question in court or otherwise relative to the validity of any security which the receiver has issued.—V. 86, p. 169.

**Pontiac Oxford & Northern RR.—Not Sold—Price Reduced.**—There were no bidders when the property was put up at auction Sept. 17. A press despatch from Pontiac says:

As a result Judge Smith has granted the petition asking that the minimum price put on the road shall be reduced from \$700,000 to \$400,000, subject to the bonded indebtedness of the \$400,000 which will mature in 1910. Receiver Lounsbury adjourned the sale to Nov. 19.—V. 87, p. 545.

**St. Louis Southwestern Ry.—Listed.**—The New York Stock Exchange has listed \$795,000 additional consolidated mortgage 4% bonds, due 1932, making the total listed \$18,917,000, and has authorized the listing of \$121,000

additional prior to Jan. 1 1909, on notice that they have been sold.

**Purposes for Which the \$795,000 Consols are Issued.**

\$606,000 for the acquisition of entire \$453,500 capital stock of Eastern Texas RR. (unbonded), Lufkin to Kennard, Tex. 30 miles  
 \$310,000 for the construction and equipment of branch from Pine Prairie into San Augustine County, Tex. (St. Louis S. W. Ry. of Texas, all of whose stock and \$292,000 of whose Lufkin Extension 1st ss issued on account of this line are pledged with the trustee) 15 1/2 miles  
 —V. 87, p. 409.

**Seaboard Air Line Railway.—Time Limit Oct. 20.**—Holders of Atlanta-Birmingham first mortgage 4% 30-year gold bonds are notified by the committee, William Salomon, Chairman, by advertisement on another page, that holders who desire to become parties to the agreement must deposit their bonds on or before Oct. 20 1908 with the Standard Trust Co. of New York, or with its agent for that purpose, the Bank of Scotland, in Edinburgh or London.

**Default Continued.**—The coupon due last April on the first mortgage bonds will not be paid, it is reported, within the six months allowed under the mortgage. No plans have yet been matured as to reorganization.—V. 87, p. 679, 615.

**Seattle-Everett Interurban Ry.—Sold.**—See Seattle Electric Co. above.—V. 81, p. 1493.

**Seattle Electric Co.—Acquisition.**—The Seattle-Everett Interurban Ry. (See V. 81, p. 1493), in operation chiefly as a lumber and freight line from Ballard to Hell's Lake, Wash., a distance of 17 miles, and projected to extend to Everett, has been purchased by or in the interest of the Seattle Electric Co.—V. 87, p. 39.

**Second Avenue RR.—Separate Receivership.**—Justice Bischoff, in the Supreme Court in N. Y. City, on Sept. 20, appointed George W. Lynch receiver for this property (a leased line of the Metropolitan Street Ry. Co.), in the suit of the Guaranty Trust Co. to foreclose the first consolidated mortgage, under which \$5,631,000 5% bonds are outstanding, the remainder of the issue (\$1,369,000) being reserved to retire securities of an earlier date. Compare V. 87, p. 740, 347.

**Tampa Northern RR.—Bonds Offered.**—Baker, Ayling & Co., Boston, Philadelphia, &c., are offering for sale this company's first mortgage 5% bonds, dated July 1 1906 and due July 1 1936, but redeemable at any interest date at 106 and interest; interest payable Jan. 1 and July 1, at Old Colony Trust Co., Boston. A circular says:

A large part of this issue has been purchased by the stockholders. The control of the property is in the hands of strong and conservative interests which control such properties as the Georgia Railway & Electric Co., Atlantic & Birmingham Ry. and Atlanta Birmingham & Atlantic RR. (See also in "Railway & Industrial", sect on p. 13).

*Abstract of Letter to Bankers from President H. M. Atkinson, Atlanta, Ga., July 3 1908.*

**Property.**—The road has been in operation for nearly a year, from Tampa to Brooksville, Florida, 50 miles. About 700 acres of land, with adequate frontage on the Government Channel (20 feet deep), have been purchased for ocean terminals and repair shops and the latter are already partly constructed. The present mileage serves a territory largely covered with timber. Very soon 35 miles additional will be constructed to Dunnellon, the center of the hard rock phosphate industry. About 400,000 tons are shipped annually from this district, and already the Tampa Northern has assurances of 300,000 tons per annum when the road is operating into Dunnellon. The extensive phosphate deposits not yet developed between Brooksville and Dunnellon should afford additional traffic.

**Estimated Earnings, Tampa to Dunnellon, 85 Miles.**

Gross earnings.....\$350,000 Bond Int. (\$1,331,000 bds.) 566,550  
 Net earnings (40%)..... 140,000 Balance..... 73,450  
 These earnings are composed of the present earnings of the road between Tampa and Brooksville, together with the minimum that should be received from existing contracts with the Arpeka Saw Mills Co. and one-half the tonnage assured by the phosphate miners; miscellaneous earnings are not included.

**Equity.**—In the present property between Tampa and Brooksville, including terminals and equipment, there has been invested by the stockholders approximately \$465,000; in addition to the proceeds from sale of \$881,000 bonds. It is expected that the extension to Dunnellon, and the improvements to the Tampa terminal will cause the stockholders to invest about \$170,000 in addition to the amount received from the sale of about \$450,000 bonds which can be issued under the terms of the mortgage. Thus the property from Tampa to Dunnellon (85 miles) will represent cash investments by the stockholders of about \$632,000.

**Construction.**—The construction of the property is first class and much superior to the other railroads serving Western and Central Florida. The maximum grade is 1/4 of 1% and the maximum curvature 3 degrees. The equipment (bought during the past year) includes 286 passenger and freight cars and ample motive power.

**Bonds.**—The amount of outstanding bonds is limited to \$10,000 per mile of completed main line. The company also has the right to issue bonds for new equipment up to 80% of the cost and up to actual cost for terminals. The total issue is limited to \$5,000,000. I believe the bonded debt of the other principal Florida railroads is at least twice as much per mile and their physical condition inferior.

**Lumber.**—The Arpeka Saw Mills, having a capital stock of \$2,040,000, owns approximately 250,000 acres of pine and cypress timber situated in three counties north of Tampa. It is estimated that this acreage will yield 1,000,000,000 feet of pine lumber and 100,000,000 feet of cypress lumber. The first mill of the Arpeka Saw Mills Co. is now in operation and the second mill, which is the larger one, will be in operation shortly. The company agrees to ship its output over the Tampa Northern RR., which will also have shipments from other lumber companies, including lumber, turpentine and rosin.

**Tampa-Northern Connection.**—Tampa is the nearest American port to the Panama Canal, and, being adjacent to Cuba, manufactured last year over 300,000,000 cigars. The United States Government in Feb. 1908 completed a channel to the city and it is expected that later the depth of the channel will be increased to 24 feet. The Atlantic Coast Line and the Seaboard Air Line also enter Tampa.

We expect to eventually connect the road at Thomasville, Ga., with the Atlantic & Birmingham Ry. (now part of the Atlanta Birmingham & Atlantic RR.), which bonds you formerly purchased. The Tampa Northern and Atlanta Birmingham & Atlantic railroads are owned by largely the same interests.

**Traverse City Leelanau & Manistique Railroad.—Successor Company.**—This company filed articles of incorporation at Lansing, Mich., on Sept. 19 with \$278,000 authorized capital stock, as successor of the company of similar name, purchased at foreclosure sale on April 17 1907, by the Union Trust Co. of Detroit, the mortgage trustee. Henry Russell of Detroit is an incorporator. See Grand Rapids & Indiana Ry. in V. 86, p. 975.—V. 84, p. 1053.

**Union Traction Co., Philadelphia.—Authority to Use Security Holdings as Collateral.**—See Philadelphia Rapid Transit Co. above.—V. 75, p. 1255, 609.

**Western Railways & Light Co.**—See Chicago Ottawa & Peoria (Electric) Ry. above.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Agricultural Chemical Co.—Sale of Bonds.**—The company has sold to Lee, Higginson & Co. \$8,000,000 first mortgage 5% convertible gold bonds due Oct. 1 1928, being part of the issue of \$12,000,000 authorized last week.

The company's net earnings have increased in the past eight years about 2 1/2 times, and are now some six or seven times the annual interest charge. The proceeds of the present sale will be used to reimburse the treasury for improvements and extensions and in the retirement of all outstanding notes. As a result there will be no increase in the interest charge.

The bonds are convertible, dollar for dollar, into 6% cumulative preferred stock, having priority, both as to dividends and assets, and upon which full dividends have been regularly paid since the formation of the company. The assets, it is pointed out, are more than four times this bond issue, which is the company's only funded debt. The sinking fund is \$250,000 per annum, being 3 1/8% of the amount of bonds outstanding, the bonds are subject to call therefor at 103 and interest on the usual notice. Trustee, Columbia Trust Co., New York. Interest payable April 1 and Oct. 1. It is proposed to list the bonds on the New York and Boston Stock Exchanges.

The present company was organized in 1899; its constituents having conducted a profitable and prosperous business for more than forty years, showing no diminution in earning power during the periods of marked business depression, since it is wholly dependent on agriculture and even the most productive soil must be constantly renewed.—V. 87, p. 741, 477.

**American Nursery Co., New York.—Dividend.**—A dividend of 7% has been declared, payable Oct. 1 to stockholders of record Sept. 25. See V. 86, p. 287.

**American Real Estate Co., New York.—New President.**—Second Vice-President Edward B. Boynton has been elected President to succeed Edwin K. Martin, who resigned after 14 years' service. (Compare advertisement in issue of Feb. 8 1908 and reading notice in V. 86, p. 354.)

**Arnold Print Works, North Adams, Mass.—Assents to Plan.**—Boston advisers state that creditors representing about \$5,750,000 out of the \$6,700,000 possible claims against the company and its subsidiaries have assented to the plan of reorganization. See V. 87, p. 348, 478.

**Associated Oil Co., San Francisco.—Option to Subscribe for 34 1/2% New Stock.**—Holders of stock trust certificates of record Sept. 25 have the right to subscribe at \$25 per share (par \$100) on or before Oct. 1 for \$10,263,000 treasury stock to the extent of 34 1/2% of their respective holdings, making the entire \$40,000,000 stock outstanding. The proceeds (\$2,565,750) will be used to liquidate indebtedness incurred in connection with acquisitions and additions. The total cost of acquisitions and additions since the organization of the company, Jan. 1 1902, it appears, has been \$11,107,287, and the liabilities outstanding on account of the same amount to \$2,691,025. A circular signed by General Manager W. S. Porter, San Francisco, Sept. 10, says in substance:

The company commenced business on Jan. 2 1902, since which time it has expended in the acquisition of additional properties and betterments to properties the sum of \$11,167,287, upon which has been paid \$8,476,262, leaving unpaid \$2,691,025.

To liquidate this indebtedness the directors at a meeting held on Sept. 5 1908 authorized and directed the sale of stock remaining in the treasury, aggregating 102,630 shares, at \$25 per share, each share being of the par value of \$100, and directed that the stock be first offered to holders of trust stock certificates as of Sept. 25 1908, proportionately, the right of such holders to subscribe to cease on Oct. 1 1908. Each certificate holder is therefore entitled to subscribe for treasury stock up to 34 1/2% of the trust stock certificates owned by him.

We hand you herewith a brief memorandum setting forth in greater detail a description of the properties so acquired and the sums expended in that connection.

These subscriptions are payable either: All cash to accompany subscriptions, or one-third cash to accompany subscriptions, one-third payable on Jan. 2 1909 and one-third payable on April 2 1909, deferred payments to bear interest at the rate of 6% per annum. All subscriptions must be in the hands of Secretary O. Scribner, Wells Fargo Building, San Francisco, Cal., not later than Oct. 1 1908.

**EXPENDITURES FOR ACQUISITIONS AND IMPROVEMENTS FROM ORGANIZATION—JAN. 1 1902—TO JULY 31 1908.**

Stocks and Bonds—	Capital- Issued	Owned by Assoc. Oil Co.	Cost.
Amalgamated Oil Co.....	\$5,000,000	\$2,500,500	\$543,662
Bull Ranch Oil Co.....	100,000	50,000	30,000
California Coast Oil Co.....	200,000	100,000	216,939
Commercial Petroleum Co.....	250,000	97,450	150,534
Coalinga Oil Transportation Co.....	750,000	750,000	
National Oil & Transportation Co.....	2,000,000	2,000,000	3,104,717
Sterling Oil & Development Co.....	250,000	175,169	454,539
Sunset Monarch.....	500,000	30,200	45,300
Shreeves Oil Co.....	250,000	141,920	18,780
West Coast Oil Co. (common).....	2,500,000	625,100	168,075
West Coast Oil Co. (preferred).....	2,500,000	625,100	693,920
Sundry stocks and bonds.....			1,890,893
Associated Transportation Co.....	2,500,000	2,500,000	413,494
<b>Total stocks and bonds.....</b>			<b>\$5,851,860</b>
Real estate.....			1,141,777
Rolling stock, sundry personal property, &c.....			790,501
Distributing plants and tanks.....			426,142
Vessels—Additional to those acquired with Nat. Oil Trans. Co.....			1,066,112
Field improvements—Wells, pipe lines, reservoirs, &c.....			1,890,893
<b>Total.....</b>			<b>\$11,167,287</b>
Liabilities on account of above investments.....			\$2,691,025

\* Paid on account of subscription. Compare V. 87, p. 222, 349.

**Chicago (Ill.) Telephone Co.—Bond Award.**—The highest bidders (as reported in last week's "Chronicle," p. 742) for

the \$5,000,000 15-year 5% first mortgage bonds of this company were a syndicate composed of the First Trust & Savings Bank, Merchants' Loan & Trust Co. and Lee, Higginson & Co., all of Chicago, at 99.144. This was for immediate delivery. But their bid of 98.64 for delayed delivery of the bonds was the one accepted. \$1,000,000 to be issued Jan. 1 1909; \$2,000,000 March 1 1909, and \$2,000,000 Sept. 1 1909. All bonds to be dated Dec. 1 1908. Other bids received were:

Harris Trust & Savings Bank and Northern Trust Co., Chicago	98.56
Wm. A. Read & Co., New York and Chicago	98.35
N. W. Halsey & Co. and Illinois Trust & Savings Bank, Chicago	97.75
E. H. Rollins & Sons and A. B. Leach & Co., syndicate	95.05

Compare V. 87, p. 742, 880.

**Dominion Iron & Steel Co.—Loan Guaranteed—Litigation.**—The "Canadian Financial Post" on Sept. 19 said:

The directors have adjusted the question of the bank overdraft on the lines previously outlined; \$750,000 has been paid off since May 31 (V. 86, p. 1587) and by making themselves liable for \$600,000, any pressure from the bankers has been relieved.

The Dominion Coal Co. has not filed its appeal case before the Privy Council, and on Monday an order was issued directing the appellants to file their case within a fortnight.—V. 87, p. 99.

**Hawaiian Sugar Co.—Bonds Called.**—Two hundred bonds issued under the mortgage dated Jan. 24 1902 have been called for redemption on October 1 at par and interest at the office of the Mercantile Trust Co. of San Francisco. W. G. Irwin and E. I. Spalding are mortgage trustees.—V. 74, p. 429.

**Inter-State Independent Telephone & Telegraph Co., Aurora, Ill.—Contest.**—The "Chicago Economist" of Sept. 5 said in substance:

A committee of stockholders represented by Vice-President Fred A. Dolph has sent a letter asking proxies, and alleging that among other acts of mismanagement, General Manager E. R. Conklin has sold in London \$161,000 of bonds at 87½ and turned the proceeds of only \$50,000 bonds into the treasury. Mr. Conklin replies that the "remaining" proceeds went toward the payment of a note already due. Although the committee exonerates President H. H. Evans, Mr. Evans has written a letter defending Manager Conklin. Mr. Conklin states that Dolph and Cheadle do not represent a majority of the directors, and only a small minority of the stockholders.

The company has outstanding about \$2,200,000 first mortgage bonds and \$2,200,000 stock and paid in 1905 a 4% dividend. The head office of the company is at Aurora, Ill., and 15 bus. exchanges at Kane, Whiteside, Dupage, Sangamon and Will counties, in Illinois. It operates in Springfield, Aurora, Joliet, Elgin, Sterling and other cities.—V. 85, p. 1405.

**Lake Superior Corporation.—Report.**—For fiscal year ending June 30:

Fiscal Year	Receipts from—	Total	Gen. Exp.	Int. on	Balance.
	Divs. & In.	Misc. Int.	Taxes, &c.	1st M.	Surplus.
1907-08	\$491,613	\$75,033	\$566,616	\$63,522	\$475,233
1908-07	527,082	130,029	678,011	148,381	500,000
1905-06	1,127,044	1,138,744	91,981	489,833	556,880

The year's operations of the various subsidiary companies show a net surplus of \$1,072,000, an amount in excess of the net earnings of the previous year by \$214,879. In addition to interest and dividends paid to the Lake Superior Corporation as above, the subsidiary companies have reserved \$580,387 from net earnings for the year for extensions and working capital.—V. 87, p. 290.

**Milford (Mass.) Pink Granite Quarries.—Sale to Bondholders' Committee.**—The property, including 1,400 acres of land located at Milford, Mass., was sold under foreclosure on Sept. 17 for \$200,000 to a committee representing the holders of the first mortgage bonds.

The members of the committee are: A. M. White, Chairman; Gates D. Fahnestock and Arthur Du Bois, all of New York. There are said to be \$315,000 bonds outstanding, the total amount due for principal and interest being \$340,305. Compare V. 86, p. 2233; V. 81, p. 1614; V. 82, p. 104.

**New England Telephone & Telegraph Co.—Acquisition.**—The following particulars regarding the recent purchase of control of the Northeastern Telephone Co., the Lewiston-Auburn Telephone Co. and the Cumberland Telephone Co., three independent telephone companies operating in some 25 towns and cities in the State of Maine, are from the "Boston Transcript" of Sept. 4:

The Northeastern was incorporated in 1882 under the name of the Dirigo Telephone Co., its name being changed in 1902. In 1907 when the receivership was established the company had about 3,000 subscribers and a deficit of more than \$59,000. (Compare V. 74, p. 730; V. 81, p. 1853; V. 83, p. 1350; V. 85, p. 656.) The Lewiston-Auburn Telephone Co., operating in Lewiston and Auburn, was organized in April 1905. On August 1 last its subscribers numbered 1,421. Its balance sheet on June 30 last showed a deficit of about \$24,000. The Cumberland Telephone Co. operates principally in Gorham and Westbrook and has 85 subscribers; the June balance sheet shows a deficit of \$2,000.

The seller agreed to assign certain unsecured indebtedness, to pay the receiver's salary, attorney's fees in excess of \$2,500, certain receivership expenses, and to pay all other outstanding indebtedness other than bonded; this for all the companies. In addition he transferred to the New England Telephone & Telegraph Co. \$20,500 receiver's certificates of the Northeastern Company, \$475,000 bonds and \$383,500 stock of the Northeastern, \$234,000 bonds and \$144,900 stock of the Lewiston-Auburn. There is in the treasury of the Northeastern Company \$10,120 of its own stock, \$80,000 of the stock of the Lewiston-Auburn and \$8,300 of the stock of the Cumberland Company. For all of this, including \$1,662,900 of securities, the New England Telephone & Telegraph Co. paid \$325,000. This gives the New England Company 79% of the bonds of the Northeastern Company and 93.6% of the bonds of the Lewiston-Auburn.

For additional stock and bonds, though not necessary for the control, the New England Company will negotiate on the same basis on which it secured the majority interest.—V. 87, p. 617, 162.

**Peninsular Pure Water Co., Newport News, Va.—Favorable Decision.**—The United States Circuit Court of Appeals, Fourth Circuit, in May last affirmed the decision of the lower court, which denied the application of the Newport News Light & Water Co. for an injunction restraining the Peninsular Company from crossing its mains or laying pipe in the territory occupied by it.

The suit was brought by the Franklin Trust Co. of New York as trustee, under the mortgage made by the Newport company to secure \$1,000,000 bonds. The Court holds that the power of a water company under its charter and municipal ordinances to lay its pipe in streets and highways cannot be collaterally attacked by another corporation in a suit in equity for an injunction; also that a franchise granted by a municipality will not be construed as giving an exclusive right in the absence of express words to that effect. The opinion was given at length in the Water & Gas Review for Sept. 1908, page 24.—V. 86, p. 605.

**Plymouth Cordage Co., Boston.—Extra Dividend.**—An extra dividend of 2% (\$2 per \$100 share) was paid Sept. 15

to shareholders of record Sept. 8 out of the earnings for the fiscal year ended July 31.

Annual Dividend Record (per cent.) since 1901.									
1902	1903	1904	1905	1906	1907	1908			
18	14	14	11	8	12	Jan. 2	Apr. 2	J'y 2	Sept. 2
Stock outstanding \$2,500,000. No bonds. Compare V. 83, p. 442; 564; V. 85, p. 862.									

**Railway Steel Spring Co.—Dividend Rate Reduced from 4% to 2%.**—The directors on Thursday declared a semi-annual dividend of 1% on the \$13,500,000 common stock, payable October 22 to holders of record October 7. This reduces the annual rate from 4%, as maintained from April 1905 to April 1908 (dividends Nos. 2 to 9 inclusive) to 2%. Dividend No. 1, 2%, was paid in April 1904. There is also \$13,500,000 7% cumulative preferred, dividend period Q.-M.—V. 86, p. 666.

**South Atlantic Car & Manufacturing Co., Waycross, Ga.—New President.**—Reiner L. Denmark of Savannah has been elected President, vice George Dole Wadley, resigned. It is said the plant will shortly resume operations.—V. 86, p. 1124.

**Standard Milling Co., New York.—Extra Dividend of 1/2% on Preferred Stock.**—The directors on Sept. 23 declared the usual semi-annual dividend of 1 1/2% on the \$6,900,000 (5% non-cumulative) preferred stock and also an extra dividend of 1/2 of 1%, both payable on Oct. 31 at the office, 49 Wall St., to stockholders of record Oct. 26.

Annual Dividend Record of Preferred Stock.			
1903.	1904 to 1906.	April 1907 to April 1908.	Oct. 1908.
1%	2% yearly.	3% yearly (1% 1/2 semi-an.)	1 1/2 and 1/2 extra.

—V. 85, p. 1082.

**Sunday Creek Coal Co.—Status of Interest held by Hocking Valley Ry.**—See annual report of that company in last week's "Chronicle," page 755.—V. 86, p. 1413.

**Texas & Pacific Coal Co.—Dividend to Be Paid in Scrip.**—The directors on Monday declared a scrip dividend of 2% payable Sept. 30 on the \$2,387,628 stock to holders of record Sept. 19.

President Edgar L. Marston states that, owing to the present depression and the strike at the company's properties, it was thought best to make the payment in scrip instead of cash. The company will pay at maturity on Oct. 1 the remaining \$80,000 of its original issue of \$500,000 6% bonds. The property includes 56,700 acres of coal lands in Erath, Eastland and Palo Pinto counties, Texas.

Texas & Pacific Coal Co.—Annual Dividend Record (Per Cent.)									
1896.	1897.	1898.	1899 to 1904.	1905.	Mch. 1905 to June 30 1908, incl.				
4	4	4 1/2	6 yearly.	7 1/2	6% yearly (1 1/2 Q.-M.)				

Of the 7 1/2% distributed in 1905, 6% was paid in scrip. New York office, 30 Broad St.—V. 80, p. 1239.

**United Box Board & Paper Co.—President Mitchell Made Permanent Co-Receiver.**—Vice-Chancellor Howell, at Newark, N. J., on Sept. 21, confirmed the appointment of Pres. Sydney Mitchell as a receiver. Thomas L. Raymond of Newark is co-receiver. The receivers in the ancillary proceedings in Illinois are President Mitchell and W. O. Johnson of Chicago.

**Report of Commissioner.**—See "Annual Reports" on a preceding page.—V. 87, p. 551, 484.

**Westinghouse Electric & Manufacturing Co.—Reorganization Announcement.**—The following statement was giving out on Thursday:

The readjustment committee, which has been in session for two days at the office of Jollie, Larkin & Rathbone, counsel for the committee, ended its conference yesterday, and authorized a statement that the committee has adopted substantially the so-called merchandise creditors' plan, notwithstanding the fact that the cash subscriptions to the new assenting stock of \$6,000,000 contemplated in such plan do not at this time exceed \$4,500,000, and although the assent of a considerable amount of the bank debt and a portion of the merchandise debt still remains to be secured.

The committee announced that this substitute or modified plan (outlined in V. 86, p. 922; V. 87, p. 101—Ed. "Chronicle") was adopted with the distinct understanding that the plan will not be declared operative unless the full \$6,000,000 of cash subscriptions and the assents of the bank creditors are in hand by Oct. 27. The formal announcement of the adoption of the plan and its terms will be made early next week.—V. 87, p. 617, 101.

—In Chicago on October 1 the firm of Noyes & Jackson will be formed, having as members David A. Noyes, late manager of one of the Chicago offices of A. O. Brown & Co., and William C. Jackson, to carry on a general commission business in stocks, grain and provisions. The firm will have as its New York correspondent Marshall, Spader & Co., with whom Mr. Jackson has been identified as manager of their Chicago office for the last three years. The new firm will occupy the present offices of Marshall, Spader & Co. in the Commercial National Bank building.

—Redmond & Co., of New York, have just issued a useful pamphlet giving an abstract of the Laws of Connecticut governing Savings Bank Investments, together with a list of Railroad Bonds which are at present, in their opinion, legal investments for savings banks and trust funds under the requirements of these laws. The book will be valuable to investors both in and out of the State of Connecticut. The bankers offer to send copies of the booklet upon request.

—Oliver A. Olmstead, for many years associated with the Chicago stock-brokerage offices of John F. Harris and Harris, Gates & Co., and for the past two years manager of the Chicago Railway Exchange office of A. O. Brown & Co., has become associated with Farson, Son & Co., and will act as manager of their new stock office on the ground floor of the Railway Exchange Building.

—The well-known bond house of Wade & Co., 43 Exchange Place, this city, has found it necessary to take larger quarters, owing to the increase in its business. This firm makes a specialty of handling high-grade railroad and public service corporation bonds.

## Reports and Documents.

### LEHIGH VALLEY RAILROAD COMPANY.

FIFTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

Philadelphia, September 24 1908.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fifty-fourth annual report of the business of your Company and its allied interests for the fiscal year ended June 30 1908.

#### MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley Railroad Company, the main line of which extends from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Owned or controlled by ownership of entire capital stock	1,213.57
Controlled by ownership of majority of capital stock	157.21
Controlled by leases	27.88
Total mileage operated (owned and controlled)	1,398.66
Trackage rights over railroads owned by other companies	47.03

Total mileage ..... 1,445.69  
—of which 588.46 miles, or 40.70%, have second track, 59.86 miles have third track and 23.87 miles have fourth track. There are also 1,110.61 miles of yard tracks and sidings on the system.

The increased mileage of first and second track is due principally to the completion of the Lehigh & Lake Erie Branch. The construction of additional third and fourth tracks, as well as yards and sidings, referred to elsewhere in the report, accounts for the changes under those headings.

#### REVENUES AND EXPENSES.

The following statement shows the gross revenues, expenses and net revenue from the operation of the entire system for the fiscal year, not including other income, compared with similar figures for the fiscal year of 1907.

For the purpose of this comparison, the accounts of the previous year have been re-stated to accord with the classification of revenues and expenses ordered by the Inter-State Commerce Commission, effective with the beginning of the present fiscal year, and hence will be found at variance with the figures submitted in the previous annual report. This explanation will further apply to certain of the 1907 figures appearing elsewhere in this report and to such statistics as are based thereon.

#### GROSS OPERATING REVENUES.

From—	1908.	1907.	Increase (+) or Decrease (—).
Coal freight	\$16,175,279 94	\$15,270,213 84	+\$905,066 10
Merchandise freight	14,011,301 78	14,864,262 21	-\$852,960 43
Passenger	4,159,890 47	4,326,118 87	-166,228 40
Mail	209,072 78	217,792 69	-8,719 91
Express	383,558 16	373,953 30	+9,604 86
Other transportation	290,232 18	239,180 37	+51,051 61
Miscellaneous	280,818 91	229,925 24	+50,893 67
Total operating revenues	\$35,510,154 22	\$35,521,446 72	-\$11,292 50

#### OPERATING EXPENSES.

Maintenance of way and structures	\$3,496,138 82	\$3,344,181 89	+\$151,956 93
Maintenance of equipment	5,987,410 64	6,186,873 82	-\$199,463 18
Traffic expenses	778,652 95	771,146 18	+7,506 77
Transportation expenses	11,367,496 00	11,149,201 39	+218,294 61
General expenses	574,006 37	515,927 35	+58,079 02
Total operating expenses	\$22,203,704 78	\$21,967,330 63	+\$236,374 15
Net Operating Revenue	\$13,306,449 44	\$13,554,116 09	-\$247,666 65
Ratio of operating expenses to operating revenues	62.53%	61.84%	+ .69%

#### REVENUES.

##### COAL FREIGHT.

The revenue derived from the transportation of coal, including coke, amounted to \$16,175,279 94, an increase of \$905,066 10, or 5.93%, as compared with the preceding year. This increase is due entirely to the increased tonnage of anthracite coal, the tonnage of bituminous coal and coke having fallen off considerably in the latter months of the fiscal year.

The percentage of coal freight revenue to total operating revenues was 45.55%, an increase of 2.56%.

The coal and coke tonnage transported, not including supply coal, amounted to 14,522,262 tons, an increase of 377,770 tons, or 2.67% over the year previous.

The number of tons moved one mile amounted to 2,221,951,783, an increase of 200,042,256 ton miles, or 9.89%.

The average haul increased from 142.95 to 153 miles, an increase of 10.05 miles, or 7.03%.

The coal tonnage was 54.84% of the total tonnage hauled during the year, as compared with 51.66% for the previous year, being an increase of 3.18%.

##### MERCHANDISE FREIGHT.

The transportation of merchandise freight produced a revenue of \$14,011,301 78, a decrease of \$852,960 43, or 5.74%, as compared with the previous twelve months. Notwithstanding a gratifying increase during the early part of the year, the subsequent depression in general business caused a material recession in the volume of this traffic before the close of the year.

The percentage of revenue derived from the transportation of merchandise freight to total operating revenues was 39.46%, a decrease of 2.38%.

The tonnage moved, exclusive of Company's material, was 11,957,899 tons, a decrease of 1,274,965 tons, or 9.63%.

The number of tons carried one mile amounted to 2,573,085,734, a decrease of 174,135,679 ton miles, or 6.34%.

The average haul increased from 207.61 to 215.17 miles, an increase of 7.56 miles, or 3.64%.

Company's material amounting to 432,145 tons was transported during the year, being an increase of 1,006 tons, or 0.23%.

#### GENERAL FREIGHT.

The revenue derived from both coal and merchandise freight aggregated \$30,186,581 72, an increase of \$52,105 67, or 0.17% as compared with the previous year.

The entire freight traffic amounted to 26,480,161 tons, being a decrease of 897,195 tons, or 3.28%.

The number of tons carried one mile was 4,795,037,517, an increase of 25,906,577 ton miles, or 0.54%.

The average distance carried was 181.08 miles, an increase of 6.88 miles, or 3.95%.

Company's freight, not included in the above, amounted to 2,637,092 tons, an increase of 155,229 tons, or 6.25%.

The total freight train mileage was 9,039,177 miles, a decrease of 22,880 miles, or 0.25%.

The average train load of revenue freight was 530.47 tons, an increase of 4.20 tons, or 0.80%. Including Company's freight, the average train load was 550.34 tons, as against 546.18 last year, an increase of 4.16 tons, or 0.76%.

The average number of tons of revenue freight in each loaded car was 23.40 tons, an increase of 1.57 tons, or 7.19%. Including Company's freight, the average car load was 24.28 tons, an increase of 1.63 tons, or 7.20%.

#### PASSENGER.

From passenger traffic the revenue amounted to \$4,159,890 47, a decrease of \$166,228 40, or 3.84%, as compared with the previous year. As in the case of merchandise freight, the increases won in passenger traffic during the early months of the year were lost by the later decline in business, which was aggravated, in the case of your Company, by the closing of many local industries and the passage of a law by the State of Pennsylvania reducing the rates of fare to a maximum of two cents per mile per passenger in that State.

The total number of passengers carried was 4,926,204, a decrease of 255,329, or 4.93%.

The number of passengers carried one mile decreased 3,424,830, or 1.37%.

The average revenue per passenger per mile was 1.684 cents, a decrease of 0.043 cent, or 2.49%.

The average distance traveled by each passenger was 50.15 miles, an increase of 1.81 miles, or 3.74%.

Passenger train mileage was 3,974,526, a decrease of 110,169 miles, or 2.70%.

The revenue from passengers per passenger train mile was 104.66 cents, a decrease of 1.25 cents, or 1.18%. The average number of passengers per train was 62.15, an increase of 0.83, or 1.35%, and the average number of passengers per car was 18.01, an increase of 0.13, or 0.73%.

#### MAIL.

The revenue derived from the transportation of United States mails amounted to \$209,072 78, a decrease of \$8,719 91, due to the passage of an Act by Congress reducing the compensation formerly paid by the United States Government for this service.

#### EXPRESS.

The express revenue amounted to \$383,558 16, an increase of \$9,604 86.

#### OTHER TRANSPORTATION.

The revenue from transportation other than that shown under the preceding headings was \$290,232 18, an increase of \$51,051 61.

#### MISCELLANEOUS.

Miscellaneous revenue amounted to \$280,818 91, an increase of \$50,893 67.

#### EXPENSES.

##### MAINTENANCE OF WAY.

Expenditures amounting to the sum of \$3,496,138 82 were made for the maintenance of way and structures, being an increase of \$151,956 93, or 4.54%, as compared with the previous twelve months.

During the year four new iron bridges were built in connection with second, third and fourth track work. Thirty-nine iron bridges, replacing old wooden or iron bridges of light construction, were built. One iron and three wooden bridges were filled in.

60.69 miles of single track were fully ballasted and 4.60 miles partially ballasted with stone, for which purpose 158,064 cubic yards of crushed stone were used.

317,650 feet, or 60.16 miles, of Company's sidings and 30,707 feet, or 5.82 miles, of industrial sidings were constructed.

12,224 tons of new 90-lb. rail, together with necessary frogs, switches, etc., were placed in the track.

434,969 tie plates were used.

561,226 cross ties, 1,794,774 feet B. M. switch ties, 613,970 feet B. M. bridge ties, and lumber amounting to 2,209,530 feet B. M. were used during the year.

Interlocking plants were installed at Harlem Avenue Junction with 35 levers, and at West Seneca with 4 levers. The interlocking plant at P. & L. Junction was rebuilt and increased by 28 additional levers.

12 miles of new telegraph and telephone pole line were constructed, 39.75 miles rebuilt and 70 miles reset.

191.80 miles of new copper, 3.50 miles of new iron and 68.90 miles of second-hand iron wire were used in extending telephone, telegraph and signal wires. 52.35 miles of iron wire and 63.70 miles of copper wire were used in replacing worn-out wires in the same service.

**MAINTENANCE OF EQUIPMENT.**

The total expense of maintenance of equipment during the year was \$5,987,410 64, a decrease of \$199,463 18, or 3.22%, as compared with the previous year. This class of expenses would have shown a much greater decrease, in view of the liberal expenditures for maintenance in the past and the fact that much of the equipment was idle the latter part of the year, had it not been that, owing to an order issued by the Inter-State Commerce Commission providing for a uniform monthly depreciation of equipment, the sum of \$935,384 69 was charged to Operating Expenses and set up on the books as an Equipment Replacement Reserve.

Four thousand 100,000-pounds capacity steel coal cars and one thousand 80,000-pound capacity steel underframe box cars were purchased and placed in service under Equipment Trust Series J, this equipment having been ordered during the previous fiscal year, as mentioned in the last annual report.

Fifteen steel underframe milk cars and one 8-wheel locomotive crane were purchased and charged to Additions and betterments. One 80,000-pounds capacity steel underframe box car was purchased for account of the Lehigh & New York Railroad and charged to that Company, as provided in the lease under which that road is operated.

Thirty passenger and freight locomotives, ten switching locomotives, one hundred 60,000-pounds capacity steel cinder cars, six passenger coaches, three library buffet cars and one Russell snow plow were purchased and charged to the Equipment Renewal Reserve carried over from the previous fiscal year and to the Equipment Replacement Reserve set up by order of the Inter-State Commerce Commission. The balance remaining to the credit of the latter account at the close of the fiscal year and available for future use is \$573,804 15.

One freight locomotive and thirty-one steel underframe caboose cars were built.

Thirteen locomotives unfit for further service and too light to warrant rebuilding were sold and Operating Expenses charged with the value thereof.

Four locomotives were rebuilt. Sixty-four new fire boxes, two new tender frames and eleven new cisterns were applied. Four 4,500-gallon capacity tenders were constructed. To comply with the New York State law 378 locomotives were equipped with water glasses at an expense of approximately \$8,100.

The total number of locomotives at the end of the year was 885, having a tractive power of 23,888,036 pounds, an increase of 28 locomotives and 1,110,778 tractive power pounds.

The average tractive power per locomotive at the close of the year was 26,992 pounds, an increase of 414 pounds, or 1.56%.

One combination passenger and baggage car, 4,128 freight equipment cars and fifteen road service cars were condemned and destroyed during the year.

One cafe car was converted into a dining car and one chair car into a passenger coach. One combination, nine box and four gondola cars were assigned to road service. Seven baggage and mail cars were practically rebuilt in order to provide mail compartments that would conform to the Government requirements. 232 passenger equipment cars were painted and varnished and seven equipped with wide vestibules and standard steel platforms.

The total number of freight equipment cars in service at the end of the year was 42,801, having a capacity of 1,504,640 tons, an increase of 991 cars and 146,900 tons.

**TRAFFIC EXPENSES.**

The expenditures under this heading, which have heretofore been included in Conducting Transportation, amounted to \$778,652 95, an increase of \$7,506 77 over the previous year, due largely to the expense of preparing and filing tariffs as now required under various laws.

**TRANSPORTATION EXPENSES.**

The total cost of conducting transportation was \$11,367,496 00, an increase of \$218,294 61, or 1.96%, as compared with the previous fiscal year.

The ratio of transportation expenses to total operating revenues was 32.01%, as against 31.39% last year, an increase of .62%.

The higher rates of wages paid employees, and the increased force made necessary by the enactment of Federal and State laws reducing the hours of labor, are the principal causes of the increase in these expenses.

**GENERAL EXPENSES.**

This item amounted to \$574,006 37, an increase over the previous year of \$58,079 02, due principally to the compliance by your Company with recent laws passed by the United States Government and various States in which the Company operates, that has made necessary additional clerical forces for the preparation of reports and the handling of communications with Commissions, as well as increased expenditures for legal advice in interpreting many of the laws and passing on questions incidental thereto.

**TAXES.**

The taxes during the year amounted to \$1,122,867 39, or 3.16% of the Company's revenues, an increase of \$236,958 44, or 26.75%. The increase in taxes levied and paid on your property during the last two years has been at so alarming a rate as to cause serious apprehension should the rate of increase continue. Many appeals have been taken from assessments which seemed unreasonable but with little success.

**FLOATING EQUIPMENT.**

The floating equipment of the Company has been fully maintained and its general efficiency increased by additional purchases and extensive repairs. Two steel 23-car floats were purchased and charged to additions and betterments. One 23-car float, one 12-car float and eight covered barges were purchased and charged to the Equipment Replacement Reserve that was established during the year by charges for depreciation to the expense of operating the water lines. Two barges, one car float and three tugs of small capacity and unfit for further service were sold. One water boat was converted into a hoisting boat.

The floating equipment in New York Harbor at the close of the year consisted of

20 tugs,	6 steam lighters,	191 barges,
25 car floats,	4 cattle floats,	1 hoisting boat,
	3 work boats,	1 wrecking boat.

There has been no change in the number or character of the vessels comprising the fleet on the Great Lakes, the same being as follows:

Name—	Capacity.
Wilkes-Barre .....	6,000 tons
Mauch Chunk .....	6,000 "
Bethlehem .....	3,000 "
Seneca .....	3,000 "
Saranac .....	3,000 "
Tuscarora .....	3,000 "

**FINANCIAL.**

To reimburse your Company for previous cash outlays made for betterments and acquisitions of property, \$1,000,000 General Consolidated Mortgage 4% Bonds were sold, leaving in the treasury \$6,000,000 of these bonds available for future needs.

Expenditures for the completion of the Lehigh & Lake Erie Branch, including yard tracks and terminal facilities, were partially reimbursed by the sale of \$1,000,000 Lehigh & Lake Erie Railroad Company 4½% Bonds. The mortgage securing the same provided for an issue of \$3,000,000 first lien bonds, all of which have now been sold. The remaining construction balance of \$115,482 79 will be otherwise reimbursed at a later date in connection with such advances as may in the future be required for terminal improvements.

To partially provide for the cost of four thousand steel coal cars and one thousand steel underframe box cars, ordered during the previous year, an Equipment Trust known as Series J, amounting to \$5,000,000 and secured by the equipment mentioned, was created under date of Oct. 3 1907. The certificates bear interest at the rate of 4½% per annum and are payable in semi-annual installments of \$250,000 each, the last installment becoming due Sept. 1 1917. All of the certificates have been sold.

Payments amounting to \$2,502,000 were made for the retirement of outstanding obligations, as provided in the respective mortgages or deeds of trust, and represent the matured principal of \$1,000,000 Collateral Trust 4% Bonds and of Equipment Trusts Series C, D, E, F, G, H, I and J.

Hazleton Water Company First Mortgage 5% Bonds to the amount of \$40,000 were received by your Company, and are now held in the treasury, in settlement of advances made to that company for the construction and enlargement of its plant.

Your Company during the year sold its holdings of the capital stock of the Wyoming Valley Coal Company to The Lehigh Valley Coal Company, receiving in payment therefor \$350,000 in treasury stock of the latter company which was pledged with the Trustee under the General Consolidated Mortgage.

The increase of \$4,417,280 92 in Equipment Account is caused by the purchase of the five thousand new steel cars covered by Equipment Trust Series J, as previously mentioned, less credits to that account representing the book value of certain small capacity cars disposed of in accordance with authority granted by your Board and referred to in the last annual report. No other equipment was charged to Capital Account.

The increase of \$219,434 57 in Real Estate Account is caused principally by an advance of \$200,000 to one of your subsidiary real estate companies to pay off a mortgage of that amount on property in New York City, the same having previously been carried on the books at its cost price, less the amount of the outstanding mortgage. The balance of the increase is due to miscellaneous purchases during the year.

The value of materials and supplies on hand at the close of the fiscal year amounted to \$2,104,196 72, an increase of \$5,051 50.

The reserve for depreciation of Coxe mines and properties was reduced by \$1,000,000, that amount having been applied to reduce the book value of the Coxe properties.

The sum of \$228,635 61 was charged to Profit and Loss Account and represents certain taxes levied in past years, which, after extensive litigation, the Company was required to pay.

Current Assets are \$10,338,818 98 in excess of Current Liabilities.

The amount of capital stock issued remains unchanged.

A semi-annual dividend of five per cent on the preferred capital stock and a semi-annual dividend of two per cent, with an extra dividend of one per cent, on the common capital stock of the Company, were declared by your Board on Dec. 18 1907 and paid Jan. 11 1908. Similar dividends were declared on June 17 1908 and paid July 11 1908, making ten per cent and six per cent respectively on the preferred and common capital stocks for the year.

The financial condition of the Company at the end of the fiscal year is shown in the Condensed General Balance Sheet and various statements appended.

The usual examination of the accounts for the fiscal year, as well as the verification of the cash and security balances of the Company, has been made by certified public accountants, the result of which is set forth in the accountants' certificate published herewith.

The remarks concerning the operation of The Lehigh Valley Coal Company, with the Profit and Loss Account and Condensed General Balance Sheet of that company, are given in the Appendix, beginning at page 47 of the pamphlet report.

#### GENERAL REMARKS.

The operation of your Company, in common with that of other railroads, has been subject to many adverse circumstances during the year. The depression in the general business of the country that occurred at the end of the calendar year 1907, and which has since continued, seriously affected the revenues of the Company and made necessary the suspension of all additions and betterments not required in the immediate conduct of its business. These improvements had been planned and were being prosecuted on an extensive scale prior to that time. Notwithstanding this, your property has been fully maintained and is in excellent physical condition. The new classification of revenues and expenses promulgated by the Inter-State Commerce Commission, effective July 1 1907, destroyed in some measure, at a time when most needed, the comparison of operations with those of previous years. The order issued by that Commission requiring a uniform monthly charge for depreciation of equipment on a theoretical basis has also reduced the net results. In fact, to this radical departure in railroad accounting, as ordered by the Government, may be attributed the principal, if not the entire, reason for the increase shown in Operating Expenses over the preceding year. Previously it had been the policy of your Company to prevent any shortage in its equipment by charging to expenses the value of cars or locomotives as destroyed or taken out of service, and this, with other charges, including appropriations from income as needed, provided a fund against which new equipment was charged from time to time, with the result that your equipment as a whole has been more than maintained. In defence of the Company's policy, if defence is necessary, it may be pointed out that the charges for replacement were heaviest when the equipment was most in use, when the earnings were, therefore, greatest, and, consequently, when the revenue was best able to sustain those charges, while, on the other hand, the method prescribed by the Commission results in burdening the expense of operation with arbitrary charges during periods of business depression when much of the equipment is idle, and earning nothing, as was the case in the latter part of the present fiscal year.

Further serious factors in the expense of operation are the higher rates of wages paid employees, and which are still in effect, the shorter hours of work, and the cost of compiling reports, as now required by various commissions. In addition, the tendency of recent laws, both national and State, many of which were hastily enacted and ill-advised, has been in the direction of transferring to Commissions much of the authority over accounting and operating methods heretofore exercised by executive officers. Such laws must necessarily

weaken that administration of the property which is so necessary to produce the high efficiency required for economical and safe operation, and, in the end, cannot bring about other than unsatisfactory and unfortunate results.

The double-track terminal railroad at Buffalo, known as the Lehigh & Lake Erie Branch, was completed and placed in operation during the early part of the present fiscal year, together with the additional yard and terminal facilities at Tift Farm, mentioned in the last annual report, the expenditures for the year being \$709,407. These improvements, in addition to providing your Company with a continuous double-track line under its own control from the Great Lakes to the Atlantic Seaboard, enable the handling of a greater volume of lake and interchange freight economically and promptly, much of the same having previously been handled under trackage arrangements, the expense for which has now ceased.

The new yard with transfer bridges at the National Docks Terminal and the renewal of four transfer bridges at Jersey City, mention of which was made in last year's report, were completed and put in operation. The amount expended therefor was \$571,168.

To avoid rebuilding the present wooden trestle on the high-grade line at Greenville, a plan has been adopted providing for a permanent embankment and steel viaduct on a revised line and grade at an approximate cost of \$450,000. Since the falling off in revenue the work has proceeded slowly, the expenditures to date being \$77,254.

The work of stone ballasting was continued during the first half of the year, and the entire main line, including the more important branches, is fully ballasted, with the exception of a limited mileage on Wilkes-Barre Mountain and at certain points where it is proposed at some future date to revise the line or put in additional tracks.

The construction of third and fourth tracks to a point east of Redington, mentioned in the preceding annual report, was completed at a cost of \$481,835. A further extension of these tracks to Richards Farm, a distance of 2.1 miles, has been authorized, although the work is temporarily held in abeyance. Notwithstanding the additional third and fourth-track mileage that has been added to the system in the last few years, the track facilities of your Company, prior to the falling off in tonnage due to the recent general business depression were taxed to the utmost, and, indeed, to an extent that forbade the most economical operation. Eventually your Company should have a continuous four-track line from the anthracite coal regions to tidewater, and with a return of normal business conditions it will be imperative that such extensions be made from time to time as the earnings of the Company may warrant.

A second track, protected by automatic signals, was constructed between Van Etten and Van Etten Junction, on the Ithaca Branch, at an expense of \$10,852.

Additional automatic signals were installed between Van Rensselaer and Chicago Streets, Buffalo, and also between Black Creek Junction and Hudsondale, at a cost of \$12,190.

For the purpose of consolidating shipments to and from New York Harbor and reducing the number of cars handled containing less than carload shipments, a new transfer platform and office, together with necessary tracks, were constructed at Oak Island, at a cost of \$46,611.

A new brick freight house and a transfer shed were built at Sayre, and a new brick passenger station at Hazleton, the aggregate cost being \$80,868. The passenger station at Hemlock was enlarged.

Improvements were made to the freight delivery yards at Jersey City, Newark, South Bethlehem and Rochester, consisting of grading, paving driveways and additional tracks, the expenditures for the same aggregating \$52,501.

The track entrance to the Scott Street Terminal, Buffalo, was improved by the reduction of grade and re-arrangement of tracks, at an expense of \$13,369.

Extensive repairs were made to the coal shipping trestle and the eastbound freight house at Tift Farm, the total cost being \$49,108.

A channel of sufficient width and depth to accommodate vessels to and from the National Stores was dredged, at an expense of \$63,162.

To insure the safety of employees passing to and from the Sayre Shops, a concrete subway was constructed under the yard tracks, at an expense of \$16,439.

The power facilities at Coxton and Sayre were improved; at the former by the erection of a modern plant and at the latter by the installation of four additional boilers and a new air compressor, the total cost of these improvements being \$49,237.

There were located on your Company's lines during the year 36 new industries, direct track connections having been made with 23 of the same.

56.97% of the total operating expenses, including outside operations, or \$13,921,371 94, was paid direct to labor, being distributed during the year among an average of 22,747 employees.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services during the year.

By order of the Board of Directors,

E. B. THOMAS,

President.

LEHIGH VALLEY RAILROAD COMPANY.  
PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1908.

	Dr.	Cr.		Dr.	Cr.
Balance, surplus, July 1 1907		\$14,009,283 26	Brought forward	\$2,430,718 00	\$14,009,283 26
Dividends:			Discount on General Consolidated Mortgage Bonds and Equipment Trust Certificates sold	450,000 00	
5% on preferred stock, paid July 13 1907	\$5,315 00		Taxes litigated applicable to prior years	228,635 61	
2% on common stock, paid July 13 1907	806,696 00		Miscellaneous adjustments		21,665 11
Extra 1% on common stock, paid July 13 1907	403,348 00		Net income for year ended June 30 1908, Table No. 1		5,595,310 08
5% on preferred stock, paid Jan. 11 1908	5,315 00		Balance, surplus, June 30 1908	16,516,904 84	
2% on common stock, paid Jan. 11 1908	806,696 00			\$19,626,258 45	\$19,626,258 45
Extra 1% on common stock, paid Jan. 11 1908	403,348 00		Balance carried forward July 1 1908		\$16,516,904 84
	\$2,430,718 00				

CONDENSED GENERAL BALANCE SHEET, JUNE 30 1908.

ASSETS.		LIABILITIES.	
Dr.	Cr.	Dr.	Cr.
Railroad—		Capital Stock—	
Cost of road	\$18,639,291 95	806,696 shares common stock, par \$50	\$40,334,800 00
Equipment	40,143,703 10	2,126 shares preferred stock, par \$50	106,300 00
General Consolidated Mortgage Bonds of the Company held in its Treasury	6,000,000 00		\$40,441,100 00
Equipment Trust Certificates of the Company held in its Treasury	4,050,000 00	Funded Debt	
Treasury Stock	250 00	Equipment Trust Obligations	10,062,000 00
General Consolidated Mortgage Bonds of the Company in hands of Trustees of Warrior Run Stock Purchase Bonds	100,000 00	Reserves	
Real Estate	2,368,957 59	Reserve for depreciation of Coxe mines and properties	\$1,209,360 06
Construction Lehigh & Lake Erie Branch	115,482 79	Equipment replacement reserve	573,814 15
Mortgages Receivable	300,150 00	General reserves	1,155,397 08
Securities Owned—			2,938,561 29
Stocks of railroad and water lines included in Lehigh Valley system	\$29,158,230 11	Mortgages on Real Estate	
Stocks of coal companies	18,881,068 33	Interest, Rentals and Taxes Accrued, Not Due	
Stocks of other companies	5,692,550 00	Interest on funded debt	\$720,135 00
Bonds of railroad and water lines included in Lehigh Valley system	4,372,926 00	Interest on equipment trusts	88,762 50
Bonds of other companies	3,303,907 87	Accrued rentals, leased lines	421,085 82
Certificates of indebtedness, The Lehigh Valley Coal Company	10,537,000 00	Taxes accrued	938,858 92
	71,945,682 31		2,169,742 24
Advanced Insurance Premiums	127,964 56	Current Liabilities—	
Current Assets—		Dividends unpaid	\$1,892 50
Cash on deposit and in hands of Treasurer	\$6,195,059 65	Interest on funded debt due and unclaimed	51,615 75
Cash in hands of officers and agents	25,738 65	Rentals of leased lines due	337,500 00
Cash in transit	542,695 52	June pay roll, since paid	963,570 93
Freight and ticket agents' balances	647,675 90	Audited vouchers, including June bills, since paid	1,175,758 97
Due by individuals and companies	2,947,445 99	Due to individuals and companies	134,013 47
Traffic balances due by other companies	406,272 92	Traffic balances due to other companies	795,143 70
Bills receivable	732,203 00	Unclaimed wages	11,947 31
Advances to other companies	237,520 38	Employees' relief fund	28,552 12
Material and supplies on hand	2,104,196 72		3,499,989 75
	13,838,808 73	Deferred and Suspended Liabilities—	
Deferred and Suspended Assets—		Sundry accounts	546,672 32
Sundry accounts	380,559 96	Profit and Loss	16,516,904 84
Total Assets	\$158,010,850 99	Total Liabilities	\$158,010,850 99

Note.—The dividends declared prior to the close of the fiscal year, and payable July 11 1908, amounting to \$1,215,359, are not included as a liability in the above statement.

STATEMENT OF EQUIPMENT TRUST CERTIFICATES OUTSTANDING.

Lehigh Valley Railroad Co.	Principal.	Date of Maturity.	Interest.	
			Rate.	Due.
Equipment Trust, Series C, certificates	\$200,000	\$200,000 annually to June 1 1909	4 1/2% gold	June and Dec.
Equipment Trust, Series D, certificates	600,000	300,000 annually to Mch. 1 1910	4 1/2% gold	Mch. and Sept.
Equipment Trust, Series E, certificates	82,000	82,000 annually to Feb. 1 1909	4 1/2% gold	Feb. and Aug.
Equipment Trust, Series F, certificates	80,000	80,000 annually to May 1 1909	4 1/2% gold	May and Nov.
Equipment Trust, Series G, certificates	300,000	100,000 annually to Aug. 1 1910	4 1/2% gold	Feb. and Aug.
Equipment Trust, Series J, certificates	4,750,000	250,000 semi-annually to Sept. 1 1917	4 1/2% gold	Mch. and Sept.
Total June 30 1908	\$6,012,000			

STATEMENT OF EQUIPMENT TRUST CERTIFICATES HELD IN TREASURY.

Lehigh Valley Railroad Co.	Principal.	Date of Maturity.	Interest.	
			Rate.	Due.
Equipment Trust, Series H, certificates	\$450,000	\$90,000 annually to Feb. 1 1913	4% gold	Feb. and Aug.
Equipment Trust, Series I, certificates	3,600,000	400,000 annually to Sept. 1 1916	4% gold	Mch. and Sept.
Total June 30 1908	\$4,050,000			

SUMMARY OF EQUIPMENT TRUST OBLIGATIONS.

Equipment Trust Certificates Outstanding	\$6,012,000 00
Equipment Trust Certificates Held in Treasury	4,050,000 00
Total, June 30 1908	\$10,062,000 00

THE LEHIGH VALLEY COAL COMPANY.  
PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1908.

	Dr.	Cr.
Balance, surplus, July 1 1907		\$1,787,864 32
Royalty settlements	\$91,015 48	
Miscellaneous adjustments	108,609 42	
Net income for year ended June 30 1908		388,606 11
Balance, surplus, June 30 1908	1,976,845 53	
	\$2,176,470 43	\$2,176,470 43
Balance carried forward July 1 1908		\$1,976,845 53

CONDENSED GENERAL BALANCE SHEET JUNE 30 1908.

ASSETS.		LIABILITIES.	
Dr.	Cr.	Dr.	Cr.
Property and Plant	\$18,624,445 34	Capital Stock	\$1,965,000 00
Securities Owned	100,000 00	Funded Debt	13,208,500 00
Advances for Coal Mining Rights	4,000,902 22	Certificates of Indebtedness	10,537,000 00
Current Assets—		Current Liabilities—	
Cash on deposit and in hands of Treasurer	\$375,858 51	Audited vouchers	\$3,657,683 72
Cash in transit	79,973 23	Wages due and unpaid	488,330 51
Stock of coal on hand	4,340,623 50	Due to individuals and companies	90,009 65
Materials and supplies	333,513 55	Royalties on coal mined and due lessors	73,485 06
Bills receivable	221,942 72	Bond interest due and payable	4,850 00
Due by individuals and companies	3,928,707 56	Taxes due and payable	7,371 92
	9,280,619 06	Deferred and Suspended Liabilities—	
Deferred and Suspended Assets—		Royalties received from lessees, not accrued	\$170,966 69
Premiums on unexpired insurance and other deferred assets	60,456 41	Interest on funded debt, accrued	323,279 18
Trustees of Sinking Fund—		Taxes accrued	78,620 00
Cash and bonds in the hands of Trustees	1,655,632 73	Deferred real estate payments	56,000 00
		Miscellaneous	106,978 07
Total Assets	\$34,622,055 76	Reserve Accounts—	
		Sinking funds and other reserves	1,877,134 44
		Profit and Loss	1,976,845 53
		Total Liabilities	\$34,622,055 76

## THE WABASH RAILROAD COMPANY.

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

To the Holders of Debenture Mortgage Bonds, and to the Stockholders of the Wabash Railroad Company:

The annexed statement gives in a condensed form a summary of the operations of the Company for the last fiscal year, and a comparison with similar figures for the preceding two years:

## REVENUES AND EXPENSES.

	Year ending June 30 1906.	Year ending June 30 1907.	Year ending June 30 1908.
Gross Revenues.....	\$25,015,378 70	\$27,432,473 52	\$25,740,074 19
Operating Expenses.....	18,077,887 35	19,505,147 26	18,843,747 93
Net Operating Revenue.....	\$6,937,491 35	\$7,927,326 26	\$6,896,326 26
Per Cent of Operating Expenses to Revenues.....	72 27	71 10	73 21
Gross Revenues per mile.....	9,937 78	10,904 08	10,235 44
Operating Expenses per mile.....	7,181 74	7,753 06	7,493 14
Net Oper. Rev. per mile.....	2,756 04	3,151 02	2,742 30

## ANALYSIS OF REVENUES.

	Year ending June 30 1906.	Per Cent.	Year ending June 30 1907.	Per Cent.	Year ending June 30 1908.	Per Cent.
Freight.....	\$16,138,466 18	64.51	\$18,465,286 29	67.31	\$17,103,693 21	66.45
Passenger.....	6,723,638 43	26.88	6,891,288 83	25.12	6,470,578 03	25.14
Mail.....	835,984 26	3.34	829,465 00	3.02	770,882 08	2.99
Express.....	767,057 46	3.07	732,322 33	2.67	768,509 35	2.99
Miscellaneous.....	550,212 37	2.20	514,111 07	1.88	626,311 52	2.43
Total.....	\$25,015,378 70	----	\$27,432,473 52	----	\$25,740,074 19	----

## ANALYSIS OF EXPENSES.

	Year ending June 30 1906.	Per Cent.	Year ending June 30 1907.	Per Cent.	Year ending June 30 1908.	Per Cent.
Maint. of Way and Struc.....	\$3,109,021 54	17.20	\$2,747,667 46	14.09	\$2,728,234 55	14.48
Maint. of Equip.....	3,679,948 04	20.36	3,915,261 39	20.07	4,359,312 80	23.13
* Traffic Expens.....	-----	-----	-----	-----	860,069 21	4.57
Transp'n Expens.....	10,629,920 84	58.80	12,153,324 23	62.31	10,240,198 19	54.34
General Expens.....	658,996 93	3.64	688,894 18	3.53	655,933 18	3.48
Total.....	\$18,077,887 35	----	\$19,505,147 26	----	\$18,843,747 93	----

\* Prior to the last fiscal year Traffic Expenses were included in Transportation Expenses.

The fiscal year just closed is notable for a very large decrease in revenues following the financial disturbances of October 1907. The first four months of the year began with earnings slightly in excess of the year previous, and in spite of rather high operating expenses, showed very satisfactory net earnings; but with the panic came curtailment of business in every direction. Your Company did not feel the full effects of it in the months of November, December and January, because it received the benefit of the work on unfinished orders and a considerable movement of live stock and agricultural products, which continued through the winter. The month of February, however, was a very bad one, due both to diminished business and to high operating expenses on account of severe weather conditions; and March, April and May showed very heavy decreases in business as compared with the year previous.

Seventy new locomotives (sixty freight and ten switching engines) contracted for delivery during July and August were, unfortunately, not delivered until October, November and December. Your Company did not therefore get the use of the engines before the recession in business came. However, the heavier engines made it possible to get greater efficiency in operation and a slight improvement in tonnage per train and cost of transportation, which is creditable, considering the very heavy diminution in tons moved and the heavy percentage of empty car movement during the last eight months of the year. These locomotives, it should be stated, were purchased with "Locomotive Equipment Gold Notes," included in statement "J," which follows.

It is a little difficult to compare the earnings and expenses of the last year with preceding years for the reason that the Inter-State Commerce Commission ordered a new Classification of Accounts and changes in certain accounting methods, effective July 1 1907. As quite a number of minor changes are made in the classification of accounts, it is impossible to compare many of the accounts with those of the year previous, and in respect to the principal groupings there are some notable changes; for example, a large percentage of the Car Hire Balances, under the method made effective July 1 1907, is shown as a credit or debit against Income Account, whereas in former years it has been customary to show this balance as a credit or debit against Operating Expenses. In this connection it is perhaps important to point out that, during the last fiscal year, conditions affecting the use of equipment have been most unusual, and your Company, while in recent years receiving considerable credits from Hire of Equipment, and being unable to keep its own equipment at home, has in the last year, by reason of the diminished business everywhere and the surplus of equipment on all lines, not only had a large amount of its own equipment

at home idle, but has been forced, by reason of the fact that it forms a link in the through transportation movement, to pay for foreign equipment passing over its line. The total debit balance for the year for Hire of Equipment has been \$773,698 41, of which amount \$190,744 73 has appeared in Operating Expenses, and the remainder, or \$582,953 68, has appeared as a charge against Income. It will be noted, therefore, that this \$582,953 68 has thus been charged as a debit against Income for Hire of Equipment, which under former methods of accounting would have been charged against Operating Expenses; but this has been fully equalized by the fact that during the current year a new charge for Depreciation has been set up by direction of the Inter-State Commerce Commission, calculated at a fixed rate of depreciation based upon the original cost of equipment. In this way, a depreciation charge has been made against Locomotive and Car Equipment during the year aggregating in all \$596,283 79.

The Executive Officers of a number of the roads have individually, and through the American Railway Association, appealed to the Inter-State Commerce Commission against the dictum laid down by it in respect to this charge for Depreciation against Operating Expenses. It has been pointed out a good many times that the shrinkage in value of the physical assets of a railroad can not be anticipated accurately; that the shrinkage in value with a properly maintained property is chiefly one of obsolescence; and that the amount which should be spent to make good such shrinkage must depend largely on the financial ability of a corporation to meet the charges, and will necessarily vary one year with another. Thus, in a period of great prosperity, it might be desirable to destroy certain obsolete cars or engines, and replace them with more modern equipment; whereas in dull times, when there is a surplus of equipment everywhere, it would not be desirable to do so.

The officers of your Company have joined the officers of other companies in protesting against the present method of charging a fixed percentage for depreciation every month, and have suggested as a better method that which has been in common use on many railroads, namely, that of replacing all equipment which is destroyed, whether accidentally or intentionally, with new and modern equipment, and charging the cost of such replacement to Operating Expenses. Such a method as this would insure to the Stockholders of the Company the maintenance of their property, yet make the charges for the replacement of destroyed equipment proportionate with the rate of that destruction, the rate of destruction being necessarily much greater in times of heavy business and in times of prosperity than in times when business is dull and equipment idle.

Early in the fiscal year the completion of the double track from Sangamon into Decatur, including a costly double-track concrete viaduct over the Sangamon River, was finished, and thus completed a very important and necessary improvement.

The year just closed is the first year in which your Company has operated under the Two-Cent Passenger Law for an entire year. The entire line in the United States is now affected by this Law. In some respects the effects have been what the management anticipated, and the results show that we have carried something like ten per cent more passengers and received about seven per cent less revenue. Passenger business, as a whole, is done at a small profit, but much of the service is run at an actual loss.

The loss in passenger revenue and in mail revenue, due in the latter case to new Government regulations, coming on top of heavy losses in freight revenue due to the business depression, have made the year under review in every respect a hard year.

The physical condition of the property has been well maintained, and in the first few months of the fiscal year a good many permanent improvements were made or completed. It will also be noted that there was no skimming in the items of Maintenance of Way or Maintenance of Equipment.

As stated in the last Annual Report, the arrangement made with the Debenture Mortgage bondholders, approved at the special meeting of the Stockholders and Bondholders October 22 1906, while intended to meet the requirements for increased capital expenditures, has, on account of the business conditions, been ineffectual, and the Company has not yet been able to dispose of new securities (Wabash First Refunding and Extension Four Per Cent Gold Bonds); although it has a considerable number of these bonds in the Treasury for improvements made and equipment purchased, and chargeable to Capital Account. There is every reason to hope that it will be possible before long to market such securities at a fair price, and enable the enlargement of facilities, which will, in turn, greatly increase the earning power and efficiency of the property.

By order of the Board of Directors,

F. A. DELANO,

President.

Chicago, September 1 1908.

(For statistical tables, see under "Annual Reports" on a preceding page.)

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 25 1908.

Further, though not marked, improvement is noticeable in general trade. The number of idle freight cars has diminished considerably during the past two weeks. Additional mills in various sections have resumed full time, and though conservatism in making purchases is still very apparent, it is expected that greater confidence in the future will be manifested after the November elections.

LARD on the spot has advanced, owing to the strong hog market, light receipts of offerings and a moderate demand for small lots from jobbers. The strength of the future market at the West at times has also had a bracing effect on the spot market. Refined lard on the spot has been firm, but without important change. Trade has been extremely quiet, but offerings have continued small. Refined Continent 11c., South America 11.75c. and Brazil in kegs 13.25c. The speculation in lard futures at the West has been active. Prices have felt the effects of realizing at times, but on the whole they have been firm, owing to the strong hog situation, buying by prominent packers and commission houses and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	10.27 1/2	10.35	10.20	10.17 1/2	10.17 1/2	10.17 1/2
October delivery	10.30	10.37 1/2	10.22 1/2	10.17 1/2	10.17 1/2	10.17 1/2
January delivery	10.00	9.92 1/2	9.80	9.82 1/2	9.85	9.85

PORK on the spot has been stronger for mess and firm, but unchanged for other grades. There has been a fairly active demand for mess. Offerings have been light. Mess \$17.25@17.50, clear \$18.25@19.50 and family \$19.50@20.50. Beef has been steady. Trade has been dull, but offerings have been lighter. Mess \$13.50@14, packet \$14.50@15, flank \$14@14.50, family \$16.50@17 and extra India mess \$23@24.50. Cut meats have been dull but firmer on small supplies. Pickled hams 12 1/2@12 3/4c., pickled bellies, 14@10 lbs., 11 1/2@11 3/4c. and pickled shoulders 7 1/2@7 3/4c. Stearines have been firm and moderately active; oleo 13 1/2c. and lard 12 1/2c. Tallow has been dull but firm; City 5 1/2c. Butter has been fairly active and firmer; creamery extras 24@24 1/2c. Cheese has been quiet but firmer; State f. c., small, fancy, 13c.; large 12 1/2c. Eggs have been quiet and steady; Western firsts 22@23c.

OIL.—Cottonseed has been moderately active and somewhat easier; winter 41 1/2@48c. Linseed has been easier on expectations of larger receipts. There has been a light demand for small lots. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta raw 70c. Lard has continued to advance in sympathy with the rise in the raw material. There has been a good demand, but it has been limited, as a rule, to small lots. Prime 73@78c. and No. 1 extra 54@56c. Olive has been firm. Trade has been dull, but supplies are small. Yellow 90@95c. Coconut has been in moderate demand and firm. Cochin 7 1/2c. and Ceylon 6 1/4@6 3/4c. Cod has been fairly active and steady. Domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/2c.; Santos No. 4, 8@8 1/4c. West India growths have been quiet and steady; fair to good Cucuta 8 1/2@9 1/2c. The speculation in future contracts has been quiet as a rule. Prices have shown slight changes. Local spot interests have been the principal buyers.

Closing prices were:

September	5.60c.	January	5.45c.	May	5.40c.
October	5.60c.	February	5.00c.	June	5.40c.
November	5.50c.	March	5.40c.	July	5.40c.
December	5.00c.	April	5.40c.	August	5.45c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 3.98c.; muscovado, 89-degrees test, 3.48c., and molasses, 89-degrees test, 3.23c. Refined has been fairly active on old contracts, but new business has been quiet. Granulated 5@5.10c. Spices have been in quiet though steady demand from grinders. Teas have ruled firm, with a fairly active distributing trade for immediate shipment. Wool has been moderately active and firm. Hops have been steady. Dry weather has checked baling and interfered with business.

PETROLEUM.—Refined has been in larger demand for domestic account and fairly active on export orders. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been moderately active and steady; 86 degrees in 100-gallon drums 19c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 39c. Rosin quiet and steady; common to good strained \$2 70.

TOBACCO.—Buying of domestic leaf has continued on a hand-to-mouth basis. A somewhat larger demand for cigars is reported in some sections, but manufacturers as a rule still adhere to the policy of buying only sufficient leaf to fill immediate needs, believing that supplies can be purchased later in the season to better advantage. Havana quiet. Small sales of Sumatra reported. Prices steady to firm.

COPPER has been quiet and easier; lake 13 1/4@13 3/4c. and electrolytic 13@13 1/4c. Lead has been dull and steady at 4.47 1/2@4.50c. Spelter has been dull and steady at 4.70@4.77 1/2c. Tin has been dull and firmer; Straits 28.80c. Iron has been steady and more active. No. 1 Northern \$16.50@17.25, No. 2 Southern \$16.75@17.25.

COTTON.

Friday Night, September 25 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 286,480 bales, against 213,992 bales last week and 128,934 bales the previous week, making the total receipts since the 1st of September 1908, 681,637 bales, against 514,175 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 167,462 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	13,978	16,180	32,579	15,213	13,488	18,057	109,501
Port Arthur	---	---	---	---	---	---	---
Corp. Christi, &c.	---	---	---	---	---	641	641
New Orleans	2,046	4,057	5,917	7,275	3,822	3,074	26,181
Mobile	2,215	1,952	4,808	1,384	1,611	1,040	13,010
Pensacola	---	---	---	---	---	1,338	1,338
Jacksonville, &c.	---	205	---	230	---	116	551
Savannah	11,821	9,957	16,626	10,518	11,923	12,898	73,743
Brunswick	---	---	---	---	7,428	3,422	10,850
Charleston	2,514	2,889	1,976	1,848	1,804	1,948	12,769
Georgetown	---	---	---	---	---	---	---
Wilmington	3,706	4,204	6,250	3,520	3,090	2,631	23,401
Norfolk	1,407	2,494	3,300	1,665	2,924	2,413	14,203
Newport N., &c.	---	---	---	---	---	179	179
New York	---	---	---	---	---	---	---
Baltimore	---	---	---	---	---	103	103
Philadelphia	---	---	---	---	---	---	---
Totals this week.	37,487	41,944	71,456	41,653	46,090	47,850	286,480

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to September 25.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	109,501	304,312	73,945	180,528	128,934	81,536
Port Arthur	---	---	---	---	---	---
Corp. Christi, &c.	641	641	384	1,526	---	---
New Orleans	26,181	52,212	17,479	30,033	56,412	55,347
Mobile	13,010	24,222	6,674	11,727	23,396	12,546
Pensacola	1,338	1,338	450	1,552	---	---
Jacksonville, &c.	551	2,354	50	50	---	---
Savannah	73,743	188,204	68,302	179,405	108,492	80,621
Brunswick	10,850	12,977	11,986	19,529	6,294	8,410
Charleston	12,769	27,462	8,144	23,593	35,540	15,386
Georgetown	---	---	---	---	---	---
Wilmington	23,401	41,865	23,976	46,092	23,212	19,559
Norfolk	14,203	24,151	9,203	18,917	13,415	12,826
Newport News, &c.	179	544	108	548	---	---
New York	---	---	---	---	---	---
Boston	---	663	164	216	3,412	2,970
Baltimore	103	515	129	443	1,964	526
Philadelphia	---	177	118	316	4,910	4,868
Total	286,480	681,637	221,112	514,175	457,786	451,309

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	109,501	73,945	121,032	106,986	155,404	105,714
Pt. Arthur, &c.	641	384	297	429	468	876
New Orleans	26,181	17,479	43,948	20,698	65,509	54,155
Mobile	13,010	6,674	7,120	11,162	15,627	8,530
Savannah	73,743	68,302	65,710	71,505	107,355	57,623
Brunswick	10,850	11,986	1,286	3,826	7,914	4,380
Charleston, &c.	12,769	8,144	8,721	16,400	20,504	13,349
Wilmington	23,401	23,976	15,354	25,323	30,237	21,594
Norfolk	14,203	9,203	10,375	32,685	29,892	21,361
Newport N., &c.	179	108	79	198	106	162
All others	1,992	911	1,027	1,373	6,137	5,760
Total this wk.	286,480	221,112	275,149	290,585	458,263	293,804
Since Sept. 1.	681,637	514,175	674,376	921,898	1,070,701	645,851

The exports for the week ending this evening reach a total of 167,812 bales, of which 67,435 were to Great Britain, 34,850 to France and 65,527 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Sept. 25 1908.			From Sept. 1 1908 to Sept. 25 1908.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	27,615	28,058	31,227	86,930	50,458	36,457
Port Arthur	---	---	---	---	---	---
Corp. Christi, &c.	---	---	---	---	---	---
New Orleans	5,235	---	7,521	12,756	5,235	1,662
Mobile	---	---	---	---	---	10,489
Pensacola	1,828	---	1,828	1,828	---	313
Fernandina	---	---	---	---	---	1,828
Savannah	---	6,333	12,373	18,996	300	34,192
Brunswick	---	---	8,685	8,685	---	40,825
Charleston	---	---	---	---	---	8,685
Wilmington	13,475	---	13,475	13,475	---	9,691
Norfolk	---	---	---	---	---	23,166
Newport News	---	---	---	---	---	---
New York	8,456	329	5,521	14,306	21,833	29,832
Boston	8,820	---	5,826	16,132	---	53,983
Baltimore	1,000	100	1,100	1,000	100	266
Philadelphia	1,000	---	1,000	2,000	---	5,150
Portland, Me.	---	---	---	---	---	360
San Francisco	---	---	---	---	---	250
Seattle	---	---	---	---	---	250
Tacoma	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---
Pembina	---	---	---	---	---	---
Detroit	---	---	---	---	---	---
Total	67,435	34,850	65,527	167,812	112,261	47,170
Total 1907	58,273	650	49,485	108,408	127,787	34,217

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

Sept. 25 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	766	3,358	4,064	4,627	502	13,317	43,095
Galveston	36,232	15,441	36,301	7,374	2,273	97,611	31,323
Savannah	9,391	1,256	14,572	2,063	2,000	29,282	79,210
Charleston	---	---	---	---	2,000	2,000	33,540
Mobile	1,700	5,522	---	---	1,100	8,972	14,424
Norfolk	3,500	---	650	---	6,000	9,600	3,813
New York	1,500	500	1,300	3,400	---	6,700	55,105
Other ports	10,000	---	5,000	2,000	---	17,000	22,792
Total 1908	63,179	26,077	61,887	19,464	13,875	184,482	273,304
Total 1907	39,044	24,938	38,823	25,589	20,110	148,504	302,805
Total 1906	45,542	44,041	29,555	30,660	18,407	168,205	268,730

Speculation in cotton for future delivery has been fairly active, but the fluctuations in prices have been confined within a comparatively narrow compass. On the whole, however, the tone of the market has been heavy much of the time, owing largely to the Lancashire lockout. There have been many conflicting reports regarding the extent of the labor troubles across the water, but most of the advices have been of so pessimistic a character that the generality of the trade has not been disposed to buy, despite the fact that very many reports of serious deterioration in the plant at the South have been received here during the week. Reports from Lancashire at times have taken the ground that a speedy termination of the trouble was likely, owing to expected intervention by the British Government, but such reports have been followed by others declaring that the lockout was spreading and that it might continue throughout practically the remainder of the year. Moreover, trade reports from the Continent have not been very encouraging, and while the sales of cotton goods in this country have increased at times, partly for export, the fact remains that there is still room for much improvement in the trade. Meantime the receipts are liberal, spinners as a rule are buying sparingly and speculation continues almost wholly professional in character. At times, however, leading local interests, including some of the spot houses, have been good buyers and prices have rallied. The bullish tone of the crop reports from many sections has to some extent, at least, neutralized the unfavorable Lancashire advices. It is the belief of very many that the Government monthly report which is to be given out on Oct. 2 will make a distinctly bullish showing, and there has been steady though quiet buying on this idea by some well-known people. Liverpool and New Orleans have bought at times and there has been more or less covering by nervous shorts in October, due to buying of that month by spot interests and also by reports that considerable sales of the local stock had been made to spinners. Moreover, the spot markets at the South have displayed a stubborn tone. But sentiment is still bearish in the main. Very many believe that a sustained advance can only be brought about by a marked improvement in the cotton goods business on both sides of the water. Today prices declined early on unfavorable Lancashire reports, dullness and depression in Liverpool, generally favorable weather, and Liverpool and local selling, but later there was an advance on covering due to fears that a West Indian storm might reach the cotton belt. Spot cotton here has been more active. Middling uplands closed at 9.40c., showing a decline for the week of 10 points.

The rates on and off middling, as established Sept. 9 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	..... c. 1.75 on	Middling	..... c.	Basis	Good mid. ting'd e.	Even
Strict mid. fair	..... 1.50 on	strict low mid.	..... 0.30 off	Strict mid. tinged.	0.20 off	
Middling fair	..... 1.25 on	Low middling	..... 1.00 off	Middling tinged	0.30 off	
Strict good mid.	..... 0.75 on	Strict good ord.	..... 1.02 off	Strict low mid. ting.	1.00 off	
Good middling	..... 0.50 on	Good ordinary	..... 2.50 off	Low mid. tinged	2.25 off	
Strict middling	..... 0.25 on	Strict g'd mid. ord.	0.35 on	Middling stained	1.00 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 19 to Sept. 25—	Sat.	Mo.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.50	9.40	9.30	9.40	9.40	9.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 25 for each of the past 32 years have been as follows:

1908	c. 9.40	1909	c. 10.75	1892	c. 7.62	1884	c. 10.31
1907	11.30	1899	6.62	1891	8.68	1883	10.50
1906	9.60	1898	5.44	1890	10.38	1882	12.25
1905	11.10	1897	6.75	1889	11.12	1881	11.94
1904	11.20	1896	8.56	1888	10.50	1880	11.75
1903	11.25	1895	8.62	1887	9.68	1879	12.12
1902	9.00	1894	6.56	1886	9.38	1878	11.00
1901	8.25	1893	8.25	1885	10.06	1877	11.38

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady	---	---	---	---
Monday	Quiet, 10 pts. dec.	Steady	---	46	---	46
Tuesday	Quiet, 10 pts. dec.	Steady	---	252	---	252
Wednesday	Quiet, 10 pts. adv.	Steady	---	56	---	56
Thursday	Quiet	Steady	---	518	---	518
Friday	Quiet	Ve y steady	---	---	---	---
Total				872		872

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

Week.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 19.
Sept. Range	8.83 @ 8.97	8.93 @ 9.07	8.93 @ 9.07	8.88 @ 9.02	8.83 @ 8.97	8.93 @ 9.07
Oct. Range	9.00 @ 9.02	8.93 @ 8.95	8.93 @ 8.95	8.80 @ 8.82	8.80 @ 8.82	8.95 @ 9.00
Nov. Range	8.92 @ 9.04	8.91 @ 9.08	8.85 @ 9.03	8.80 @ 8.87	8.80 @ 8.88	8.95 @ 9.00
Dec. Range	8.58 @ 8.65	8.66 @ 8.68	8.65 @ 8.69	8.58 @ 8.62	8.60 @ 8.65	8.78 @ 8.80
Jan. Range	8.61 @ 8.64	8.71 @ 8.70	8.67 @ 8.85	8.64 @ 8.69	8.64 @ 8.74	8.77 @ 8.86
Feb. Range	8.50 @ 8.72	8.58 @ 8.67	8.54 @ 8.72	8.51 @ 8.56	8.50 @ 8.59	8.64 @ 8.71
March Range	8.60 @ 8.67	8.60 @ 8.60	8.63 @ 8.65	8.53 @ 8.54	8.56 @ 8.58	8.69 @ 8.71
April Range	8.66 @ 8.68	8.66 @ 8.68	8.57 @ 8.73	8.54 @ 8.58	8.54 @ 8.63	8.67 @ 8.73
May Range	8.54 @ 8.73	8.56 @ 8.68	8.57 @ 8.73	8.54 @ 8.58	8.54 @ 8.63	8.67 @ 8.73
June Range	8.64 @ 8.73	8.64 @ 8.64	8.62 @ 8.76	8.59 @ 8.62	8.61 @ 8.63	8.74 @ 8.78
July Range	8.69 @ 8.71	8.69 @ 8.69	8.68 @ 8.68	8.57 @ 8.58	8.62 @ 8.64	8.77 @ 8.78
August Range	8.73 @ 8.82	8.73 @ 8.73	8.73 @ 8.73	8.62 @ 8.62	8.62 @ 8.64	8.82 @ 8.82
Average Range	8.73 @ 8.82	8.73 @ 8.73	8.73 @ 8.73	8.62 @ 8.62	8.62 @ 8.64	8.82 @ 8.82
Close	8.73 @ 8.82	8.73 @ 8.73	8.73 @ 8.73	8.62 @ 8.62	8.62 @ 8.64	8.82 @ 8.82

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

	1908.	1907.	1906.	1905.
Stock at Liverpool	293,000	605,000	257,000	661,000
Stock at London	11,000	28,000	15,000	28,000
Stock at Manchester	27,000	46,000	26,000	40,000
Total Great Britain stock	331,000	680,000	298,000	729,000
Stock at Hamburg	25,000	20,000	22,000	20,000
Stock at Bremen	104,000	73,000	61,000	109,000
Stock at Havre	63,000	99,000	44,000	66,000
Stock at Antwerp	4,000	4,000	4,000	3,000
Stock at Barcelona	15,000	14,000	5,000	9,000
Stock at Genoa	8,000	22,000	16,000	10,000
Stock at Trieste	38,000	37,000	6,000	3,000
Total Continental stocks	257,000	269,000	158,000	220,000
Total European stocks	588,000	949,000	456,000	949,000
India cotton afloat for Europe	58,000	80,000	54,000	82,000
American cotton afloat for Europe	241,310	188,277	245,031	347,000
Egypt, Brazil, &c., afloat for Europe	17,000	18,000	21,000	25,000
Stock in Alexandria, Egypt	54,000	31,000	32,000	37,000
Stock in Bombay, India	325,000	435,000	509,000	507,000
Stock in U. S. ports	457,786	451,309	436,935	666,965
Stock in U. S. interior towns	215,229	140,440	173,861	250,461
U. S. exports to-day	33,264	25,228	42,919	64,513
Total visible supply	1,997,589	2,318,354	1,970,746	2,928,939

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

	1908.	1907.	1906.	1905.
American—				
Liverpool stock	192,000	501,000	177,000	501,000
Manchester stock	19,000	38,000	23,000	37,000
Continental stock	174,000	166,000	99,000	178,000
American afloat for Europe	249,310	188,277	245,031	347,000
U. S. port stocks	457,786	451,309	436,935	666,965
U. S. interior stocks	215,229	140,440	173,861	250,461
U. S. exports to-day	33,264	25,228	42,919	64,513
Total American	1,340,589	1,510,254	1,197,746	2,134,939
East India, Brazil, &c.—				
Liverpool stock	101,000	105,000	80,000	80,000
London stock	11,000	28,000	15,000	28,000
Manchester stock	8,000	8,000	3,000	3,000
Continental stock	83,000	103,000	59,000	42,000
India afloat for Europe	58,000	80,000	54,000	82,000
Egypt, Brazil, &c., afloat	17,000	18,000	21,000	25,000
Stock in Alexandria, Egypt	54,000	31,000	32,000	37,000
Stock in Bombay, India	325,000	435,000	509,000	507,000
Total East India, &c.	657,000	808,000	773,000	794,000
Total American	1,340,589	1,510,254	1,197,746	2,134,939

	1908.	1907.	1906.	1905.
Total visible supply	1,997,589	2,318,354	1,970,746	2,928,939
Middling Upland, Liverpool	5.33d.	6.60d.	5.66d.	5.74d.
Middling Upland, New York	9.40c.	11.75c.	9.70c.	10.85c.
Egypt, Good Brown, Liverpool	8 3/4d.	10 3/4d.	10 1/2d.	8 1/2d.
Peruvian, Rough Good, Liverpool	8 40d.	12.00d.	8.40d.	9.15d.
Braoch, Fine, Liverpool	4 15-16d.	6 1-16d.	5 1-16d.	5 1/2d.
Timnevelly, Good, Liverpool	4 11-16d.	5 3/4d.	5 1-16d.	5 3/4d.

Continental imports for the past week have been 76,000 bales.

The above figures for 1908 show an increase over last week of 204,580 bales, a loss of 320,665 bales from 1907, an increase of 26,843 bales over 1906, and a loss of 931,350 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Town.	Receipts		Shipments		Stocks	
	Week.	Season.	Week.	Season.	Week.	Season.
Butte, Ala.	1,683	6,349	1,416	1,834	2,900	4,395
Montgomery, Ala.	10,978	24,287	9,282	12,823	3,308	10,744
Mobile, Ala.	4,357	14,281	3,021	7,021	2,309	10,144
Savannah, Ga.	2,472	8,130	1,384	5,384	1,111	4,366
Charleston, S.C.	2,382	7,282	1,211	4,384	1,111	2,314
Wilmington, N.C.	4,000	7,600	3,002	1,660	1,500	7,654
Norfolk, Va.	3,284	4,079	2,593	3,990	1,600	3,901
Boston, Mass.	19,192	43,246	10,583	25,283	1,600	56,878
Baltimore, Md.	3,400	12,639	2,178	5,221	1,440	15,000
Philadelphia, Pa.	2,832	4,232	2,012	2,691	4,447	10,084
Augusta, Ga.	2,828	4,232	2,012	2,691	3,867	8,867
Memphis, Tenn.	2,141	5,794	1,416	4,100	1,114	9,814
St. Louis, Mo.	1,473	1,744	54	1,603	1,775	1,581
Houston, Tex.	1,473	1,744	54	1,603	1,775	1,581
Galveston, Tex.	1,473	1,744	54	1,603	1,775	1,581
San Antonio, Tex.	1,473	1,744	54	1,603	1,775	1,581
Fort Worth, Tex.	1,473	1,744	54	1,603	1,775	1,581
Dallas, Tex.	1,473	1,744	54	1,603	1,775	1,581
Wichita, Kan.	1,473	1,744	54	1,603	1,775	1,581
St. Paul, Minn.	1,473	1,744	54	1,603	1,775	1,581
Chicago, Ill.	1,473	1,744	54	1,603	1,775	1,581
St. Louis, Mo.	1,473	1,744	54	1,603	1,775	1,581
St. Paul, Minn.	1,473	1,744	54	1,603	1,775	1,581
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St. Louis, Mo.	1,473	1,744	54	1,603	1,775	1,581
St. Paul, Minn.	1,473	1,744	54	1,		

**Paris, Texas.**—There has been rain on three days the past week. The rainfall reached two inches and fifty-seven hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 62.

**San Antonio, Texas.**—There has been no rain the past week. The thermometer has averaged 81, ranging from 66 to 96.

**Taylor, Texas.**—It has rained on three days of the week, the precipitation reaching three inches and twenty-five hundredths. The thermometer has ranged from 64 to 92, averaging 78.

**Weatherford, Texas.**—We have had rain on three days of the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 63.

**Ardmore, Oklahoma.**—There has been rain on one day of the past week to the extent of eighty-four hundredths of an inch. The thermometer has averaged 76 ranging from 61 to 91.

**Holdenville, Oklahoma.**—Rain has fallen on three days of the week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averaged 74, ranging from 60 to 88.

**Marlow, Oklahoma.**—Rain has fallen on one day of the week, to an inappreciable extent. The thermometer has ranged from 60 to 88, averaging 74.

**Oklahoma, Oklahoma.**—Rain has fallen on one day of the week. The rainfall reached one inch and fifty hundredths. Average thermometer 74, highest 88, lowest 60.

**Alexandria, Louisiana.**—There has been rain on four days of the week, the precipitation being one inch and eighty-eight hundredths. Thermometer has averaged 79, highest being 90 and lowest 67.

**Amite, Louisiana.**—There has been rain on six days of the past week, the rainfall reaching four inches and twenty-one hundredths. The thermometer has averaged 77, ranging from 68 to 85.

**New Orleans, Louisiana.**—We have had rain on six days during the week, the rainfall being four inches and ninety hundredths. The thermometer has ranged from 69 to 87, averaging 78.

**Shreveport, Louisiana.**—We have had rain on five days of the week, the rainfall being three inches and fifty hundredths. Average thermometer 76, highest 86, lowest 66.

**Columbus, Mississippi.**—It has rained on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

**Meridian, Mississippi.**—Rain has fallen on three days of the past week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 75, ranging from 64 to 86.

**Vicksburg, Mississippi.**—Rain has fallen on four days during the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 77, highest 88, lowest 68.

**Eldorado, Arkansas.**—There has been rain on six days during the week, the precipitation reaching two inches and eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

**Fort Smith, Arkansas.**—We have had rain on three days the past week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 74, ranging from 62 to 86.

**Helena, Arkansas.**—Crops have deteriorated much. We have had rain on two days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 65 to 86, averaging 76.

**Little Rock, Arkansas.**—We have had rain on five days of the past week, the rainfall being one inch and thirty hundredths. Average thermometer 75, highest 83, lowest 67.

**Memphis, Tennessee.**—Picking and marketing are making rapid progress. Rain has fallen on two days of the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 76.2, the highest being 87.1 and the lowest 69.

**Nashville, Tennessee.**—Rain has fallen on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

**Mobile, Alabama.**—Cotton picking is making good progress. Rain has fallen on four days of the week, to the extent of one inch and forty-five hundredths. The thermometer has ranged from 71 to 86, averaging 78.

**Montgomery, Alabama.**—There has been rain on four days during the week, the precipitation being eighty-six hundredths of an inch. Average thermometer 76, highest 86 and lowest 63.

**Selma, Alabama.**—We have had rain on three days of the week, the rainfall being two inches and five hundredths. The thermometer has averaged 75.5, highest being 90 and the lowest 63.

**Madison, Florida.**—Rain has fallen on two days of the week, the rainfall reaching two inches and thirty-three hundredths. The thermometer has averaged 78, ranging from 69 to 89.

**Tallahassee, Florida.**—Rain has fallen on four days of the week, to the extent of one inch and three hundredths. The thermometer has ranged from 67 to 85, averaging 76.

**Atlanta, Georgia.**—There has been rain on one day during the week, the precipitation being too small to measure. Average thermometer 73, highest 83 and lowest 63.

**Augusta, Georgia.**—We have had no rain during the week. The thermometer has averaged 71, the highest being 86 and the lowest 56.

**Savannah, Georgia.**—Dry all the week. Average thermometer 75, highest 84, lowest 62.

**Washington, Georgia.**—We have had no rain the past week. The thermometer has averaged 73, the highest being 89 and the lowest 57.

**Charleston, South Carolina.**—There has been rain on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 66 to 82.

**Greenwood, South Carolina.**—We have had no rain during the week. The thermometer has ranged from 59 to 86, averaging 72.

**Spartanburg, South Carolina.**—We have had no rain during the week. The thermometer has averaged 70, ranging from 50 to 90.

**Charlotte, North Carolina.**—Cotton is opening rapidly. There has been rain on one day during the week, the precipitation being inappreciable. Average thermometer 72, highest 85 and lowest 58.

**Greensboro, North Carolina.**—We have had no rain during the week. The thermometer has averaged 72, the highest being 89 and the lowest 52.

**Raleigh, North Carolina.**—Dry all the week. The thermometer has averaged 72, ranging from 58 to 86.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 25 1908.	Sept. 27 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge . . . . . 4.8	4.8
Memphis	Above zero of gauge . . . . . 6.1	9.9
Nashville	Above zero of gauge . . . . . 7.3	9.9
Shreveport	Above zero of gauge . . . . . 0.2	1.4
Vicksburg	Above zero of gauge . . . . . 6.8	12.6

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 24.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	15,000	9,000	31,000	5,000	16,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1908		5,000	5,000		20,000	20,000
1907		5,000	5,000		43,000	43,000
1906		7,000	7,000	1,000	35,000	36,000
Calcutta						
1908		1,000	1,000		4,000	4,000
1907				1,000	4,000	5,000
1906		1,000	1,000		2,000	2,000
Madras						
1908					2,000	2,000
1907					3,000	3,000
1906					2,000	2,000
All others						
1908		8,000	8,000		23,000	23,000
1907		1,000	1,000	3,000	12,000	15,000
1906		3,000	3,000	1,000	15,000	16,000
Total all—						
1908		14,000	14,000		49,000	49,000
1907		6,000	6,000	4,000	62,000	66,000
1906		11,000	11,000	2,000	54,000	56,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 23.	1908.	1907.	1906.
Receipts (cantars) —			
This week	35,000	95,000	70,000
Since Sept. 1.	53,312	174,166	114,695

  

Export (bales) —	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
To Liverpool	1,750	5,500	4,500	8,000	2,500	4,995		
To Manchester	1,500	1,500		3,250	2,000	2,000		
To Continent	4,500	10,407	2,500	7,455	3,250	7,086		
To America	300	1,200	200	600	100	448		
Total exports	8,050	18,607	7,200	19,305	7,850	14,529		

Note.—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 strong for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.						1907.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mt. Upl's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mt. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Aug. 14	3¼	@ 9¼	4 10¼	@ 8 0	5.92	10¼	@ 12¼	6 8	@ 10 4½			7.29
21	3	@ 9	4 10	@ 7 10½	5.89	10 16	@ 12 16	7½	@ 10 4			7.27
28	7¼	@ 9¼	4 9	@ 7 10	5.25	11	@ 12½	6 8	@ 10 5			7.49
Sept. 4	7¼	@ 9¼	4 9	@ 7 10½	5.25	11¼	@ 12½	6 8	@ 10 5			7.51
11	7 15-16	@ 9	4 10	@ 8 0	5.47	10¾	@ 12½	6 7	@ 10 4			7.10
18	8	@ 9	4 10½	@ 8 1½	5.54	10¾	@ 12½	6 6	@ 10 3			6.91
25	8¼	@ 9¼	5 1	@ 8 4½	5.33	10 11-16	@ 12½	6 5	@ 10 2			6.60

**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.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 18	1,793,099		2,228,505	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to Sept. 25	384,948	933,019	298,657	768,892
Bombay receipts to Sept. 24	6,000	15,000	9,000	31,000
Other India ship 'ts to Sept. 24	9,000	29,000	1,000	23,000
Alexandria receipts to Sept. 23	4,000	7,000	12,000	23,000
Other supply to Sept. 23 a	2,000	8,000	7,000	20,000
Total supply	2,198,957	2,707,901	2,556,162	3,157,736
Deduct—				
Visible supply Sept. 25	1,097,589	1,997,589	2,318,254	2,318,254
Total takings to Sept. 25	201,368	710,312	237,908	839,482
Of which American	177,368	670,312	153,908	594,482
Of which other	24,000	140,000	84,000	245,000

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

**AMOUNT IN SIGHT.**—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1907-08. For purposes of comparison similar results for the three preceding years are appended.

Months.	1907-08.	1906-07.	1905-06.	1904-05.
September	868,888	1,019,761	1,328,120	1,373,847
October	1,807,538	2,301,208	1,925,179	2,331,136
November	1,921,462	2,368,003	2,105,179	2,318,519
December	2,008,975	2,219,638	1,581,799	1,863,097
January	1,554,094	1,751,608	903,997	918,695
February	969,101	1,200,056	728,231	583,123
March	700,586	957,259	647,551	1,033,633
April	467,218	589,157	556,235	920,447
May	349,952	400,638	490,880	750,542
June	366,261	244,842	318,917	549,798
July	290,709	212,655	288,117	544,156
August	319,143	255,854	403,166	462,512
Additions a	837,098	30,104	42,498	892,657
Total crop	13,581,829	13,550,760	11,319,860	13,556,841

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. b Deductions.

**HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.**—The thirty-eighth annual issue of the "Hand Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. It is not too much to say of the publication that, as heretofore, it is very comprehensive in character, and is therefore an invaluable book of reference. No effort is spared to meet or anticipate the requirements of the trade by adding new features from time to time, and in this respect the present issue follows in line with those that have preceded it. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1908.		1907.		1906.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
<b>Quantities.</b>						
Wheat, bush.	11,815,905	54,082,751	5,861,066	35,030,935	7,617,428	23,553,802
Flour, ..bbls.	1,001,363	8,274,606	955,163	8,855,159	1,101,463	8,696,905
Wheat* bush.	16,321,747	91,318,478	10,294,299	79,379,150	12,575,011	62,689,874
Corn, ..bush.	357,939	25,277,049	4,898,928	67,109,429	3,157,494	80,488,276
Total bush.	16,679,686	116,595,527	15,193,227	146,488,579	15,732,505	143,178,150
<b>Values.</b>						
Wheat & flour	10,595,387	92,100,638	9,543,858	69,129,698	10,395,604	54,864,742
Corn and meal	378,237	17,551,007	3,266,516	38,114,011	1,966,437	4,249,551
Oat and meal	38,283	840,296	121,077	1,162,711	269,129	9,153,039
Barley	406,267	1,427,861	123,856	1,537,238	242,631	4,431,315
Rye	92,767	1,644,348	94,955	575,180	42,351	671,020
Breadstuffs.	17,510,941	113,561,150	13,110,262	110,518,838	12,916,152	111,618,167
Provisions	10,229,014	109,839,331	16,209,670	125,996,292	16,883,511	131,348,082
Cattle & hogs	1,321,500	17,414,873	2,210,999	24,352,944	2,627,077	27,425,543
Cotton	8,932,687	212,690,019	4,384,947	238,494,613	9,292,992	179,966,115
Petroleum, &c	8,320,654	68,950,127	9,035,317	55,702,174	7,376,250	53,830,359
Total value	46,314,796	522,455,500	44,951,195	556,064,861	48,895,982	504,188,263

\*Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eight months from January 1 to August 31, inclusive, have been as follows for four years:

**WHEAT EXPORTS FROM JANUARY 1 TO AUGUST 31.**

	1908.	1907.	1906.	1905.
Wheat, bushels	54,082,751	35,030,935	23,553,802	1,844,635
Flour, reduced to bushels	8,274,606	8,855,159	39,136,072	23,455,660
Total bushels	62,357,357	43,886,094	62,689,874	25,300,295

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,812 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 23—Celtic, 8,236	8,236
To Manchester—Sept. 23—Thespls, 130 upland, 90 Sea Island	220
To Havre—Sept. 23—Hudson, 300 upland, 29 Sea Island	329
To Bremen—Sept. 23—Kurfurst, 3,400	3,400
To Hamburg—Sept. 18—Patricia, 3	3
To Antwerp—Sept. 18—Zeeland, 700	700
To Genoa—Sept. 23—Principe di Piemonte, 1,018	1,018
To Naples—Sept. 23—Slavonia, 400	400
GALVESTON—To Liverpool—Sept. 19—Logician, 11,095	11,095
21—Justin, 10,122	21,217
To Manchester—Sept. 21—Ramon de Larrinaga, 5,898	5,898
To Glasgow—Sept. 19—Torr Head, 500	500
To Havre—Sept. 15—Oxonlan, 9,664	9,664
Sept. 19—Mohawk, 11,841	21,505
Sept. 22—Relgate, 6,383	27,888
To Dunkirk—Sept. 15—Oxonlan, 100	100
Sept. 22—Relgate, 100	200
To Bremen—Sept. 21—Red Cross, 3,944	3,944
To Hamburg—Sept. 24—Alston, 1,380	1,380
To St. Petersburg—Sept. 19—Torr Head, 2,226	2,226
To Rotterdam—Sept. 24—Downshire, 100	100
To Riga—Sept. 19—Torr Head, 750	750
To Reval—Sept. 19—Torr Head, 1,700	1,700
To Narva—Sept. 19—Torr Head, 1,439	1,439
To Barcelona—Sept. 19—Ida, 5,500	5,500
Sept. 22—Anna, 1,400	6,900
Sept. 23—Citta di Palermo, 1,949	8,849
To Trieste—Sept. 19—Ida, 2,783	2,783
To Genoa—Sept. 23—Citta di Palermo, 7,506	7,506
To Savona—Sept. 23—Victoria, 550	550
NEW ORLEANS—To Liverpool—Sept. 23—Comedian, 3,600	3,600
Jamaican, 1,535	5,135
To Belfast—Sept. 18—Bray Head, 100	100
To Rotterdam—Sept. 19—Kling, 271	271
To Barcelona—Sept. 22—Conde Wilfredo, 2,075	2,075
To Oporto—Sept. 22—Conde Wilfredo, 1,500	1,500
To Genoa—Sept. 25—Val Sallce, 3,675	3,675
PENSACOLA—To Liverpool—Sept. 21—Gracia, 1,828	1,828
SAVANNAH—To Havre—Sept. 24—Priestfield, 6,293 upland, 40 Sea Island	6,333
To Bremen—Sept. 21—Anglo-Columbian, 9,760	9,760
To Hamburg—Sept. 19—Albuera, 1,955	1,955
Sept. 21—Priestfield, 458	2,413
To Gothenburg—Sept. 19—Albuera, 200	200
To Reval—Sept. 19—Albuera, 200	200
BRUNSWICK—To Bremen—Sept. 23—Highland Monarch, 8,685	8,685
WILMINGTON—To Liverpool—Sept. 25—Hillmere, 13,475	13,475
BOSTON—To Liverpool—Sept. 21—Saxonia, 6,401	6,401
Canadian, 2,425	8,826
BALTIMORE—To Liverpool—Sept. 23—Templemore, 1,000	1,000
To Havre—Sept. 19—Salyba, 100	100
PHILADELPHIA—To Liverpool—Sept. 18—Haverford, 1,000	1,000
Total	167,812

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex.	Japan.	Total.
New York	8,456	329	3,403	700	1,418	—	14,306
Galveston	27,615	28,088	5,324	6,215	19,688	—	86,930
New Orleans	5,235	—	—	271	7,250	—	12,766
Pensacola	1,828	—	—	—	—	—	1,828
Savannah	—	6,333	12,173	400	—	—	18,906
Brunswick	—	—	8,685	—	—	—	8,685
Wilmington	13,475	—	—	—	—	—	13,475
Boston	—	—	—	—	—	—	8,826
Baltimore	1,000	100	—	—	—	—	1,100
Philadelphia	1,000	—	—	—	—	—	1,000
Total	67,435	34,350	29,585	7,586	28,356	—	167,812

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Sales of the week—bales	38,000	48,000	46,000	25,000
Of which speculators took	—	—	1,000	—
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	30,000	38,000	35,000	21,000
Actual export	8,000	4,000	3,000	2,000
Forwarded	40,000	47,000	56,000	41,000
Total stock—Estimated	371,000	334,000	297,000	293,000
Of which American—Est.	268,000	232,000	205,000	192,000
Total imports of the week	5,000	13,000	23,000	38,000
Of which American	4,000	5,000	16,000	28,000
Amount afloat	59,000	61,000	66,000	115,000
Of which American	34,000	43,000	53,000	97,000

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	Dull.	Quiet.	Quiet.	Dull.	Quiet.	Dull.
12 1/2 P. M.						
Mid. Up'ds	5.45	5.31	5.28	5.35	5.44	5.33
Sales	3,000	5,000	4,000	3,000	5,000	3,000
Spec. & exp.	200	300	300	200	200	100
Futures.	Steady at 86 1/2 pts.	Irregular at 4 1/2 pts. dec.	Quiet at 1 1/2 pts. dec.	Steady, unchanged.	Quiet at 1 1/2 pts. dec.	Quiet, unchanged.
Market opened						
Market.	Steady at 4 1/2 pts. dec.	Steady at 6 1/4 pts. dec.	Sty at 1 1/2 pts. adv.	Firm at 06 1/2 pts. advance.	3 1/2 sty at 2 1/2 pts. dec.	Sty at 1 1/2 pts. adv.
P. M.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5.04 means 5 4/100d.

Sept. 19 to Sept. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.											
Sept.	5 04 1/2	89 1/2	00	86	91	93	82	04 1/2	00	07 1/2	01	
Sept.-Oct.	4 84 1/2	75 1/2	75 1/2	72	77	79	87	87	82	79 1/2	81	
Oct.-Nov.	4 78 1/2	71	70 1/2	67	71	72	79 1/2	78	75	72 1/2	73 1/2	
Nov.-Dec.	4 75 1/2	68 1/2	68 1/2	65	68	68 1/2	76	74 1/2	71	69	70 1/2	
Dec.-Jan.	4 73 1/2	67	66 1/2	63	66 1/2	67	74	74 1/2	69 1/2	67	69	
Jan.-Feb.	4 73	67	66 1/2	63	66	66 1/2	73 1/2	72 1/2	69	66 1/2	68 1/2	
Feb.-Mch.	4 74	68 1/2	68	64	67	67 1/2	74 1/2	73	70	67 1/2	69 1/2	
Mch.-Apr.	4 75 1/2	69 1/2	69	65	68 1/2	68 1/2	75	74	71	68 1/2	70	
Apr.-May	4 76 1/2	70 1/2	70	66	69	69	76	75	72	69 1/2	71	
May-June	4 77	71	71	67	70 1/2	70	76 1/2	75 1/2	73	70 1/2	72	
June-July	4 77 1/2	71 1										

BREADSTUFFS.

Friday, Sept. 25 1908.

Prices for wheat flour have been firm and in some cases higher, owing to the rise in wheat, but where advances have occurred they have been unimportant as a rule, as buyers refuse to follow advances. In fact the bulk of the business here has been in comparatively small lots. At the large markets in the Northwest and the Southwest, however, business has been on a large scale during the week. Mills as a rule are running at their full capacity. Liberal sales of spring-wheat flour for export have been reported. Rye flour has been dull and easier. Corn meal has been quiet and steady.

Wheat has advanced despite continued enormous receipts at the Northwest. As heretofore of late the chief bullish influence has been an active demand for cash wheat from domestic millers. The strength of the cash situation has offset everything of a bearish nature, although it is true that setbacks in prices have occurred at times on profit taking. The mills at the Northwest as well as in other parts of the country have made heavy sales and are running full time. At Minneapolis alone, it is stated, the mills are consuming 2,000,000 bushels a week and many believe that the present large output of flour is likely to come for some time to come. Moreover, large sales of durum wheat have latterly been made at Duluth for export, the business on one day amounting to 100 boat-loads. Then, too, it seems probable that recent heavy rains and snows in parts of Canada will cause at least a temporary diminution in the receipts of spring wheat. Dry weather over the winter-wheat belt has continued to interfere with plowing and planting, and many are confidently predicting a considerable decrease in the area. In Oklahoma, it is stated, the indications point to a reduction in the area of 25%. There are not a few, however, who contend that present prices discount the bullish features of the situation, especially as Europe has during much of the time shown little inclination to buy here. Good rains have fallen in Argentina and crop prospects in that country are now said to be more favorable. Meantime the statistical position in the world is steadily losing in strength. There was an increase in world's stocks last week of \$8,224,000 bushels, compared with an increase of 5,708,000 in the same week last year, while the total stock of American increased 6,624,000 bushels, against a decrease of 792,000 a year ago. To-day prices advanced, owing to favorable foreign market advices, reports of a good cash demand at the Northwest, partly for export, buying by commission houses and covering of shorts. Later there was a reaction, owing mainly to realizing and selling for a turn on the short side.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	108 3/4	109 1/8	108 1/2	108 1/2	110 1/4	109 3/4
September delivery in elevator	109 1/4	109 1/4	108 1/2	109 1/2	110 1/4	110
December delivery in elevator	109 1/4	109 1/4	108 1/2	109 1/2	110 1/4	110 1/4
May delivery in elevator	110 1/4	109 1/4	109 1/4	109 1/4	111 1/2	111 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	100 3/4	99 3/4	98 3/4	99 3/4	100 3/4	101 3/4
December delivery in elevator	101 3/4	100 3/4	99 3/4	100 3/4	101 3/4	101 1/2
May delivery in elevator	104 3/4	103 3/4	102 3/4	103 3/4	104 3/4	104 3/4

Indian corn futures have been irregular. Here the market has been in part a merely nominal affair, with prices inclined to sag, owing to the dullness. At the West, however, prices have on the whole been firm, owing to the strength of wheat, decreased receipts of late, an active cash demand at strong prices, buying by cash interests and commission houses and covering of shorts. Yet aggressive buying has been checked by generally favorable weather and crop reports. The hot, dry, forcing weather which has prevailed over many sections for some weeks past is said to have placed much of the crop out of danger of possible damage from frost, and there is a tendency to increase crop estimates. To-day prices advanced early on opening strength in wheat, reports of early feeding of new corn as a result of the burning up of pastures, commission-house buying and covering, but reacted later on the recession in wheat and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	85	85 1/2	85 1/2
September delivery in elevator	88	88	85	84 1/2	85 1/2	85 1/2
December delivery in elevator	78 1/2	76 1/2	77	76 1/2	77 1/2	77 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	77 1/2	76 1/2	77 1/2	78 1/2	78 1/2	79 1/2
December delivery in elevator	66 1/2	64 1/2	64 1/2	65 1/2	66 1/2	66 1/2
May delivery in elevator	65 1/2	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2

Oats for future delivery in the Western market have naturally sympathized with the firmness in wheat and corn, though the trading has been relatively dull. Many consider the price too high, but receipts are light and stocks are smaller than a year ago. The cash demand has been fairly large at firm prices. There has been more or less commission-house buying and covering by shorts. Cash houses have been the principal sellers. To-day prices fluctuated mainly in sympathy with wheat, rising early and receding later. The trading continued dull, though there was more or less commission-house buying at one time and selling by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	53
White clipped, 32 to 34 lbs	55 1/2-57	55 1/2-57	55 1/2-57	55 1/2-57	56 1/2-57	55 1/2-56 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	49	48 1/2	48	48 1/2	48 1/2	48 1/2
December delivery in elevator	49 1/2	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2
May delivery in elevator	51 1/2	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2

The following are closing quotations:

FLOUR.

Low grades	33 5/8 @ 33 7/8	Kansas straights	51 00 @ 51 00
Second clears	3 25 @ 3 50	Blended clears	5 35 @ 5 50
Clears	4 50 @ 4 50	Blended patents	5 30 @ 6 75
Straights	5 20 @ 5 40	Rye flour	3 00 @ 4 65
Patent, spring	5 40 @ 6 65	Buckwheat flour	Nominal
Patent, winter	4 80 @ 5 10	Graham flour	3 00 @ 4 10
Kansas clears	4 25 @ 4 10	Corn meal	3 90 @ 4 75

GRAIN.

Wheat, per bush.	c.	Corn (new), per bush.	c.
N. Duluth, No. 1	73 1/2	No. 2 mixed	85 1/2
N. Duluth, No. 2	71 1/2	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 1 9 1/2	No. 2 white	Nominal
Hard	11	Rye, per bush.	Nominal
* Oats, per bush.		No. 2 Western	f.o.b. 7 8
Natural white	3 1/2 @ 5 5	State and Jersey	Nominal
No. 2 mixed	5 3	Barley—Malting	61 @ 65
Natural white clipped	5 1/2 @ 5 6 1/2	Feeding	59
* New.			

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	223,524	509,371	2,107,334	2,588,217	1,259,500	46,000
Milwaukee	45,625	355,000	49,000	444,800	940,800	43,200
Duluth	163,000	4,095,318	—	322,760	855,185	61,021
Minneapolis	—	4,004,300	85,540	612,440	1,479,940	73,060
Toledo	—	86,500	32,000	85,000	—	40,500
Detroit	7,000	189,211	55,700	105,000	—	—
Cleveland	2,008	44,800	30,500	188,000	—	—
St. Louis	61,505	622,301	294,863	734,400	53,300	11,000
Peoria	16,650	18,000	272,557	355,500	73,000	18,000
Kansas City	—	1,589,750	101,200	154,500	—	—
Tot. wk. '08	522,312	12,395,051	3,048,694	5,500,617	4,661,725	263,681
Same wk. '07	319,309	5,752,200	6,078,990	5,821,000	2,825,912	215,680
Same wk. '06	466,071	6,704,943	4,414,516	4,412,359	2,044,467	163,999
Since Aug. 1						
1908	2,962,110	50,044,388	18,760,668	31,909,171	15,983,255	1,395,922
1907	2,613,406	44,142,654	27,850,423	41,405,148	7,092,501	1,115,674
1906	3,471,615	44,249,723	26,829,521	38,486,388	6,935,547	822,851

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 19 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	172,153	509,000	90,300	610,500	44,400	975
Boston	39,855	77,015	37,918	70,277	2,925	15,321
Philadelphia	57,881	216,408	33,000	92,000	8,000	7,808
Baltimore	55,521	275,518	40,033	54,556	—	73,174
Richmond	4,321	29,452	13,190	24,394	—	1,142
New Orleans*	15,113	243,500	74,700	45,265	—	—
Newport News	—	146,000	—	—	—	—
Norfolk	3,493	—	—	—	—	—
Galveston	—	473,400	3,000	—	—	—
Mobile	3,607	—	3,282	750	—	—
Montreal	29,873	629,114	12,577	60,171	4,209	—
Pensacola	1,371	—	—	—	—	—
Total week	383,188	2,599,407	309,000	957,922	59,534	98,420
Week 1907	410,604	3,560,844	658,057	1,350,744	37,200	64,011
Since Jan. 1 1908	12,230,685	70,296,412	30,712,766	32,437,545	3,317,579	1,090,461
Since Jan. 1 1907	13,777,864	75,734,384	37,051,081	40,309,614	3,514,305	1,426,175

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

The exports from the several seaboard ports for the week ending Sept. 19 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	384,572	2,710	68,420	19,415	—	—	—
Boston	49,080	21,678	7,585	—	—	—	—
Philadelphia	255,573	3,134	38,599	—	—	—	—
Baltimore	24,000	700	23,385	—	27,427	—	—
New Orleans	72,000	390	10,866	348	—	—	318
Newport News	146,000	—	—	—	—	—	—
Galveston	552,000	2,000	17,940	—	—	—	—
Mobile	—	3,282	3,607	750	—	—	—
Montreal	1,055,781	—	15,816	—	25,993	7,077	—
Norfolk	—	—	3,493	—	—	—	—
Quebec	—	—	1,371	—	—	—	—
Total week	2,539,006	33,894	191,082	20,513	53,420	7,077	318
Week 1907	3,402,020	435,714	274,894	155,440	20,092	67,170	8,567

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 19.	Since July 1.	Week Sept. 19.	Since July 1.	Week Sept. 19.	Since July 1.
United Kingdom	71,929	932,258	999,658	13,661,721	25,412	194,419
Continent	46,066	484,506	1,532,050	15,872,962	—	38,454
So. & Cent. Amer.	13,059	155,482	7,298	32,884	390	5,002
West Indies	51,215	336,964	—	—	8,692	294,944
Brit. No. Am. Colonies	7,613	25,281	—	—	1,400	3,320
Other Countries	—	72,185	—	5,530	—	4,924
Total	191,082	2,006,706	2,539,006	28,577,906	33,894	564,663
Total 1907	274,894	2,406,838	3,402,020	26,175,830	435,714	13,762,534

The world's shipments of wheat and corn for the week ending Sept. 19 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.			Corn.		
	1908.		1907.	1908.		1907.
	Week Sept. 19.	Since July 1.	Since July 1.	Week Sept. 19.	Since July 1.	Since July 1.
North Amer.	Bushels 3,525,000	Bushels 39,334,700	Bushels 33,752,000	Bushels 15,000	Bushels 650,400	Bushels 12,414,000
Russian	2,112,000	10,296,000	20,725,000	137,000	4,162,500	18,678,000
European	1,592,000	9,192,000	7,920,000	297,000	5,369,500	18,584,000
Argentina	1,048,000	18,955,000	6,024,000	2,622,000	23,156,500	18,396,000
Australian	224,000	2,448,000	2,336,000	—	—	—
Oth. countr's	472,000	4,424,000	16,640,000	—	—	—
Total	8,965,000	84,652,700	87,400,000	3,151,000	33,368,000	58,470,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 19 1908.	13,520,000	13,120,000	26,640,000	5,865,000	4,335,000	10,200,000
Sept. 12 1908.	15,120,000	13,920,000	29,040,000	6,035,000	4,335,000	10,370,000
Sept. 21 1907.	16,960,000	12,160,000	29,120,000	7,560,000	4,320,000	11,880,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 19 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,112,000	131,000	837,000	10,000	33,000
Boston	108,000		36,000		10,000
Philadelphia	376,000	3,000	88,000	16,000	
Baltimore	927,000	70,000	256,000	72,000	
New Orleans	994,000	60,000	111,000		
Galveston	1,223,000	2,000			10,000
Montreal	246,000	11,000	135,000	11,000	152,000
Buffalo	456,000	243,000	314,000		
Toledo	558,000	94,000	530,000	101,000	
Detroit	143,000	133,000	240,000	122,000	
Chicago	3,784,000	1,063,000	116,000	47,000	27,000
Milwaukee	233,000	3,000	377,000	30,000	624,000
Fort William	668,000				
Port Arthur	589,000				
Duluth	3,885,000		505,000	147,000	1,105,000
Minneapolis	1,340,000	8,000	834,000	30,000	749,000
St. Louis	2,299,000	23,000	419,000	13,000	17,000
Kansas City	2,240,000	44,000	137,000		3,000
Peoria	2,000	121,000	609,000	14,000	
Indianapolis	581,000	93,000	109,000		
On Lakes	2,656,000	770,000	176,000	28,000	522,000
On Canals and River	206,000	41,000			174,000
Total Sept. 19 1908	24,695,000	2,913,000	5,878,000	644,000	3,426,000
Total Sept. 12 1908	20,825,000	2,006,000	5,133,000	560,000	2,878,000
Total Sept. 21 1907	44,009,000	4,160,000	4,485,000	527,000	1,946,000

GOVERNMENT WEEKLY WEATHER REPORT.

Mr. P. C. Day, Acting Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Sept. 21, summarizing them as follows:

The week ending Sept. 21 1908 was characterized by unusually warm weather for the season of the year, and by the absence of any appreciable precipitation over nearly all the great agricultural districts. The intense heat, together with the long-continued drought, especially over the Lake region and New England, intensified conditions favorable to the further development of forest fires, and these continued over large areas in the above districts, resulting in much damage and some loss of life. Some frosts occurred at exposed points on the 16th and 17th, but without material damage. Sunshine was abundant over nearly all districts, especially over the corn belt and all eastern districts, except in the Lake region, where much smoky, hazy weather prevailed. The continued absence of rain over large districts in the Missouri, upper Mississippi and Ohio valleys, affecting many interests. The ground is becoming baked, vegetation is at a standstill, streams are lower in sections than for many years, and the water supply rapidly falling. Some heavy rains occurred along the immediate Gulf coast and good showers were general over the southern portion of the cotton belt and sufficient rain for present needs occurred over large portions of Texas, Oklahoma and the surrounding portions of Arkansas and Kansas. Rain was also fairly abundant and well distributed over Montana, Idaho and portions of eastern Oregon, North Dakota and western Minnesota. Light showers in the upper Michigan peninsula checked to some extent the forest fires in that district.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 25 1908

General conditions have undergone little change during the past week. The demand in the primary markets has been quiet throughout, and although there has been some increase in the aggregate volume of business transacted, the improvement is insufficient to betoken any change in the disposition of buyers. In the cotton-goods division the difference in price views of buyers and sellers is still noticeable. The former act as though they were governed by a belief in lower prices and consequently do little more than attend to immediate requirements; the latter, facing a situation in which, on current cotton basis, many lines are not bringing manufacturing cost, resist pressure to make further concessions on goods to be made. Forward business is thus held in check. Higher prices were quoted this week on important lines of dress gingham, but the effect of the advance has been offset by the fact that the agents have adopted the "price restriction" policy with protection to buyers. Exporters and mills manufacturing cotton goods for export are taking a lively interest in the lockout in Lancashire, as, should it continue, they look for some relief from the low prices quoted of late by Lancashire mills against which they have found it difficult to compete. This may have accounted for rather more inquiry in the export division this week. In woolen and worsted goods, the continued warm weather is telling upon the demand for heavy-weights in both men's wear fabrics and dress goods. The political outlook is generally said to be exercising an influence over the whole market, but with other conditions as they are, it is not easy to say how far it is operative as a restricting factor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 19 were 5,790 packages, valued at \$307,272, their destination being to the points specified in the table below:

New York to Sept. 19—	1908—		1907—	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	7	608	17	1,299
Other European	47	896	0	1,021
China		18,170	69	16,235
India	4	7,792	5	6,008
Arabia		2,334		24,410
Africa	677	7,238	1	3,909
West Indies	843	18,075	604	16,664
Mexico	14	1,226	922	1,806
Central America	419	11,637	190	10,243
South America	1,095	29,739	438	32,804
Other countries	350	15,081	305	20,465
Total	5,790	135,197	1,810	134,055

The value of these New York exports since Jan. 1 has been \$8,528,613 in 1908, against \$8,062,345 in 1907.

Trade in brown sheetings, drills, ticked bleached cottons and other domestics has been moderately active, but orders continued mostly for small lots for prompt shipment, buyers still being conservative in forward purchasing. Coarse, colored cottons suitable for suitings and shirtings have been called for more freely, and buyers appear more willing to take goods with spring dating where prices are favorable. Staple prints continue to move well whenever sideband patterns are available. In gingham higher prices were announced on certain Amoskeag tickets and at the same time these lines were placed in the list of restricted and protected goods handled by jobbers; no price restriction, however, has been applied to staple lines. Southern gingham have sold more freely than for some time past. More activity is noted in linings, quite satisfactory initial orders having been placed in the lines for spring recently opened. In the export division, small quantities of 4.70 sheetings have been taken for China and of standard drills for India; inquiries have been more numerous, but usually for small quantities, and in many cases at prices below the market. Individual orders for print cloths have not been large or numerous, but more inquiries are reported, and converters and printers are urging quick deliveries. Regulars unchanged at 3c. and 38½ inch, 64x64, at 4c.

WOOLEN GOODS.—The market for men's wear light-weight fabrics shows little change. There has been a good call for spots and sample pieces, tailors to the trade have placed moderate-sized orders and a few belated initial orders have been received, but trade generally in the light-weight market continues quiet. Desirable stock goods are scarce; while there are apparently some large holdings, they are not of the kind required by the general trade and are difficult to move except at concessions. A fair volume of business has been done in fancy and semi-fancy overcoatings and suitings. Warm weather has served to retard business in heavy-weight fabrics. Selling agents and jobbers report an improved spot demand for woolen and worsted dress goods, broadcloths, henriettas, panamas and some special lines of dark wool plaids being most popular.

FOREIGN DRY GOODS.—Fine worsted dress goods are in greater demand from jobbers and desirable lines are reported rather scarce. In silk piece goods and linens the improvement recently noted has been fully maintained. Burlaps have ruled quiet but firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 19 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending		Since Jan. 1, 1908.		Since Jan. 1, 1907.	
	Sept. 19 1908.	Sept. 10 1908.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—	8,086	2,199,848	307,889	66,695,619	10,400	2,981,722
Wool	686	167,048	24,056	7,009,384	1,102	206,866
Cotton	2,180	593,895	78,927	21,129,186	2,058	623,123
Silk	1,721	984,770	44,806	11,723,724	1,774	1,021,898
Flax	1,473	278,726	40,688	8,328,257	1,671	407,830
Miscellaneous	2,057	225,409	118,512	8,309,068	3,045	321,821
Total	8,086	2,199,848	307,889	66,695,619	10,400	2,981,722
Warehouse Withdrawals Thrown Upon the Market.	11,748	2,937,845	503,378	32,232,887	15,786	3,692,008
Manufactures of—	11,748	2,937,845	32,232,887	15,786	3,692,008	602,218
Wool	135	40,879	10,125	3,038,919	415	122,063
Cotton	766	224,308	32,087	10,236,232	1,193	402,553
Silk	192	98,801	7,637	9,720,788	211	112,546
Flax	542	110,160	14,680	3,662,797	746	101,767
Miscellaneous	680	85,577	2,443,950	1,104	60,609	90,657
Total	2,315	669,005	199,872	23,107,655	3,669	806,528
Entered for consumption	8,086	2,199,848	307,889	66,695,619	10,400	2,981,722
Total Imports	10,401	2,768,853	507,761	89,893,274	14,009	3,878,250
Manufactures of—	11,748	2,937,845	32,232,887	15,786	3,692,008	602,218
Wool	135	40,879	10,125	3,038,919	415	122,063
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## STATE AND CITY DEPARTMENT.

## News Items.

**Arkansas.**—Result of Election on Constitutional Amendments.—The electors of this State on Sept. 14 voted in favor of the amendment to the State Constitution known as No. 9, relating to the qualifications required of male citizens in order to entitle them to vote at any election held in the State of Arkansas. See V. 87, p. 694. The bond amendment (No. 10) regarding the issuing of bonds by cities, towns, counties and other municipalities was defeated.

**Georgia.**—Extra Session of Legislature Adjourns.—The Legislature of this State on Sept. 19 ended the extra session which began Aug. 24. See V. 87, p. 494. The extra session just held is said to be the first since 1882.

## Bond Calls and Redemptions.

**Cola County (P. O. Jefferson City), Mo.**—Bond Call.—On Dec. 1 this county will redeem 4% court-house bonds Nos. 25, 26 and 27, and dated June 1 1896. Denomination \$500.

**Denver, Col.**—Bond Call.—Lewis C. Greenlee, City Treasurer, has called the following bonds for payment on Sept. 30:

## STORM-SEWER BONDS.

Sub-District No. 9 of the Capitol Hill Storm Sewer District No. 1, Bond No. 17.

Central Storm Sewer District No. 1, Bonds Nos. 12 and 13.

## SANITARY SEWER BONDS.

Harman Special Sanitary Sewer District No. 1, Bonds Nos. 12 to 14 inclusive.

North Denver Sanitary Sewer District No. 5, Bond No. 22.

Highlands Special Sanitary Sewer District No. 7, Bond No. 27.

## IMPROVEMENT BONDS.

Ash Street Improvement District No. 1, Bond No. 5.

Capitol Hill Improvement District No. 1, Bonds Nos. 152 and 153.

Capitol Hill Improvement District No. 2, Bonds Nos. 90 to 92, inclusive.

Capitol Hill Improvement District No. 3, Bonds Nos. 95 to 99, inclusive.

Capitol Hill Improvement District No. 4, Bond No. 94.

East Capitol Hill Improvement District No. 1, Bonds Nos. 54 to 57, inclusive.

East Colfax Avenue Improvement District No. 1, Bonds Nos. 42 and 43.

East Denver Improvement District No. 1, Bond No. 78.

Eighteenth Avenue Improvement District No. 1, Bond No. 51.

Highlands Improvement District No. 1, Bond No. 31.

South Broadway Improvement District No. 2, Bond No. 35.

Thirteenth Street Improvement District No. 1, Bonds Nos. 15 to 17, inclusive.

## PARK BONDS.

Highlands Park District Bonds Nos. 231 to 241, inclusive.

## VIADUCT BONDS.

Fourteenth Street Viaduct District, Bond No. 775.

**Hannibal, Marion County, Mo.**—Bond Call.—This city called for payment Sept. 1 4% funding bonds numbered from 1 to 12 inclusive, 19 to 34 inclusive and 39 to 46 inclusive. Denomination \$500. Date Sept. 1 1903.

**Mobile, Ala.**—Bond Call.—This city called for payment Sept. 1 at the office of the City Clerk paving bonds, Series "C", numbered from 235 to 252, inclusive.

## Bond Proposals and Negotiations this week have been as follows:

**Albany County (P. O. Albany), N. Y.**—Bond Sale.—The \$79,000 4% highway-improvement bonds described in V. 87, p. 763, were sold on Sept. 24 to N. W. Halsey & Co. of New York City at 100.65. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1927 inclusive and \$60,000 on Oct. 1 1928. These securities are registered in form and are dated Oct. 1 1908. Bids were also received from the National Savings Bank of Albany and J. S. Bache & Co. of New York.

**Amsterdam, Ohio.**—Bond Offering Postponed.—We are advised that the offering of two issues of bonds, aggregating \$10,400, which was to have taken place on Sept. 18, was postponed, as an error was discovered in the ordinances which authorized their issuance.

**Anniston, Ala.**—Bonds Voted and Sold.—The proposition to issue the \$4,500 5% 10-year high-school-building bonds mentioned in V. 87, p. 558, carried by a vote of 362 to 80 at the election held Sept. 21. These bonds have been purchased by local investors.

**Bonds Defeated.**—At the same election the proposition to issue the \$2,500 bonds for purchasing a lot and building a firemen's hall thereon met with defeat. The vote was 95 "for" to 329 "against."

**Arbo (P. O. Grand Rapids), Itasca County, Minn.**—Bond Offering.—Proposals will be received until 9 a. m. Sept. 28 (date changed from Sept. 21) by H. E. Randall, Town Clerk, for \$10,000 coupon road and bridge bonds at not exceeding 6% interest. Authority Chapter 64, General Laws of 1905. Denominations \$500 and \$1,000. Date Oct. 1 1908. Interest Jan. 1 and July 1 at place designated by purchaser. Maturity fifteen years. Certified check for \$100, payable to the Town Clerk, is required. Bonded debt, this issue. Floating debt \$2,000. Assessed valuation for 1907, \$303,608.

**Ashland, Ore.**—Bonds Awarded in Part—Bond Offering.—Of an issue of \$50,000 4½% electric-light bonds offered on Sept. 15, \$2,500 maturing Sept. 1 1910 were sold at par to the Water Department of this city. Proposals for the remaining \$47,500 bonds of this issue and also for \$30,000 electric-light bonds voted on Sept. 8 will be received until 8 p. m. Oct. 15 by M. F. Eggleston, City Recorder.

**Athens, Athens County, Ohio.**—Bonds Withdrawn from the Market.—We are advised that the \$10,000 5% 4-13-year (serial) sewer-construction bonds which were to have been offered on Sept. 28 (V. 87, p. 695) have been withdrawn from the market "because the amount of such bonds with the bonds now issued this year exceeds 1% of the duplicate of the village for this year."

**Baker City, Ore.**—Bond Sale.—This city on Aug. 17 disposed of \$3,955 33 6% 10-year sewer-construction bonds at 101 to R. Beers of Baker City. Denomination \$500. Date Aug. 17 1908. Interest semi-annual.

**Bayou Borbeux Drainage District (P. O. Plaquemine), West Baton Rouge Parish, La.**—Bonds Not Sold.—Through a letter we received from the District Secretary on Sept. 9, we learn that no award has yet been made of the \$15,000 5% coupon drainage-system-improvement bonds, a description of which was given in V. 87, p. 300.

**Bellefontaine School District (P. O. Bellefontaine), Ohio.**—Bond Sale.—This district on Sept. 21 awarded the \$6,000 5% high-school-building and school-improvement bonds described in V. 87, p. 763, to the Central Trust & Safe Deposit Co. of Cincinnati for \$6,151—the price thus being 102.516. Maturity \$500 each six months from March 1 1909 to Sept. 1 1914 inclusive.

**Beverly, Mass.**—Bond Sale.—This city sold \$50,000 4% 1-10-year (serial) coupon (with privilege of registration as to principal) sewerage bonds on Sept. 24. Curtis & Sanger of Boston were the successful bidders, their offer being 101.742—a basis of about 3.648%. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Trust Co. in Boston.

**Birmingham, Ala.**—Bonds Voted.—The proposition to issue the \$350,000 school-building bonds mentioned in V. 87, p. 631, was favorably voted upon Sept. 21.

**Boswell, Somerset County, Pa.**—Bond Sale.—On Sept. 12 the First National Bank of Boswell was awarded \$7,000 6% building bonds for \$7,200—the price thus being 102.855. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity "from 1909 to 1915 inclusive."

**Breckenridge, Wilkin County, Minn.**—Bond Sale.—On Sept. 21 the \$15,921 80 6% 5-year coupon funding bonds described in V. 87, p. 763, were awarded at par and accrued interest to the Union Investment Co. of Minneapolis. Following are the bids:

Union Inv. Co., Minneap.	\$15,921 80	Kane & Co., Minneapolis	\$16,000 00
Trowbridge & Niver Co., Ch.	16,343 80	W. J. Hayes & Sons, Cleve.	15,921 80
S. A. Kean, Chicago	16,036 94	Commercial Inv. Co., Duluth	15,921 80

\*And accrued interest.

**Buffalo, N. Y.**—Bond Sale.—On Sept. 25 the three issues of 4% registered bonds described in V. 87, p. 764, were awarded to O'Connor & Kahler of New York City as follows: \$500,000 20-50-year (optional) water bonds at 100.83; \$173,168 53 tax-loan bonds at 100.002, and \$79,382 1-20-year (serial) refunding water bonds at 100.18. The tax-loan bonds mature on Oct. 1 as follows: \$23,168 53 in 1909 and \$50,000 in each of the years 1910, 1912 and 1913.

**Butler School District (P. O. Butler), Butler County, Pa.**—Bond Sale.—Forrest & Co. of Philadelphia have purchased \$31,000 4% bonds maturing Sept. 2 1937, but subject to call, \$6,000 in 1917, \$16,000 in 1922 and \$9,000 in 1927. These securities are part of an issue of \$75,000 bonds authorized for the purpose of completing the building of a new high school. Date Sept. 2 1907. Bonds are free from all taxes.

**Camrose, Alberta.**—Debt Offering.—Proposals will be received until 12 m. Oct. 1 by R. D. Fleming, Secretary-Treasurer, for \$8,000 7% municipal debentures. Assessed valuation for 1908 \$544,220. Present debenture indebtedness \$16,000.

**Ceres School District, Stanislaus County, Cal.**—Bond Sale.—On Sept. 15 the \$20,000 6% 11-20-year (serial) school-building bonds mentioned in V. 87, p. 695, were sold to N. W. Halsey & Co. of San Francisco at 111.888 and accrued interest—a basis of about 4.897%. A list of the offers received follows:

N. W. Halsey & Co., San Fr.	\$22,377 60	Los Angeles Trust Co.,	
State Board of Examiners	22,140 00	Los Angeles	\$21,500 00
Jas. H. Adams & Co., Los An.	21,946 00	First Nat. Bk., Oakland	20,857 00

Denomination \$2,000. Date Sept. 15 1908. Interest annual.

**Charleston, Kanawha County, W. Va.**—Bond Offering.—Proposals will be received until 8 p. m. Oct. 21 by Charles Loeb, President Board of Affairs, for the \$300,000 6% 1-10-year (optional) coupon street-improvement assessment bonds voted on July 9. Authority Chapter 8, Acts of the Legislature of the extra session of 1908. Denominations \$100 and multiples thereof. Interest annually at the Chase National Bank in New York City. Bonds are exempt from municipal taxes. Unconditional certified check for 2½% of bonds bid for, payable to the City of Charleston, is required.

**Cheyenne, Wyo.**—Bond Election.—It is stated that at the next general election a proposition to issue \$500,000 water-works-improvement bonds will be submitted to a vote of the people.

**Cleveland, Ohio.**—Bond Sale.—The \$225,000 4¼% 16-year coupon refunding bonds described in V. 87, p. 364, were awarded on Sept. 18 to Hayden, Miller & Co. of Cleveland at

103,912 and accrued interest. A list of the bids received follows:

Hayden, Miller & Co., Cleveland	\$233,803 75	Breed & Harrison, Cinc.	
Cleveland Trust Co., Clev.	233,501 00	Provident Sav. Bank & Trust Co., Cinc.	\$231,781 00
First Nat. Bank, Clev.	233,191 00	Fifth-Third Nat. Bk., Cinc.	
Union Savings Bank & Trust Co., Cleveland	233,032 50	Central Trust & Safe Deposit Co., Cinc.	
N. W. Harris & Co., New York	232,762 50	Well, Roth & Co., Cinc.	230,970 00
Otis & Hough, Clev.		Rudolph Kleybolte Co., Inc., Cincinnati	
Seasongood & Mayer, Cincinnati	232,597 75	Field, Longstreth & Co., Cincinnati	230,738 00
Western-German Bank, Cincinnati		Security Savings Bank & Trust Co., Toledo	230,717 50
C. E. Denton & Co., Clev.	232,078 50	Cincinnati	
	231,819 00	Hochler & Cummings, Tolj	

**Commerce, Ga.—Bond Offering.**—J. M. Nix, Mayor, is offering for sale \$15,000 5% gold coupon water and sewerage bonds. These securities are the unsold portion of an issue of \$45,000 bonds offered for sale last March. Denomination \$500. Date Oct. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Oct. 1 1932.

**Compton School District, Los Angeles County, Cal.—Bond Sale.**—The \$20,000 5% 1-20-year (serial) bonds for which proposals were asked until Sept. 7 have been bought by the State of California. See V. 87, p. 632, for a description of these securities.

**Cook School District No. 3 (P. O. Cook), Johnson County, Neb.—Bonds Not Sold.**—Proposals were asked for until Sept. 1 for the \$10,000 school-building bonds voted (V. 87, p. 429) on Aug. 11. No sale was made, however, on this date.

**Cowley School District No. 28 (P. O. Cowley), Big Horn County, Wyo.—Bond Sale.**—The State of Wyoming was the successful bidder on Sept. 15 for the \$3,000 coupon school-building bonds described in V. 87, p. 695. The price paid was par and sixty days' accrued interest for 6 per cents. Maturity \$300 yearly on Jan. 1 from 1910 to 1919 inclusive.

**Dallas Township (P. O. R. F. D. No. 5, Bucyrus), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 26 by G. L. Shemer, Township Clerk, for \$2,000 4½% coupon road-improvement bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at Bucyrus. Maturity \$500 each six months from March 15 1919 to September 15 1920. Certified check for \$100 is required.

**Darke County (P. O. Greenville), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 2 by Frank Snyder, County Auditor, for the following 4½% bonds:

\$38,000 road-improvement bonds. Maturity on Oct. 2 as follows: \$7,500 in each of the years 1909, 1910 and 1911 and \$8,000 in each of the years 1912 and 1913. Authority Section 4670-14 to 20 inclusive, Bates Annotated Statutes.	
\$3,000 ditch-construction bonds. Authority Section 4482, Bates Annotated Statutes. Maturity on Oct. 2 as follows: \$7,500 in 1909, \$8,000 in 1910, \$8,500 in 1911, and \$4,500 in each of the years 1912 and 1913.	

The above bonds are in denomination of \$500 and are dated Oct. 2 1908. Interest semi-annually at the County Treasurer's office. Bid must be unconditional and be accompanied by a cash deposit or an unconditional certified check for \$500 on a bank in Darke County, and made payable to the Board of County Commissioners.

**Davis School District (P. O. Davis), Okla.—Bonds Voted.**—According to reports a proposition to issue \$18,000 school-building bonds carried by a vote of 386 to 9 at an election held Sept. 16.

**Dawson and Frontier Counties Joint High School Districts No. 51 and 111 (P. O. Farnum), Neb.—Bond Sale.**—On Sept. 15 the \$12,000 6% school bonds described in V. 87, p. 695, were awarded to M. Weil of Lincoln. Denomination to suit purchaser. Interest semi-annually at place designated by purchaser. Maturity \$4,000 on Sept. 1 in each of the years 1918, 1923 and 1928.

**Decatur, Ga.—Bonds Voted.**—Propositions to issue \$15,000 water and \$15,000 school bonds were favorably voted upon at an election held Sept. 21. The vote was 134 to 6 on the former issue and 129 to 10 on the latter issue.

**Detroit, Mich.—Bond Offering.**—Proposals will be received until 11 a. m. Sept. 28 by Frank E. Doremus, City Comptroller, for \$125,000 3½% coupon (with privilege of registration) public-sewer bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the current official bank of Detroit in New York City or at the City Treasurer's office, at option of purchaser. Maturity Oct. 1 1938. Bonds are free from all taxation. Certified check on any national bank in the United States or a State bank in the city of Detroit, or a cash deposit of 2% of bonds bid for, is required. Accrued interest, if any, to be paid by purchaser.

**Detroit Independent School District No. 1, Becker County, Minn.—Bond Sale.**—An issue of \$40,000 4% school-building bonds was recently disposed of to the State of Minnesota.

**Digby, N. S.—Debt Sale.**—On Sept. 15 \$30,000 4½% 1-30-year (serial) court-house and jail-construction debentures were awarded to J. C. Mackintosh & Co. of Halifax at 96.55. Following are the bids:

J. C. Mackintosh & Co., Halifax	96.55	Wm. C. Brent, Toronto	95.895
F. B. McCurdy & Co., Halifax	96.25		

Geo. A. Stimson & Co. of Toronto asked for an option on the debentures at par. Denomination \$1,000. Date Sept. 1908. Interest annual.

**Douglas County (P. O. Superior), Wis.—Bond Sale.**—On Sept. 11 \$75,000 4½% 1-20-year (serial) gold coupon insane-asylum-completion bonds were sold to the First Trust & Savings Bank of Chicago at 102.80 and accrued interest to the date of sale. These securities were awarded on June 19 to Seasongood & Mayer of Cincinnati (V. 86, p. 1004), but were subsequently refused by them.

**Dublin, Erath County, Tex.—Bond Offering.**—W. B. Goodner, Mayor, is offering for sale the \$3,000 5% street-improvement bonds voted by this city on April 6 and registered by the State Comptroller on Aug. 29.

**Dunkirk, N. Y.—Bond Sale.**—An issue of \$35,329 32 4½% 1-9-year (serial) paving bonds was sold on Sept. 10 to the Erie County Savings Bank of Buffalo at par and accrued interest. Denominations \$462 24, \$1,354 27 and \$2,108 97. Date April 30 1908. Interest annual.

**East Washington (P. O. Washington), Washington County, Pa.—Bond Sale.**—Local papers report that the \$11,000 4½% coupon street-improvement bonds offered but not awarded on Sept. 4 (V. 87, p. 696), have been sold to the Municipal & Corporations Securities Co. of Pittsburgh at par. Denomination \$100. Interest semi-annual. Bonds are tax-exempt.

**Edmond, Oklahoma County, Okla.—Bonds Not Sold.**—The City Clerk did not receive any proposals on Sept. 21 for the \$45,000 5% 25-year water-works bonds described in V. 87, p. 560.

**Elmira, Ont.—Debt Sale.**—G. A. Stimson & Co. of Toronto have purchased \$7,500 5% debentures issued as a bonus. Maturity part yearly for twelve years.

**El Verano School District, Sonoma County, Cal.—Bond Sale.**—On Sept. 10 the \$3,500 5% bonds described in V. 87, p. 632, were awarded to the Exchange Bank of Santa Rosa at par. Maturity \$500 on Sept. 20 in each of the years 1910, 1912, 1914, 1916, 1918, 1920 and 1922.

**Emmett, Canyon County, Idaho.—Price Paid for Bonds.**—John Nuvven & Co. of Chicago inform us that they paid 103 for the \$25,000 6% 10-20-year (optional) water-works bonds recently awarded them. See V. 87, p. 496.

**Falls County (P. O. Marlin), Tex.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 1 for the \$50,000 5% bridge-building bonds authorized by a vote of 1,213 to 356 at the election held July 18. Interest semi-annual. Maturity forty years, subject to call after ten years.

**Fitchburg, Worcester County, Mass.—Temporary Loan.**—This city has negotiated a loan of \$75,000 at about 3½% discount. Loan matures in four months.

**Forrest County (P. O. Hattiesburg), Miss.—Bonds Proposed.**—According to reports there is talk of issuing \$20,000 road-improvement bonds.

**Framingham, Mass.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 1 by J. B. Lombard, Town Treasurer (P. O. South Framingham), for \$40,000 4% coupon school bonds. Denomination \$1,000. Date Oct. 1 1908. Interest payable at the First National Bank in Boston. Maturity \$2,000 yearly on Oct. 1 from 1909 to 1928 inclusive. Certified check on any national bank or trust company for 1% of bonds bid for, payable to the "Town of Framingham," is required. Purchaser to pay accrued interest. The bonds will be certified as to their genuineness by the City Trust Co. of Boston. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Official circular states that no bonds of this town have ever been contested and that the interest has always been promptly paid at maturity.

**Fredericton, N. B.—Debt Sale.**—An issue of \$28,500 4% 40-year debentures has been awarded to Wood, Gundy & Co. of Toronto.

**Franklin, Ky.—Bond Election.**—The City Council, according to local papers, has ordered an election to be held to vote on the question of issuing sewerage-system bonds.

**Gibbon School District No. 2 (P. O. Gibbon), Buffalo County, Neb.—Bond Sale.**—On Sept. 23 the \$18,000 5% school-house bonds offered on Sept. 15 (V. 87, p. 696) were awarded to W. E. Barkley Jr. of Lincoln for \$18,100—the price thus being 100.555. Denomination \$1,000. Date Oct. 1 1908. Maturity \$1,000 yearly from 1913 to 1926 inclusive, \$2,000 in 1927 and \$2,000 in 1928.

**Glenfield, Pa.—Bond Offering.**—Proposals will be received until Oct. 5 by Wm. C. Wissel, Burgess, for \$30,900 5% bonds. Interest semi-annual. Bonds are redeemable \$5,000 in ten years, \$3,900 in fifteen years, \$5,000 in twenty years, \$7,000 in twenty-five years and \$10,000 in thirty years, and are exempt from State tax.

**Gloucester (P. O. Bathurst), N. B.—Debt Sale.**—On Sept. 15 the \$6,000 5% 40-year coupon debentures issued to pay off the smallpox indebtedness were awarded to the Dominion Securities Corporation, Ltd., of Montreal at 103.55 and accrued interest—a basis of about 4.80%. See V. 87, p. 561, for a description of these securities.

**Gordon, Ashland County, Wis.—Bonds Offered by Bankers.**—Chas. S. Kidder & Co. of Chicago are offering for sale \$10,000 7% 5-9-year (serial) refunding bonds. Denomination \$500. Date July 1 1908. Interest annually at the Glidden State Bank in Glidden.

**Grandfalls Drainage District, Ward County, Tex.—Bonds Registered.**—The State Comptroller registered \$33,000 5% 40-year drainage bonds of this district on Sept. 4.

**Grand Rapids School District (P. O. Grand Rapids), Mich.—Bonds Not to be Offered at Present.**—Through a letter received from Thomas D. Perry, Secretary and Business Manager of the Board of Education, we learn that it is not likely that the \$325,000 high-school-building and the \$100,000 building 4½% coupon bonds recently authorized (V. 87, p. 366), will be placed on the market until about Jan. 1 1909.

**Green Bay, Wis.—Bonds Voted.**—The proposition to issue the \$150,000 bridge bonds mentioned in V. 87, p. 561, carried by a vote of 1,545 to 1,223 at the election held Sept. 1.

**Green River School District (P. O. Green River), Emery County, Utah.—Bond Sale Not Consummated.**—We are advised that the recent sale of \$9,000 5% bonds has been canceled as the election at which they were authorized has been declared void on account of an irregularity having been discovered in the notices calling the same.

**Greenville, Hunt County, Tex.—Bonds Registered.**—The \$67,500 4½% water-works bonds awarded on Aug. 25 to the Harris Trust & Savings Bank of Chicago (V. 87, p. 632) were registered by the State Comptroller on Sept. 2. Maturity forty years, subject to call, however, "\$2,000 after every third year."

**Gridley, Butte County, Cal.—Bond Sale.**—The Los Angeles Trust Co. has purchased \$33,000 bonds of this place. The price paid is said to be \$33,015.

**Guelp, Ont.—Debenture Sale.**—On Sept. 17 the Dominion Securities Corporation, Ltd., of Toronto, paid \$12,741 (105.512) for \$12,075 29 5% house-sewer-connection debentures offered on that day. Interest annually on Dec. 31. Maturity part yearly on Dec. 31 for fourteen years.

**Haddonfield, Camden County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 6 by Allen Clymer, Borough Clerk, for \$100,000 4% water-loan bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the Borough Treasurer's office. Maturity \$3,000 yearly on Jan. 1 from 1913 to 1939 inclusive and \$19,000 on Jan. 1 1940. Certified check for 2% of bonds bid for is required.

**Hartford, Conn.—Washington School District.—Bond Sale.**—An issue of \$100,000 4% school bonds maturing July 1 1932 has been awarded to Richter & Co. of Hartford. These securities were awarded on June 3 to H. S. Warren & Co. of Detroit, but, as reported in V. 87, p. 303, they were subsequently refused by that firm.

**Hebron School District (P. O. Hebron), Neb.—Bond Sale.**—On Sept. 21 W. E. Barkley Jr. of Lincoln paid 100.255 for \$200,000 5% 2-20-year (optional) coupon school house bonds offered on that day. The only other bid received was one of \$20,025 submitted by the Bumpus-Stevens Co. of Detroit. Denomination \$500. Date Sept. 15 1908. Interest semi-annual.

**Hendersonville, Henderson County, N. C.—Bid.**—We are advised that an option has been given until Oct. 1 on the \$18,000 6% cement-sidewalk bonds voted on July 11. See V. 87, p. 303.

**High Landing Township (P. O. High Landing), Red Lake County, Minn.—Bids Rejected.**—All bids received on Sept. 14 for the \$3,000 6% 10-year road bonds described in V. 87, p. 561, were rejected.

**Hollister School District (P. O. Hollister), Benito County, Cal.—Bond Offering.**—Proposals will be received until Oct. 1 for \$2,000 5% 2-year heating-system bonds authorized by a vote of 311 to 39 at an election held Aug. 4.

**Bonds Defeated.**—At the same election (Aug. 4) the voters defeated a proposition to issue \$7,000 recreation-ground bonds.

**Holyrood, Kan.—Bond Sale.**—The \$9,000 4½% 5-22-year (serial) coupon water-works bonds which this city has been offering for sale (V. 87, p. 367) have been bought by the State of Kansas.

**Houston, Tex.—Bond Sale.**—On Sept. 17 MacDonald, McCoy & Co. of Chicago bought the \$100,000 5% 20-30-year (optional) coupon street-repair bonds described in V. 87, p. 696. The price paid was 106.010. This is on a basis of about 4.533% to the optional date and about 4.628% to the full maturity.

**Bond Election.**—An election will be held in the near future to vote on propositions to issue bonds for the following purposes: \$225,000 for storm sewers, \$225,000 for sanitary sewers, \$100,000 for the extension of water mains and \$150,000 for improving the turning basin of Buffalo Bayou.

**Hughes County School District No. 48, Okla.—Bonds Offered to Investors.**—The Farwell Trust Co. of Chicago has purchased and is offering to investors \$10,000 6% 20-year bonds of this district. Securities are dated July 1 1908. Interest semi-annually at the fiscal agency of the State of Oklahoma in New York City. Bonded debt, this issue.

**Hyman School District No. 19, Florence County, S. C.—Bond Offering.**—This district is offering for sale \$3,000 20-year school-building bonds recently voted.

**Idaho (State of).—Bond Sale.**—The State Land Board recently purchased \$60,000 6% bonds for the reconstruction of the University of Idaho, which was destroyed by fire two years ago. Maturity two years, subject to call after six months.

**Inka, Miss.—Price Paid for Bonds.**—The price paid for the \$15,000 school and \$2,500 water 6% 20-year bonds awarded on Aug. 1 to John Nuveen & Co. of Chicago (V. 87, p. 497) was par.

**James County (P. O. Ooltewah), Tenn.—Bonds Not Sold.**—We are advised under date of Sept. 18 that no award has yet been made of the \$50,000 5% 30-year pike-road-construction bonds advertised to be sold on July 6 and described in V. 87, p. 53.

**Kimball County (P. O. Kimball), Neb.—Bond Sale.**—On Sept. 14 the \$5,000 6% 5-year high-school-construction bonds offered without success on Aug. 10 (V. 87, p. 431) were sold at private sale.

**La Grande, Ore.—Bond Offering.**—Proposals will be received until 4 p. m. Oct. 7 by D. E. Cox, City Recorder, for \$160,000 5% Beaver Creek pipe-line bonds. Denomination \$1,000. Date Dec. 1 1908. Certified check for \$5,000 is required. Maturity Dec. 1 1928, subject to call after Dec. 1 1918.

**Lakewood (P. O. Cleveland), Ohio.—Bond Sale.**—The \$19,000 5% 10-year street-improvement (city's portion) bonds described in V. 87, p. 561, attracted the following list of bids on Sept. 21.

Seasongood & Mayer, Cin. \$20,322 40	C. E. Denison & Co., Cleve. \$20,051 00
Hayden, Miller & Co., Cleve. 20,263 70	W. J. Hayes & Sons, Cleve. 19,965 00
Hoehler & Cummings, Tol. 20,123 50	New First Nat. Bk., Col. 19,850 00
Ott & Hough, Cleveland. 20,092 00	Barto, Scott & Co., Colum. 19,815 50
First Nat. Bank, Cleve. 20,071 00	W. R. Todd & Co., Cin. 19,055 00

**La Moure County (P. O. La Moure), N. D.—Bond Sale.**—H. T. Holtz & Co. of Chicago were awarded the \$50,000 4½% 20-year court-house and jail bonds offered on Sept. 1 and described in V. 87, p. 497. The Chicago firm paid 103.07 and accrued interest—a basis of about 4.271%. Date Oct. 1 1908. Bonded debt, this issue. Assessed valuation, \$4,842,346.

**Langham, Sask.—Debentures Not Sold.**—Up to Sept. 14 no sale had yet been made of the \$5,000 6% debentures mentioned in V. 87, p. 367.

**Lansing, Ingham County, Mich.—Bond Sale.**—The \$12,000 5% coupon Washington Street paving bonds described in V. 87, p. 766, were awarded on Sept. 21 to the Security Savings Bank & Trust Co. of Toledo at 101.07 and accrued interest. The following bids were received:

Security Savings Bank & Trust Co., Toledo. \$12,128 50	Well, Roth & Co., Cinc. \$12,048 00
Farnon, Son & Co., Chic. \$12,156 00	Harris Trust & Savings Bank, Chicago. 12,030 00
Trowbridge & Niver Co., Chicago. \$12,137 00	S. A. Kean, Chicago. \$12,024 00
Rudolph Kleybolte Co., Inc., Chicago. 12,127 20	A. B. Leach & Co., Chic. \$12,000 00
First Nat. Bank, Cleve. 12,062 00	W. J. Hayes & Sons, Cleveland. \$12,000 00

<sup>a</sup> Interest to be paid semi-annually in New York City. <sup>b</sup> "Prefer payment at bank in Chicago." <sup>c</sup> "Payable in Chicago or New York." <sup>d</sup> Interest to be paid semi-annually. <sup>e</sup> Less \$240.

All bidders offered accrued interest in addition to their bids. Maturity \$2,400 yearly on Dec. 1 from 1909 to 1913 inclusive.

**Larkspur School District, Marin County, Cal.—Bonds Defeated.**—This district, according to reports, declined to vote school bonds to the amount of \$20,000.

**Leechburg, Armstrong County, Pa.—Bond Sale.**—On Sept. 14 the \$10,000 5% coupon funding bonds described in V. 87, p. 697, were awarded to James B. Smail at 101.30. Maturity \$5,000 on Sept. 1 1918, subject to call after Sept. 1 1913 and \$5,000 on Sept. 1 1923, subject to call after Sept. 1 1918.

**Lenoir City, Tenn.—Bond Offering.**—Proposals will be received until 12 m. Sept. 30 by F. A. Weiss, Mayor, for \$10,000 street-improvement and \$5,000 school 6% bonds. Interest semi-annually in Lenoir City. Denomination \$500. Maturity thirty years. Bonded debt, including this issue, \$40,000. Assessed valuation 1908, \$485,000. Actual valuation (estimated), \$800,000.

**Lincoln, Neb.—Bond Election Proposed.**—It is proposed to vote on the question of issuing \$200,000 sewer, paving and park bonds at the next general election.

**Lincoln County (P. O. Ivanhoe), Minn.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 20 by R. H. Sisson, County Auditor, for \$15,000 coupon ditch bonds. Denomination \$1,000. Date Nov. 1 1908. Interest (to be named in bid) payable semi-annually at place to suit purchaser.

**Lindsay, Ont.—Debentures to be Offered Shortly.**—In reply to our request for information concerning the proposed issue of \$10,000 filtration-plant debentures, the Clerk writes us under date of August 28 as follows: "the Water Commissioners have contracted for the installation of a plant that will likely be ready for use in six weeks or two months. Three months after the plant has been operating successfully and has been accepted by the Board, the debentures will be issued and placed upon the market."

**Los Angeles County (P. O. Los Angeles), Cal.—Correction.**—In reporting the sale last week of \$3,500,000 road bonds of this county, we stated that Harvey Fisk & Sons were included in the syndicate which purchased the issue. This

statement was incorrect, that firm having been confused with Fisk & Robinson, who should have been included in the successful bidders.

**Temporary Injunction.**—The Superior Court has issued an order temporarily restraining the Board of Supervisors from taking any further steps toward the sale of the \$3,500,000 bonds mentioned above. The injunction was issued upon application of Herbert White and F. G. Hentig. It was claimed that a higher premium would have been realized on the issue had the bonds been advertised and let at public sale. The order issued by the Court required that the Board of Supervisors appear before Judge Hutton yesterday (Sept. 25) and show cause why the injunction should not be made permanent. Up to the hour of going to press we had learned nothing definite as to the outcome of this hearing.

**Lost River School District No. 2,071 (P. O. Lost River), Sask.**—*Debenture Sale.*—D. H. McDonald & Co. of Fort Qu'Appelle have bought \$1,500 school debentures.

**Loudonville, Ashland County, Ohio.**—*Bond Election.*—On Oct. 24 an election will be held in this place, according to reports, to vote on the question of issuing \$25,000 city-building bonds.

**Loveland School District No. 2 (P. O. Loveland), Larimer County, Col.**—*Bond Sale.*—We have just been advised that the \$5,000 5% 5-year coupon building bonds mentioned in V. 86, p. 621, were disposed of on July 1. Interest Jan. and July at the County Treasurer's office.

**Luverne, Minn.**—*Bond Sale.*—The Minnesota Loan & Trust Co. of Minneapolis was the successful bidder on Aug. 4 for the \$5,000 5% 1-10-year (serial) coupon refunding town-hall bonds described in V. 87, p. 304. The price paid was par and accrued interest.

**Lynn, Mass.**—*Temporary Loan.*—A loan of \$125,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3.58% discount. Loan is dated Sept. 24 1908 and matures in six months.

**Madisonville (P. O. Ind. Station M, Cincinnati), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Oct. 23 by J. A. Conant, Village Clerk, for \$8,000 4% water-works-extension No. 5 bonds. Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Dec. 31 1907. Interest semi-annual. Maturity twenty-five years. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

**Madisonville School District (P. O. Ind. Station M, Cincinnati), Ohio.**—*Bond Offering.*—Proposals will be received until 6 p. m., Oct. 3, by the Board of Education, J. F. Klein, Clerk, for \$25,000 (Series B) 4½% coupon building bonds. Denomination \$500. Date Oct. 3 1908. Interest semi-annually at the Fourth National Bank of Cincinnati. Maturity Oct. 3 1938.

**Manchester, Conn.**—*Bond Sale.*—Merrill, Oldham & Co. of Boston recently purchased \$150,000 4% 1-23-year (serial) refunding bonds at par.

**Marcellus, Onondaga County, N. Y.**—*Bonds Not Yet Offered.*—We are advised, under date of Sept. 15, that the \$25,000 4% water-works bonds recently voted (V. 87, p. 432), are not yet ready to be placed on the market.

**Marion County (P. O. Indianapolis), Ind.**—*Bond Sale.*—On Sept. 24 the \$100,000 3½% 20-year bridge bonds described in V. 87, p. 766, were awarded to the Indiana Trust Co. of Indianapolis at 100.2325.

**Marion County (P. O. Marion), Ohio.**—*Bond Sale.*—On Sept. 12 \$3,800 5% Linnwood Pike (Bowling Green Township) bonds were awarded, it is stated, to the Bucyrus City Bank for \$4,024, the price thus being 105.894.

**Marion County (P. O. Palmyra), Mo.**—*Bonds Not to Be Re-Offered at Present.*—We are advised that the \$35,000 bonds (the unsold portion of the issue of \$75,000 4% coupon infirmary bonds mentioned in V. 87, p. 432) will probably not be re-offered for sale before the first of next year.

**Marshall, Tex.**—*Price Paid for Bonds.*—Papers state that the price realized on \$85,000 street-paving bonds sold recently (V. 87, p. 562) was par and accrued interest.

**Maryland (State).**—*Bonds Not Yet Sold.*—Up to Sept. 9 no award had yet been made of the \$400,000 bonds, the unsold portion of the issue of \$500,000 3½% 10-15-year (optional) coupon "State Roads Loan" bonds mentioned in V. 87, p. 367.

**Mayes County School District No. 1, Okla.**—*Bond Sale.*—The Farwell Trust Co. of Chicago was recently awarded \$25,000 6% school-house bonds. Denomination \$500. Date Aug. 18 1908. Interest Jan. and July at the fiscal agency of Oklahoma in New York City. Maturity July 1 1928. Total debt, this issue.

**Mayfield School District (P. O. Mayfield), Graves County, Ky.**—*Bond Election Proposed.*—The Board of Education proposes to hold an election, it is reported, to vote on the issuance of \$75,000 graded-school-building bonds.

**Mecklenburg County (P. O. Boydton), Va.**—*Description of Bonds.*—The \$60,000 macadam-road bonds voted on Aug. 8 (V. 87, p. 497) will carry annual interest at the rate of 5% and be in denomination of \$1,000. Maturity on Aug. 1 as follows: \$500 yearly from 1911 to 1920 inclusive, \$1,000 year-

ly from 1921 to 1930 inclusive and \$1,500 yearly from 1931 to 1960 inclusive.

**Medford, Middlesex County, Mass.**—*Description of Bonds.*—We are informed that the \$40,000 4% 20-year coupon school-house bonds awarded on Sept. 8 to Estabrook & Co. of Boston at 104.815 (V. 87, p. 697) are in denomination of \$1,000 each and are dated Aug. 1 1908. The sale was made on an interest basis of about 3.659%. These securities are part of an authorized issue of \$95,000 bonds. Interest semi-annually at the National Shawmut Bank in Boston. Bonds are tax-exempt.

**Montgomery County (P. O. Dayton), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by T. J. Kauffman, County Auditor, for \$3,900 4% Sycamore Ditch improvement bonds. Authority Section 4479 Revised Statutes. Denomination \$650. Date Oct. 1 1908. Interest June 1 and Dec. 1 at the County Treasurer's office. Maturity part each year beginning 1909. Bid must be unconditional and be accompanied by a certified check for \$200 on a national bank or trust company, and made payable to the County Commissioners. Delivery Oct. 1 1908.

**Montreal, Que.**—*Roman Catholic School District.*—*Debenture Sale.*—R. W. Smith has been awarded, according to reports, \$250,000 debentures at 94.50.

**Morrow County (P. O. Mt. Gilead), Ohio.**—*Bond Sale.*—On Sept. 18 the three issues of 4½% coupon road-improvement bonds described in V. 87, p. 766, were awarded as follows: \$11,446 69 Denmark Road bonds to the National Bank of Morrow County in Denmark for \$11,657 69 and the \$12,500 19 Garverick Road and \$14,055 60 Nichols Road bonds to the Mt. Gilead National Bank of Mt. Gilead for \$12,885 86 and \$14,336 60 respectively. Purchasers to pay accrued interest. The following bids were also received:

	Premium.	Premium.	
Wollenberger & Co., Chic.	\$817 00	New First Nat. Bk., Colum.	\$621 50
Citizens' Sav. & L. Co., Mans.	721 00	Wall, Roth & Co., Cincinnati.	572 00
Hayden, Miller & Co., Cleve.	670 00	Seasongood & Mayer, Cin.	563 76

\* Bid said to be irregular; therefore rejected.

Part of each issue matures every six months from March 1 1909 to Sept. 1 1918 inclusive.

**Morton, Man.**—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, was the successful bidder on Sept. 19 for the \$30,000 4% 20-year telephone-system-construction debentures described in last week's issue.

**Newark, N. J.**—*Bond Sale.*—On Sept. 22 the \$1,361,000 school and the \$200,000 track-elevation 4% 40-50-year (optional) registered or coupon bonds described in V. 87, p. 767, were awarded, the former to Kountze Bros., and the latter to N. W. Halsey & Co., both of New York City. The price paid for the former issue was 101.5334—a basis of about 3.925% to the optional date and about 3.93% to full maturity; while the price paid for the latter issue was 101.577—a basis of about 3.922% to the optional date and about 3.928% to full maturity. A list of the bids received follows:

	\$1,361,000 School Bonds.	\$200,000 Track Bonds.
Kountze Bros., New York	101.5334	101.5334
N. W. Halsey & Co., New York	101.577	101.577
Harvey Fisk & Sons, A. B. Leach & Co., New York	101.279	101.279
Moffat & White, New York	101.277	101.277
J. S. Rippel, Newark	101.25	101.25
R. L. Day & Co., New York	101.191	101.191
O'Connor & Kahler, New York	100.29	100.35
Prudential Life Ins. Co., Newark (for \$1,000,000)	101.267	-----
George E. Bennett (for \$5,000 bonds)	102.00	-----
J. S. Bache & Co., New York	-----	101.551

**New Mexico (Territory of).**—*Bond Sale.*—The \$40,000 4% 20-30-year (optional) coupon armory-building bonds, bids for which were received on Sept. 5 (V. 87, p. 697), were awarded to Spitzer & Co. of Toledo at par and accrued interest less a commission of \$325.

**Newport, Ky.**—*Bond Election Postponed.*—The question of issuing the \$100,000 4% 30-year water-works improvement bonds mentioned in V. 87, p. 633, will not be voted upon at the general election next November as was at first expected. The postponement is the result of a meeting of the Ways and Means Committee of the General Council held Sept. 16, when it was decided to refer the matter to the Ways and Means Committee of 1909.

**Newton (P. O. West Newton), Mass.**—*Bond Sale.*—On Sept. 24 \$27,000 4% 1-27-year (serial) sewer bonds were awarded to Blodgett, Merritt & Co. of Boston at 103.887—a basis of about 3.644%. A list of the proposals received follows:

Blodgett Merritt & Co., Bos.	103.887	Blake Bros. & Co., Boston.	103.07
R. L. Day & Co., Boston	103.58	Perry, Coffin & Burr, Bos.	102.9881
N. W. Harris & Co., Boston	103.41	Merrill, Oldham & Co., Bos.	102.83
E. H. Rollins & Sons, Boston	103.276	E. M. Farnsworth & Co., Bos.	102.78
Crocker & Fisher, Boston	103.273	C. E. Denison & Co., Cleve.	102.77
Estabrook & Co., Boston	103.21	Jaekon & Curtis, Boston	102.75
A. B. Leach & Co., Boston	103.19	Parkinson & Burr, Boston	102.67
Adams & Co., Boston	103.13		

Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

**New York City.**—*Revenue Bond Sale.*—On Sept. 24 Harvey Fisk & Sons of this city purchased \$10,000,000 3-months revenue bonds on a 2½% basis.

**Ninga School District No. 485 (P. O. Ninga), Man.**—*Debenture Sale.*—On Aug. 15 \$7,000 6% 20-year school-building debentures were awarded to Nay & James of Regina for \$6,803—the price thus being 97.185. Date Sept. 1 1908. Interest annually on Feb. 1.

**Ninety-Six School District No. 13 (P. O. Ninety-Six), Greenwood County, S. C.—Bond Offering.**—Proposals will be received until 4 p. m. Sept. 28 by R. W. Townsend, Clerk Board of School Trustees, for the \$12,000 6% school-building bonds voted on July 20. Date Oct. 1 1908. Interest semi-annually in New York City. Maturity Oct. 1 1928. Certified check for \$500, payable to the Clerk of the Board of School Trustees, is required. Purchaser to furnish blank bonds and pay accrued interest.

**Norwich, N. Y.—Bond Offering.**—J. C. Robinson, Village Clerk, will offer at public auction at 10:30 a. m. Sept. 30 \$20,000 4% coupon or registered fire-house-repair bonds. Authority Chapter 374, Laws of 1895. Denomination \$500. Date Aug. 1 1908. Interest semi-annual. Maturity \$2,000 yearly on Aug. 1 from 1912 to 1921 inclusive.

**Norwood, Mass.—Description of Bonds.**—We are informed by the Town Treasurer that the \$40,000 4% 1-40-year (serial) sewer bonds recently awarded to Estabrook & Co. of Boston at 104.17 (V. 87, p. 767) are in denomination of \$1,000 each and are dated Aug. 1 1908. Interest semi-annual.

**Oakland, Cal.—Bond Election Proposed.**—This city has under consideration the holding of an election to vote on the issuance of bonds. The Deputy-Auditor advises us, however, that, owing to a difference of opinion as to the amount of bonds to be issued, it may be some time before the election is held.

**Oakley (P. O. Cincinnati), Ohio.—Bond Sale.**—On Sept. 8 the following bonds were awarded to Seasongood & Mayer of Cincinnati:

\$1,194 60 5% sidewalk-improvement assessment bonds for \$2,025 (104.06)—a basis of about 4.15%. Denomination \$200, except one bond of \$146 61. Maturity \$146 61 on Aug. 1 1909 and \$200 yearly on Aug. 1 from 1910 to 1918 inclusive.  
750 00 4½% Webster Avenue sewer-construction bonds for \$702 45 (105.66)—a basis of about 4.076%. Maturity Aug. 1 1928.  
5,883 38 5% street-improvement assessment bonds for \$6,110 75 (104.1418)—a basis of about 4.15%. Denomination \$500, except one bond of \$488 34.

The above bonds are dated Aug. 1 1908. Interest annual.

**Omaha School District (P. O. Omaha), Douglas County, Neb.—Bond Sale.**—The \$250,000 4½% school-building-addition bonds, bids for which were received on Sept. 15 (V. 87, p. 767), were awarded on Sept. 21 to the Harris Trust & Savings Bank of Chicago and the Wm. R. Compton Bond & Mortgage Co. of St. Louis at their joint bid of 105.32 and accrued interest.

**Orange County (P. O. Orange), Tex.—Bonds Registered.**—On Sept. 14 the State Comptroller registered \$1,980 5% 10-40-year (optional) court-house and jail-repair bonds.

**Owen Sound, Ont.—No Action Yet Taken.**—The City Treasurer writes us under date of Sept. 9 that he is "not yet in a position to sell" the \$12,000 5% 20-year concrete-arch-bridge-construction debentures voted (V. 87, p. 305) on July 18. He adds, however, that as the bridge is costing less than was at first estimated, the city in all probability will not issue more than \$10,000 of the debentures voted.

**Palo Pinto County Common School District No. 2, Tex.—Bonds Registered.**—The State Comptroller on Sept. 17 registered \$3,000 5% 15-20-year (optional) school-house bonds.

**Parnassus School District (P. O. Parnassus), Westmoreland County, Pa.—Bond Sale.**—This district recently sold \$8,500 5% school bonds to Darr, Luke & Moore of Pittsburgh. Bonds are exempt from State tax.

**Peel County, Ont.—Debenture Sale.**—This county recently sold \$34,700 96 4% debentures to the Ontario Securities Corporation, Ltd., of Toronto. Maturity part yearly from 1930 to 1936 inclusive.

**Perry Township (P. O. Salem), Columbiana County, Ohio.—Bond Sale.**—On Sept. 17 an issue of \$1,945 64 5% coupon funding bonds was disposed of to Chester Hartyell and G. W. Gardner, both of Salem, as follows: \$1,545 64 at par and \$400 at 100.50. A bid at par was also received from H. W. Young of Salem. Denomination \$100, except one bond of \$145 64. Date Sept. 17 1908. Interest annual. Maturity one-fourth yearly on Sept. 17 from 1909 to 1912 inclusive.

**Perth, Ont.—Debenture Sale.**—Wm. C. Brent of Toronto has purchased \$7,979 5% local-improvement debentures maturing part yearly for thirty years.

**Philippi, Barbour County, W. Va.—Bond Sale.**—The \$16,000 street-paving bonds recently voted (V. 87, p. 433) have been sold.

**Phoenixville, Pa.—Bond Offering.**—Proposals will be received until 12 m. Sept. 29 by Jonathan Davis, Chairman Finance Committee, for \$15,000 refunding and \$35,000 paving 4% bonds. Denomination \$1,000. Interest payable at the Borough Treasurer's office. Maturity \$15,000 in fifteen years, subject to call after ten years, \$10,000 in twenty years, subject to call after fifteen years, \$15,000 in twenty-five years, subject to call after twenty years, \$10,000 in thirty years, subject to call after twenty-five years.

**Pierce School District No. 94 (P. O. Pierce), Idaho.—Bonds Withdrawn from the Market.**—The Clerk of the Board of Education advises us that the Clearwater Timber Co. has enjoined this district from selling the \$10,000 bonds offered without success (V. 87, p. 184) on June 20.

**Piscataway Township School District (P. O. New Market), N. J.—Bond Sale.**—An issue of \$14,000 5% 1-14-year (serial) bonds offered on Sept. 15 was bought by five investors at

102.50—a basis of about 4.602%. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual.

**Pittsburgh, Pa.—Thirty-Seventh Ward School Sub-District.—Bond Election.**—On Nov. 3 a proposition to issue \$75,000 school-building bonds will be submitted to the voters of this district.

**Pittsfield, Berkshire County, Mass.—Bonds Authorized.**—On Sept. 21 the Board of Aldermen authorized the issuance of \$100,000 20-year refunding water bonds at not exceeding 4% interest. Date Dec. 1 1908.

**Plainview, Hale County, Tex.—Bonds Voted.**—Of a total of 107 votes cast at an election held Aug. 22, 99 were in favor of propositions to issue \$12,000 sewer and \$16,000 water-works 5% 15-40-year (optional) bonds.

**Platte, Charles Mix County, S. D.—Bond Sale.**—The only bid received on Sept. 18 for the \$16,000 5% 20-year coupon water-works bonds described in V. 87, p. 767, was one of \$16,012 50 (100.078), submitted by Coffin & Crawford of Chicago. This offer was accepted.

**Pleasant Hill, Miami County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 28 by C. Roy Coppock, Village Clerk, for \$16,000 5% water-works bonds. Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 on March 1 1909, \$500 on Sept. 1 from 1910 to 1920 inclusive and \$500 each six months from March 1 1921 to Sept. 1 1930. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Pleasant Ridge, Hamilton County, Ohio.—Bonds Authorized.**—Local papers report that an ordinance providing for the issuance of \$5,800 4% 30-year water-main-extension bonds was passed at a meeting of the Village Council held Sept. 2.

**Polk County (P. O. Crookston), Minn.—Bond Sale.**—We have just been advised that on July 1 \$29,200 4% registered drainage bonds were disposed of. Interest annually in July at the State Treasurer's office. Maturity part yearly on July 1 from 1913 to 1917 inclusive.

**Polk County Common School District No. 15, Tex.—Bonds Not Sold.**—No award has yet been made of the issue of \$3,000 5% 15-year bonds registered by the State Comptroller (V. 87, p. 369) on July 29. Denomination \$500. Date April 10 1908. Interest annual.

**Pontotoc County School District No. 3, Okla.—Bonds Offered to Investors.**—An issue of \$6,000 6% 20-year school-house bonds of this district is being offered for sale by the Farwell Trust Co. of Chicago. Denomination \$500. Date May 25 1908. Interest Jan. and July at the fiscal agency of the State of Oklahoma in New York City. The district has no other debt.

**Poplarville, Miss.—Price Paid for Bonds.**—The price paid for the \$10,000 6% 20-year additional-water-works and electric-light bonds awarded on July 1 to John Nuveen & Co. of Chicago (V. 87, p. 498) was par. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

**Prescott School District No. 1, Yavapai County, Ariz.—Bond Sale.**—On Sept. 16 the \$30,000 5% gold coupon bonds described in V. 87, p. 698, were awarded to Jno. Lawler at 102 and accrued interest. Following are the bids:  
Jno. Lawler.....\$30,600 Woodin, McNear & Moore,  
A. B. Leach & Co., Chicago.....\$30,982 Chicago.....\$30,158  
Prov. Sav. Bk. & Tr. Co., Chic. 30,161 S. A. Kean, Chicago.....\$30,150

a Interest to be payable semi-annually. b Rate of interest to be raised to 5½%.

Maturity \$1,000 in 1913, \$1,000 from 1915 to 1920 inclusive, \$3,000 from 1921 to 1927 inclusive and \$2,000 in 1928.

**Prince Edward Island (Province of).—Debenture Sale.**—This province recently disposed of \$40,000 4% coupon debentures to Wood, Gundy & Co. of Toronto. Interest semi-annually at any branch of the Bank of Montreal in Canada. Maturity 30 years.

**Red Deer, Alberta.—Debenture Sale.**—This town has awarded to Wm. C. Brent of Toronto 6% debentures for the following purposes: \$6,000 for a hospital grant, \$5,000 for fire purposes and \$2,300 to purchase land. Maturity part yearly for twenty years.

**Redlands School District, San Bernardino County, Cal.—Bond Sale.**—An issue of \$50,000 5% 15-24-year (serial) gold coupon bonds offered on Sept. 21 has been awarded to the Harris Trust & Savings Bank of Chicago at 100.65. Denomination \$1,000. Date Aug. 24 1908. Interest annually at the County Treasurer's office.

**Red Lodge, Mont.—Bonds Not Sold.**—Up to Sept. 8 no award had been made of the \$30,000 5% 10-20-year (optional) coupon sewer-system-construction bonds offered on Aug. 27 and described in V. 87, p. 434. The City Clerk advises us, however, that the bonds will probably be re-advertised for sale very shortly. Interest is payable at the Red Lodge State Bank of Red Lodge.

**Rensselaer, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 3 by P. J. Gomph, City Treasurer, for the following 4% registered bonds:  
\$6,000 fire-house and site-purchase bonds. Maturity \$500 yearly on Oct. 15 from 1909 to 1920 inclusive.  
\$8,500 fire-department-improvement bonds. Maturity \$500 yearly on Oct. 15 from 1909 to 1925 inclusive.

The above bonds are in denomination of \$500 each and are dated Oct. 15 1908. Interest semi-annual. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

**Richmond (P. O. Eburne), B. C.—Debtore Sale.**—The \$8,000 5% 20-year coupon school debentures offered on Sept. 1, and described in V. 87, p. 563, have been purchased by Wm. C. Brent of Toronto at 92.737 and accrued interest. The following bids were received:  
Wm. C. Brent, Toronto.....\$7,419 | M. Aldon & Laing.....\$6,750  
A. E. Ames & Co., Toronto... 7,210

**Richmond, Ray County, Mo.—Bond Sale.**—The \$8,000 5% funding bonds recently registered by the State Auditor (V. 87, p. 369) have been purchased by the H. P. Wright Investment Co. of Kansas City.

**Ridgeville Special School District (P. O. Ridgeville), Ohio.—Bond Sale.**—The First National Bank of Wauseon was the successful bidder for \$1,000 6% bonds offered on Sept. 14.

**Rochester, N. Y.—Note Sale.**—The \$200,000 8-months notes offered on Sept. 18 (V. 87, p. 698) were sold to Goldman, Sachs & Co. of New York City at 4 1/2% interest and \$7.50 premium.

**Sacramento, Sacramento County, Cal.—Bond Sale.**—We have just been advised that the \$200,000 4% 1-40-year (serial) gold coupon sewer bonds offered on July 13 and described in V. 87, p. 119, have been sold. Bonds are free from all taxes.

**St. Louis, Que.—Purchaser of Debentures.**—We are advised that Hanson Bros. of Montreal were the purchasers of the \$625,000 4 1/2% 40-year debentures sold on Aug. 4. See V. 87, p. 634. The price paid for the issue was 98.05. These securities are issued for the redemption of the floating debt and for local improvements. Denomination \$1,000. Date Aug. 15 1908. Interest semi-annually in May and November.

**St. Petersburg, Fla.—Bond Sale.**—On Sept. 10 the \$7,000 pumping-station and the \$5,000 crosswalk 6% 20-30-year (optional) gold coupon bonds described in V. 87, p. 499, were awarded to the National Bank of St. Petersburg at 102.916. Following are the bids:

Nat. Bk. of St. Petersburg...\$12,350	W. J. Hayes & Sons, Cleve...\$12,000
S. A. Kean, Chicago.....\$12,637	Alb. Kleybolte & Co., Cin...\$12,000
G. H. Coffin, Chicago.....\$12,121	Woodhn, McNear & Moore, Chic...\$11,400
First Nat. Bank, Cleveland...\$12,077	

\* Bid not accompanied by the required certified check. a Received too late to be considered.

A proposal was also received from the New First National Bank of Columbus.

**Santa Paula, Cal.—Bond Sale.**—On Sept. 14 \$7,000 5% gold coupon improvement bonds were awarded to the First National Bank of Santa Paula at 100.50 and accrued interest. A bid of \$7,050 and accrued interest was also received from the Los Angeles Trust Co. of Los Angeles, but as it was conditional, it was not considered. Denomination \$500. Date Sept. 1 1908. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1915 inclusive.

**Santa Ynez Valley Union High School District, Santa Barbara County, Cal.—Bond Sale.**—On Sept. 8 the \$15,000 6% 1-15-year (serial) bonds described in V. 87, p. 635, were awarded to the State Board of Examiners at 107.38 and accrued interest—a basis of about 4.875%.

**Schenectady, N. Y.—Certificate Sale.**—On Sept. 25 the \$200,000 certificates of indebtedness described in V. 87, p. 768, were awarded to Bond & Goodwin of New York City at 100.0025 for 3.80s. Maturity Feb. 5 1909.

**Scio, Ohio.—Bond Sale.**—On Sept. 22 the \$25,000 4 1/2% 1-20-year (serial) coupon street-improvement bonds described in V. 87, p. 563, were awarded to the Rudolph Kleybolte Co., Inc., of Cincinnati at 103.52 and accrued interest—a basis of about 4.085%. The bids received were as follows:

Rudolph Kleybolte Co., Inc., Cincinnati.....\$25,880 00	Hayden, Miller & Co., Cleveland.....\$25,533 00
Western-German Bank, Cincinnati..... 25,761 50	New First National Bank, Columbus..... 25,522 00
Otis & Hough, Cleveland..... 25,715 00	W. R. Todd & Co., Cinc..... 25,511 00
Mansfield Savings Bank, Mansfield..... 25,627 50	A. Kleybolte & Co., Cinc..... 25,450 00
W. J. Hayes & Sons, Cleve..... 25,540 00	Hogue Bros. & Co., Scio (for \$13,250 bonds)..... 13,552 18

**Springfield, Mass.—Bond Offering.**—Proposals will be received until 12 m. Sept. 30 by Eliphalet T. Tift, City Treasurer, for the following bonds:

**NEW LOANS**

**\$631,000**

**New Jersey Essex County Bonds.**

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

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

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

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The Bonds will be ready for delivery on Oct. 15 1908.

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

**NEW LOANS.**

**\$871,000 4 1/2% Bonds of the COUNTY OF HUDSON, NEW JERSEY**

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meetings held Thursday, July 2, 1908, and September 3, 1908, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, on

**THURSDAY, OCTOBER 1, 1908,**

**at 4 o'clock P. M**

for the sale of the following issues of bonds:

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

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**

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 1/2 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.

**Albert Kleybolte & Co.,**  
409 Walnut Street,  
CINCINNATI, O.  
**Municipal,  
County, State,**  
and High-Grade Public Service  
Securities  
Correspondence Solicited.

**R. T. Wilson & Co.**  
Bankers & Commission Merchants  
33 WALL STREET - NEW YORK

**The United States Life Insurance Co.**  
IN THE CITY OF NEW YORK  
Issues Guaranteed Contracts  
JOHN P. MUNN, M.D., President  
Finance Committee

JAMES R. PLUM.....Leather  
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 Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

**\$160,000 4% gold registered school and sewer loan of 1908 bonds.** Maturity \$8,000 yearly on Oct. 1 from 1909 to 1928 inclusive.

**\$50,000 4% gold registered Water Street extension and rifle-range loan bonds.** Maturity \$5,000 yearly on Oct. 1 from 1909 to 1918 inclusive.

**\$20,000 4% gold registered river-front loan bonds.** Maturity \$2,000 yearly on Oct. 1 from 1909 to 1918 inclusive.

The above bonds will be dated Oct. 1 1908 and issued in denominations of \$1,000 or any multiple thereof. Interest semi-annually at the City Treasurer's office. Certified check for 1% of bonds bid for, made payable to the "City of Springfield," is required. Bonds are exempt from taxation. Purchaser to pay accrued interest. The opinion of Messrs. Storey, Thorndike, Palmer and Thayer as to the legality of the issue will be furnished to the successful bidder.

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

**Springfield, Ohio.—Bond Sale.**—On Sept. 22 the \$15,000 4% coupon hospital-improvement bonds described in V. 87, p. 636, were awarded to Breed & Harrison of Cincinnati for \$15,265, the price thus being 101.766.

A list of the bids received follows:

Breed & Harrison, Cin. . . . .	\$15,265 00	Farson, Son & Co., Chic. . . . .	\$15,094 25
Security S. B. & Tr. Co., Tol. . . . .	15,168 50	Cleveland Tr. Co., Cleve. . . . .	15,085 50
Brighton-Germ. Bk. Co., Cin. . . . .	15,167 50	A. Kleybolte & Co., Cin. . . . .	15,060 00
R. Kleybolte Co., Inc., Cin. . . . .	15,135 00		

All bidders offered accrued interest in addition to their bids.

**Staples, Minn.—Certificate Offering.**—Proposals will be received until 8 p. m. Oct. 5 (date changed from Sept. 29) by F. W. Findsen, City Clerk, for \$10,165 6% street-paving certificates. Denominations \$500 and \$541 25. Date Sept. 15, 1908. Interest Jan. 1. Maturity \$2,541 25 yearly on Jan. 1 from 1910 to 1913 inclusive.

**Strassburg, Sask.—Debenture Offering.**—Proposals will be received up to Oct. 1 by E. F. Stedman, Secretary-Treasurer, for \$6,000 6% debentures for fire protection, fire hall and Council Chamber, drainage and sidewalks and present indebtedness. Maturity part yearly on Jan. 1 from 1910 to 1929 inclusive.

**Steubenville, Ohio.—Bond Sale.**—On Sept. 10 the \$30,000 Sewer District No. 2 and the \$9,000 Sewer District No. 1 4½% bonds, bids for which were received on Sept. 9 (V. 87, p. 769) were awarded the former to the Western-German Bank of Cincinnati for \$30,676 60 (102.255) and the latter to W. R. Johnson of Steubenville for \$9,155—the price thus being 101.722.

**Sudbury, Ont.—Debenture Sale.**—An issue of \$9,204 5% water-and-light-plant debentures maturing part yearly for nine years has been awarded to G. A. Stimson & Co. of Toronto.

**Surprise School District (P. O. Tulare), Cal.—Bond Sale.**—On Aug. 14 Dr. S. C. Page of Visalia bought \$3,000 7% 2-7-year (serial) school-house bonds at 107.50—a basis of about 5.113%. Denomination \$500. Date Aug. 3, 1908. Interest annual.

**Tampa, Fla.—No Action Yet Taken.**—The City Auditor writes us under date of Sept. 11 that no action has yet been taken in regard to holding an election to vote on the issuance of approximately \$600,000 bonds mentioned in V. 87, p. 370, for the purchase or construction of a water-works plant; for building a new city hall; for widening the Lafayette St. bridge; for additional paving and laying of sewers in the new section, and also for other improvements.

**Tegna School District, Stanislaus County, Cal.—Bond Sale.**—The \$3,000 (not \$30,000 as at first reported) 5% 10-19-year (serial) school-building bonds offered on Sept. 15 were awarded to the Los Angeles Trust Co. of Los Angeles at 101 and accrued interest—a basis of about 4.903%. A bid of \$3,017 was also received from James H. Adams & Co. of Los Angeles. Denomination \$300. Date Sept. 15, 1908.

**Terry School District No. 5 (P. O. Terry), Custer County, Mont.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 15 for \$15,000 5-10-year (optional) school-house bonds at not exceeding 6% interest. Authority, vote of 54 to 0 at election held Sept. 8. These securities take the place of the \$15,000 bonds which were to have been offered (V. 87, p. 370) on Aug. 15.

**Tiffin, Ohio.—Bond Sale.**—The Tiffin Savings Bank on Sept. 21 bought the \$9,000 4% North Sandusky Street bonds described in V. 87, p. 769, for \$9,060 (100.666)

## NEW LOANS.

**\$230,000**

REGISTERED 4% GOLD BONDS

City of Springfield, Mass.

Exempt from Taxation in Massachusetts

City Treasurer's Office, Sept. 22, 1908.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M. Wednesday, September 30, 1908, sealed proposals for the following-described bonds:

**\$160,000 School and Sewer Loan, 1908**

The bonds for this loan will be dated October 1st, 1908, and will be payable \$8,000 thereof on the first of October in each of the years 1909 to 1928, inclusive, and shall bear interest at 4% per annum, payable semi-annually on the first days of April and October each year.

**\$50,000 Water Street Extension and Rifle Range Loan**

The bonds for this loan will be dated October 1st, 1908, and will be payable \$5,000 thereof on the first of October in each of the years 1909 to 1918, inclusive, and shall bear interest at 4% per annum, payable semi-annually on the first days of April and October each year.

**\$20,000 River Front Loan**

The bonds for this loan will be dated October 1st, 1908, and will be payable \$2,000 thereof on the first of October in each of the years 1909 to 1918, inclusive, and shall bear interest at 4% per annum, payable semi-annually on the first days of April and October each year.

All the loans will be issued in registered bonds of \$1,000 each, or any multiple thereof. The principal and interest on the bonds being made payable at the City Treasurer's office.

The City Treasurer transmits by mail interest on all registered bonds.

Principal and interest on the above issues payable in Gold Coin of the United States of America, of the present standard of weight and fineness, or its equivalent.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified check for one per cent of the amount of the bonds bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's Office, Wednesday, September 30, 1908, at twelve o'clock M., and the right is reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Sundry Loans, 1908."

ELIPHALET T. TIFFT,  
City Treasurer,  
Springfield, Mass.

## MISCELLANEOUS.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1658 Bryant

Perry, Coffin & Burr,  
INVESTMENT BONDS.

60 State Street,

BOSTON.

Blodget, Merritt & Co.,

BANKERS,

60 State Street, Boston

38 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

PRIMROSE & BRAUN

New York City Bank, Trust and Fire  
Insurance Stocks

44 EXCHANGE PLACE - NEW YORK

## MISCELLANEOUS.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

BLACKSTAFF & CO.  
INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

MUNICIPAL AND RAILROAD  
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,  
CINCINNATI.

Established 1895.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

OTTO JULIUS MERKEL  
BROKER

44 AND 46 WALL ST., NEW YORK.  
INVESTMENT SECURITIES.

Correspondence Invited

and accrued interest. A bid of \$9,035 was also received from the Commercial National Bank of Tiffin. Bonds are dated Sept. 21 1908 and mature on Sept. 1 as follows: \$1,000 in each of the years 1909, 1914 and 1915 and \$1,500 yearly from 1910 to 1913 inclusive.

**Tulsa, Okla.—Bond Offering.**—Proposals will be received until 6 p. m. Oct. 12 by O. R. Jones, City Clerk, for \$30,000 5% coupon sewer bonds. Denomination \$1,000. Date Oct. 15 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Oct. 15 1928. Certified check for \$1,500 is required. Purchaser to furnish blank bonds.

**Tulsa School District No. 2 (P. O. Tulsa), Okla.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 15 by H. O. McClure, Secretary Board of Education, for \$125,000 5% gold coupon school-building bonds. Denomination \$1,000. Date Oct. 15 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Oct. 15 1928. Bonds are tax-exempt. Certified check for \$2,500, made payable to the "School District of Tulsa," is required. Purchaser to furnish blank bonds at his own expense.

**Union County (P. O. Marysville), Ohio.—Bond Sale.**—Reports state that on Sept. 19 \$75,000 5% road-construction bonds were awarded to Weil, Roth & Co. of Cincinnati for \$78,422—the price thus being 104.562. Denomination \$500. Maturity part each six months beginning March 1908.

**Union Township (P. O. Rutherford), Bergen County, N. J.—Bond Election Proposed.**—This township proposes to hold an election to ascertain whether or not the voters are in favor of raising to 5% the interest rate on the \$25,000 30-year gold coupon or registered water-system-extension bonds offered without success as 4½% on Sept. 8. See V. 87, p. 699.

**Urbana, Middlesex County, Va.—No Action Yet Taken.**—Through a letter received on Sept. 21 from the Town Clerk, we learn that nothing has yet been done in regard to issuing the \$8,000 water and sewer bonds mentioned in V. 87, p. 436.

**Valley City, N. Dak.—Bond Offering.**—Proposals will be received until 4 p. m. Oct. 4 (to be opened Oct. 5) by Henry

F. Halverson, City Auditor, for \$18,000 refunding electric-light bonds at not exceeding 6% interest. Authority vote of 186 to 43 at an election held Aug. 18. Denomination \$500. Maturity \$6,000 in 10 years, \$6,000 in 15 years and \$6,000 in 20 years. Certified check for 50% of bid, payable to the "City of Valley City," is required.

**Vergennes, Vt.—Bond Offering.**—Proposals will be received by J. A. Harrington, City Treasurer, for \$25,000 4% water bonds. Interest April 1 and Oct. 1 at the National Bank of Vergennes. Maturity Oct. 1 1928.

**Walkerton, Ont.—Debenture Sale.**—This town recently sold \$2,106 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for eleven years.

**Waynesville, Haywood County, N. C.—Bond Offering.**—Proposals will be received until 12 m. Oct. 6 for \$20,000 to \$25,000 water-works-improvement bonds. Authority Act of General Assembly of 1907. Interest semi-annually at place to suit purchaser. Maturity 30 years. The sum of \$500 is required with each bid. J. H. Howell is Clerk of the Board of Aldermen.

**Welch, McDowell County, W. Va.—Bond Offering.**—Proposals were asked for until 12 m. yesterday (Sept. 25) by the Committee, I. J. Rhoades, W. C. Hall and W. O. Perry, for \$21,000 6% coupon funding, refunding and street-improvement bonds. Authority, vote of 105 to 9 at election held July 22 1908. Denomination \$500. Date Sept. 1 1908. Interest annually in Welch at the McDowell County National Bank. Maturity Sept. 1 1938, subject to call after Sept. 1 1918. Bonds are free from town taxes. The result of this offering was not known to us at the hour of going to press.

**Weyburn, Sask.—Debenture Offering.**—Proposals will be received until 12 m. Oct. 3 by Geo. Ross, Town Secretary-Treasurer, for \$20,000 5% coupon water-works-construction debentures. Date Sept. 1 1907. Denomination \$10,000. Interest, commencing Sept. 1 1908, payable annually at the Union Bank of Canada in Weyburn. Total debt, including this issue, \$46,997 06. Maturity part yearly on Sept. 1 from 1913 to 1937 inclusive.

**White Plains, N. Y.—Certificate Offering.**—Proposals will be received until 8 p. m. Oct. 5 by the Board of Village

ACCOUNTANTS.

Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street  
Milwaukee, 633 Wells Bldg  
Chicago, 1315 Monadnock Block  
Kansas City, 1106 Commerce Bldg.

LYBRAND,  
ROSS BROS &  
MONTGOMERY  
Certified Public Accountants

(Pennsylvania)  
Land Title Building  
PHILADELPHIA.  
City Investing Bldg., 165 Broadway  
NEW YORK.

Fred'k F. Judd & Co.

Certified Public Accountants

General Offices  
140 Nassau Street, New York  
Cable Address: "Audit"  
Telephone, 5550 Beekman

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and  
London, England.

AUDITORS FOR FINANCIAL INSTITU-  
TIONS, INDUSTRIAL AND  
MINING COMPANIES

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Telephone 4088 Rector  
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U. S. Express Bldg., 2 Rector St., New York

LOOMIS CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS  
30 Broad Street, New York  
Tel. 4958 Broad.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....	\$3,440,427 06
Premiums on Policies not marked off 1st January, 1907.....	690,719 33
Total Marine Premiums.....	\$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907.....	\$3,387,757 38
Interest received during the year.....	\$348,234 37
Rent less Taxes and Expenses.....	124,935 79
	\$473,170 16
Losses paid during the year which were estimated in 1906 and previous years.....	\$607,375 70
Losses occurred, estimated and paid in 1907.....	1,400,691 49
	\$2,008,067 19
Less Salvages.....	\$126,585 24
Re-insurances.....	302,387 66
	\$428,972 90
	\$1,579,084 29
Returns of Premiums.....	\$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$348,854 83

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,483,822 00
Special deposits in Banks and Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....	650,000 00
Other Real Estate & claims due the company.....	4,374,000 00
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,376,916 51
Cash in Bank.....	185,005 17
	595,353 43
Aggregating.....	\$12,694,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,058,165 06
Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid.....	743,389 01
Return Premiums Unpaid.....	268,528 75
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	122,696 16
Certificates of Profits Outstanding.....	22,334 55
Real Estate Reserve Fund.....	7,412,650 09
	270,000 08
Aggregating.....	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAPMAN,  
JOHN OLAPLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
GORNELIUS ELDERT,  
RICHARD H. EWART.

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVEBICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
W. H. R. MOORE.

NICHOLAS F. PALMER,  
HENRY PARISH,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM SLOANE,  
ISAAC STERN,  
WILLIAM A. STREET.

A. A. RAVEN, President.  
GORNELIUS ELDERT, Vice-President.  
SANFORD E. COBB, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.

Trustees, John J. Brown, President, for \$66,000 5% sidewalk certificates of indebtedness. Authority Section 23, Title 5, City Charter, as amended by Chapter 604, Laws of 1907. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity Oct. 1 1913. Certified check on a State or national bank or trust company for 5% of bid is required.

**Whitesboro, Grayson County, Texas.—Bond Sale.**—We have just learned that on May 15 the First National Bank of Whitesboro was awarded the \$7,500 5% 10-40-year (optional) additional-water-works bonds registered on Jan. 24 by the State Comptroller. See V. 86, p. 1118. The price paid was par and accrued interest. Denomination \$500. Date Jan. 1 1908. Interest January and July.

**Wiarion, Ont.—Debenture Sale.**—The \$15,000 5% coupon debentures described in V. 87, p. 700, were bought on Sept. 21 by the Dominion Securities Corporation, Ltd., of Toronto for \$14,935 (99.566) and accrued interest.

**Wichita, Kan.—Bond Sale.**—This city has disposed of at private sale to local investors an issue of \$66,000 5% sewer bonds at par.

**Wilmington, Del.—Bond Sale.**—On Sept. 21 the \$100,000 4% registered Street and Sewer Department "sinking fund loan" bonds described in V. 87, p. 637, were awarded to N. W. Halsey & Co. of New York City at 99.577 and accrued interest. Following are the bids:  
 N. W. Halsey & Co., N. Y. 99.577 | Blodget, Merritt & Co., N. Y. 99.42  
 Equit. Guar. & Tr. Co., Wilm. 99.551 | F. D. Lackey & Co., Wilm. 99.35  
 N. W. Harris & Co., N. Y. 99.433 | J. F. Fields, Wilmington. 99.06  
 Maturity \$68,200 on April 1 1931 and \$31,800 on Oct. 1 1931.

**Bond Offering.**—Proposals will be received until 12 m. Oct. 12 by Howard D. Ross, City Treasurer, for \$25,000 4% water-supply-system-completion bonds. Denomination \$1,000. Date Oct. 12 1908. Interest semi-annually on April 1 and Oct. 1. Maturity 1921. Certified check for 2% of the bonds bid for, payable to "the Mayor and Council of Wilmington," is required. Bonds will be delivered on Oct. 20 1908. Successful bidder to pay accrued interest.

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

**Wilmot, Roberts County, S. D.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 29 by the Board of Trustees for \$1,400 5% refunding bonds. Denomination not less than \$100 nor more than \$1,000. Interest payable annually or semi-annually to suit purchaser. Maturity ten years. R. H. Eastman is Town Clerk.

**Wooster, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 1 by J. B. Minier, City Auditor, for the following bonds:  
 \$6,400 4 1/4% Spink Street paving assessment bonds dated Oct. 1 1908  
 Maturity one bond yearly from 1909 to 1918 inclusive.  
 7,000 4 1/4% Beal Avenue paving assessment bonds dated Sept. 1 1908.  
 Maturity one bond yearly from 1909 to 1918 inclusive.  
 12,000 4% refunding bonds dated Oct. 1 1908. Maturity Oct. 1 1928.  
 Denomination \$500.  
 Interest semi-annually at the office of the Sinking Fund Trustees. Bid to be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest.

**Bond Sale.**—Reports state that the \$3,000 5% 8-year public-building bonds were awarded on Sept. 22 to W. R. Todd & Co. of Cincinnati at 105 and accrued interest.

**Wytheville, Va.—Bond Sale.**—On Sept. 10 \$5,000 6% street-improvement bonds were disposed of at 100.04. Denomination \$100. Date Sept. 15 1908. Interest semi-annual. Maturity on Sept. 15 as follows: \$2,000 in each of the years 1910 and 1911 and \$1,000 in 1912.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Oct. 1 by James T. Lennon, City Comptroller, for \$125,000 4 1/2% school bonds dated Oct. 1 1908. Interest semi-annual. Maturity \$6,250 yearly on Oct. 1 from 1909 to 1928 inclusive. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Bonds will be ready for delivery Oct. 5 1908. The opinion of Delafield & Longfellow of New York City as to the legality of the issue will be delivered to the successful bidder.

**Ypsilanti, Mich.—Bonds Not Sold.**—No bids were received on Sept. 21 for \$8,000 4% bridge bonds offered on that day.

TRUST COMPANIES.

Manhattan  
 Trust  
 Company

20 Wall Street  
 Corner Nassau  
 NEW YORK

UNITED STATES  
 MORTGAGE & TRUST  
 COMPANY  
 NEW YORK

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

INVITES ACCOUNTS

Main Office  
 55 Cedar Street

BRANCH BRANCH  
 73rd St. & B'way 125th St. & 8th Ave.

TRUST COMPANIES.

Illinois Trust & Savings Bank

CHICAGO  
 Capital and Surplus  
 \$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts.  
 Deals in Investment Securities and Foreign Exchange.  
 Transacts a General Trust Business.

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MELLON NATIONAL BANK  
 PITTSBURGH

One of the 20 big banks of the country. Thoroughly equipped to handle the accounts of other banks

A. W. MELLON, Prest. W. S. MITCHELL, Cashier

THE  
 Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:  
 222 Broadway.

LONDON OFFICE:  
 95 Gresham St., London, E. C.

DIRECTORS

JOHN E. BORNEI  
 WM. H. CHESEBROUGH  
 RICHARD DELAFIELD  
 ASHBEL P. FITCH  
 ANSON R. FLOWER  
 H. B. HOLLINS  
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