# ommercial formancial ommercial formaticle

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## CLEARINGS-FOR SEPTEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING SEPTEMBER 26

Clausinos et	, A	September		Ni	ne Months.			Wéek end	ing Septe	mber 20.	
Clearings at-	1908.	1907.	Inc. of Dec.	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1906.	1905.
New York Philadelphia Pittsburgh Inatumore Isuffation Albany Washington Roclester Scrauton Synciss Reading Wildungton Wilkes-harre Wheeling Harrisburg Eric Greensburg Chester Bingnamton Frederick Total Middle Boston	6,782,483,614 -497,454,925 164,885,230 163,886,230 133,344,588 20,449,458 20,449,458 20,449,458 20,449,458 20,449,458 20,449,458 4,572,032 4,872,032 4,873,000 2,454,842 2,600,000 1,753,870 1,864,642 1,753,870 1,864,642 2,600,000 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,753,870 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,864,642 1,8	6,030 228,747 542 828,747 200 809,030 13 2,539,230 33 313,374 22,231,868 22,231,868 33,15,138 8,935,937 5,162,054 4,720,495 4,720,495 4,720,495 4,720,495 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,456,122 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 2,849,797 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1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 1,358,510 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Total Middle Boston Providence Hartford New Haven Portland, Springfield, Worccster Fall River New Bedford Lowel Holyoke Total New Engand	12,191,457 8,876,843 7,992,325 6,904,128 5,833,301 3,279,121 2,741,537 1,941,037 1,817,578	12,497,846 9,788,909 8,739,352 7,942,502 6,242,433 3,645,661 2,804,927 2,022,924 1,957,192	+0.3 -6.9 -2.5 -0.3 -8.5 -13.1 -0.5 -10.0 -1.0 -1.0 -7.2	5,241,124,725 235,638,400 123,773,145 91,526,574 67,500,512 67,718,734 54,800,396 34,171,804 27,641,328	6 279 923 159 292 718 000 142 473 940 98 136 191 74 726 576 80 598 224 63 256 845 40 505 826 28 244 63 20 031 613 19 361 324	-16.5 -19.6 -13.1 -6.8 -9.7 -16.0 -13.4 -21.1 -12.2 -14.3	120,988,730 5,374,000 2,644,566 1,927,620 1,735,653 1,597,014 1,440,961 811,133 626,096 488,916 406,145	127,668,504 6,343,496 2,951,060 2,248,141 2,011,848 1,800,000 1,487,878 888,543 515,844 500,732 435,677	-5.2 -15.3 -10.4 -14.3 -13.7	138, 860, 016 5, 992, 800 3, 290, 239 2, 332, 579 1, 872, 693 1, 549, 468 1, 257, 587 776, 397 521, 560 430, 704 517, 092	134,516,545 6,289,303 4,198,013 2,137,325 1,987,189 2,061,044 1,862,361 1,862,412 1,862,412 1,863,849 1,855,849 1,855,849 1,855,849
Chicago Cincinnati Cieveland Detroit Milwankee Indiananoits Ordenie Peoria Grand Rapids Dayton Evansville Kalamazoo Springfield, Ill Youngstown Port Wayne Akron Rockford Lexington Canton Bloomington South Bend Quincy Decatu Springfield, O Mansfield Jackson Jackson Jacksonville, Ill	971, 359, 051, 359, 051, 359, 051, 374, 300, 051, 375, 301, 375, 301, 375, 301, 375, 375, 375, 375, 375, 375, 375, 375	983 332 609 106 882 900 77 215 348 215 345 41 47 657 601 116 77 674 871 87 67 67 67 67 67 67 67 67 67 67 67 67 67	-2.2 -10.2 -12.4 -11.5 -11.5 -10.7 -14.5 -10.7 -7.4 +1.6 -13.7 -13.7 -13.7 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 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282 635 399 1 061 342 856 588 655 688 855 588 670 237 447 992 213 210 710 222 219 489 490 164 756 499 169 879 100 22 778 133 80 102 867 78 992 144 40 180 477 32 293 990 22 255 133 24 487 24 14 22 130 97 25 255 26 14 25 15 15 15 15 15 15 15 15 15 15 15 15 15	7.1 -15.0 -19.1 -1.9.1 -1.9.1 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 -1.1.6 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Total Middle West, San Francisco. Los Angeles, Seattle Portland Salt Lake City Spokane, Tacoma Oakland Helena Sion: Falls Farro San Jose Total Pacific Kansas City Minnespoolis, Omnia St. Paul	1,360,787,00 140,375,97 30,274,93 40,240,53 40,320,80 20,803,01 27,804,42 19,401,74 6,301,93 3,448,07 3,000,00 3,036,59 2,103,23	1,427,865,886 109,804,814 143,424,13 15,432,13 16,22,14 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,400,80 17,40		1,280,029,894 361,773,935 366,124,592 222,269,686 175,736,356 215,380,509 155,858,431 255,424,722 27,972,922 120,065,246 20,112,593 117,786,345	1,690,784,40 465,856,38 369,989,32 274,558,13 234,007,84 220,458,53 183,100,49 116,839,38 13,038,97 18,055,53 19,818,47 18,801,11	2	38,303,432 9,002,329 9,869,241 7,011,654 4,725,244 6,644,365 6,131,266 1,277,466 856,68 750,000 758,47 452,67	41,221,809 9,700,817 10,105,420 6,550,643 6,773,648 6,322,808 4,988,300 2,285,169 1,034,991 615,000 532,915 534,963	-19.5 -8.0 -3.2 +7.0 -18.2 +4.4 +2.9 -44.2 -17.2 +42.3 +23.3	43,344,399 9,757,624 9,661,381 5,781,814 4,610,607 4,580,041 4,409,303 2,896,834 885,822 3,58,733 440,356 641,973	86.838.517 8.767.850 5.700.000 4.491,179 3.757.435 3.113.143 3.166.940 745.925 308.516 506.749
Denver St. Joseph Des Molnes Sloux City Wich its Dave sport Lincoin Topeki Colorado Springs Cedar Rapids Puenlo Premout	21,147,59 13,500,00 9,230,52 5,881,26 4,399,71 4,892,78 4,128,31 2,798,39 3,400,39 2,149,22 1,624,07	57, 23, 23, 23, 23, 23, 23, 23, 23, 23, 23	+8: +12: +13: +15: +16: +18: +18: +18: +18: +18: +18: +18: +18	7 1,304,813,302,118,333,418,118,333,418,118,333,418,118,333,418,118,333,418,118,118,118,118,118,118,118,118,118	1 220 637 20 8 305 981 2 424 722 22 340,666 68 3 221,424 70 1 116,665 49 1 16,666 49 1 33,106,81 5 1609,66 43 325 76 1 48,313,68 1 38,349,24 2 6,585,77 2 27,789,91 2 21,143,45,96 1 13,345,96 1 13,345,96	+10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 +10.0 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1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000 1,777,000	+53 +27.57 +11.0 -02.63 -12.55 -15.56 -15.56 -15.56 -15.56 -15.56 -17.13 -17.13	25,900,400 21,986,520 9,417,647 9,559,323 6,976,913 8,976,976 2,577,341 1,877,283 1,186,699 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 1,003,199 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Total other West. St. Louis New Orleans Louisville Houston Galveston Richmond Savannak Adanta Merphis Nashville Fort Worth Norfolk Augusta Birmingham Knoxville Chattanooga Molle Jasrieston Little Rock Okishoma Mason Beaumont Wilmington, N. C. Columbus, Ga. Total Soutness	245, 903, 00 55, 004 1, 647, 90 46, 196, 90 14, 197, 90 15, 197, 197, 197, 197, 197, 197, 197, 197	266,807,69 44 67,957,36 47,957,36 49,957,36 40,957,36 40,957,36 40,957,36 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 41,11 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#### THE FINANCIAL SITUATION.

Politics has continued to be the prominent feature in affairs the current week. Nothing essentially new in that line has been developed, except the formal notification of Mr. Chanler of his nomination as Governor of this State, and his speech of acceptance. Nor has any unexpected change occurred in industrial matters. Enough uncertainty exists respecting the future outlook to keep conservative classes from entering upon new enterprises for the time being. The more venturesome will, however, take the chances as they view them. Hence, we have the current market condition, strong and yet weak-strong for bonds, good whatever happens in a political way, but weak for stocks by reason of the legislation which has taken away the income and credit from so many large industrial concerns, leaving them more or less neglected by men of capital. The market will in some measure continue floundering until such classes think they see assured light ahead in the changes in the election prospects. It should be remembered, however, that securities already stand on a very considerably higher position than the level the October panic left them in.

A natural increase in cars in motion is reported. We say natural because the change is no doubt due to our large crops, matured and maturing, and the very remunerative prices awaiting their marketing. The forwarding of these products is as yet somewhat fitful, but the outflow must increase as the months pass and the crops ripen and the burden of stocks accumulating, force their way, as they inevitably must, to the consumer. Late railroad earnings are as a rule disappointing. We have referred lower down in this article to that important feature, and consequently give but a few words to it here. We cannot help referring, however, to the king of roads, the Pennsylvania-a road whose history has been such a marvel in itself, building up thriving cities and towns over an immense section, and providing occupation for the millions of individuals that have grown rich off of the droppings of that fructifying agent. Legislation has been such that the road is actually forced to economize in every department, stop all sorts of new and desirable work, shortening its purchases of supplies everywhere, so that all the little and big concerns it has helped so much to build up are forced to economies, too. The Pennsylvania Road's earnings for August published this week indicate a falling off in gross on the lines east of Pittsburgh of \$3,877,600 and on the lines west of Pittsburgh of \$2,013,300.

A Paris cable this week stated that the Russian loan would be issued in the latter part of November, and that it would consist of 4½% bonds that would be offered to the public at 91. This statement is not new; it simply confirms that which we have already published. It appears, however, by another cable, that 40 million dollars of the 240 million dollars Russian loan will be apportioned to Paris, while the remainder will be offered in London, Amsterdam and Berlin. It further appears by mail advices that early next year the Douma will be asked by the Council of Ministers to authorize an issue of a large Russian foreign loan, the amount and the conditions of which will depend upon the deficit. This loan is said to be rendered necessary by the fact that all Ministers of State

will require large sums for carrying into effect the reforms upon which the Douma will insist.

A Berlin letter, in announcing the expected arrival, early this month, of £400,000 sterling, or 2 million dollars, from Australia, states that this will mark the conclusion, for the present, of efforts by the Reichsbank to attract gold; the amount which has been attracted to Berlin thus far is £10,000,000, including various amounts from London, New York and Australia. It is also stated that the members of the commission of inquiry that was appointed last spring to investigate into the condition of the German banks will assemble Oct. 12, when they will discuss a project for making Imperial Bank notes legal tender, thereby increasing the reserve of the central institution. commission has already dealt with the question of extending the total of notes permitted to be issued without interest, with what result is not known. It would appear from statements by those in this city who are familiar with German finances that the "Imperial Bank notes" above referred to are probably in large part those that were issued against the 30 million dollars gold in the "war chest" at Spandau, most of which notes are already part of the Bank's reserves. It was proposed at one time that the Government should sequestrate this gold; it seems now to be intended to make the notes legal tender and indirectly to employ them in much the same way as our gold and other certificates, that are issued against coin, are employed for the mobilization of such coin. appears from the above statement that the volume of uncovered notes of the Reichsbank, or those that are issuable without the requirement of a 5% tax thereupon, is to be augmented.

The new Turkish Government is to undertake important reforms; this seems to be indicated by the application which has been made by it to the British Government for a loan of the services of Chitty Bey. the advisor to the Minister of the Interior under the Egyptian Government. Should be be willing to take service, it is proposed to entrust him with the reorganization of the Turkish customs, a most important task.

As an explanation of the tendency, which has been observable, of small notes to remain outstanding, instead of their being returned to the Treasury when the volume is redundant, United States Treasurer Treat says that it is now the custom for clearing houses, which custom is for the first time established, to gather these notes that are received by bank members and, after selecting those that are fit for circulation, to store them in their vaults until such time as there shall be a demand for the notes for business or other purposes, the clearing-house banks, meanwhile, employing the receipts for the notes in part settlement for balances. This method of disposing of redundant currency was adopted by some of the New York banks last spring, because they had accumulated to such an extent as to be embarrassing to institutions which had only moderate vault facilities. The notes consisted of silver certificates of small denominationsfrom one dollar to twenty dollars—that are usually in request in the summer and the fall for crop distribution. Had not the above-mentioned disposition been made of them, and had they been forwarded to the Treasury, there might have been some delay by the

Department in responding to the requisitions of banks when they were needed. The notes being in store at the clearing house, they could be readily withdrawn. on surrender of the receipts, and be distributed to the country correspondents of the clearing-house banks. In this way, it is reported, about \$15,000,000 have been cared for this season in this city, and recently some portion of the notes has been re-circulated in the interior through the express companies. It is stated that national bank notes that have been forwarded to the Treasury for current redemption and been returned to the issuing banks have been promptly re-emitted and thus kept outstanding, because the banks could thereby avail themselves of circulation at a minimum of tax and of cost.

It is a matter for congratulation that in this State business men who are opposed to the political tendencies of the day, and particularly the radical policies which are responsible for the present extraordinary depression in trade, will have a chance to vote in a way to indicate their preferences. It unfortunately very often happens that all the candidates will be of a radical type, and committed by their party platforms or their own action to destructive policies, so that the voter really cannot register his vote in the way he would wish, but is left to a choice of evils. In this State, a fortuitous combination of circumstances has brought about a situation where the voter is given an opportunity to support a conservative candidate if he so desires. Through the speech of acceptance which Lewis Stuyvesant Chanler made on Thursday, when officially notified by the Democratic Party of his nomination for Governor of this State, the issue between him and Governor Hughes is sharply defined. On all matters where Governor Hughes's administration has been open to sharp criticism, Mr. Chanler places himself in sharp opposition to the same. Mr. Chanler espouses conservatism where Mr. Hughes can see no merit except in radical policies of a particularly destructive type. Mr. Chanler, if we may judge by his words, is in favor of the theories of Government promulgated by the founders of the Republic, and which, until within the last one or two decades, were considered sound by the whole population. Mr. Hughes, on the other hand, would subvert the old order, restrict the freedom of the individual and enlarge the functions of the Government, and would make public officials the arbiters on questions relating to the promotion of enterprise-in brief, would generally, not less so than Mr. Roosevelt, substitute personal government for government under the Constitution.

We noted with approval two weeks ago that the New York Democratic platform was satisfactory in taking a stand against these political tendencies and policies, and now Mr. Chanler, by his speech, announces that he stands squarely on this platform. The platform denounces government by commissions or publie bureaus, and says that "it (the country) wants less noise, less legislation on new and untried lines and of doubtful constitutionality, and less interference with personal and economic liberty." It also expresses belief in the Jeffersonian formula that "the people are best governed who are least governed." Mr. Chanler declares adherence to the same ideas and does it in a most unmistakable fashion. He says: "We have had of its employees. Using the very direct catechetical

too much excitement and hysteria; let us right wrongs and reform abuses calmly and without unnecessary noise. It is not necessary to begin a reformation by creating a panic; reforms intelligently instituted should result in a firmer tone in business and in greater public confidence in existing conditions." He says, furthermore, that he favors to the fullest extent practicable doing away with "government by commissions." Alluding to Mr. Hughes's plea on behalf of the Public Service Commissions, he asks, what do they cost? What have they done? And adds that a commission, to justify its existence in opposition to the principle of direct responsibility, must do more than show an occasional benefit. He declares himself "a great believer in not unnecessarily interfering with the personal habits, customs and pastimes of the people," and asserts "that the line of reasonable and necessary regulation having been reached, or even exceeded, the more we endeavor to restrict personal liberty the less likely shall we be to promote in any effective, permanent way public morality." These are sound and healthy utterances, to which we should imagine all rightthinking Americans must give unqualified assent, and if more public men could be prevailed upon to take a similar stand on the issues of the day, the prospect of an early and permanent revival in trade could be regarded with greater confidence and assurance.

The organization of railroad-supply concerns effected on Wednesday, under the title of the Railway Business Association, may or may not be a permanent one; that is for the future. But it is significant of present conditions when representatives of perhaps a hundred concerns get together "to pursue a campaign of education to make the public better acquainted with the railroads," and do this, avowedly, because their business prosperity depends directly upon prosperity for the roads. The chairman and principal oranizer said frankly that the meeting is not for aiding anybody's election, but for aiding manufacturers who have long suffered because of the diminished purchasing ability of their principal customers. It is a fact that railroads are the largest class of consumers in the country, requiring many kinds of personal services and almost every material thing which is produced; any curtailment of their purchases, therefore, hits everywhere. Producers of railway supplies have to reduce output, the many trades which are subsidiary to these supply concerns must reduce theirs in turn, and so prosperity tends to reduction all around.

We supply concerns (said the chairman of the meeting) represent millions of capital invested, employ hundreds of thousands of men, and buy more tickets and pay for more freight than the political screamers do in a hundred years. Speaking of what he called "the wrath trust," he declared that no trust ever organized in this country is able "to create the thousandth part of the havoc, rob so many of employment, strike terror to the hearts of investors. and diminish the incomes of widows and orphans, as has this Juggernaut of agitation." Something must be conceded in warmth of language to a man who speaks feelingly, and this talk is in the same line with a circular letter which a steel foundry company in Illinois lately inclosed with the pay envelopes

form and constructing a sort of ladder of commonsense logic, this circular informed the men that they have lain out of work because the employing company had no orders for its goods; the lack of orders was because the railroads and others could not buy supplies; the railroads could not buy, because they could not borrow; they could not borrow, because the general hostility to them had scared off investors, but when the roads are again prosperous then there will be work and then money will circulate again; and so on.

This certainly comes close home to the living of many thousands. All which is now said by the people who protest against any increases in freight rates, while considerably exaggerated as to the extent to which any proposed increase could enter as an unfavorable factor into prices of commodities, is quite sound when it dwells upon the vast importance of transportation and the intimate dependence of every-interest and person upon it. But there is a corollary to this, for by just as much as transportation is necessary to the general well-being, by just so much is the well-being of the carriers necessary. We must have ample, reasonably prompt and reasonably cheap transportation-all are agreed upon this; but such transportation, serving the present and the growing needs of this great country. is not possible unless the corporations which are to provide it are able to live and grow. Attempts to bring the railroads to book and force them to be agreeable may win popular applause for a time, and nobody may trouble himself to look far ahead; but if general prosperity is bound up with right transportation service it is bound up with the welfare of the carriers too-the one proposition involves the other.

The preliminary report of the Census Bureau on cotton consumption in the United States for the year ending August 31 1908, recently issued, showed that during the period covered the mills of the South consumed 2,256,613 bales, against 2,410,993 bales in 1906-07, or a falling off of only 154,380 bales (6.4%), whereas in the same interval Northern establishments exhibited a decline of 255,118 bales (9.9%). This Census Bureau report, so far as it applies to Southern consumption, is in approximate agreement with the result disclosed in our annual cotton crop report issued Sept. 4, and shows, as President Finley of the Southern Railway in effect says, that the cotton mill industry of the South suffered less during the period of general business depression than the mills in other sections of the country, and this notwithstanding the falling off in the trade for China, upon which many Southern mills place large dependence. With good reason, Mr. Finley looks upon the report as furnishing additional evidence of the superior advantages of the South as the location for cotton mills.

The strides the South has taken in cotton manufacture in recent years and the comparatively moderate decline in the volume of consumption last season is certainly a cause for satisfaction and gratification. From an average weekly consumption of less than 3,000 bales per week 30 years ago-in 1877-78there was a steady and quite rapid advance, until

bales, and averaged for the season (notwithstanding the general decline in all business in the more recent months) almost 43,000 bales. In the meantime Northern consumption, which in 1877-78 averaged 28,500 bales, rose to an average slightly in excess of 50,000 bales in 1906-07, and, according to our figures, was slightly more than 41,000 bales in 1907-08. Or, dealing in totals rather than averages, the South consumed 148,000 bales in 1877-78, advancing to 443,373 bales 10 years later, 1,227,939 bales in 1897-98 and 2,234,395 bales in 1907-08, the aggregate in 1906-07 having been 2,487,088 bales. The excellent showing under adverse circumstances made last season led us to remark in our annual report that "Southern cotton mills have done relatively better than those at the North, the decrease in the volume of consumption having been comparatively moderate. It thus happens that, for the first time since cotton-manufacturing became an established industry of the South, the mills of that section used more raw material than was consumed by Northern establishments." The advance thus far made, furthermore. can be taken as indicative of the progress yet to be made when warranted by industrial conditions. And it is not without the range of possibilities that the not very distant future will find the South, with its natural advantage of contiguity to sources of supply, outranking in cotton-manufacturing prominence most of the world's centers of activity in the industry.

Bank clearings returns are beginning to indicate a volume of mercantile transactions more nearly in agreement with the movement in 1907 than has been the case for a number of months past. It does not follow that there has been a return to what might be termed normal business activity; on the contrary, a much further improvement in conditions must take place before a statement of that kind would bear the stamp of truth. At the same time there is no doubt that returns of clearings are on the rise again, and that fact encourages the more optimistic feeling prevailing in general mercantile circles. With the Presidential campaign over, and crops moving freely, there is a basis for the growing hope that the situation will improve steadily.

For the month of September 1908 the clearings for the whole country exhibit a fair gain over the corresponding period of 1907. That gain is due, however, solely to the increase of 12.5% at New York, which in turn is ascribable to a larger volume of transactions in share properties at the Stock Exchange this year than last. This is clearly apparent when it is seen that for the country outside of New York the falling off from a year ago is 5%. But even that is not unsatisfactory when contrasted with the losses, ranging from 12 to 17.4%, recorded in earlier months of the year. It is, moreover, to be noted that the number of cities showing excesses over the month of the previous year is steadily increasing, and that at some points in the West and South the percentages of gain are becoming notably large. For the nine months of 1908 the decrease as contrasted with the like period a year ago is 19.9% at New York, 17.4% in the whole country and 13.5% with New York excluded. Contrasted with 1906 in the early part of 1907-08 it reached nearly 50,000 the decline at New York is 29.7% and in the whole

country 21%; but with New York excluded the loss is only 4.3%.

At the New York Stock Exchange the September 1908 dealings, as already intimated, were well in excess of the month a year ago, the comparison being between 17,582,499 shares of a par value of \$1,557,670,875 this year and 12,223,541 shares with par of \$1,088,393,825 in 1907. For the nine months, however, this year's transactions total only 134,970,765 shares, against 156,791,047 last year, and compared with 1906 the loss is much greater. Bond transactions continue appreciably heavier than in either 1907 or 1906. At other Stock Exchanges of the country dealings in bonds are of greater volume now than a year ago, notably at Boston, where the September total reached \$3,668,400, against \$547,000 in the month of 1907. Shares sales at Boston, however, were much smaller than in August and moderately less than in September of 1907

The Canadian clearings exhibit for the month of September cannot be considered as other than favorable. For the thirteen cities included in our table, and which embrace all points having clearing-house organizations, the aggregate shows an increase over the corresponding period of 1907 of 5%, most of the cities sharing therein. The total for the period since January 1, however, is 9.3% less than the 1907 nine-months aggregate.

Cotton reports of an official nature were issued by two departments at Washington yesterday (Friday). The Census Bureau of the Department of Commerce and Labor made public at 10 a. m. a statement showing the quantity of the staple ginned to Sept. 25, and an hour later the condition report as of the same date was issued by the Department of Agriculture. The first of these reports is primarily of interest as an indication of the forwardness of the crop as denoted by the amount of the staple ginned to the date mentioned, as compared with the progress made in earlier years. In that respect it did not disappoint prevailing opinion that the crop is on the average much earlier than that of 1907, the volume of cotton ginned to Sept. 25 this year being given as 2,582,688 bales, against 1,532,602 bales to the same date in 1907, 2,057,283 bales in 1906 and 2,355,716 bales in 1905. With that fact stated, the significance of the report ceases, as it can in no sense be taken as an indicator of ultimate yield.

Reports on condition, however, which give definite information as to the situation of the crop at a certain date are awaited with more or less anxiety, and this one in particular, owing to the doubt existing as to whether the one covering date Aug. 25 fully allowed for the damage to the crop in Atlantic sections by the rains in late August. The report as issued gave the average condition on Sept. 25 as 69.7, a deterioration of 6.4 points during the month, but as it was about in line with general expectation, the cotton markets were uninfluenced by it. In every State except Oklahoma more or less deterioration was indicated, the decline in condition being most marked in Missouri, Arkansas and North Carolina. The average condition as reported, however, is 2 points higher than on the same date in 1907, to about the same lower than in 1906 or 1905, but 2.1 points better than the average for the preceding ten years. A point of importance in 1908 the disasters numbered 1,221, with liabilities of

connection with this report is the earliness of the crop as indicated by the progress in ginning referred to above. Consequently there is not the same occasion to fear the effect of killing frost as in most recent years, unless, of course, that adverse factor should become operative at an unusually early date. The two reports will be found to-day in our Cotton Departa the mast of galacted texases allo

waterday was trays all and a to the Naturally enough, commercial failures in the United States during September 1908 covered an appreciably smaller volume of liabilities than in the preceding month and make a much more satisfactory comparison with the corresponding period of the previous year. In fact, whereas in August the indebtedness of failed firms was largely in excess of that for the month of 1907, the September total was less than in the preceding year. Carrying the comparison back to 1906 the current aggregate of liabilities of course appears very heavy. A feature of the present, or September, statement, is the preponderance of failures among traders, the indebtedness in that division being much greater than for all other classes combined and over double the total of a year ago. But, as the large flour-milling disaster served to swell the manufacturing total in August, so the forcing to the wall of a prominent fish-dealing concern was largely responsible for the heavy trading total in September; and neither incident, by the way, should be taken as indicative of the general situation. On the contrary, Messrs. R. G. Dun & Co., whose compilations of failures are made the basis of our reflections, claim that there are many evidences that the season of liquidation is nearing

The Dun statement makes the total of failures in September 806, with liabilities of \$17,298,286, which compares with 856 failures, with debts of \$18,935,227 in the like period of last year. Manufacturing disasters account for \$4,710,229 of the aggregate for September this year, against \$10,602,834 in 1907; indebtedness of traders at \$11,771,995 compares with \$4,605,406 last year, and brokers', &c., liabilities amounted to \$1,716,062, against \$3,726,987 a year ago. Bank suspensions involved liabilities of \$457,286, against \$150,000 in the month of last year. For the nine months of 1908 the total of failures was 11,946, with liabilities of \$179,677,523, which contrasts with 8,090 and obligations of \$116,036,438 in the like interval last year. In manufacturing lines the comparison is between liabilities of \$79,140,431 this year and \$62,-783,957 in 1907; trading disasters involved \$72,810,-227, against \$39,893,927, and the remaining failures covered \$27,726,825, against \$13,358,464. Financial bankruptcies numbered 147 for the nine months, against 29 in the corresponding period last year, with indebtedness of \$116,108,661 and \$12,945.669 respectively.

The September exhibit of failures for the Dominion of Canada is also much more favorable than that for August. Insolvencies reported numbered only 82, against 96, with liabilities this year placed at \$767,772, against \$659,278 in 1907. This year's total was made up of \$388,007 in manufacturing branches and \$379,-765 among traders, and last year manufacturing indebtedness amounted to \$252,282,trading to \$384,096 and other classes to \$22,900. For the nine months of \$11,828,386, against 870, and \$8,000,128 for the like period of 1907. These aggregates were made up of debts in manufacturing lines of \$4,924,857, against \$4,022,062 last year, trading \$6,263,857, compared with \$3,676,716, and others \$639,672 against \$301,-350. Two banks have suspended this year with liabilities of \$2,137,224; last year there were no failures among financial institutions up to the close of September.

It is evident from the monthly statements of earnings submitted the present week by the Pennsylvania Railroad, the anthracite coal carriers and a number of other large railroad systems, that current comparisons in the case of those roads which make it a practice to submit weekly returns of earnings are misleading and not indicative of the course of railroad earnings generally. These weekly compilations have recorded gradually diminishing ratios of loss in recent weeks and months, so much so that for the very latest week, namely the third quarter of September, the percentage of decrease is down to 3.85%. But these weekly totals cover in the first place only a very limited number of roads, and in the second place they consist almost wholly of grain-carrying and cottoncarrying lines. As it happens, both the grain movement and the cotton movement have been unusually large and free in recent weeks, and accordingly these roads are able to make improving comparisons, the gain in the grain and cotton tonnage offsetting their loss in merchandise, mineral and manufacturing tonnage. The systems, however, which traverse the manufacturing or mineral districts, and on which the crop tonnage is only a minor item, continue to record very heavy losses.

The return of the Pennsylvania Railroad furnishes an excellent illustration of the truth of this statement. This return covers the month of August. On the lines directly operated East of Pittsburgh and Erie the loss in gross earnings as compared with the same month last year reaches no less than \$3,877,600. This in amount exceeds the loss reported by these lines in every other month of the year-even the month of May, when the loss had been of exceptional proportions by reason of a pretty general suspension of coal mining in the bituminous regions, the Pennsylvania Railroad being the largest coal-carrying system in the United States. In ratio the loss on these Eastern lines is almost 25%. On the lines West of Pittsburgh and Erie the loss is not so extraordinarily heavy as in the worst of previous months, and yet reaches \$2,013,300. For the combined lines, therefore, the falling off in gross earnings for this one month has been close to six million dollars-\$5,890,900. On the Eastern lines \$2,775,600 of the loss was offset by diminished expenditures, leaving still, however, a decrease of \$1,102,000 in the net, and on the Western lines \$1,583,300 of the loss was similarly offset, leaving \$430,000 decrease in net, or \$1,532,000 decrease in net for the combined lines. Last year the combined lines for the month of August showed an improvement of \$3,682,500 in the gross and of \$876,700 in

For the eight months of the calendar year the gross earnings of the Eastern lines have fallen \$22,316,400 behind and the gross earnings of the Western lines \$14,941,500, making a combined loss of \$37,257,900.

This is for only one large system. And with our railroads generally sustaining such tremendous shrinkage of their revenues, can there be any wonder that our industries remain in a state of depression? Expenses for the eight months were reduced \$16,697,900 on the Eastern lines and \$12,412,000 on the Western lines, making \$29,109,900 together, and leaving a loss in net for the combined lines in amount of \$8,148,000. In the following we furnish a comparison for the last six years for the Eastern lines, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1908.	1907.	1906.	1905.	1904.	1903.
August, Gross earnings, Oper, expenses	\$ 11,644,799 7,546,129	15,522,399 10,321,729	\$ 13,112,499 8,271,429	8 11,914,899 7,471,429	\$ 10,299,890 6,186,228	\$ 11,041,290 7,079,628
Net earnings	4,098,670	5,200,670	4,841,070	4,443,470	4,113,662	3,961,662
Jan. 1 to Aug. Gross carnings. Oper, expenses	86 947 713	109264113 79,674,089	95,346,213 66,832,389	84,673,613 61,191,389	76,476,669 54,105,113	82,191,969 56,981,513
Net earnings	23,971,521	29,590,024	28,513,824	23,482,224	22,371,556	25,210,456

The feature of last week's bank statement, as was the case in the previous week, was a decrease in loans. The cash loss was about equal to that indicated by the preliminary estimates; deposits and, hence, reserve requirements were reduced and the statement of actual conditions on Saturday showed the important decrease in reserve of \$2,913,350, to \$47,527,625; computed upon the basis of deposits less those of \$9,242,100 public funds, the surplus was \$49,838,150. The actual decrease of loans was \$2,548,500 and the average contraction was \$6,-132,300; this was chiefly due to liquidation on the Stock Exchange. There was an average reduction of \$6,628,500 and an actual decrease of \$4,535,800 in deposits; this resulted largely from withdrawals by Boston banks. The cash loss reflected remittances by express and otherwise to interior points.

The pendency of the October settlements of interest and dividends, which amounted to about 160 millions, contributed to concentrate in the banks and trust companies early in the week large sums, but business was sluggish, and some apprehension lest there might be a renewal of disturbing political controversy induced extreme caution in trading; consequently the market for money was almost without feature. On Wednesday, however, calling of loans preparatory to the distribution of October payments caused an advance in rates to 2%, but transactions were small at this figure, and the bulk of the business was at 11/2%; the requirements for the new stock of the Northern Pacific Railroad Company were, apparently, met with funds which had been previously accumulated. The time-loan branch of the market was generally firm during the week; lenders were less free with their offerings, but at the same time there was no urgency in the demand and the business reported was in loans that will mature after the election and in January. One feature was a good inquiry for corporation notes maturing in November, and St. Louis & San Francisco obligations of this character were in special request. Comptroller Metz has, it is said, not exercised his option to sell an additional amount of revenue warrants, and he is reported to be seeking more favorable terms. The business in commercial paper was small, chiefly

because of light offerings and an indisposition by banks to pay current rates.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 11/4%, averaging about 11/2%; all the lending institutions quoted 11/4% as the minimum. Time loans, on good mixed Stock Exchange collateral, were 21/2@21/2% for sixty and 21/2@23/4% for ninety days; 31/4% for four and 31/2% for five to six months; a round amount was placed for the shorter period, another at 3% until January and a sterling loan, falling due in that month, at 33/8%. Commercial paper was quoted at 4% for sixty to ninety day bills receivable and 4@41/2% for prime four to six months single names.

The Bank of England rate of discount remains unchanged at 21/2%. The cable reports discounts of sixty to ninety day bank bills in London 11/2@ 15/8%. The open market rate at Paris is 2%and at Berlin and Frankfort it is 3%. According to our special cable from London, the Bank of England lost £553,295 bullion during the week and held £38,017,545 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain, exports having exceeded imports by only £85,000. The details of the movement into and out of the Bank were as follows: Imports, £215,000, wholly from India; exports, £300,000 (of which £200,000 to South America and £100,000 to Constantinople), and shipments of £468,000 net to the interior of Great Britain.

The foreign exchange market was dull and without special feature this week. There was good evidence that the short interest had been largely eliminated, though there seemed to be some uncertainty regarding that which had been created as the result of operations incident to the payment in November of the 25 millions New York City revenue bonds. It was understood that Comptroller Metz had made provision, through contracts, for meeting these obligations; the bankers who had contracted for the delivery of the exchange to the Comptroller might, however, it was thought possible, still require considerable amounts which they would have to obtain in the market. Even though such should be the case, it seemed probable that they would experience no difficulty in procuring the exchange. Commodity bills against cotton and grain were freely offered early in the week, indicating a fairly large export movement of these staples, but the offerings were promptly absorbed; later deliveries of bills on September contracts contributed to satisfy requirements and the tone of the market grew easier. Rates for bankers' bills fractionally receded on Wednesday but this movement was followed by a good inquiry for remittance of interest and dividends, and the market then became steady. There appeared to be no disposition to indulge in speculative operations because of the somewhat unprofitable results of recent ventures of this character.

Compared with rates on the previous day, those on Saturday of last week were 15 points lower for long at 4 8490@4 8505, 5 points higher for short at 4 8635@ 4 8645 and 5 points lower for cables at 4 8655@4 8665.

On Mondaylong rose 10 points to 4 85@4 8505, short fell 5 points to 4 8635@4 8640 while cables rose 10 points to 4 8665@4 8670. On Tuesday long declined 5 points to 4 8490@4 85 and cables 5 points to 4 8660@ 4 8670; short was unchanged. On Wednesday long fell 10 points to 4 8485@4 8490, short 10 points to 4 8625@4 8635 and cables 5 points to 4 8660@4 8665. On Thursday long rose 15 points to 4 8490@4 8505, short fell 5 points to 4 8625@4 8630 and cables declined 10 points to 4 8650@4 8655. On Friday long rose 5 points and short and cables fell 10 points.

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

		Fri., Sept. 25	Mon Sept. 28	Tues Sept. 29	Wed., Sept. 30	Thurs., Oct. 1	Pri Oct. 2
Brown	160 days		86	86	86	86	86
Brothers	1Sight		8734	8736	873/2	8735	8735
Kidder, Pea-	160 days		86	86 8734	86	86	86 871 86
body & Co			8734	8734	8734	8714	87.15
Bank British	60 days		86	86	86	86	86
North America	_{Sight	4 8735	8715	8735	8735	8716	8732
Bank of	160 days	4 8516	8516	8536	8534	86 8714 8514 87	8559
Montreal	Sight_	4 87	87	87	87	87	87
Canadian Bank	160 days	4 8516	8534	87 8534	8534	8510	851
of Commerce			86	87	87	87	87
Heldelbach, Ickel-	60 days		86	87 86	12/4	87 86	851; 87 86 8734
heimer & Co	_1Sight		8734	8734	8735	8735	8734
Lazard	160 days		86	86	86	86	86
Freres		4 8736	8714	8736	8736	8716	871
Merchants' Bank		4 8535	8536	8514	8534	8514	8534
of Canada			87	87	87	87	87

The market closed on Friday at 4 8490@4 8510 for long, 4 8615@4 8620 for short and 4 8640@4 8650 for cables. Commercial on banks 4 8450@4 8460 and documents for payment 4 833/4@4 841/4. Cotton fo payment 4 83% @4 84. Cotton for acceptance 4 84 @4 8460 and grain for payment 4 84@4 8414.

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

Week ending October 2 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banka:		a Interior overnent.
Currency	\$4,239,000 875,000			\$2,954,000 734,000
Total gold and legal tenders	\$5,114,000	\$8,802,000	Loss	\$3,688,000

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

Week ending October 2 1908.	Into Banks.	Out of Banks.		Change in Holdings.
Banks' Interior movement as above	\$5,114,000 27,400,000	\$8,892,000 29,500,000		\$3,688,000 2,100,000
Total gold and legal tenders	\$32,514,000	\$38,302,000	Loss	85,788,000

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

	Oc	tober 1 1908		October 3 1907			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England France Germany a Russla d. AusHunb Spain Italy Neth'lds Nat.Belg a Sweden Switz'land Norway	129,650,957 35,809,000 120,052,000 48,545,000 15,724,000 37,037,000 4,016,000 4,013,000 1,604,000	35,806,332	165,463,289 50,668,000 127,309,000 61,582,000 49,533,000 11,864,800 6,024,000 4,132,0 0 4,604,000	26,127,000 122,540,000 45,221,000 15,553,000 34,521,000 6,040,300 3,119,333 4,248,000 2,231,000	38,298,227 10,724,000 5,940,000 12,063,090 25,798,000 4,917,000 5,354,600 1,559,667	128,480,000 57,284,000 41,351,000 39,438,000 11,394,900 4,679,000 4,248,000 2,231,000	

Total week 446,992,102115,371,532562,333,634409,383,778104,654,494514,038,272 Prev. week 451,400,527,118,237,595,569,638,122,415,595,315,107,259,613,522,854,928

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

silver, but we believe the alvision we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heiler instead of Guiden and Kreutzer. The reduction of the former currency to sterfing Pounds was by considering the Guiden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

## A DEFENSE OF NEW YORK BANKING.

The speech of Mr. Alexander Gilbert, President of the New York Clearing House now and during the panic period of last October, to the Denver Bankers' Convention this week, outlined in a clear and interesting way the relations which actually existed between the banking institutions in different sections of the country in last autumn's crisis. The financial collapse of the third week of October was peculiar among all other episodes of the kind in this country's history, in that the recourse to Clearing-House certificates was adopted at the same moment by all the banking centres of the country. In this respect it differed even from as recent an event of the kind as the panic of 1893, when Clearing-House certificates were actually issued in only a half dozen of the larger cities, the other banking centres being left, in one way or another, to their own devices.

In regard to the adoption of this policy and its after effects, there was last year much controversy, sometimes more or less bitter in tone, between the different sections of the country. It will be recalled that the Western financial centres, during the period of restriction on depositors which ensued, very generally accused the New York banks of having aggravated the trouble and actually caused some of the embarrassment which ensued, through withholding from inland banks the credit fund which had been entrusted by them to New York, and loaning it out, as it was alleged, in the speculative Wall Street market. To this allegation it was a not uncommon retort in the East that the Western banks were so far under the influence of panic themselves that they participated needlessly in the run on the New York banks, and, by demanding more of their New York balances than they had any need for, made it inevitable that New York should shut down on full payments to all depositors. In evidence of this allegation it was occasionally pointed out that shortly after the panic time banks at various Western business centres reported unnecessarily large reserves. That the Kansas national institutions, for example, were then maintaining cash reserves in the ratio of 321/2% to deposits, when 15% was all that was required by law, and when New York City's reserve ratio had fallen, as a result of the panic pressure, to 211/8%. Instances of other interior points where the average reserve ratio of national banks ranging from 30 to 48% were similarly cited.

It has been obvious to experienced observers, from the first, that there was injustice in the accusations of both sides. The complaints against New York made no due allowance for the peculiar strain which rested on this city's institutions for maintaining solvency at the heart of the country's financial and industrial organism. The complaints against the interior failed to allow for two facts-first, that the reserve ratio reported by the inland banks in their returns to the Comptroller of the Currency included. as they by law were allowed to do, their New York balances, which were not immediately available to withstand a run at home and therefore did not fairly measure the actual cash in hand; second, that the panicky attitude of depositors in these very Western institutions, aggravated, no doubt, by their unfortunecessity to accumulate a large fund of cash in their own vaults for immediate use in the emergency.

Mr. Gilbert, in his address, takes up with much thoroughness the situation which then confronted the New York institutions, and shows why the events which followed were inevitable. What these Eastern institutions had to provide for in the hour of stress was, first, the re-payment of such part of our very large floating obligations due to Europe as should be recalled; second, the great volume of trust company deposits in the banks which were guarded by an insignificant ratio of cash reserves; and, third, a Stock Exchange situation which involved numerous important firms and institutions whose financial life depended on continuance of the credit which they had been enjoying at the Lanks. "The paramount question," Mr. Gilbert declares, "was, could the storm be stayed before its work of devastation and ruin should spread over the entire country"? The situation, clearly, was that if a number of important houses, dependent on their credit at the banks, had been forced to the wall through denial of normal credit facilities, the network of entangling obligations would have inevitably brought the consequences of such local disasters into every other business centre of the country. Even the Western business centres will hardly have forgotten the acute strain of anxiety with which, on Thursday. Oct. 24, when the crisis of the credit panic had been reached on the New York Stock Exchange, they watched the situation. They were well aware of what it would mean to them individually, if credit could not be provided sufficient to tide over the day in Wall Street.

As regards this attitude of the banks towards the Stock Exchange in the panic period, Mr. Gilbert's review of the situation is clear and convincing. That the financial collapse itself was seriously aggravated by the extravagant speculations which had prevailed on the Stock Exchange before that time, he freely admits. "Had it not been," he adds, "for Stock Exchange demands previous to and during the panic. I doubt if money rates in this country would have at any time been much above normal." But the situation being what it was, the banks had to consider how disasters should be averted which would in many cases have been serious in proportion to the magnitude of the credit transactions which had preceded. It is perfectly true, as Mr. Gilbert points out, not only that among the members of the Stock Exchange are large and important banking houses whose business is strictly non-speculative, and that the Exchange itself represents in the volume and money value of its transactions the largest business interests in the country, but it is also true that all of the houses making up its membership are so interlaced by the mutual use of credit that a downfall in one quarter of the Exchange could not fail to have grave results in every other quarter and from the Stock Exchange to spread out its demoralizing influence throughout the country.

as they by law were allowed to do, their New York balances, which were not immediately available to withstand a run at home and therefore did not fairly measure the actual cash in hand; second, that the panicky attitude of depositors in these very Western institutions, aggravated, no doubt, by their unfortunate experience of 1893, rendered it a matter of urgent.

are possible in the methods pursued by either section, with a view to preventing recurrence of precisely the phenomena which disorganized finance and industry last autumn, that is a broader and much more difficult question. It involves, for one thing, the matter of a properly elastic currency which would be made available for prompt use in meeting actual demands for circulating medium at a time of general and inevitable restriction on further depletion of cash reserves. That a proper system of this sort would greatly have mitigated, if not altogether prevented, some of the most unfortunate results of last autumn's disturbance, we believe to be beyond dispute.

Mr. Gilbert suggests the possibility of some reform through which the bankers of the country, or the members of the Stock Exchange, or both combined, could modify, if not prevent, the outbreak of such excessive speculation as demoralized all the markets in the year before last October's panic. We are afraid that Mr. Gilbert has started in this direction on a somewhat difficult undertaking. Such outbreaks of speculation are the result of causes which no combination of men can control except in so far as prudent warnings and conservative policy on the part of people not engaged in the speculation will control them. The Stock Exchange itself, in connection with the report of its special committee on the events of August 22nd, has been confronted with a somewhat similar question, and has found it difficult to deal with a problem whose ultimate remedy must be the instilling of self-restraint and wisdom into the minds of speculative individuals. We doubt if the averting of financial disaster in the future can be thus achieved. The means of preventing such occurrences as last year's must be discovered, if they can be discovered at all, in the progressive adoption of conservative currency laws and conservative banking practices.

## THE CHICAGO & NORTH WESTERN REPORT.

It is becoming more and more evident, as one annual report after another is being received, that as far as the larger and most prosperous railroad systems are concerned the effect of the depression in business through which they are all passing is going to be confined very largely to the cutting out of extra improvement work, which was such a feature of railroad returns in former years. During the period of great prosperity, it was the practice of the best-managed roads to devote large sums out of income each year to the carrying on of extensive work in the way of betterments, improvements and additions. Dividends were kept moderate, and thus all through the era of prosperity there were large amounts available for this purpose, and the money was employed without stint in the upbuilding of the properties.

There was an advantage all around in this policy. As far as the traveling and shipping public is concerned, it provided increased accommodations and facilities without any increase in rates. It meant, indeed, a direct decrease in rates. In the first place, to the extent that the improvements were paid for out of surplus income, the roads were not under the necessity of earning a return on the outlay in the shape of interest or dividends, which would have been the case if the excess earnings had been distributed in the form of extra dividends to the shareholders, and the money for such improvements then raised by additions to

either stock or debt. In the second place, as the effect of the expenditures was to advance the physical standard of the properties and promote economy and efficiency in operations, there was a further advantage to the public in that the companies could render transportation service at a lower cost per unit of service than would otherwise have been possible. In this two-fold element we have the key to the railroad advance of the last decade. Except for such methods, so universally employed, the decline in rates which has marked the decade must have resulted in general bankruptcy. More than that, save for persistent adherence to the same methods, a marked advance in freight rates under the advance in labor cost and the rise in the price of material and supplies could not have been averted, even while the trade of the country still remained prosperous.

As far as the roads are concerned, the advantage was that it prepared them for a period of adversity, should it come, as it now actually has come. It left them a large margin of income to encroach upon and resist the inroads on traffic and revenues sure to result from bad times. Then, also, having spent money so freely upon the properties when conditions were good, the need for similar expenditures under less favorable conditions has been reduced to a minimum. In other words, having made liberal outlays in the past, the roads are in position to forego such expenditures now that the times are bad, and income is not plentiful enough for the purpose. Dividends not having been greatly raised when the companies were flush, they should find it possible-we mean properties of superior merit, like the Chicago & North Western-to escape dividend reductions now that they have struck a lean period.

The full extent to which earnings were applied for the benefit of the properties will never be known. In many cases direct and specific appropriations of income were made for the purpose, and the amount either added to the expenses or deducted from net earnings. In such instances the matter is simple enough. Largely, however, expenditures of that description have not been labeled or earmarked, no attempt being made to distinguish between the ordinary operating expenses and the extraordinary expenditures of this nature. In these instances, there has been no means of telling how much money was employed in that manner. One could only judge from

incidental references or details that might be found in the reports. The Chicago & North Western, it would seem, employed both processes—that is, made direct appropriations of earnings for improvements and additions and at the same time heavily burdened the ordinary expenses with many of the same items. Under the reverse in business which has now come, there is consequently a correspondingly greater op-

the magnitude of the expenses as a whole, and from

portunity for savings and reductions.

The change enforced by the trade reaction is clearly apparent in the report before us. The direct appropriation the North Western management had already omitted in the previous fiscal year. It is hardly needful to state that the item was not reinstated in the year under review. What is involved in its omission will appear when we say that in 1905-06 no less than \$6,000,000 of income had been set aside for expenditures for construction, improvements and per-

manent additions. But besides the specific appropriations, the company had also been in the habit of including many extraordinary items of outlay in the ordinary operating expenses. Curtailment is now being practiced here, too.

The annual report shows the effects of business depression plainly enough, though it was an influence only during the last six months of the fiscal year. the passenger earnings the falling off from the preceding year amounts to only \$257,503, but this does not reflect business depression, for the passenger traffic actually increased. In the number carried, the increase was 2.17% and in the number carried one mile it was 8.04%. The shrinkage in revenue followed entirely from the decrease in rate, the average realized per passenger per mile in the late year having been only 1.81 cents, as against 1.99 cents in the previous year, the decline being thus over 9%. In that decline we see the effects of the action of the different Western States in forcing lower passenger fares upon the roads.

In the freight earnings the falling off has been heavy, and here there is no decrease in rate, the average having been 8.7 mills for each of the last two years. The loss in the freight earnings as compared with the preceding year has been no less than \$4,846,314, or 10.36%. The cause of the decrease is seen in the falling off of 10.62% in the number of tons of freight carried and of 10.15% in the tons carried one mile.

Chiefly as the result of the loss in freight revenues, aggregate gross earnings from all sources fell off \$5,-140,021. The company was able, however, to offset this loss to the extent of \$2,520,781 by a decrease in expenses, reducing the loss in net to \$2,619,240. In being able to show a diminution in expenses, the experience of the North Western has been different from that of most other large systems, which quite generally record for the year an augmentation in expenses coincident with a reduction in gross earnings-vide the Atchison Topeka & Santa Fe report, on another page. The explanation of the lower expenses on the North Western is doubtless found in the fact that the expense accounts in the previous year had been burdened with large extra outlays, and that in the year under review these exceptional outlays were mainly eliminated. It is very difficult to make comparisons between the two years, owing to the fact that, by order of the Inter-State Commerce Commission, a new classification of accounts was put into effect July 1 1907 by the railroads, differing very essentially from the classification previously employed by the roads. However, in the case of two very important groups of expenses, namely those under the head of Maintenance of Equipment and those under the head of Maintenance of Way and Structures, the results for the previous fiscal year have been revised to conform substantially to the new form of classification, enabling one to trace in a general way the differences between the two years.

It appears that the charges on account of Maintenance of Way and Structures decreased \$1,030,795, and the expenditures for Maintenance of Equipment decreased \$1,450,257. This makes a reduction under the two heads of \$2,481,052, which thus accounts for nearly the whole of the total decrease of \$2,520,781 in the expenses. No comparison is furnished, in the

it is obvious from the figures just given that these items of expense in 1907-08 did not diminish to any extent, notwithstanding the shrinkage of over 10% in the volume of freight traffic. In this particular, therefore, the North Western's experience has been much like that of other roads.

In another particular its experience has been similar to other roads—we mean in having its taxes increased. The addition to taxes during the year was \$118,089, this forming an independent item distinct from the figures of operating expenses given. The company's dividend requirements were \$854,094 larger, due, not to any increase in the rate of distribution (dividends having remained 7% on the common stock and 8% on the preferred stock), but to the new stock put out just before the close of the previous fiscal year. lowing for the increased requirements, a surplus remains on the operations of the twelve months over the dividend call in the sum of \$4,874,419. This is about \$3,000,000 less than the surplus for the previous year, which amounted to \$7,830,388. But a surplus of nearly \$5,000,000 above dividend requirements in a year such as that through which the country has been passing, is evidently an excellent and a highly gratifying and creditable showing.

The company is in very easy condition financially. In reviewing the report for the previous year, we pointed out how the company's needs for the immediate future had been financed in advance (through the issue of \$24,401,625 of new common stock to the shareholders at par the previous February), and what an advantage that was. It left the company with no less than \$27,320,937 eash on hand June 30 1907. In the year under review there was no further addition to the outstanding total of the shares, while the aggregate of the funded debt was diminished in the sum of \$4,901,000, the debt having been steadily decreasing for several successive years. Besides the money necessary for this redemption of the debt, the company's construction outlays for the twelve months aggregated \$7,988,185. The sum is irrespective of the charges for real estate on account of the new Chicago passenger terminal, such expenditures being shown as a separate item in the general balance sheet. That item increased during the year from \$4,909,422 to \$9,777,038. There had also been an increase of about \$1,000,000 in the aggregate of the security holdings and of advances on account of sundry proprietary roads. Altogether, the company during the year had large drafts on its cash, which consequently no longer stands at the extraordinary figure of \$27,320,-937 [reached in 1907. However, the amount remains, nevertheless, quite large, being for June 30 1908 \$11,506,242. The company also holds no less than \$17,702,000 of its own bonds unsold in the treasury, and, furthermore, retains \$2,344,227 of its own stock, common and preferred, selling at a high premium in the market.

HOW THE ATCHISON STANDS DEPRESSION.

In the year ending June 30 1907 the Atchison Topeka & Santa Fe Ry. showed a surplus above its fixed charges in amount of \$21,168,724. In the year ending June 30 1908, as revealed by the present report, the surplus on the operations of the twelve months is only \$13,678,886. There are few large report, of the traffic and transportation expenses, but railroad systems in the United States which could have

endured such a tremendous shrinkage without having passed off the list of dividend-paying properties. The Atchison, however, is able not only to show the  $5\frac{1}{2}\%$  dividends which it paid out of the year's income (the Dec. 1907 dividend was 3% and the June 1908 dividend  $2\frac{1}{2}\%$ ) fully earned after the great loss of income referred to, but also to carry forward a credit balance to profit and loss of \$1,885,879 on the year's operations. In the fact referred to we have evidence of the strength of its income position.

The truth is, in the previous year the sum remaining above the dividend payments (aggregate dividends in that year were the same as in 1907-08, namely, 51/2%) was but little short of \$10,000,000. There was, therefore, an enormous margin of surplus income to encroach upon, and hence about the only effect of the shrinkage in revenues has been that the company has been obliged to forego the enormous contributions out of income for improvements which it made the previous year. No less than \$9,600,000 of income was applied in that way in 1906-07. For 1907-08 the corresponding contribution-termed this time "additions and betterments"-has been only \$340,331, besides which \$81,378 was appropriated to the fuel reserve fund. The surplus of \$1,885,879 above the dividends remains after these contributions.

These results bear out what we said in reviewing the report for the previous year—that should a recession in trade unfortunately come, as it actually has come, the Atchison Co. was well prepared to meet it. The elements of strength in its position we pointed out were, first, the large margin of income to encroach upon before dividends would be endangered, and, secondly, the fact that through the enormous capital expenditures on the property, fortified by the application of large amounts of income in the same way, the system was in position to move traffic with due economy and efficiency, this insuring a low cost of transportation per unit of service rendered. We mentioned as the third element of strength the growing diversity of the traffic of the system.

As a matter of fact, taking the year as a whole, the depression in trade seems to have played a relatively small part in the decline in net results. Passenger earnings did not fall off at all. The freight revenues were reduced in amount of \$4,324,879, or about 6½%, but the report tells us that this loss is accounted for in considerable part by a shortage of the wheat and cotton crops, this having caused a decrease of about \$2,250,000. There was also a reduction of traffic in miscellaneous merchandise and manufactured articles which occasioned a decrease of about \$2,000,000, and this shrinkage can be ascribed to trade prostration. Study of the traffic statistics shows that in aggregate tonnage there was a decrease of only 368,483 tons, or hardly more than 2%, while the agricultural tonnage was reduced 502,364 tons.

The decrease in net results is occasioned (1) by the fact that the company realized lower average rates per unit of traffic in both the passenger and the freight department; (2) by the great increase in operating cost from causes entirely beyond the control of the management; and (3) by the fact that interest charges for the twelve months were increased somewhat over a million dollars by reason of the enormous capital expenditures which the company has been obliged to make (in addition to the large appropriations of income

for the same purpose) in order to take care of the enormous growth in the traffic of the system. On this last point it should be noted that in the late year aggregate gross earnings, even after the loss of 3¾ million dollars from the previous year, amounted to over 91 million dollars—\$91,289,770.

The road in 1907-08 realized an average of only 9.49 mills per ton per mile on its freight tonnage as against 9.57 mills in the previous year, while passenger revenues averaged only 2.104 cents per passenger per mile as against 2.183 cents in 1906-07. President Ripley states that during the year there were no advances in rates affecting the road. There were sundry reductions—some slight, some serious—by order of State and national commissions, of which a portion, he states, are being contested before the courts.

As for the increase in expenses, it should be observed that while operating revenues decreased \$3,725,511. operating expenses were augmented in the sum of \$2,053,260, thus producing a loss in net of \$5,778,771. The ratio of expenses to revenues rose from 62.29% to 67.12%. Of the total increase of \$2,053,260 in expenses, \$1,649,096 was in the transportation and traffic expenses. Yet there was increased efficiency of operation. This is evident from the fact that while the number of tons of freight moved one mile decreased only 2.14%, the freight car mileage was decreased 4.77% and the freight train mileage 2.53%. The number of tons of freight per loaded car mile was raised from 18.40 to 19.29 and the average trainload from 365 tons to 3661/2 tons. Notwithstanding the larger train-load, however, the trains earned only \$2.84 per mile run against \$2.93, and here, therefore, we see reflected the effect of the decrease in rate.

The addition to expenses in face of the falling off in traffic was due to the circumstance that during the first six months of the fiscal year the business offered was more than could be promptly or economically handled, and consequently expenses ran up very fast. However, this was not the only factor in the increase in expenses, though it is one that should not be lost sight of. The change in accounting methods prescribed by the Inter-State Commerce Commission has also served materially to augment the expense accounts. The most important departure from former practice has been in the establishment of an equipment and depreciation account. The result of this, according to President Ripley, has been an additional charge of \$1,029,097 to operating account. It is pointed out that no uniform practice in this regard is being pursued by the various railroad companies and that some of them have declined to adopt the theory of the Commission as to depreciation of equipment.

Aside from the increase in ordinary operating expenses, taxes, as in the case of so many other roads, are rising in a way to furnish occasion for much solicitude. The Atchison Company during the twelve months was obliged to pay taxes amounting to no less than \$3,244,595, being 12.36% of the income applicable to the payment of bond interest and stock dividends, and \$741,945 more than during the preceding year. An increase in taxes of three quarters of a million in a single year! This additional burden, it is stated, is in part due to changes in the laws of

several States and in part to the fixing of higher assessed values on the company's property. Mr. Ripley says there is no disposition to contest or evade the payment of fair taxes; but if it shall transpire that the Atchison has been taxed unfairly as compared with other property, recourse will be had to the courts.

As to the increase in fixed charges due to the constant requirements of new capital, the experience of the past year serves as an excellent illustration. It appears that during the twelve months the expenditures chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for additions and betterments, amounted to no less than \$22,-414.736, of which \$9,195,435 was for additional equipment alone. The net increase in the company's funded debt during the year was \$31,282,870, \$26,-056,000 of this representing the 10-year 5% convertible bonds offered to the shareholders just before the close of the previous fiscal year, but which transaction came too late to count in the results for that year. Similarly, the company has since the close of the late year on June 30 1908 sold \$17,000,000 of Trans-Continental Short Line bonds, this latter being in connection with the construction of the railways of the Eastern Railway Company of New Mexico, the Pecos & Northern Texas Railway and the Pecos River Railroad, comprising altogether This transaction, about 700 miles of road. having been consummated after the close of the year, does not appear in the accounts of the

But now new construction and capital outlays are to be rigidly restricted. Mr. Ripley points out that the recession of business found the company engaged in extensive construction and improvement work, some of which was so far advanced that it could not be suspended without great loss. Such work, therefore, was vigorously pushed and substantially completed. Other construction and improvement work. although highly desirable from the standpoint of economy of operation and good service to the public, has been entirely suspended, and will not be taken up again, he states, until conditions improve.

He refers to his remarks in last year's report, in which the hope was expressed that the public would recognize that its recent attitude toward railway companies in general has been unjust to their stockholders and boudholders, and also that unless the confidence of investors in the security and stability of railway investments is restored, it will be impossible to obtain the additional railway facilities which the country needs. There are indications now, he states, that the thinking public has begun to appreciate that the policy of harassing the railroad companies has gone too far; and doubtless this will be reflected in the action of those charged with making and administering the laws. But the Atchison directors feel that it would not be prudent at the present time to expend more capital in new construction, however desirable for the development of the country and for the benefit of the public; and therefore for the first time in the history of the company. Mr. Ripley declares, there are no plans in hand for the construction of extensions.

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

The public sales of bank stocks this week aggregate 278 shares, of which 269 shares were sold at auction and 9 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 181 shares. The prices paid were quite generally higher than those recorded for the last previous sale. Some of the advances in price were National Park Bank stock 16 points, American Exchange National 8¼ points, Merchants' National 14 points and Broadway Trust Co. 26½ points. The table below given in our usual form shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 855 and 856.

		3 1	100	
Shares. BANKS-New York.	Low.	High.	Close.	Last previous sale.
50 American Exchange Nat. Bank	233 1/4	233 14	233 14	Aug. 1908-225
60 Citizens' Central Nat. Bank	150	150	150	Sept. 1908-146
*5 City Bank, National	310	310	310	Sept. 1908-309 34
50 Commerce, Nat. Bank of	169 14	169 34	16934	Sept. 1908-16614
173 Merchants' Nat. Bank	160	164	160	June 1908-150
8 N. Y. Produce Exch. Bank	160 16	160 14	160 34	************
1 North America, Nat. Bank of.	52	52	52	June 1908-60
10 Park Bank, National	433	433	433	July 1908-417
21 Phenix National Bank	150	150	150	Aug. 1908-150
TRUST COMPANIES-Ne	o York	SELECT L		
5 Broadway Trust Co	132	132	132	Mch. 1908-1051/2
100 Carnegle Trust Co	165	165	165	Sept. 1908-1651
10 Columbia Trust Co	219 14	219 34	219 %	Sept. 1908-21814
5 Guardian Trust Co	200	200	200	Sept. 1908-200
6 Manhattan Trust CoTRUST COMPANY—Brook	700	374	374	Dec. 1907-402
55 Williamsburgh Trust Co		80 14	80 34	

\*Sold at the Stock Exchange, 10f this amount 4 shares sold at the Stock Exchange.

-The thirty-fourth annual convention of the American Bankers' Association, which was held this week at Denver, was marked chiefly by the attitude shown by the bankers toward the guaranteeing of bank deposits. All of the various sections at their meetings early in the week placed themselves on record as opposed to the plan, and similar condemnation of the proposition was expressed by the Association itself before the adjournment on Thursday. The resolution adopted by the main body was that submitted in the report of its Federal Legislative Committee, as follows:

Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the nation for the following reasons:

It is a function outside of State or national government.
 It is unsound in principle.

3. It is impractical and misleading, 4. It is revolutionary in character.

It is subversive of sound economics. will lower the standard of our present banking system.

It is productive of and encourages bad banking. It unjustly weakens the strong and unfairly strengthens the weak banks.

It discredits honesty, ability and conservatism.
 A loss suffered by one bank jeopardizes all banks.

The public must eventually pay the tax.
 It will cause and not avert panics.

The bankers also condemned as "unwise and hurtful all

proposals to establish postal savings banks."

The report of the Currency Commission presented at Thursday's session recorded the work of this committee toward securing the enactment of the bill recommended by the Association and noted that the passage of the Aldrich-Vreeland Bill, while not wholly approved of, is nevertheless regarded as a progressive step. A recommendation to continue the Commission was approved.

The new officers of the association are: President, George M. Reynolds, President of the Continental National Bank of Chicago; Vice-President, Lewis E. Pierson, President of the Irving National Exchange Bank of New York; Chairman of the Executive Council, F. O. Watts, President of the First National Bank of Nashville; Secretary (re-elected), F. E. Farnsworth of New York; Treasurer, J. C. Mitchell, Cashier of the Denver National Bank of Denver, Colo., and Assistant Secretary (re-elected), William G. Fitzwilson.

The Trust Company Section elected the following officers: President, A. A. Jackson, Vice-President of the Girard Trust Co. of Philadelphia; Vice-President, H. P. McIntosh,

President of the Guardian Savings & Trust Co.; Secretary, Philip S. Babcock of New York.

The newly-elected officers of the Savings Bank Section are: President, J. H. Johnson, President of the Peninsular Savings Bank of Detroit; First Vice-President, William R. Creer, Secretary Cleveland Savings & Loan Co., Cleveland; Secretary (re-elected), William Hanhart of New York.

The officers of the Clearing-House Section are: President, E. C. McDougal, President of the Bank of Buffalo, Buffalo, N. Y.; Vice-President, Sol. Wexler, Vice-President Whitney-Central National Bank, New Orleans; Secretary (re-elected). F. E. Farnsworth.

An invitation to hold next year's convention at Chicago, extended by George M. Reynolds, was accepted.

The full report of the proceedings of the convention will appear in our annual number, the "Bankers' & Trust" Section, to be issued next Saturday, Oct. 10.

-A New York Stock Exchange membership was transferred this week for \$65,000. The last previous sale is reported as \$68,000.

-The Pittsburgh Stock Exchange was closed on Thursday on account of the military and civic parade which formed part of this week's celebration of the one hundred and fiftieth anniversary of the birth of the city. The banks and brokers' offices, however, remained open as usual. The Exchange was also closed on Wednesday, Sept 30, this being "Founders' Day."

-The Irving National Exchange Bank of this city, in noting a correction to be made in its calendar for 1908, calls attention to a change by the New York Legislature in the law with reference to allowing a rebate in taxes when payment is made in October. Under the amendment this rebate is abolished. We print the circular letter of the bank herewith:

In December last, when we published our calendar for 1908, the laws of this State provided, and we so stated under the calendar forthemonth of October, that "a deduction at the rate of 6 per annum, calculated from the date of payment to the last day of December, will be made on all taxes paid before November 1st."

all taxes paid before November 1st."

The Legislature during the past session amended the tax law relating to the payment of taxes by Chapter 447 Laws of 1908, taking effect May 21st 1908, by providing that there shall be no rebate, as heretofore, for the taxes paid before November 1st, also providing that it shall be the duty of the Tax Receiver to collect and receive upon all taxes remaining unpaid on and after the first day of November interest at the rate of seven per cent per annum, to be calculated from the day on which the taxes became due and payable.

The taxes are still due and payable the first Monday in October.

-James W. Paul Jr. of Philadelphia, a member of the firms of J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia and Morgan, Harjes & Co. of Paris, died suddenly on the 25th ult. at Hot Springs, Va. Mr. Paul was fifty-seven years of age. He had been associated with Drexel & Co. for many years, but, owing to ill health, had retired from many of the corporations with which that house has been identified. At his death he was a director of the Fidelity Trust Company of Philadelphia and the Huntingdon & Broad Top RR. Co. Out of respect to his memory the offices of J. P. Morgan & Co. were closed at 3 o'clock on Monday, the day of the funeral.

-All of the members of the failed firm of A. O. Brown & Co., with the exception of G. Lee Stout, who was said to be ill, were placed under arrest on the 25th ult. on warrants charging grand larceny. Those arrested were Albert O. Brown, Samuel C. Brown, Lewis Ginter Young, Walter Rhea Whitman and Edward F. Buchanan. The warrant was issued on complaint of a woman customer, who charged, it is said, the larceny of stocks valued at a total of \$1,804. The accused were released under bail of \$2,000 each, and the hearing set for October 5.

Suit has been brought against the firm by A. M. Fuller & Bros. of Pittsburgh for the recovery of \$543,000, the amount of cash subscriptions, it is stated, to the stock of the Santo Domingo Gold & Copper Co. promoted by A. O. Brown & Co. and Whitney, Stephenson & Co. of Pittsburgh. It is said that while Messrs. Brown & Co., as financial agents and bankers of the mining company, had agreed, with the failure of the scheme, to return to all stockholders the amount of their subscriptions, this was not done in so far as the subscribers through the Pittsburgh house were concerned. It is in the interest of these shareholders that the action has been instituted.

-Jacob Rubino, an investment broker with offices at 3 Broad Street, this city, died on Monday after an illness, of several years. He was sixty-seven years old.

-Charles M. Schwab has been elected a director of the Greenwich Bank of this city.

-The stockholders of the Mutual Alliance Trust Co. of this city ratified on Monday last the proposition to increase the capital from \$500,000 to \$700,000, referred to in our issue of September 12. They also approved the plan of providing for the new capital through the transfer of \$200,000 from the surplus fund, each stockholder receiving additional stock at the rate of two shares for every five held, thus declaring a stock dividend of 40%. The company's surplus and profits on June 30 last stood at \$528,500.

-Owing to the death of Charles L. Hallgarten, a special partner, the firm of Hallgarten & Co., which was established about sixty years ago, has been re-constituted under the same firm name with Henry H. Wehrhane, Harry Bronner, Casimir I. Stralem, Max Horwitz and Ludwig Treitel as general partners and Sigmund Neustadt, Henry Budge, Carl Furstenberg, and Hugo Blumenthal as special partners. Mr. Horwitz, one of the new partners, has been Manager of the Amerika Bank of Berlin, and Mr. Treitel, the other new partner, has been associated with the Berliner Handels-Gesellschaft, Berlin. Hallgarten & Co. will continue to act, as heretofore, as sole representative in this country of the Berliner Handels-Gesellschaft.

-The National Shawmut Bank of Boston, Mass., increased its quarterly dividend, payable on Oct. 1, from 2% to 21/2%, thus raising the annual payments from 8% The stock has been on an 8% basis since January 1906, when the rate was advanced from 6%. The bank has a capital of \$3,500,000.

-Samuel N. Aldrich, President of the State National Bank of Boston and formerly Assistant Treasurer of the United States at Boston, died on the 27th ult. Mr. Aldrich was born in 1838. He had at one time been a member of the Massachusetts State Senate, and had also been prominent in railroad affairs. He was appointed Assistant United States Treasurer at Boston in 1887, resigning in 1890 to take the presidency of the State National Bank.

During Founders' Week celebration by the City of Philadelphia, which begins on Monday next, Oct. 5, the Farmers' & Mechanics' National Bank of that city will have on exhibition a number of interesting papers, books and articles which have come into its possession since its organization more than one hundred years ago. Luncheon is to be served at the bank from Monday until Friday, the 9th, inclusive, from 12 o'clock noon until 3 o'clock.

-James S. Kuhn this week assumed the presidency of the First National Bank of Pittsburgh, having been elected to the post on the 25th ult. to succeed Frank H. Skelding, who resigned because of the demands upon his time as receiver of the Wabash-Pittsburgh Terminal RR, and the West Side Belt Line. Mr. Skelding's time is also largely taken up in connection with the reorganization of the Westinghouse Electric & Mfg. Co. Mr. Kuhn, the new head of the bank, is also President of the Pittsburgh Bank for Savings. His brother, W. S. Kuhn, a Vice-President of the last-named institution, has been elected First Vice-President of the First National to fill the vacancy caused last month by the death of Thomas Wightman.

-John McClurg, President of the Cosmopolitan National Bank of Pittsburgh, which was closed by the Comptroller of the Currency on Sept. 5, died on the 28th ult. as a result, it is said, of shock received following the closing of the bank.

-The Maryland Bankers' Association, at its annual meeting on the 17th and 18th ult., adopted a resolution requesting the Governor to name a committee to study and investigate the question of banking laws, with a view to providing the State with an adequate system for the supervision and regulation of banks through the creation of a State Banking Department. It is proposed to have the committee confer with a committee representing the Bankers' Association. Another resolution adopted provides for the appointment of a committee of five to investigate the question of State bank taxation and report at the next annual meeting.

—The Commercial Bank of Lima, Ohio, has been merged in a new institution organized under the name of the German-American Bank. The latter has a capital of \$100,-000. Its officers are Henry Deisel, President; W. L. Mackenzie, Vice-President; George Feltz, Cashier, and M. C. Purtcher, Assistant Cashier.

—James M. Barnett, President of the Old National Bank of Grand Rapids, Mich., died on Sept. 19 at the age of seventy-six years. Mr. Barnett had been connected with the institution and its predecessor, the First National Bank since its establishment, in 1854. He had been President since 1895, having up to that time served as its Vice-President. Mr. Barnett had also for many years been identified with the lumber industry and was interested in numerous local enterprises; he was a director of the Michigan Trust Co., the Grand Rapids Gas Light Co., the Michigan Barrel Co., &c.

—A. W. Margraff, Manager of the foreign exchange department of the American Express Co. in Chicago, was on Oct. 1 transferred to New Orleans, where, for the winter months, he will attend to the purchase of cotton bills of exchange, which has become in recent years a very large and important branch of the express company's business. Mr. Margraff was for years in charge of the foreign exchange department of the National Bank of the Republic, Chicago, before coming to the American Express Co., and is the author of "International Exchange," now in its third edition, one of the most successful publications on the subject. While Mr. Margraff is absent from Chicago, Herbert C. Elves, Assistant Manager of the department for nearly five years, will attend to the foreign exchange business of the office.

—By the reports, in answer to the call of the United States Comptroller of the Currency for statements of condition on Sept. 23, the sixteen Chicago national banks had aggregate deposits of \$370,000,000, which establishes a new record. This is an increase of nearly \$8,000,000 over the returns made on July 15th. The increase in cash resources is \$3,140,000 and of loans \$5,275,000.

The national banks showing increased deposits of over \$1,000,000 were: Corn Exchange, \$1,835,000; Continental, \$1,350,000; First National, \$1,215,000; Commercial, \$1,-200,000, and Bankers', \$1,035,000.

Reports of 42 State banks in and around Chicago at the commencement of business Sept. 24th in response to the call of the Auditor of Illinois, show an increase of deposits slightly under a million dollars in comparison with the reports of July 16. Their aggregate deposits are now \$356,338,655. The banks showing greatest increase in this period of ten weeks are: First Trust & Savings, \$1,900,000; American Trust & Savings, \$1,800,000; State Bank of Chicago, over \$1,000,000; Northern Trust Co., nearly \$600,000.

The reports of the savings departments of these State banks are said to show a total of \$145,923,992, a decrease of \$896,465 since the report of July 16. The amount is reported to be only slightly in excess of that for May 12, which was the smallest total given in any official report of the banks is sued since the panic last year.

[6]—F. J. Scheidenhelm has resigned as Assistant Cashier of the American Trust & Savings Bank, Chicago, to accept a position as Cashier of the State Bank of Evanston, Ill. He assumed his new duties October 1, succeeding William G. Hoag, who resigned to take up his residence in California. Mr. Scheidenhelm's previous banking experience was as Cashier of the Federal Trust & Savings Bank until it was merged in the American Trust & Savings, and as Assistant Cashier in the old Merchants' National Bank until it was absorbed by the Corn Exchange National.

—The United States National Bank of Denver and the National Bank of Commerce of that city were consolidated a week ago under the title of the first-named institution. The United States National has increased its capital from \$200,000 to \$500,000—the amount at which the Commerce was capitalized. The consolidation was brought about, it is stated, through the desire of D. H. Dougan, President of the National Bank of Commerce, to retire from active business. Gordon Jones, who has been Vice-President of the United States National Bank, has become President of the enlarged

institution, and W. A. Hover, previously at the head of the bank, continues in the management as Chairman of the Board. The other officers are: Henry T. Rogers and A. C. Foster, Vice-Presidents; W. B. Morrison, Cashier; and James Ringold, Assistant Cashier. Vice-President Foster had been Cashier of the United States National since its organization in 1904, while Mr. Morrison had held the cashiership in the National Bank of Commerce. The two institutions had deposits of about \$2,500,000 each.

—A stand against the guaranty of deposits was taken by the Nebraska Bankers' Association at its annual session held at Lincoln on Sept. 24 and 25. The sentiment of the bankers was expressed in the following resolution, which was adopted by a vote of 68 to 37:

Resolved, That we favor the enactment of any law, State or National, which would tend to produce greater stability to our banking institutions or afford greater safety and security to depositors; but that we are opposed to the enactment of any general law of guaranty which imposes a special tax, believing that such a law would impose an unlimited or unknown liability upon every banker subject thereto; that it is unfair and unjust to compel the honest, conservative and experienced banker to become liable for the dishonest, incompetent and inexperienced one; that it would lower the standing of banking and would invite into the field the unreliable and inexperienced; that the principle of forcing one man or corporation to guarantee to pay the debt of another, contrary to his will, is both wrong in morals and conflicting with all established principles of law and justice.

Addresses dealing with the subject were presented to the meeting by Myron T. Herrick, of the Society for Savings, Cleveland, and Prof. James L. Laughlin, of Chicago University, both of whom declared themselves decisively against the scheme. A message from James J. Hill, Chairman of the Board of the Great Northern RR., was also read at the convention, in which he characterized the deposit-guaranty plan as bad banking and bad morals. According to the Omaha "Bee," he urged the members to use their influence toward bringing about a cessation of agitation having for its purpose still further legislation for the regulation of corporations. He referred, too, to the fact that the business interests of the country require time and opportunity to recover from the shock which, he asserts, destructive legislation has given them, and offered it as his opinion that it would be a good thing if a period of from five to ten years be allowed to lapse without the meeting of any legislative body.

—The organization of the New National City Bank of Birmingham, Ala., was perfected on Sept. 4, when the following officers were elected: Lewis Minor, President; Ben T. Head, Vice-President and Cashier; Thomas Stobert and Charles M. Spencer, Assistant Cashiers. The application to organize the institution was approved last May. It is to have a capital of \$500,000 and surplus of \$400,000, and will begin business about Nov. 1 in temporary quarters in the Woodward Building.

—The Comptroller of the Currency has approved the application to convert the Union Bank & Trust Co. of Dallas, Texas, into the Union National Bank. The proposed change was referred to in our issue of Aug. 8.

—As a result of the new rule of the Los Angeles Clearing-House Association, operative on Sept. 1, under which members are prohibited from clearing for other banks or trust companies having a paid-uporunimpaired capital of less than \$200,000, several consolidations are now under way. According to the "Los Angeles Times" an arrangement to consolidate has been entered into between the Market & Produce Bank, capital \$50,000, and the Main Street Bank, capital \$30,000; the institution growing out of the consolidation will take the name of the Traders' Bank. It has already completed arrangements, it is said, for a capital of \$160,000, which will be immediately increased to \$200,000.

The Western State Bank, capital \$50,000, has already also united with the Merchants' Trust Co., capital \$500,000. The bank formed through this union takes the name of the Merchants' Bank & Trust Co. It has a capital of \$300,000 and surplus of \$200,000.

The International Savings & Exchange Bank, with a paidup capital of \$174,000, is to increase the amount to \$200,000 and the Bank of Southern California has also announced its intention of increasing its paid-up capital from \$100,000 to \$200,000.

Following the adoption of the resolution by the Clearing House last February, the Dollar Savings Bank & Trust Co. and the Central Trust Co. consolidated under the name of the Park Bank. Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1908 show an increase over the same month of 1907 of 5.0%, and for the nine months the loss reaches 9.3%.

	Se	ptember.		Nine Months.			
Clearings as-	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	
Canada Montreal Toronto Winnipeg. Vancouver Ottawa Quebee Halifax Hamilton St. John Calgary London Victoria Edmonton	\$ 129,448,676 99,355,593 45,000,000 16,991,346 13,170,408 9,771,111 6,633,513 6,121,766 5,979,110 5,579,423 4,437,360 4,319,219 3,275,162	\$ 125,063,691 87,023,537 44,276,318 18,017,423 12,601,064 8,49,762 7,096,514 6,919,201 4,813,381 4,818,528 4,422,859 3,491,959	+13.4 +0.5 -5.7 +4.5 +11.7 -6.5 -11.6 +9.8 +15.9 -2.3	805,883,694 376,156,728 130,633,297 112,399,213 80,185,919 66,130,264 52,085,079 47,334,090 42,059,421 41,861,202	40,634,163		
Total Canada	350,082,686	333,388,747	+5.0	2,867,206,052	3,162,523,976	-0.	

The clearings for the week ending Sept. 26 make a very satisfactory comparison with the same week of 1907, the increase in the aggregate having been 10.5%.

Manager at a	Week ending September 26.									
Clearings at-	1908.	1907.	Inc. or Dec.	1906.	†1905.					
Canada— Montreal Toronto Winnipeg Vancouver Ottawa Quebee Hailiax Hamiton St. John Caigary London Victoria Edmonton Total Canada	23,059,300 13,113,220 4,376,846 3,072,476 2,310,538 1,481,843 1,386,086 1,400,264 1,463,984 992,691 1,149,935 737,340	4,374,9.6 3,081,661 2,061,151 1,692,810 1,560,317 1,300,649 1,182,933 1,111,580 1,034,242	$\begin{array}{c} +23.2 \\ +31.2 \\ +0.04 \\ -0.3 \\ +12.1 \\ -12.5 \\ -11.2 \\ +7.7 \\ +23.8 \\ -9.9 \\ +11.2 \\ +1.2 \end{array}$	2,368,734 1,761,613 1,514,137 1,442,931 1,278,950 976,643 1,022,326 775,481 572,365	21,368,362 7,486,264 1,940,329 2,415,230 1,677,898 1,500,000 1,265,089 1,071,610 939,981 764,597					

Clearings by Telegraph-Sales of Stocks, Bonds, &c. Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 13.2%. So far as the individual cities are concerned, New York exhibits a loss of 14.5%; Boston, 10.1%; Philadelphia, 23.1%; Chicago, 14.1%; St. Louis, 11.6%; Baltimore, 24.5%, and New Orleans, 30%.

Clearings-Returns by Telegraph Oct. 3.	1908.	1907.	P.C.
New York Boston Philadelphia Battimore Chicago St. Louis New Orleans	\$1,297,890,526 125,524,768 98,547,025 20,418,517 195,214,747 51,212,056 10,365,747	\$1,517,236,058 139,653,509 128,195,152 27,162,117 227,137,301 57,930,915 14,810,101	$\begin{array}{c} -14.5 \\ -10.1 \\ -23.1 \\ -24.5 \\ -14.1 \\ -11.6 \\ -30.0 \end{array}$
Seven cities, 5 days	\$1,799,179,386 417,619,384	\$2,112,125,153 450,128,741	$-14.8 \\ -7.2$
Total all cities, 5 days	\$2,216,798,770 411,219,763	\$2,562,253,894 467,182,404	$-13.5 \\ -12.0$
Total all sities for week	\$2,628,018,533	\$3,029,436,298	-13.2

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

	Nine 3	fonths, 1908.	Nine Months, 1907,			
Descrip-	Par Value or Quantity.	Actual Value.	Aver. Price		Actual Value.	Aver. Price
St k\Sh's. j Val. RR.bonds Gov't bds. State bds. Bank stks	\$619,757,700 \$467,620 \$70,527,000	\$530,951,311 \$511,155 \$73,321,629	\$5.7 109.3 104.0	\$282,931,200 \$540,300 \$44,900,200	\$42,161,531	92.0 111.0 93.0
Total Grain, bu.			82.1 102c.	\$13862,590,425 487,483,450	\$12537,557,018 \$463,148,220	90.4 95c.
Total val.	100	\$10670,911,068		this man	\$13000,705,238	

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

38 30	Clear	ings. Total All.	- 53	Clearings Outside New York.				
Month.	1908.	1907.	%	1908.	1907.	5%		
Jan Feb Mch -	8,756,701,857	\$ 15,054,655,406 11,823,958,740 14,057,900,252	-25.9	\$ 4,609,033,277 3,860,671,029 4,276,897,604	5,416,984,522 4,492,448,964 5,095,622,479			
lst qr. April . May June .	9,764,431,744	41,536,514,428 12,661,631,615 12,406,704,867 11,159,390,575	$-22.8 \\ -12.5$	12,746,601,908 4,276,857,436 4,188,873,348 4,171,911,240	15,005,055,965 4,994,103,001 5,071,850,921 4,790,217,610	-15.1 $-14.4$ $-17.4$ $-12.9$		
2d qu.	30,448,910,080	36,227,727,037	-15.9	12.637,642,024	14,856,171,532	-15.0		
6 mos. July Aug Sept	10.218,695,249	77,764,241,485 12,372,028,084 11,558,715,889 10,573,022,063	-10.5 $-11.3$	4,453,893,588 4,023,581,641		-15.0 -12.0 -13.8 -5.0		
3d qr.	32,420,864,029	34,503,766,036	-6.0	12,795,179,047	14,271,284,394	-10.3		
9 mos.	02,763,722,141	112268,007,521	-17.4	38,179,422,979	44,132,511,891	-13.5		

## Monetary Commercial English News

London, Saturday, Sept. 19 1908.

There has been a check given this week to the general upward movement upon the Stock Exchange. Largely, this is due to the check in New York. But principally, it is the result of nervousness on the Continental bourses respecting possible difficulties between Germany and France with regard to Morocco. Nobody believes that war will ensue, but there is a general fear that the German Government, in its desire to carry its taxation proposals in the coming session of the Reichstag, will appeal to the patriotic feelings of the people by taking an unpleasant attitude in regard to Morocco. Furthermore, operators in Berlin have been encouraged by the great rise in the New York Stock Exchange to put up prices in Berlin unduly, and a reaction was inevitable. There is a recovery in some branches of trade in Germany, especially in the electrical industry. But the iron and steel trades are extremely depressed and it is notorious that large numbers of mercantile and other houses have been carried by the banks up to the present in the hope that they will be able to pull through, and that now the banks are compelling them to pay up. This has brought about a general decline in quotations on the German bourses, which has reacted upon Paris and London.

In Paris there is a natural nervousness because of the attitude of Germany in regard to Morocco, and there is also a disposition to make every possible preparation for the great Russian loan which is to come out some time during the current year. Lastly, here at home there has been a very considerable rise in prices during the past two months. In the South African mining market the rise has been very considerable indeed. In some cases it has been quite 50% and in other cases it has been nearly 100%. It is true that the depreciation in the South African market had been carried extremely far. Still, a rise ranging from 50 to 100% means a considerable speculation, and a reaction was inevitable.

There is no apprehension anywhere that the reaction will degenerate into a rout. On the contrary, the best opinion here is that prices are still moderate, that the great improvement which has taken place in the gold industry in South Africa fully justifies a large rise, but that just now there is too much speculation in it, and that what is desirable is to shake out the weak speculators and get the shares into strong hands. That this will be accomplished quickly, is generally

shake out the weak speculators and get the shares into strong hands. That this will be accomplished quickly, is generally expected.

But perhaps of all the causes which have brought about the setback here, the most powerful is the fear of labor troubles during the autumn and winter. That there is an exceptionally large number of people out of employment in the great manufacturing centres unfortunately is beyond dispute. Among these unemployed there is an impatient temper, as was shown the other day in Glasgow, when Prince Arthur of Connaught was hooted because he had consented to perform a public function when, in the opinion of the unemployed, all the moneys which the public authorities could control ought to be used to give employment. In addition to this there is a great strike threatened in Manchester. The Lancashire cotton trade has suffered greatly during the past year, partly as a result of the shrinkage of trade all over the world, partly because of the distress in India, and, partly, also, because of the great increase in both spindles and looms recently in Manchester. For the moment, the producing power is much larger than the consumptive demand. It is feared that if the strike takes place it will affect millions of people, and many, therefore, are looking forward to the winter with great misgivings.

Money continues both plentiful and cheap. All the gold offering in the open market is taken regularly every Monday, either for the trade or for India or for the Continent. Yet rates do not rise in London, and the best opinion is that we shall go through the autumn with money remaining exceptionally plentiful and cheap. As we write, the prevailing belief is that no gold will be taken for Egypt during the present month. Next month it is probable that gold will be taken. But the best opinion is that the total amount required will be only about 3½ millions sterling, or, at the outside, 4 millions sterling. Regarding Argentine, it is not possible to speak with equal confidence, for nobody can foresee yet what

#### English Financial Markets-Per Cable,

The daily closing quotations for securities, &c., at London

as reported by cable, hav	e been	as follo	ows the	past	week:
London. Week ending October 2. Sal. Silver, per oz. d. 23 ½ Consols, new, 2½ per cents. 86 15- For account. 86 15- French Rentes (in Paris). fr. 96.20 Russian Impectal 4s. 873/2 do do New 5s.	4000	-	1000000		
Chair bases of the control of the co	Mon.	Tues.	Wed.	Thurs	Fri.
Contable new 21/ ner cente 20/1	10 05 15	10 2334	2374	23 13-	16 234
For account	10 80 10	10 854	80%	85 11-	16 85 9-16
Franch Rantos do Bario, to 00 00	10 80 10	1008539	85%	85 13-	16 85 11-1
Pussian Importal de 871/	9717	99.90	96.1212	95.60	95.7734
do do New Sa	0133	0134	8/74	8734	***
Amalgamated Copper Co 7534	7614	7510	MEST	227	210
bAnaconda Mining Co 9	916	874	107%	012	7034
Atchison Topeka & Santa Fe. 9044	8937	90	90	0014	0017
Preferred	98	98	98	08	2034
Baltimore & Ohio 9934	9914	99	QQ.	100	10016
Preferred 90	90	90	90	90	10032
Canadian Pacific	17854	17916	18134	18214	182
Chesapeake & Ohlo 41%	4134	4134	4134	4116	4114
Chicago Great Western 7	7	736	714	714	714
Chicago Milw. & St. Paul. 139	138	13734	13734	13734	138
Denver & Rio Grande, com. 28	2816	2834	28	28	2814
Preferred 6734	6734	68	6736	6734	68
Erie, common	3036	30%	30%	3014	3014
First Preferred - 44%	44	4434	44	44	4434
Ulinois Control	36	36	3514	36	3534
Louisvilla & Nashvilla 100	193	14236	14136	14115	142
Movieon Control	10/15	108	10736	108	108
Ma Kansas & Tex com 2114	311/	1054	16	10	16
Preferred 6514	8512	asia	9517	3135	31
National Railroad of Mexico, 5214	5214	5212	5212	5012	6015
N. Y. Central & Hud. River, 108	108	10736	10614	10612	10012
N. Y. Ontario & Western 4114	4114	4116	41	4112	4112
Norfolk & Western, common 74	7414	7412	7414	74	74
Preferred 8436	8234	8214	8214	8214	8214
Northern Pacific141	13934	13916	13914	1394	13914
dPennsylvania 62%	6234	6236	6214	6237	6237
Reading Company 6814	6534	6534	6534	6514	6546
aFirst Preferred45	45	45	45	45	45
asecond Preferred 4414	4436	4414	4434	4434	4414
Rock Island Company 2014	1914	1934	1934	1937	20
Southern Patting 104 14	10448	10434	10498	10514	105
Professort Common. 2135	21,5%	2134	2134	2156	2114
Union Pacific common 16314	1602/	10012	100	0354	53
Preferred 90	90	10274	10234	16334	16394
J. S. Steel Corp., com 4634	4617	4574	403/	89	89
Preferred 11214	1111	11114	1110	11112	4614
Wabash 1214	1214	1212	1912	1917	11139
Preferred 2514	26	2614	2616	27	27
Extended 48 5916	59	60	5914	5914	5912
For account. 86 1.5 French Rentes (in Paris). fr. 96. 20 Russian Imperial 48. 87 34 do do New 58	E-EXPLORES	300	7.7	0073	0015
a Price per share. & £ sterling.	c For No	vember o	ecount		

## Commercial and Miscellaneous News

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 Citizens' Bank of Paris, Tenn., into "The First National Bank of Paris," Capital, \$50,000.

The Farmers & Merchants Bank of Thomson, Ga., into "The First National Bank of Thomson," Capital, \$75,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from September 22 to September 24 Inclusive, 9,240—The First National Bank of Auburn. Pa. Capital, \$25,000. W. H. Diefenderfer, Pres.; H. R. Carl, V.-P.; F. J., Voss, Cashier. 9,241—National Bank of Commerce of Louisville, Ky. Capital, \$800,000. Sami. Casseday, Pres.; J. J. Hayes, Acting Cashier, J. Stoddard Johnston Jr., Asst. Cashier. Conversion of the Bank of Commerce. LIQUIDATIONS.

8,669—The First National Bank of Laurel, Mont., was placed in voluntary liquidation Sept. 12 1908.
7,485—The Greene County National Bank of Hunter, N. Y., was placed in voluntary liquidation Sept. 18 1908.

#### DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent		When Payable.		Books Closed. Days Inclusive.			
Railroads (Steam)								
Atlantic Coast Line RR., pref. (quar.)	216	Nov.		Nov	. 2	to	Nov	10
Central RR. of New Jersey (quar.)	2	Nov.	. 2	Hol	ders	of res	e. O 1	20
Chic. Milw. & St. Paul, com. and pref	334	Oct.	20	Hote	lers	of rec	Ano	10
Clev. Cin. Chic. & St. L., pref (quar.)	134	Oct.	20	Hole	lers	of rec	Oct	
Cumberland Valley (quar.)	2	Oct.	-1	1000				
Delaware Lackawanna & Western (qu.).	235	Oct.	20	Hole	fers	of rec	Oct	20
Evansville & Terre Haute, common	4	Nov.	. 2	Hole	lera	of rec	. Sept	18
Preferred	236 0	Oct.	15	Hole	lers	of rec	. Sent	15
Georgia RR. & Banking (quar.)	234	Oct.	10	Oct.	2	to	Oct.	14
Great Northern (quar.)	136	Nov.	2	Hold	ers	of rec	. Oct.	140
Kansas City Southern, preferred (quar.).	1	Oet.	15	Hold	ers	of rec	. Sent	30
Minneap, St. P. & S. S. M., com.(No.11)		Oct.	15	Hold	ers	of rec	Sant	25
Preferred (No. 11)	336	Oct.	15	Hold	ers	of rec.	Sept	25
N. Y. Central & Hudson River (quar.)	134	Oct.	15	Hold	ers	of rec	Sent	22
Pitts, Ft. Wayne & Chic., reg. guar. (qu.)	134	Oct.	- 6	Sept	12	to		
Toledo St. Louis & Western, preferred	2	Oct.	15	Oct.		to	Oct.	
Street & leading stail vs.	w.	Little .						
Aurora Elgin & Chicago, common (quar.)	34	Oct.	10	Sept	27	to	Oct.	11
Preferred (quar.)	134	Oct.	10	Sept	. 27	to	Oct.	17.
Boston Suburban Electric Cos., pref	d 75c.	Oct.	15	Hold	era	of ree.	Oct	5
Brooklyn City RR. (quar.)	236	Oct.	15	Oct.	2	to	Oct.	
Cinc, Newport & Covington, com, (ount.)	34	Oct.		Oct.	1	to	Oct.	
Preferred (quar.)	134	Oct.		Oct.			Oct.	
Knozville Ry, & Light, com. (quar.)	î.	Oct.	1			tember	- 20	10
Preferred (quar.)	114	Oct.	î		Sen	tember	20	
Manchester True., Light & Power (quar.)	9	Oct.	16	Hold	ore	of rec.	Oak	
Philadelphia Company, common (quar.).	135	Nov.	20	Hold	ora	of rec.	Oct.	1
United Rys. of St. Louis, pref. (quar.)	132	Oct.	10	Sept.	20.	or ree.		
West India Elec. Co., Ltd. (No. 3)	124	Oct.	1	Sept	25		Oct.	
Runke		Ocs.	- 1	nehr	100	to	Oct.	1
Fifth National (murr ) (No. 133)	3	Oct.	-1					
Gusaun National (No. 152)	6	Oct.	Ā	Hold	OP4	of rec.	Cons	25.5
New York Produce Exchange	3	Oct.	15	Oct.	7	or rec.		
Extra	1	Oct.		Oct.	7	to	Oct.	
Trust Companies.	1.5	Cour.	2.4		2.5	to	Oct.	15
Union (quar.)	1236	Oct.	10	Oct.	6	to	200	450
Miscellaneous	14.53	Occe	14	occ.	0	10	Oct.	9
Amer. Agricultural Chem., pref. (No. 19)	3	Oct.	100	Sept.	nz	178723	990000	1220
American Unicie, common (monthle)	1	Oct.		Oct.		to.	Sept.	
American Locomotive, pret. (quar.)		Oct.				to	Oct.	20
American Malting, preferred	31 56	Nov.		Sept.		to	Oct.	21
American Malt Corporation, preferred		Nov.	3	Oct.	20	to		
American Shipbuilding, preferred (quar.)	236		2013	Oct.	23	10		
Amer. Smelt, & Ref., com. (qu.) (No. 20)	134	Oct.	40	CORD	000	f rec.		5
merican Telephone & Telegraph (quar.)	1	Oct.	101	Sept.	-0	to	Oct.	1
American Type Founders, common (quar)	2	Oct.	19 1	rolde	T8 (	of rec.	Sept.	30
Preferred faury	1	Oct.	15	rolde	ES C	of rec.	Oct.	10
	3.86	Oct.	(A. 58 ft.)	2.50120	E800	f ree.	Oct.	10

Name of Company.	Per Cent.	Pay	ien able.	Hooks Closed. Days Inclusive.
Miscellaneous (Concluded).	1200			
American Woolen, pref. (ouar.) (No. 38)	134	Oct.	15	Sept. 26 to Oct.
Anaconda Copper Mining (quar.) (No. 32)	50c.	Oct.	14	Holders of rec. Oct.
sen reseptione of Canada (quar.)	100	Oct.	15	Holders of rec. Sept. 2
Bell Telephone of Pennsylvania (quar.)	114	Oct.	15	Holders of rec. Oct.
HIRE CE W V com Course V (No GA)	234	Oct.	1	September 30.
Preferred (quar.) (No. 64)	2	Oct.	î	September 30.
Central Coal & Coke pref (quar.)	134	Oct.	15	Holders of rec. Sept. 3
ent, & South American Telegraph (ou.).	134	Oct.	9	Holders of rec. Sept 3
antury Realty	5	Oct.	15	Holders of rec. Oct. 1
hleago Telephone (quar.)	2	Dec.	31	Holders of rec. Dec. 2:
Stock dividend	20 €	Oct.	10	Holders of rec. Oct.
laftin (H. B.), com. (quar.)	2	Oct.	15	Oct. 6 to Oct. 1
Communication of the Hocking C. & L. prej. (qu.).	134	Oct.	-11	Sept. 21 to Oct.
orn Products Refining, preferred (quar.)	1	Oct.	10	Holders of rec. Sept. 30
Hailling Co. of America (quar.) (No. 24)	36	Oct.	31	Oct. 1 to
Halling Co. of America (quar.)	1	Oct.	30	Oct. 1 to
	114	Oct.	26	Holders of rec. Oct. 14
astman Kodak, common (extra)	234	Nov.	11	Holders of rec. Sept. 30
eneral Electric (quar.)	2	Oct.	15	Holders of rec. Sept 96
astman Kodak, common (extra) General Electric (quar.) Mernat. Buttonhole Sew. Mach. (No. 44)	1	Oct.	15	Holders of rec. Oct.
	114	Nov.	- 21	Oct 11 to Nov. 5
nternational Paper, pref. (quar.) nternat. Smokeless Powd. & Chem., pref	35	Oct.	1.5	Oct. 11 to Nov : Oct. 6 to Oct. 2 Holders of rec. Nov. Holders of rec. Oct.
nternat. Smokeless Powd. & Chem., pref	4	Nov.	14	Holders of rec. Nov.
Lassachusetta Lumting Companies (quar.)	135	Oct.	15	Holders of rec. Oct.
fexican Light & Power, Ltd. (quar.)	11 100	Oct.	15	Oct. 9 to Oct. 11
fexican Telegraph (quar.)	234 134	Oct.	16	Holders of rec. Sept. 3
lichigan State Tel., pref. (qu.) (No. 19)	134	Nov.	26	Oct. 21 to Nov.
atlonal Biscutt, com. (quar.) (No. 40)	124	Chit	121	Holders of rec. Sept.28
art Light, Ht. & Power, pref. (quar.)	134	Oct.	1	Sept. 26 to Sept. 30
1. L. & N. J. Telen, (quar.) (No. 100)	134	Oct.	15	Holders of rec. Oct.
lew York Dock, preferred lova Scotia Steel & Coal, Ltd. pf. (qu.)	2	Oct.	15	Holders of rec. Oct.
ova Scotia Steel & Coal, Ltd. pf. (qu.) _	2	Oct.	15	Oct. 1 to Oct.
tis Elevator, common.	11/4	Oct.	15	Holders of rec. Sept. 30
Preferred (quar.)	136	Oct.	101	moders of rec. Sept. 30
ennsylvania Salt Mfg, (No. 91)	6 2	Oct.	15	Holders of rec. Sept. 2
ennsylvania Sait Mfg, (No. 91)	2	Oct.	104	Sept. 27 to Oct. 1.
maker Oats, common (quar.)	134	Oct.	151	dolders of rec. Oct. 5
Common (extra)	34	Oct.	-101	Holders of rec. Oct.
tallway Steel Spring, common	1	Oct.	440	Oct. 8 to Oet 99
eathy Associates (No. 11)	3	Oct.	15	Holders of rec. Oct. 9
Exito	2	Oct.	1.54	Holders of rec. Det S
eece Bullonhole Mach. (quar.) (No. 90).	2	Oct.	151	Holders of rec. Oct. 5
hade Island Perk. Harseshoe, pl. (qu.)	114	Oct.	101	molders of rec. Oct.
nawinigan Water & Poteer	1	Oct.	201	Holders of rec. Oct. 7
tandard Milling, pref. (No. 11)	135	Oct.	31	Oct. 27 to Nov. 1 Oct. 27 to Nov. 1
Preferred (extra)	16	Oct,	31	Oct. 27 to Nov. 1
landard Underground Cable (quar.)	3	Oct.	10	Holders of rec. Oct.
treet's West, Stable Car Line, com. (qu.)	134	Oct.	261	Oct. 15 to Oct. 25
wift & Co. (quar.)	134	Oct.	5	Holders of rec. Sept 12a
nion Bag & Paper, pref. (quar.) (No. 38)	1	Oct.	15	Holders of rec. Sept. 30
nion Switch & Signal, com, & pf. (qu.).	3	Oct.	10	Oct. 1 to Oct. 10
nited Fruit (quar.) (No. 37)	2	Oct.		Holders of rec. Sept. 26
nited Gas Improvement (quar.)		Oct.	15 1	Holders of rec. Sept. 30
nited Shoe Machinery, com. (quar.)	2	Oct.	50	Holders of rec. Sept. 12
Professor (augus)		Oct.	511	Holders of rec. Sept. 12
. S. Rubber, 1st pref. (quar.)	2	Oct.	31 1	Holders of rec. Oct.15a
Second preferred (quar.)	134	Oct.	31 1	Holders of rec. Oct.15a Holders of rec. Oct.15a
S. Rubber, 1st pref. (quar.) Second preferred (quar.) S. S. Smett., Rein. & Min., com. (qu.). Preferred (quar.)	1	Oct.	15	Holders of rec. Oct. 1
Preferred (quar.)		Oct.		Holders of rec. Oct   1
Irginia-Carolina Chem., pf.(qu.) (No. 52)	2	Oct.		Oct. 1 to Oct. 14
Irginia-Carolina Chem., pf.(qu.) (No. 52)	134	Oct.	20	
estern Union Teleg. (quar.) (No. 158)	34	Oct.		Sept. 20 to Oct. 15
estinghouse Air Brake (quar.)		Oct.	10	Sept. 26 to Oct. 10

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

DJ Mesons Authan II. Muli
Stocks.
12 Consol. Gas & Plant Te
21 Consol. Gas & Elect. Lt.
A D Co. day & Elect. Lt.
& P. Co. com (Balt.) 19
6 Manhattan Trust Co 374
69 Merch. Nat. Bank. 163-164
O N. Y. Prod. Exch Bante 18012
400 N. Y. I Pansportation Co
\$20 each \$314 per sh.
520 each 53 4 per sh. 13 Empire State Surety Co_100
500 Green Meenan Mining Co
Lita., 51 cach say lot
0 United Schutzen Asso-1
ciation, \$50 each
60 Castor Oll Tablet Co. & \$15
Rec't for 90 sh \$5 each 1
\$80 Interest in Frisco-Santa
Fe Ld. Devel. Co.
30 Nat. Safe Dep. Co., N.Y.11654
1,929 United Breweries Co. of
Chicago, common 2
375 United Brewerles Co. of
Chlores preferred to
Chicago, preferred 5 196 Amer. Knitting Machine
25 Cent. Brew's Co. of N.Y. \$2,450
25 U.S. Drew & Co. of N. Y. 52,450
25 U. S. Packing Co. com. \$30 lot.
5 Broadway Trust Co132
50 Amer. Exch. Nat. Bank 233 14

	Slocks.
	10 Nat. Park Bank
	1 Nat. Bank of Commerce, 169 14
	1 Nat. Bank of No. Amer. 52
	14 Field & Beattle Litho-
	graphing Co
	1 125 Tucson Natatorium \$100 lot
è	124 Louisv. Hend. & St. L.
ľ	124 Louisv. Hend. & St. L. Ry. Co., common 854
į	103 Louisy, Hend, & St. L.
ì	Ry. Co., preferred 24 34
į	Ry. Co., preferred 24 % 55 Williamsburgh Tr. Co. 80 %
	13 Joseph Dixon Crucible Co. 250
	3 Huds a County Gas Co. 111 LC
į	60 Citizens Cent Nat Dr. 160
	10 Columbia Trust Co 219 to
	b Guardian Trust Co 200
	100 Carnegie Trust Co165
	Bonds.
	\$7,000 Amer. Knitting Machine
	Co. deb. 6s of 1898 with
	all councils attached *** to-
	\$4,000 United Elect. Co. of N.J. 1st 4s, 1949, J. & D 6716
	1st 4s, 1949, J. & D 67 tc
	420 Public Service Corn. of
	N. J., pernetual interest
Ü	bearing certf. 68 5,000 Amer. Tissue Paper Co.
l	5,000 Amer. Tissue Paper Co.
ı	1st 6s, 1925, Jan. 1906
I	coupons on \$50 lot.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 26; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.

For week	1908.	1907.	1906,	1905.
Dry Goods General Merchandise	\$2,441,163 11,926,512	\$3,091,219 10,771,447	\$3,304,073 12,673,328	\$2,975,610 12,240,161
Total Since January 1.	\$14,367,675	\$13,862,666	\$15,977,401	\$15,215,771
Dry Goods. General Merchandise	\$92,244,437 356,822,961	\$143,632,488 5.0,472,682	\$121,729,966 445,394,948	\$105,881,569 412,527,706
Total 39 weeks	\$449,067,398	\$644,105,170	\$567,124,914	\$518,409,275

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 26 and from Jan. 1 to date; EXPORTS FROM NEW YORK FOR THE WEEK

	1908.	1907.	1906.	1905.
For the week Previously reported	\$12,337,728 458,060,835		\$10,079,002 451,163,445	\$9,518,279 388,286,926
Total 39 weeks	\$470,398,563	\$467,807,199	\$401,242,447	\$397,805,205

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

207	Exp	orts.	Imports.		
Gold	Week.	Since Jan.1	Weck.	Since Jan,1	
Great Britain France Germany West Indies Mexico South America All other countries	\$6,000 500,000 125	23,640,879 19,017,343 1,334,500 4,000 1,116,606	\$214,076 215,755 1,580 187,185 142,313	1,028,281 24,958 4,327,464 426,412 2,150,193	
Total 1908	\$506,125 2,000 970		\$760,909 76,646 8,433,507		
Great Britain France Germany West Indies	\$809,760 256	\$27,824,813 3,226,000 41,900 254,622	\$2,122 1,793 12,133 45,905	110,149 155,059 1,222,576	
South America	22.22	3,000 350		669,954 430,996	
Total 1908	1,138,159	\$31,350,685 37,638,705 39,108,571	53,242	2,262,405	

Of the above imports for the week in 1908, \$229,750 were American gold coin and \$10,743 American silver coin. Of the exports during the same time, \$506,125 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. 26. 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.

	We	ONLIN TIEGO CI	ginera (UU)	in an case	W	-	-
Banks 00: omtited.	Capital.	Surplus.	Loans. Accrags.	Specie Average:	Legals. Average	Deposits. Average.	Re-
		5	8	3	5	5	%
Bank of N. Y	2,000,0	3,226,3	22,172,0	4,581.0	1,205,0	21,560,0	
Manhattan Co.	2,050,0	3,305,2	27,200,0	15,212,0	1,445.0	39,750,0	
Merchants'	2,000,0	1,645.2	23,354,0	4,033,0	2,467,0	25,427,0	25.7
Mechanics'	3,000.0	3,705,7	25,461,0	5.810,0	1,164,0	26,201.0	
America	1,500.0	4,804,2	28,585,2	5,332,1	2,646,4	31,301,4	20.4
Phenix	1,000,0	564.4	7.127.0	1,340,0	329.0	6,375,0	20.4
City	25,000,0	25,065,4 5,714,6	191,725.5	77,677,3 6,318,5	7,906,0	222,674,7 32,177,1	95.9
Chemical	3,000,0	502.4	6,920,1	1,464.9	616.5	7,622,8	97 8
Merchants' Ex.	1,000,0	2,429,0	9,509,0	1,287,2	665.3	7,565.1	
Gallatin	300.0	143,1	2,246,0	336,7	112,2	1,908,1	23.5
Butch. & Drove Greenwich	500,0	729,5	5.984.0	1,480,0	200.0	6,581,1	25.5
Amer. Exch	5,000,0	5,017,2	31,257,8	5,729,7	1,282,8	25,382,7	27.9
Commerce	25,000,0	15,239,1	178,758,6			166,349,2	25.5
Mercantile	3,000,0	2,437,9	10,692,9	1,192,4	594,9	6,718,3	27.1
Pacific	500,0	816.8	3,499,0	255,0	622,6	3,251,5	26.9
Chatham	450.0	1.013.1	6,859,4	1.023.8	1,048,4	7,463,7	27.7
People's	200,0	457.9		559.7	56,3	2,146,4	28.7
Hanover	3,000,0	9,684,2	67,538,7	14,019,5	9,649,6	82,444,4	29.0
Citizens' Cent	2,550,0	1,298.6		5,368,6	241.0	21,454,0	26.4
Nassau	500,0	372,9	4,676,2	451,9		4,962,7	24.4
Market & Fult'n	1,000.0	1,577,4	7,664,8	1,400,6	1.599.4	8,597.9	35.0
Metropolitan	2,000,0	1,142,0	10,892,0	3,008,4	134,0	11,382,	27.6
Corn Exchange	3,000,0	5.150,3	43,548,0	6,141,0	7,516,0	51.760,0	20.2
Imp. & Traders'	1,500,0	7,256,0	27,067.6	4,778,0	1.433.0	24,972,0	
Park	3,000,0	9,437,5	94,504,0	26,940,0	1,265,0	1,316,8	20.0
East River	250,0	104,6	1,170.3	4,727,0	2,903.0	28,813.0	96 6
Fourth	3,000,0	3,339,0	26,738,0 9,970,0	2,495,0	287.0	10,666.0	26 0
Second	1,000,0	1,698,9	125,558,2	32,217,6	1,192,9	127,423.0	26.4
First	2,000,0	1,325,2	18,704.3	3,849,9	1,244,6	19,804,8	25.9
Howery	250.0	783.8	1,973,5	739.0	71.0	3,245,0	25.0
N. Y. County.	0,003	1,079,0	7,465,0	1,337.3	668,6	7.591.0	26.2
German -Amer	750,0	621,2	3.742.1	057.7	217.0	3.453.1	25.3
Chase	5,000.0	5,105,0	85,232,1	20,511,2	4,279.7	97,561,8	25.5
Fifth Avenue	100.0	2,053,2	11.813.1	2,369,8	1,141,2	13,210.6	26.5
German Exch	200,0	897.2	4,060,7	165,0	625,0	3,822,9	
Germania	200,0	967,8	4,449,7	727,5	609,5	5,133,0	26.0
Lincoln	1,000,0	1,176,2	15,371.1	3,401.5	856,0	16,822,7 7,546,9	25.5
Garfield	1,000,0		7,080.6			7,546,9	29,5
Fifth	250,0		3,128,0	511.4	339.4	3,368,4	20.6
Metropolis	1,000,0	2,061.9	10,839,4		1,362,6		20.1
West Side	200,0		4,215.0	4,936,0			
Senboard.	1,000,0			9,930,0			
Liberty	1,000,0		6,688,2	1,937,6			2010
N. Y. Prod. Ex.	1.000,0		10,279.0	3,248,0		12,771.0	27 9
State	1,000,0		4.561.7	648,4			24.0
14th Street	2,000,0						
Copper							200.00
Totals, average	126,350,0	161,115,9	1312,020,5	321,194,5	80,328,8	1405,935,0	28.7
Actual figures	Sept. 26	******	1311,605,8	318,368,2	80.170.4	1404,043,9	28.5
	A STATE OF THE PARTY OF THE PAR			Contract of the last	110	50	Sant and

On the basis of averages, circulation amounted to \$54.116.500 and United States deposits (included in deposits) to \$9,336.200; actual figures Sept. 26, circulation, \$53.779.500; United States deposits, \$9,242,100.

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

-	Loans and	Reserve on	P.C.			
00s omitted.	Investments.	Specie.	Legals.	Depostis.	Deposits.	of Re-
Clearing-House Banks—Actual	1,311,605,8 —2,548,5	318,368,2 —4,426,9	80,170,4 + 379,6	1,404,043,9 —4,535,8	398,538,6 -4,047,3	
Clearing-House Banks-Aver-	-1.312,020,5 -6,132,3	321,194,5 -2,500,4	80,328,8 +664,3	1.405,935,0 —6,628,5	401,523,3 —1,836,1	28.74
State Banks— Average	278,563,2 —363,5	50,746,5 625,0	26,724.0 +476,2	329,181,8 -2,714,4	102,413,6 +1,311,6	
Trust Companies	860,009,5 —1,316,9	78,439,0 —577,0	6,840.2 —242.7	936,011,7 +2,698,0	288,786,4 —137,5	
State Banka and Trust Co's—no in Clear,-Hous	t	83,923,8 -714.5	15,009,7	1.044,808,2	322,442,9 + 318,4	33.8

+ Increase over last week. — Decrease from last week. + 2.245.1 + 318.4 + 318.4 a Includes bank notes. b After eliandating the Item "Due from reserve deposities and other banks and trust companies in New York City," deposits amount to 849,901,200; an increase of \$920,200 over last week's figures.

Now.—In the case of the Clearing-House panks, the deposits are "nev" both for the average and actual flaures; in all other cases "gross" deposits are shown. The Clearing-House actual flaures included United States deposits amounting to \$9,-242,100, a decrease of \$150,400 from last week; averages include United States deposits of \$9,336,200, an increase of \$15,500 over last week.

"Reserve on deposits" includes, for both trust companies and State banks 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 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 Repulsing Deposits of the cash and 5% more may be in

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

STATE BANKS & TRUST COS OUTSIDE OF GREATER NEW YORK

Week ending September	26 1908.		% 01
Loans	Depostts.	Reserve.	Res.
State Banks	\$84,772,200	\$19,210,000	23.5
4-458,700	+412,700	-145,100	
Trust Companies120,624,100	129,523,000	22,677,700	18.1
-229.700	-459,900	+117.700	

+ Increase over last week. -Decrease from last week:

Reports of Non-Member Banks—The following is the statement of condition of the non member banks for the week ending Sept. 26, based on average daily results:

We omit two ciphers (00) in all cases.

	1		Loans, Disc'ts		Legal Tender	Deposts	with	
Banks.	Capt-	Sur- plus.	and Invest- ments.	Specte.	and Bank Notes.	Clear- ing Agent.	Other Bunks, &c.	Net Deposits
N. Y. City. Boroughs of J. Man. & Brr. Wash. Higts. Century. Colonial Columbis. Fidelity. Jefferson. Mt. Morris. Mortus. 19th Ward. Plaza 23rd Ward. Union Exch. Vorkville. Cosi & I.N. New Neth. Batt. Pk. Nat. Borough of	\$ 100,0 200,0 100,0 300,0 200,0 500,0 250,0 200,0 100,0 100,0 100,0 200,0 200,0 200,0	\$ 207,5 145,3 500,6 425,9 175,2 673,3 204,6 317,8 4398,3 182,2 818,9 393,3 701,7 231,9 138,9	\$ 972,0 1,716,6 3,729,8 5,445,0 866,4 3,309,0 2,169,1 3,329,6 3,631,7 3,310,0 1,646,1 3,340,3 4,211,0 1,567,0 903,3	\$ 17,0 15,1 413,7 419,0 74,2 22,1 54,1 227,0 155,6 816,0 70,7 950,0 119,0 163,2	\$ 113,0 180,0 209,2 389,0 20,5 313,4 39,1 443,5 544,3 353,0 50,4 46,6	\$ 220,0 80,3 447,7 484,0 146,3 269,1 655,0 622,9 338,7 486,0 247,7 436,5 270,0 651,0 84,6	\$ 243,1 806,0 100,0 124,6 67,8 5,0 858,2	\$ 1,041,0 1,798,6 5,152,4 6,299,0 803,9 3,098,5 3,955,7 4,949,3 3,844,0 1,925,2 5,931,6 4,358,1 5,303,0 831,3
Brooklyn. Broadway Mfrs.' Nat. Mechanics' Nassau Nat. Nat. City North Side Jersey City, First Nat.	400.0	420.1 752.4 836.1 921.7 564.7 216.7	2,841,0 4,988,4 10,740,3 6,043,0 4,010,0 1,510,6 4,056,6	330,0 139,0 40,5 206,2		394,3 1,734,2 2,649,4 1,564,0 \$96,0 426,2 1,803,7 342,7	219,3 108,0 324,8 335,0 165,5 904,0 601,4	5,655,6
Hud.Co.Nat Third Nat Hoboken. First Nat Second Nat.	250,0 200,0 220,0 125,0	719.3 364.6 608.3 207.5	1,641,1	112,7	A STATE	1,067,9 156,6 58,7	82,7 84,3 159,0	2,840,1
Tot. Sep. 26 Tot. Sep. 19 Tot. Sep. 12	7,847,0	12,869,5 12,869,5 12,869,5		5,978.9		16,256,5 17,444,1 16,563,1	5,580,2	108873,3 111349,5 107878,8

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu-	Clearings.
New York Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 2	287,477,1 287,477,1 287,465,9 287,465,9	1300,731,4 1322,730,5 1318,152,8	329,086,5 326,511,6 323,694,9	81,218,8 80,496,7 79 864,5	1402,641,4 1420,061,9 1412,563,5	54,685,2 54,723,4 54,493,1 54,441,6	1,370,200,0 1,617,865,0 1,300,280,3 1,660,326,0 1,637,474,8
Boston. Sept. 5 Sept.12 Sept.19 Sept.26 Phila.	41,790,0 41,790,0 41,790,0 41,790,0	206,883,0 210,041,0	23,681,0 24,790,0	3,263.0 3,295.0 3,601.0 3,927.0	258,412,0 260,032,0	10,306,0 10,265,0	135,483,7 118,249,4 136,150,8 120,988,7
Sept.12. Sept.19. Sept.26.	54,390,0 54,390,0 54,390,0 54,390,0	240,603,0 241,858,0	83,51	97.0 87.0	291,612,0 298,250,0 300,950,0 297,931,0	15,076,0	

a Including Government deposits, and for Boston and Philadelphia the Item "due to other banks". At New York Government deposits amounted to \$9,336,200 on September 26, against \$9,316,700 on September 19; at Boston to \$1,606,000 on September 29 and \$1,607,000 on September 19.

## Banking and Financial.

We shall be pleased to furnish to institutions and investors copies our special circular describing 43 RAILROAD BONDS
Listed upon the New York Stock Exchange

Spencer Trask & Co.

WILLIAM AND PINE STS., - NEW YORK Branch offices: Chicago, III., and Albany, N. V

## MOFFAT & WHITE

Members New York Stock Exchange.

HANOVER BANK BUILDING A NASSAU STREET.

DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only

## Bankers' Gazette.

Wall Street, Friday Night, October 2 1908.

The Money Market and Financial Situation.—A history of the week's operations at the Stock Exchange may be briefly written. The excitement noted in our last issue had spent its force by the end of the week and on Monday the market was dull and steady. As the week progressed the volume of business steadily diminished until to-day and prices have generally fluctuated within a relatively narrow range.

of the market itself there is little more to be said. The late "political scare" has had its effect and the prevailing attitude at the moment, of investor and speculator alike, is one of waiting. Perhaps a new interest in Exchange matters will develop after Nov. 3d, but there is opinion, more or less general, that industrial activity will be held in abeyance until the tariff schedules have been revised, a measure, as is well-known, to which both political parties are pledged. are pledged

A somewhat enlarged railway traffic is observable in some parts of the West. This is due largely, if not wholly, to the crop movement, and therefore cannot be regarded as of a permanent character; while similar reports from Eastern systems, including such important ones as Pennsylvania, Reading and Lehigh Valley, continue to make very unfavorable comparisons.

Reading and Lehigh Valley, continue to make very unfavorable comparisons.

The money market was not disturbed, as it has sometimes been, by the shifting of accounts incident to October 1st disbursements. Call-loan rates did not go above 134% yesterday and time-loan rates continue to be abnormally low for the season, although there is a steady demand from the interior for funds for crop-moving purposes.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 134% to 2%. To-day's rates on call were 134@132%. Commercial paper quoted at 4% for 60 to 90 day endorsements and 4@445% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £553,295, and the percentage of reserve to liabilities was 53.15, against 54.28 last week.

The rate of discount remains unchanged at 234% as fixed May 28. The Bank of France shows a decrease of 2,625,000 francs goki and 5,575,000 francs silver.

The New York City Clearing-House banks in their statement of averages for the week ending September 26 showed a decrease of \$1,836,100 in the reserve held and a surplus of \$50,039,550 over the required reserve, against a surplus of \$50,218,525 the previous week.

	1908. Averages for week ending Sept. 26.	Differences from previous week.	Averages for week ending Sept. 28.	Averages for week ending Sept. 29.
Capital Surplus Loans and discounts . Circulation Net deposits U. S. dep. (incl. above Specie Legal tenders	\$ 126,350,000 161,115,000 1,312,020,500 54,116,500 1,405,935,000 9,336,200 321,194,500 80,328,800	Dec. 6,132,30 Dec. 325,10 Dec. 6,628,50 Inc. 19,50 Dec. 2,500,40	164,098,300 0 1,100,351,500 0 50,638,500 0 1,055,193,700 0 31,613,400 198,807,900	154,235,090 1,051,172,800 45,595,890 1,034,059,000 27,099,800 193,327,300
Reserve held	401,523,300 351,483,750			
Surplus reserve	50,039,550 52,373,600			22122441000

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 dull, generally lower and without special feature this week, closing easy.

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 8490@4 8510 for long 4 8615@4 8620 for short and 4 8640 @4 8650 for cables. Commercial on banks 4 8450@4 8460 and documents for payment 4 83¾@4 84¼. Cotton for payment 4 83¾@4 84½. Cotton for payment 4 83¾@4 84½.

To-day's (Friday's) actual rates for Paris bankers francs were 5 18½a@5 18½ for long and 5 16¼a@5 16¼d for short. Germany bankers marks were 94¼@94 15-16 for long and 95 5-16@95¾d for short. Amsterdam bankers guilders were 40 27@40 29 for short.

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

The week's range for exchange rates follows:

\*\*Esteling.\*\*Actual—\*\*Long—\*\*Short—\*\*Cables—\*\*Cables—\*\*

\*\*Esteling.\*\*Actual—\*\*Long—\*\*Short—\*\*Cables—\*\*

\*\*To-day's range for exchange rates follows:

\*\*Long—\*\*Short—\*\*Cables—\*\*

\*\*Cables—\*\*

\*\*The week's range for exchange rates follows:

\*\*Long—\*\*

Sterling, Actual-	Long		Shart	-	Cables-
High 4 85 Low 4 8485 Paris Bankers' Fra	@4 8505 @4 8490	4 8635 4 8615	@4 8645 @4 8620	4 8665  4 8640	@4 8670 @4 8650
High 5 181/4 a Low 5 181/4 Germany Bankers' 1	@5 1816 @5 1816	5 1636a 5 1636A	@5 16¼d @5 16¼	1 ::::	
High 94% Low 94% Amsterdam Bankers	@94 15-16 @94%	95 7-16 95 5-16	@95 9-16 @9534d	1 222	
High	8	40 29 40 27	@40 30 @40 29	1 :::::	

Pius k 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. Pius k 1-16 of 1%. x 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 35c. per \$1,000 discount. St. Louis 5c. per \$1,000 discount. San Francisco 80c. per \$1,000 premium.

State and Pailread Bonds. Newsley of State levels to the second per State and Pailread Bonds.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

Transactions in the market for railway bonds have been exceptionally limited, amounting to only about half the recent average, and the market has been almost featureless.

Rock Island issues have been relatively conspicuous, the 4s and coll. trust 5s having advanced 2 and 3 points respectively. Consolidated Gas 6s are 1½ points higher, St. Louis & San Francisco ref. 4s 1¼ and a few other issues have advanced fractionally. Practically no bonds show a decline.

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

following.

	Interest Periods		Sept.	Sept.	Sept.	Oct.	Oct.
38, 1908-18 coupon 38, 1908-18 small coupon 48, 1925 registered	Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*101 *101 *101 *100/2 *121	*101 *101 *101 *1005 *121	*10436 *101 *101 *10034 *121	*104% *200% *101 *100% *121	*104 *10014 *101 *10014 *121	*104 *10034 *101 *10036 *121

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

Railroad and Miscellaneous Stocks.—Conditions in the stock market have been quite the reverse of those which prevailed last week. Beginning with a small aggregate on Monday the daily transactions steadily grew smaller until on Thursday they were of mid-summer proportions. To-day's market has been more active, and prices showed a decided tendency to advance. This movement was led by Rock Island preferred which advanced nearly 4 points during the day, and Union Pacific, which closes over 4 points higher than last night, under the influence of a relatively favorable traffic report.

Canadian Pacific has been a strong feature throughout the week and closes with net gain of over 5 points. On the other hand several stocks are lower, including North West., Illinois Central, Northern Pacific, General Electric and the U. S. Steel issues. As a result of the week's operations a list of 25 active stocks shows 15 higher, 6 lower and 4 unchanged. changed.

For daily volume of business see page 864.

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

STOCKS. Week ending Oct. 2.	Sales	Range f	or Week,	Range st	nce Jan. 1.
Tr con triums seed as	Week.	Lowest.	Highest.	Lowest.	Highest.
Alice Mining Cleveland & Pitteburgh Comstock Tunnel General Chemical, pref. Homestake Mining Kanawha & Mich tr rets Ontario Silver Mining RR Securities—III Cent stock trust certificates U S Leather, pref. Vandalla	1,000 10 20 100 810 100 325	170 Sept 28 23c, Sept 30 96 Sept 20 90 Sept 30 3714 Oct 2 4 Sept 20 9014 Sept 30	23c, Oct. 1 90 Sept 29 90 Oct 1 3714 Oct 2 435 Sept 26 9034 Sept 30 118 Oct 2	135 Mc 20c. Mc 89 Ma 67 Jai 20 Jai 2 Jai 79 Mc 95 Jai	h 170 Sept h 44c. Apr y 9914 June 0 92 Aug n 42 May

Outside Market.—Few important price changes have occurred in "curb" securities the past week. Outside of one or two of the low-priced mining stocks, business has been exceptionally light and the market generally irregular. Boston Consolidated Copper declined from 14½ to 13¾ and recovered to 13¾. British Columbia Copper sold down from 6¾ to 6¼ and up to 6¼ and closed at 6½ to-day. Butte Coalition lost about a point to 23 ½, advanced to 24¼ and closes at 24½. Davis-Daly Estates from 1¼ reached 2½. Dominion Copper fell from 1 1-16 to 13-16, closing to-day at ½. A receiver for the company was reported to have been appointed to-day. Greene Cananea fluctuated between 10½ and 10½. Nevada Consolidated moved up from 15½ to 15½, a further gain being reported to-day to 16½. Nevada Utah declined from 3½ to 2 15-16, but recovered finally to 3. United Copper common was traded in between 11½ and 12. Somewhat of a sensation was furnished by Orphan Copper, which sold up from 7¾ to 8¾ and then dropped to 3½. Later it recovered to 4½. Transactions in Goldfield Consolidated were made between 5¾ and 5 13-16 and in Nipissing down from 8½ to 8¼ and up to 8½. About the only trading in the industrial department was confined to Standard Oil and Bay State Gas. The former from 626¾ went down to 615 and up to 625. Bay State Gas declined from 2 3-16 to 2 and to-day advanced to 2 1-16. In bonds, American Agricultural Chemical 5s, which were offered for subscription early in the week at 94 and interest, sold, "w.i.", down from 94½ to 94¾. To-day trading in the bonds was taken up in the unlisted department of the Exchange, where \$211,000 changed hands between 94¾ and 94¼, the final transaction being at 94½.

Outside quotations will be found on page 864.

Outside quotations will be found on page 864.

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

Stocks	Lowest
*84 \$512 \$6 \$6 \$6 \$712 \$852 \$86 \$852 \$7 \$87 \$87 \$885 \$978 \$885 \$400 \$\$Attantic Coast Lime \$400 \$401 \$401 \$401 \$401 \$401 \$401 \$401	
**** *********************************	Commans   114   Feb 25   140   Aug 7   106   Oct   170   Jan
7212 7212 74	10
**************************************	Transit 784 Feb 7 1224 May 15 684 Nov 1081 Jan 11012 Mch 2 1887 Sep 9 100 Cet 183 Jan 1704 Apr 2 90 Sep 1 75 Aug 96 Ma San Fr 15 Jan 22 40 Cet 1 1018 Nov 62 Jan 2712 Jan 22 44 Oct 1 20 Nov 7118 Jan 64 Mch 3 1414 May 21 8 Oct 1812 Jan 13 Mch 3 295 Mug 5 1418 Nov 3812 Jan 5 Mch 14 16 May 18 6 Oct 301 Jan 15 Mch 14 16 May 18 6 Oct 301 Jan

856

-						Latitude (p. ex) = []				
Saturday Mone Scat 26 Sept 2	HIGHEST AN Tursday S   Sept 29	Wednesday Sept 30	Thursday Oct 1	Friday Oct 2	Sales of he Week Shares	NEW YORK STOCK EXCHANGE	Kange Since On basis of Lorens	Jan: 1-1978 100-share tons	Loues	Previous (1907)
*9 10 *9 28 28l <sub>2</sub> 27l <sub>2</sub>	9 8 81 17 16 16 10 8'2 9 28'4 27 27!		*8 9 *151 <sub>2</sub> 17 *81 <sub>2</sub> 10 *261 <sub>2</sub> 281 <sub>4</sub>	*8 9 167g 167g *81g 10 *26 267g	300 200 750 2,025	Do 2d pref	412 Men 7 1218 Apr 16 0 Feb 27 1312 Feb 25	1053 J'ly 3 2154 Aug 1 134 May 22 2912 Sep 10	0 Oct 13 Oct 8 Oct 11 Nov	1634 Jan 3734 Jan 2134 Jan 2536 Jan
*181 *181 *181 *3134 *3134 *3134	49 46 46 <sup>1</sup> *181 *10 <sup>1</sup> <sub>3</sub> *10 <sup>1</sup> <sub>3</sub> 11 32 <sup>1</sup> <sub>2</sub> 31 <sup>1</sup> <sub>4</sub> 31 <sup>1</sup>	*181 *1078 11 *3174 33	*181 *1018 11 32 32	#181 10 <sup>1</sup> 4 10 <sup>1</sup> 4 32 32 <sup>3</sup> 8	500 2,200	Adams Express	33 Feb 19 164 Jan 2 5 Meh 6 14 Meh 6	\$1 <sup>1</sup> 2 Sep 19 \$200 Aug 24 12 J'ly 22 26 <sup>3</sup> 6 Aug 1	150 Aug Aug 14 Nov	330 J'ne 1678 Jan 4331 Jan
*2712 2812 *28 *84 9212 *90 18 18 18 * 82 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	28 28 *88 91 *174 18 * 82	74 7458 2738 29 9012 92 1758 1758	92 92 92 92	75,710 4,150 500 950	Amaigamated Copner Amer Agricultural Chem. Do pref	15's Feb 19 13 Jan 4 78's Jan 4 9's Feb 10	83% Aug 8 2912 Sep 15 5634 Sep 5 2478 Apr 1 78 Apr 23	14134Oct 10 Oct 15 Oct 734Nov 75 Mcu	121% Jan 25% Jan 85 Feo 231 Jan 80 Jan
514 512 *514 *58 59 *58 3914 3954 3952 10214 10214 *101 1	6 512 55 59 5712 58 4013 3834 383 03 \$100(8 103 3412 3414 341;	39 39 <sup>7</sup> 8 *100 <sup>1</sup> 8 103	60 623	39 3078 *10212 103	9,610 5,000 200	American Can.  Do pref.  American Car & Foundry  Do pref.	4 Feb 20 44 Jan - 2512 Feb 1a 8414 Meb 4	105 Sep 8	3 Oct 34 Nov 24% Oct 18 Oct	712 Apr 6012 Apr 4514 Jan
*90 92 *90 *195 210 *195 2 712 712 712 478 478 5478	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*90 92 *192 210 *713 8 *412 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*90 9212 *192 210 *734 8 *414 431	750 280	American Express American Grass Twine American Hide & Leather	2434 Feb 19 480 Jan 10 4170 Feb 20 378 Jan 234 Feb 26	305g Aug 25 02 Sep 1 +224 Anayla pl <sub>2</sub> Apr 14 5 Sep 2	21 Nov 70 Nov 175 Oct 3 Oct 212 Nov 10 Oct	361 <sub>2</sub> J'ly 90 Jan 247 Jan 51 <sub>4</sub> Jan 61 <sub>4</sub> Jan
257s 257s 251± *10 11 *10 *2112 25 *2112 461s 4654 46	26 <sup>1</sup> 4 526 <sup>1</sup> 4 26 <sup>1</sup> 4 11 10 <sup>1</sup> 8 10 <sup>1</sup> 8 25 +21 <sup>1</sup> 2 25 46 <sup>1</sup> 4 46	421 24 46	24 25 25 <sup>3</sup> 4 26 *10 11 *21 <sup>1</sup> 2 25 45 <sup>3</sup> 4 46	2418 2414 26 2618 *10 11 *2112 2414 46 4644	*****		1212 Men 4 1212 Feb 8 6 Men 5 17 Men 5 313 Feb 25	2514 Sep 2 31/8 Aug 11 1312 Aug 8 2612 May 14 50% Aug 13	10 Oct 81 <sub>8</sub> Oct 65 <sub>8</sub> Oct 161 <sub>2</sub> Oct 321 <sub>4</sub> Nov	301 <sub>2</sub> Jan 88 Jan 191 <sub>4</sub> Jan 36 Jan 753, Feb
734 734 8734 *47 50 *4712 81 8112 81	0118 10112 10112 814 8 8 50 47 47 81 80 8073 8512 82 833	734 734 *47 48 *80 81	*101½ 103 *784 8 47 47 8078 8078 8334 8488	*102 104 *734 8 *47 4912 *80 81 8534 857 <sub>6</sub>	439 800 200 959	Do pref	8512 Jan 3 3 Mch 2 21 Jan 13 70 Jan 17 5512 Feb 17	109 Aug 85g Sep 18 50g Sep 12 84's Aug 107 Aug	21 <sub>2</sub> J ne 17 Nov 60 Oct 5814Nov	11112 Jan 4712 Apr 40 Feb 9318 Jan #155 Jan
*101½ 102½ *101 ± 1 *180 190 185 1 *92 97½ *92	02 2 *1011g 1021g 85 *180 200 9712 9712 9713 30 28 297 *39 45	10218 10212 *180 200 *02 9714	10234 10278 *180 200	10318 104 *180 200 *92 9712	1,100 100 100 1,810	American Snuff Do pref	874 Feb 20 180 Aug 24 80 Mc 123 28 Sep 29 278 Feb 18	1105 Aug 5 200 Apr 30 9712 Sep 1. 5714 Aug 11 41 J'ly 10	513,Oct 150 Oct 170 Nov	1173 <sub>8</sub> Jan 205 Jan 102 J'ne
#124 127 #125 1 129 12912 129 1 #9112 9412 *9212	30 <sup>3</sup> 8 1271 <sub>2</sub> 128 <sup>3</sup> 30 *124 126 29 <sup>3</sup> 8 128 <sup>3</sup> 4 1291 <sub>2</sub> 941 <sub>2</sub> 94 94	*92 94	94 94	129 <sup>1</sup> 2 130 <sup>1</sup> 2 126 126 127 <sup>3</sup> 4 128 <sup>1</sup> 8 04 94	10,300	Do old pref tr rects. American Sugar Refining Do pref. American Teteph & Teleg American Tobac (new), pf American Woolen.	983; Jan : 105 Feb 18 101 Jan o 721g Jan : 151g Feb 17	13/34 Aug 51 129 Aug 6 13/34 Sep 3 9/15 J'ly 17	923, Dec 106 Nov 88 Oct 60 Oct	1271 <sub>2</sub> Feb 131 Jan 133 Jan 983 <sub>4</sub> Jan
*90 93 *89 44 45 43 <sup>1</sup> 4 *27 <sub>8</sub> 37 <sub>4</sub> 2/ <sub>8</sub> 22 22 *217 <sub>4</sub>	23/8 23/2 23/2 91/4 +90 92 44/3 43 43/2 3 3/8 3/4 22 +20 22/4	*90 91 451± 441± *278 318 *203, 223,	*23 25 *90 92 4414 4414 *278 318 21 21	2318 2558 *90 92 24314 4438 318 312 *20 2212	9,600	tAnacondaCopper Par\$25	7814 Feb 19 \$2712 Feb 19 \$212 Jan 23 12 Jan 15	2634 Aug 11 94 Aug 1 \$5012 Aug 1 \$5 Men 26 2434 Aug 7	11 Oct 68 Nov \$25\sOct \$3 Oct 8 Nov	3612 Jan 10273 Jan 30234 Feb 4918 May 2012 Jan
140 1411 <sub>2</sub> 14634 1 *	50 *45 50 403 <sub>1</sub> *141 145 11. 3 123 <sub>2</sub> 20 *18 21 255 <sub>1</sub> 25 25 <sub>1</sub>	*46 51 *138 140 *111 <sub>2</sub> 12 <sup>5</sup> 8 *19 20 *241 <sub>2</sub> 251 <sub>4</sub>	*111 <sub>2</sub> 125 <sub>8</sub> *19 20 243 <sub>4</sub> 25	*18 1904 2412 2518	10	Pethlenem Steel do pref Brooktyn Union Gas Brunswick Doek&C Imp Butterick Co Ventral Leather	8 Jan 8 10 Feb / 151 <sub>2</sub> Feb 10	65 Aug 7 146 Sep 15 151 <sub>8</sub> Sep 1 425 Jan 15 503 <sub>8</sub> Aug 11	23 Nov 10 Nov 6 Oct 27 Oct 117 <sub>S</sub> Nov	65 Jan 125 May 141 <sub>2</sub> Jan 491 <sub>8</sub> Jan 40 Feb
33 <sup>1</sup> 4 34 34 20 <sup>1</sup> 4 20 <sup>1</sup> 7 *10 145 149 <sup>1</sup> 4 147 <sup>1</sup> 4 17 *17 181 *17	M; +944 954 35; 34 35; 34 35; 34 35; 31 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 1451; 14	*94 <sup>1</sup> 2 95 34 <sup>3</sup> 8 34 <sup>7</sup> 8 20 <sup>7</sup> 8 20 <sup>7</sup> 8 146 <sup>3</sup> 1 148 <sup>1</sup> 2 *17 <sup>1</sup> 4 18 <sup>1</sup> 8	*9414 95 3438 3434 20 2034 14512 14715 *17 18	9412 9434 3414 3511 2058 2034 14658 1484 *17 18	87,540	( 'entral Leather Do pref Colorado Fuel & Iron Colo & Hock Cost & Iron Consolidated Gas (N Y) Corn Products Refining	75% Jan 2 16% Feb 11 14% Men 6 96 Jan 3 10% Feb 10	99 Sep = 37 Sep = 24 May19 1541 <sub>2</sub> Sep = 201 <sub>2</sub> Aug1	14 Nov 14 Dec 74 Oct 8 Oct	102 Feb 577 <sub>8</sub> Jan 283 <sub>8</sub> Apr 1401 <sub>4</sub> Meh 243 <sub>4</sub> Jan
*72 100 *72 10	77 *751g 761g	*741g 761g 3014 31 *75 95 *77 85	*74 76 <sup>1</sup> 2 230 <sup>1</sup> 8 31 <sup>1</sup> 4 *75 95 *77 85	74 <sup>5</sup> 8 74 <sup>5</sup> 5 30 30 <sup>8</sup> 4 *75 95 *77 85	100 4,890 100	Do pref Distillers' Securities Corp Federal Mining & Smelt'g	56 Jan 2 2714 Feb 19 7512 J'ly 15 59 Feb 10 55 J'ly 28	80 Aug 6 881g Aug 6 94 Aug 10 8834 Aug 7	46 Oct 25 Dec 50 Oct 47 Oct 42 Feb	78 Feb 163 Jan 97 Jan 621 <sub>2</sub> J'ne
1001g 1001g +95 10 +551g 57 +551g	94 94 30 137 13818 95 *98 102 57 *5613 56 0234 103 103	*93 96 \$138 138 *100 110 *55 <sup>1</sup> 2 56 103 103 <sup>1</sup> 2	137 137 101 101 *5512 56 *10234 1031e	*93 95 *137 142 *99 104 55 56 103 103 <sup>1</sup> 4	100 1,350 200 100 2,600	General Electric. Granby Cons M S & P Int Harvester atk it curs	7312 Feb 3 111 Jan 2 7834 Jan 2 52 Jinett 99 Jinett	6812 3 1020 100 J'ly 1 14812 J'ly 2 10012 J'ly 30 5912 J'ly 10 106 Aug 3	76 Feb 8912Oct 60 Oct	100 May 163 Jan 152 Feb
*614 715 *615 *20 22 *1912 : *9 10 *9 *56 57 *56	712 *674 712 2212 *1934 2113 10 *9 10 57 5412 56	7 7 *2012 2114 534 912 5014 5454	*61g 71g 20 20 81g 85g 47 501g 23 2414	*612 71s 20 201s 834 834 48 50 241s 257s	400 400 2,650 5,111	nt Mer Marine stk tr etfs Do pref International Paper	7 Mch11 16 Feb 25 8 Apr 1 47 Oct 1	9 May 11 2334 May 7 1214 Jan 18 65 Jan 16	412 Oct 10 Nov 712 Nov 51 Nov	818 J'ne 24 Apr 1812 Jan 81 Feb 41 Jan
*6712 68 68 *6712 69 *6714 *88 8012 \$88	79 *76 79 58 68 68 591 <sub>2</sub> 673 <sub>4</sub> 673 <sub>5</sub> 88 *-5 891 <sub>2</sub>	68% 68% 60712 70	79 79% *68 69 *671; 70 *86 8834	7984 80 88 69 +671 <sub>2</sub> 70 8834 891 <sub>4</sub>	600	Mackay Companies  Do pref  National Biscult	13 Jan 7 65 Jan 10 52 Feb 25 597 <sub>8</sub> Feb 25 68 Jan 3	271 <sub>2</sub> Aug 11 831 <sub>2</sub> Sep 1 701 <sub>4</sub> Aug 1 701 <sub>8</sub> Sep 14 52 Aug 1	8 Oct 50 Oct 40 Oct 50 Oct 5812 Oct 90 Nov	81 Jan 754 Jan 71 Jan 861 Jan
*914 1014 *914 *75 79 *75 8334 85 8212 *102 103 *102 10	1012 *914 1014 79 *76 79 8334 8184 83 *10214 1021-	*914 10 *76 79 8178 8338 *104 10212	*914 10 *76 79 8218 8514 10214 10212	*918 10 *76 79 8212 8334 10212 10213	42.550	Nat Enamei'g & Stamp'g Do pref National Lead Do pref Newhouse M & S. Par \$10	102 Jan 2 712 Feb 14 970 Feb 25 36 Feb 10 8712 Jan 0 85 Jan 27	120 J'ly 22 1218 Aug 18 180 Jan 18 92 Aug 7 105 Aug 4	575 Sep 33 Nov 80 Oct	11738 Meh 1538 Jan 87 Feb 7614 Jan 103 Jan
6111 625 6212 6 •2512 2619 2514 1 •9412 9412 1	512 512 512 7412 71 73 1278 6118 6118 2514 *2412 26 9514 9414 9414	714 714 61 612 *25 26 944 945	68 58 *7114 75 *6034 6212 \$2434 2012 95 95	598 598 74 74 6212 6312 2.34 2731 9412 9494	1,680 200 950	Pactite Mail Pactite Mail Pactite Mail Pactite Mail	55 J ne 27 50 Jan 2 421g Meh 5 24 Apr 20 50 Jan	\$9/5 Jan 20 8314 Aug 31 6634 J'ly 25 3322 Mca 25 5734 Aug 11	\$5 Dec 4712Dec 37 Nov 19 Nov 7014Oct	\$2034 Apr 14112 Jan 8984 Jan 4112 Jan 9858 Jan
*40 45 *40 *40 *31 32 31½ 3 92 94 95¾ 1	(2 *10 12 15 *40 45 311 <sub>2</sub> 311 <sub>2</sub> 311 <sub>2</sub> 927 <sub>4</sub> *92 94 *160 163	*1012 12 *40 45 3138 3112 *92 94 *160 163	*1012 12 *40 42 *31 32 *92 94 *160 163	*10 13 *41 45 3114 3234 92 92 *161 163	100	Pittsburgh Coal Co Do pref Pressed Steel Car Do pref Puliman Company	812 Mcn 17 3612 Feb 14 1714 Feb 10 69 Jan 3 147 Jan 8	1458 May 19 40 Aug 10 2612 Aug 10 2971 Aug 10 16814 J'ly 20	7 Nov 37 Nov 153 Nov 64 Nov 1354 Nov	16/8 Jan 60% Jan 57 Jan 99/8 Jan 181/8 Jan
*37 384 38 *90 98 *90 9 22 22 2172 2784 784 78	38 37 38 98 *88½ 98 *174 *21 22 78½ \$7774 7754 50% 60 60	38 38 +90 98 2112 2112 7818 7818 +5912 64	3734 3733 *90 98 2112 2114 *78 7834 *604 61	37 37 *90 98 2134 22 7812 7878 6012 6114		Rallway Steet Spring Do pref Republic tron & Steet Do pref Slass-Sheffield Steet&Irn Do pref	234 Feb 8 75 Jan 29 1454 Feb 11 63 J'ne 19	40% Aug 0 10018 Sep 2 2538 Aug 10 8212 Aug 10 0514 Aug 31	21 <sup>1</sup> 2Oct 72 Nov 12 Oct 50 <sup>1</sup> 2Oct 26 Oct	5712 Jan 9912 Feb 41 Jan 100 Jan 7734 Jan
*99 102 *98 103 3814 3814 469 73 469	92 *39 102 3882 388 398 *69 73	*99 102 3914 4012 *69 73 *634 714 *5814 60	*99 102 4014 4078 *67 73 7 714	*98 102 4038 41 *69 75 8 8	1,000	TennesseeCopper Par525 Texas Pacific Land Trust I Inion Bag & Paper	36 Jan 2 8712 Jan 7 \$2512 Feb 17 45 Feb 11 4 Feb 21	103 Sep 1 3424 Mcn30 7212 Aug 25 0 Aug 1 64 Aug 18	80 Oct 817 Oct 42 Dec 4 Oct 394/Nov	\$531 <sub>2</sub> Meh \$5 Jan 81 <sub>8</sub> Jan
*75 95 *75 9 *47 51 *48 5	14% 23% 23% 13% *7214 7312 15 *75 95 11 *48 51	*2334 2634 *7138 7332 *75 100 *48 51	#231 <sub>8</sub> 247 <sub>8</sub> 713 <sub>4</sub> 713 <sub>4</sub> *75 100 #49 51	245 <sub>4</sub> 245 <sub>4</sub> *71 73 *75 95 *49 51	210	U S Cast   Fipe & Foundr Do pref United States Express	4478 Jan 0 1712 Feb 26 5058 Jan 2 70 Feb 18 3614 Feb 5	29 May 18 7878 Aug 10 90 Jan 1 5238 May 25	17 Oct 49 Nov 70 Nov 30 Nov	4912 Jan 89 Jan 4117 Jan 9012 Jan
*23 53 *22 2 30 5012 3012 3 9914 9914 *9812 10 *63 68 *63 6	7   +63   67	*8 10 *24 28 *291; 301; 991; 100 *63 68	*8 10 *24 28 *30 31 *97l <sub>2</sub> 100 *64 68	*10 12 *24 28 30 30 100 100 68 68	900	U S itedration & Refining Do pref United States Rubber Do 1st pref Do 2d pref United States Steel	4 Feb 21 16 Feb 10 1724 Feb 10 75 Feb 19 42 Feb 21	1514 Aug 8 30 Aug 8 3712 Aug 7 10234 Aug 7 74 Aug 7	51-Nov 1814Dec 131-Nov 62 Oct 39 Nov	3014 Jan 68 Jan 5212 Feb 10978 Jan 7818 Jan
10854 10918 10818 10 4114 4214 41 4	214 41 4114 0 29 2912 034 5110 110	447 <sub>8</sub> 453 <sub>4</sub> 1083 <sub>8</sub> 1083 <sub>4</sub> 413 <sub>4</sub> 42 297 <sub>8</sub> 30 *1073 <sub>4</sub> 110	45 45 <sup>1</sup> 2 108 <sup>3</sup> 4 109 41 <sup>1</sup> 4 41 <sup>5</sup> 8 30 <sup>1</sup> 8 32 <sup>1</sup> 4 *105 110	451s 457s 10814 10018 415s 4214 3212 333s 110 110	10,600 4,150 11,025	Utah CopperPar \$10 Virginia-Carolina Chem	25% Jan 2 8712 Jan 2 20 Jan 2 10 Feb 27 28: Jan 2	4814 Sep 8 11212 Aug 31 54612 Aug 1 3358 Oct 1 110 Aug 8	30 Nov 2178 Oct 7918 Nov \$13 Oct 1238 Nov 75 Nov	10978 Jan 7818 Jan 5038 Jan 10734 Jan 83912 Mch 3938 Jan 108 Jan
\$275 300 \$275 30 60 6012 6012 6	5 69 73t4	\$56 56 \$275 300 601 <sub>2</sub> 601 <sub>2</sub> 713 <sub>1</sub> 721 <sub>2</sub>	*56 59 *275 300 \$60 <sup>1</sup> 4 60 <sup>1</sup> 4 71 <sup>1</sup> 2 72 *90 100	*57 50 *275 300 6012 6012 72 7412 *90 100	1.350	Do pref. Virginia Iron Coal & Coke Weils Fargo & Co. estern Union Teleg. Westingh'se El & Mfg assen Do 1st pref.	43 Jan 7 4250 Feb 13 41 Feb 19 38 Meb 11 58 Meb 24	tole Aug 8	31 Oct 250 May 54 Dec	97 Jan 300 J'ne 85 Jan 154 Jan 4160 May
	- 10	NKS A	ALC: INCOME		PANI	The second second second	UOTATIO		10 100	7100
New York Union Exc 1 175 Wash H'ts 1 230	Ask Banks Brookly	n 140	Bowl'g B'way Carner	Gr'n 325	340	Frust Co's Bid Ask Fifth Av Tr 4-0 1 Fulton Tr 450 475	Trust Co's fut All'nec Y Life&Tr 10 Y Trust tandard Tr	81d Ank   1 170   1 105   1 105   1	Brook yn cooklyn Fr	844 045 390 400 120 135 240 255
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Home Bk ¶ 100 Manufac'rs 420 Mechanics 1 920	Trust Co N Y Co Astor Banbers'	Ti 441 4	in   Fidein		75	Manhattan 1374 Mercantile 750 800 V Metropol'th 505 V Morton Tr. 420 V Mutual 95 105 V	Vashington Vestchester	1110 La 170 280 L 100 145 Pe	Ist L & Tr	120 250 150 178 178 178
Bld and asked p	r ces; no sales o change or at au	n this day.	Less than	100 saures, Co. certifica	f Ex-ri	gats. O New stock, c Ex- Banks marked with a parag	raph (V) are S	s. 4 Now quo state banks.	ted dollars	per share.

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

				ICC	OPYING	POUR PAGES			
BOADS N. Y. STOCK ENCHANGE WERE ENDING OCTOBER 2	Period	Frice Friday Oct 1	Week's Range or Last Sale	Sola	Kanye Since January I	N. Y. STOCK EXCHANGE SE Friday WEEK ENDING OCTOBER 2 CC 2	Wrek's Eanye or Last rate	Sofer	Hange Fince January I
U S 2s consol registered at 1930 U S 2s consol coupon	LU-J	103 2 104 104 104	Low High 104 Sep '08 104 J'ly '08	No	1033 104 - 104 104 5	Centof Ga Rit—(Con) 2d ptet income g 5s stamped	52 5 Aug'08		Low High 44 53 27 41
U S 3s registered	20.1	1005	100% Aug'08 107 J'ne'02 101% Feb'05		1014 1014	m area income g bs	50% Feb'us 04% J'ne'08 15 Nov'05		27 40 h 89 h 89 h 100 h 104 h
U S 4s registered	DOF	121 121 5 122 102% 103%	Low High 104 Sep 08 104 J'1y 08 101 Sep 08 10034 Aug 08 107 J'ne 02 101 Sep 08 121 Sep 08 122 Sep 08 103 Mar'08	•••	1185 1224 1204 1235 1035 1085	Mobile Div 1st g 5s. 1940 J.J 107 2 10 10 10 11 10 12 10 10 11 10 10 10 10 10 10 10 10 10 10	30% 1240	9	1065 117 1245
Foreign Government Imperial Japanese Governm's Sterling oan 4 128 1926	F-A	l Link	90% 90%	65	85 914	Am Dock & Imp gn 5s. 1921 J. J 110 111 11 Le & Hud R gen gn g 5s 1920 J. J 1024	us 4 sep 108		120 4 122 107 109%
Sterling   Oab 4 lgs	7.5	89 Sale 80 81 102% 103	89 905 805 805 1025 1025 101 Sep 08	100	8876 90% 75 81 100% 105% 96 101	NY & Long Brgeng 4s 1941 M.S B6	00 Sep'08	***	984 1004
U S of Mexico at g 5a of 1899 Gold 4a of 1994	LINE WAS		102 5 102 5 101 Sep '08 94 5 Sep '08 ices on the o			Ches & Ohio gold 6s	05 Sep'08		102 105 kg
Dist of Columbia 3:65s1924 Louisiana new consol 4s1914 New York City	R. A		111 Mar'02 117'2 J'ne'0e 105'2 Dec'04			General gold 4 28 1992 M.S 101 2 Sale 11	01 5 Dec 07. 01 102 04 May'00 30% 90 12 Feb'00	1860	98 102% 894 90
New 4 '28	3 × ×	1044 1114 1044 1114	111 1114 1044 Aug'05 1114 1114 104 104 1015 1017	14	101 \ 104 \ 105 111 \ 102 104	2d consol g 4s 1989 J. J	day J'iy 'us		89 887
4% Corporate Stock1957 New York State—Highway Improvem't 4s1958 Norta Carolina consol 4s,1910	M.N	Paras Const.	110 Aug'08		109 110	Greenbrier Ry 1st gug 48 '40 M-M' 86 100 & Alt RR rei g 3s 1949 A O 76 '2 Sale 7 Railway 1st hen 3 '2s 1959 J. J 71 '2 Sale 7	66's 76% 71's 71's 10's May'05		95 95 67% 78 60 724
6s1911 So Carolina 4 2s 20-401933 Penn new settlement 3s1913	A-0	04 K	100 4 Apr '07 126 Mar'07 120 Mar'00 95 J'ly '08 93 Sep '08			General 4s	94 9 4	116	97 1004 97 1004 86 914
Virginia fund debt 2-3s1991 68 deferred Brown Bros ctis. Railroad	3-3		93 Sep'08 37 Sep'08		90 93 22 4 43	Ils Div 4s	8634 J'ne'u- 1112 1012 1552 J'ly '08 01 Sep '08	hô	974 102 9 105 9 106 106 101
A lanama Cent See So Ry laha Midl See At Const Line albany & Susq See Det & Hu-						Sinking fund 4s	01 Sep '08 024 1024 0.4 1014 00 Oct '07	6	08 \ 1023 101 \ 101 \
Albany & Stan See Fee Fin 18. Allog to West See Bill R& i Allog to West See Bill R& i Allog to West See Bill R& i Am Arbor lat g 4s. Alloyb Atch T& S fee—Gen g 4s. 100c Registered. 1995 Adjustment g 4s. Alloys Hegistered. Alloys Stamped. Alloys Cony 44 1056	4.0	90% Sale	84 Sep '08 993, 1015, 100 100	272	78 55 05% 101 4	Decenture 58	124 Sep '08 . 1476 Apr'08		974 1034 104% 105%
Adjustment g 4s. Alvao Hegistered Alvao Stamped Alvao	No.	93 93 95 93 95 9 San	St Aur'02	****	83 044	General consol 1st 5s 1937 M.N 115 Sale 11 Registered	Aprivate August 15 1154 151 Februs 17 Juy'es	200	102 1002
Conv g 4s. 1956 10-year sonv g 5s1917 Denentures 4s Series H. 1911 Series I. 1911 Series K. 1915	J.D.A.A	105% Sale	103 1035 96 Mar'08	48	85% 97% 94% 104% 96% 96%	Chie & that C Ry 1st 5s, 1936 J.J. 107	130 18 Sep '05	d	174 130 106 108
East Okin Div 1st g 4s., 1928 Short Line 1st 4s J P M rects	M S	95 4 98 95 4 Sale	94 Nov'0t   98 98 95 95	1 5	95 98 95 95 %	Chic Mil & St P term g 5s 1914 J . J 104 2 105 3 10 General g 4s series A . £1989 J . J 102 103 10 Registered . £1989 Q J	14 Sep 08 124 1024 14 Oct '00	ï	103 106
Att knox & A See L. & A Attantic Coast 1st g 4s. A195; Charles & Sav 1st g 7s. 1930 Sav F & W 1st gold 6s. 1934	3.3	122	94 94°4 123°8 J'ne'0c	21	1114 124	Chic & L Su Div g 58. 1920 J. J 1994	ov Oct '05	63	110 112 104 1044
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PLE& W Va Syster 481941	71-17	87 95 913 Sale	120 000 01	****		Wis & Minb Div 558, 1921 5 J 100% 10 Min & No 1st M L 68, 1910 4 D 104% 10 Ist consol 68, 1913 4 D 104% 10 Unic & Northweens 78, 1915 4 D 104% 10 Unic & Northweens 78, 1915 4 D 104 Min & Registered, 1886-1926 7 A 100 9	74 Sep'08		108 \ 109 113 \ 118 \ 99 \ 99 98 \ 983
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Ci Lor & W con 1st g 5s 193. Ohio River HR 1st g 5s,1930 General gold 5s, 193. Pitts Clev & Tol 1st g 6s 1932 Pitts & West 1st g 4s, 1917	A-U A-O	111 102 5 107	947, 95 91 91, 91 91, 89 Oct '06 1057, Feb'07, 109 4 pr'06, 1084, Sep '08, 109 Sep '08, 119 2 mar '04, 884 Oct '01, 100 Nov'04		110 111 1004 109	Registered   1879-1920 A-O 110 %   15	A Nover		100 - 109 -
Btat Ist Hy Ist gu g 4 42 1943 Bat Creek & See Mich Com Beech Creek See N Y C & H Bellev & Car See Hilliots Con	1.0	******	100 Nov'04		*****	Registered   1909 N.N   100%   100	8 Sep'06 3 J'ne'07 2 Sep'05		105 108
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Street Knilwny Brooklyn Rap Tr g 5s1945 1st refund conv g 4s2002	A-0 J-J	101 4	1014 1014	1 224	91 102 65 12 77 %	Street Kanway Met St Ry gen coi tr g 5e.1997 F-A 80 7. Ret g 4a	8 Sep '08		68 85 40 56
Bk Q Co& S con gu g 5s. 1941 Bk Q Co& S con gu g 5s. 1941 Bkiyn Un El 1st g 4-5s. 1950 Stamped guar 4-5s. 1950	M-N F-A	100 Sale	90 Sep '08 . 99 100 102 J'ly '08	23	997 <sub>6</sub> 102 921 <sub>6</sub> 921 <sub>8</sub> 935 <sub>2</sub> 102 98 102 b	Street Kiniway  Met St Ry gen coi tr g 5s. 1997 F-A  Rei g 4s	Sep us Sep us		93 102 95 99 96 98
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Havana Elec consol g 5s, 1952 mer-Met coil 4 ½s	A.O M.N	06 % Sate 101 % 101 %	854 69 10078 1014	64	49% 60% 00 101%	35 Mar St ky 18 Con F 38 193 J - J 58 195 S J - J 58 P 30 L 10 S - P 30 L 10 J - J 5 S J - J 5 S P 30 L 10 S - J - J 5 S P 30 L 10 S J - J 5 S P 30 L 10 S J - J 5 S P 30 L 10 S J - J 5 S P 30 L 10 S J - J 5 S P 30 L 10	O Aug'os		41 5 41 5 007 101

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N. Y. STOCK EXCHANGE WEEE ENDING OCTOBER 2	Infai	Friday Oct 2	Week's Range or Last Sale	Bound.	Kange Since January	N. Y. STOCK EXCHANGE	Inter	Frice Friday Oct 2	kange or	olu	51	ince
Chie Rock : & Pac-(Con) Choc Ok & G gen g 5s .01919 Consel gold 5s	J-J	1024	Low High 102 Aug'or 111 May'or		Low High 104 5 104 5	Erie—(Con) A X Sus & W 1st ref 5s.193	7 3-3	Bia Ass 102 \s 105	Last Sale Low High 105 Sep '65 1004 Dec'0.	1	1,010	High 105
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Om H & D 2a golu 4 93195; Cin D & 1 1st gu g 5s194; C Fina & F W 1st gu 4s 2'23 Chu i & W 1st gu g 4s 1958	N-1/2	96 80	102 J'ne'07		70 70	Fint & Pere M. See Pere Ma. Fla C& Penin See Sea Air Line Fort St U D Co lat g 4 ps. 194 Ft W & Den C lat g 65 192 Ft W & G Rio Gr lat g 4s 192 M Har & S A. See So Pere C.	1.3	****** *****	105 Mar'98			\$17237
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Col Midianu 1st g 4s1947 Colorado & Son 1st g 4s1921 Regund & ext 4 bs1935	J . J	66 Sale 94 lg Sale 86 lg Sale	68 66 934 944 854 864	102	55 4 88 82 94 4 73 86 4	Registered	J.J A.U M.S	*******	70 001 0		015	914
Colds Hock Val See Hock Va.		32 3 2 2 2 2 2 2 2	30 4	.00	73 864	T V c) de l'or molet to turn	33.23	102	na walot na walot na walot		97	102
Col & Tot See Hock Var Oot com & Term See N & W Oom & Pas Rivs 1st g 4s, 1945 Cuba R k 1st 50-yr 5 g 1952	A-0 J-J		01 Apr'08		91 91	Registered	J-0	99°s	97 Any 0, 102% Jan 07 58 Sep 05 128 Any 00		85	894
Onba BR 1st 50-yr 5 g 1952 Dan & GUEO See CM & SUP Dalles & Waco See M K & 1 Del Lack & Western—						Mudde Div reg 5s		******	784 Aprius			764
Morris & Essex 1st 7s1914 1st consol guar 7s1915 Registered1910	ALC: UNK	1194 Sale 118 95	117% 117% 119% 119% 127 J'ne'05	1	1144 1185 1184 1205	Registered   1951	1-1	88 4 89 5	87 J'ne'08 101 GOC 91 100 KOV'00 978 Amg'01 122 Dec'05 17 Sem un 15 Sep '08 183 ana'08		70 1/2	87%
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Rio gr So 1st gold 4s1940 Guaranteed	1-3		85 Mar'us		85 85	Kar A & G R See L S & M S						
Utah Cent 1st gu g 4s a 1917 A	1.0	71% 75	D7 Jan '021.			K C Ft S & M See St L & S F K C & M R & B See St L & S F A B D C & Pacific See M K & T A an City sou 1st gold 38.1950		. 71	734 V35		69	
Des Moi Un Ry 1st g 5s. 1917   Det & Mack 1st lien g 4s. 1995   Gold 4s	1-1	*****	10 Sep '04 92 Mar'07 89 2 Aug'00	www.llis	*************	Registered. 1950 nentucky Cent See L& N neok & Des Mo See C R L& P	A-0	71	7319 V35		*****	74
Ohio Sou Div 1st g 4s1941 N Dni & Iron Range 1st 5s1937 A	A-S	All the second s	77% Jan '08 08% Fue'08 06% Mar'0e	SEECT 19	1000000	Knoxville & Ohio See So Ey ake Erie & W 1st g 5s. 1937 2d gold 5s. 1941 North Ohio 1st gu g 5s. 1945	1-3	Lancing Control of the Control of th	12 Sep '08	A	00 1	0.1
Registered	1-1				*****	Land & ation & See N Y Cent	200	107 2 108	07 107 S		05 I 02%1	05%
Cast of Minn See St P M & M Cast Ten Va & Ga See So 15; Elgin Joi & East 1st g 5s. 1941			08 Mar'08 .		065-1081	negistered	N-N	116" 1	174 Sep 'us		87 <sup>1</sup> 2 08 1	95
Eric 1st ext gold 4s1947 W 2d ext gold 5s1910 M	1-5	10012 1	99 5 May'08		99 105	Registered	1.1	1081	09 5 Oct '95 07 5 J'ly 'o 97 May'oe		06 i	0784 97
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rat consol gen lien g 4s., 1906 J Registered		79	80 37 79 Jan 08 71 71 85 4 Feb 07 63 82 09 5 69 6	j	55 7294 1694 1001	iong Isl'd—let con g 5s, A1931 1st consol gold 4s		94 %	124 Sep '08			
Penn coll tr g 4s	000	697 <sub>8</sub> Sate 597 <sub>9</sub> Sate	09 4 69%	30	43 725 40 63	Ferry gold 4 '9s	I-S	9842	02 Nov'oo		si	UN 15
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Long Dock consol g 6s., 1936(A Coal & RR 1st cur gu 6s, 1922) w Dock & Imp 1st cur 6s., 1913 J	X.	107 1	06 Mac'08	1 1	21 128 06 106 106 106 106 106 106 106 106 106	N Y Box M B 1st con g 5s 1936 A N Y & H B 1st g 5s 1927 Nor Sh B 1st con g guôs 6 195	0	100 %	Nov od			<u></u>
N Z & Green L gn g 5s. 1946lm	I-NI	TWO seconds	40 YOU (40-5)		s BUNDS	Louisiana & Ark 1st g 5s. 1927); -Continued on Next Page.	i.sl*	100	a Apriod	::ili:i	18	08
Gas and Electric Light Atlanta G L Co 1st g 5s., 1947 J Balyn U Gas 1st con g 5s, 1945 M	KNI	107	MAIL THANK		10017	Gas and Electric Light	2-3	101% 102%	02 Ang'06	. ] ,	9 10	03
Budato Gas 1st g 5s 1947 A	8	525 502	35 135 56 Sen 109	011	27 4 1064	Milwanker Gae L lat 4s. 1927 6 N Y G E L H & P g 5s. 1948 4	OXD.	101 101 1	1012	S. M. C.	$\Omega \lambda_0 = 1$	HU.
Detroit City Gas g 5a 1963 J Det Gas Co con 1st g 5a 1918 F Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5a 1932 M	7	95 4 100 1	4		00.4 52.9	lat consol gold ds 1995	S	100% 102 10 104% 112 10	10 <sup>7</sup> 8 1000.	- + D 43	8 10 8 10 18 10 18 10	18
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N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 2	Ing at	Price Friday Oct 2	Week's Range or Last Sale	Bonds	Range Since January	BONDS N. Y. STOCK EXCHANGE WEER ENDING OCTOBER 2	InCat	Price Friday Oct 3	Week's Kange or Last Sale	Bonds	Range Since January 1
Erie & Pittagug 3 28 B. 1940 Series C	1 1	91	USA Apr '0	No	Low Hegi	Morgan's La & Tlar 7a 1918	A C	11884	Low High 1224 Aug'08 116 Nov'06	y	Edit State of the
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Series Danger 1945	21-14	91	112 Phe of 99 Aug 0: 91 May 0: 116 Sep '0:		99 99 90 91	1st gold 6a		1024	***** *****	4.48.2	104 104
Series E 3's guar g 1940 Series F 48 guar g 1953 C St L & F 1 st con g 5s 1932 Pensacona & At oze L & Nash Peo & Kaat See C U U & St L	A-0		Marie Control	10.		o Pac KR lat ref 4s1953	7-7	95 -2 San. 102 Sale	954 954 1015 102	50 30	954 984 874 954 8251934
2u gold 4 <sup>1</sup> 2s	DZ.	106 947,	123's Jan '05 10054 Dec'0, 109 Apr'05			Registered 1994 Develop & gen 4s Ser A. 1956 Mob & Olio voli tr g 4s 1138 Mem Div 1st g 42-5s 11996	A.O M.S J.J	83 \ 84 100 \ 84	13 72 84 84 107 107	1 3	78 5 76% 75 85% 96 107
lat consol gold 5a 1958 Pt Huron Div Iat g 5a. 1958 Sag Tua & H lat gu g 4a. 1958 Phil & W See Penn RR Phila & Reading cons 7a. 1911 Philippine Ry 1st 30-yrs 74-8-37	M-N A-O B-A	103 107	109 Apr 02 110 Sep 08 105 Sep 08 100 May 08		105 105 100 \(\square\) 100 \(\square\)	Develop & gen 4s Ser A. 1956  Mon & Ohno coli tr g 4s. 1938  Mem Div 1st g 4'2-5s. 1996  St Louis div 1st g 4s. 1955  Ala Cen R 1st g 9s. 1918  Att & Dany 1st g 4s. 1942  24 4s. 1945	1.1.1	106 5 81 85 106 4 80 2	84 Sep 08 108 108 06 J'ue'06	"i	69 84 108 108
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Pitts Cin & St L See Penn Co Pitts Cleve & Tot See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cou						Con lat gold 5s. 1930 E Ten reor lieu g 5s. 1930 Ga Midiand 1st Ss. 1936 Ga Pao ky lat g 6s. 1922 Knox & Ohio 1st g 6s. 1925	M.S.	1024	109 4 Sep '95 102 4 Sep '05 65 Sep '07		102 110 97 103
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Renssemer & Sar See D & H Bich & Dan See South Ry Bich & Medk See Southern Bio Gr West See Den & Rio Gr Book & Pitts See B R & P						Virginia Mid ser C 6s 1916 s Series D 4-5s 1921 s Series E 5s 1926 s	N. N	103 103 s 100%	107', Sep'os 92 J'ne'os 98 Feb'os 97% Apr'os 112 Oct'os 108'2 Dec'os 113 Dec'os		95% 97%
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St L & Caro See Mou & Chio St L & Iron Mount See M P St L & Iron Mount See M P	1.3 *	*****	91% Sep '08	•	82 91%	S & N Aia See L & N Spok Falls & Nor 1st g 6s. 1930 J Fer A of St L 1st g 4 vs. 1980 J		105	117 J'ly'00 105 May'0:		
St L & Iron Mount See M P St L K C & N See Wabsan St L M Br See T RR A of St L St Louis & San Francisco— General gold 5s		115	15 J'le 08		119 116	Series & 5s. 1920s General 5s. 1920s Guar stamped. 1930s W O & W 18 to y gu 4s. 1924 i West N O 18t con g 5s. 1914 s S & N Ala See L & N Spok Falls & No 18t g 6s. 1930 J Fer A of St L 18t g 4 vs. 1930 g 1st con goid 5s. 1854 1953 g t to retund st g as. 1953 g St L M Rice Ter gu g 5s. 1950 S To see N O See So Pac Co 12t gold inc 5s. 92000 A	. A	1025 98	117 J'ly'00 105 May'0- 118 Sep'08 94 J'ue'08 111 Dec'06		102 105 0941134 904 944
St L.& S s It R cons g 4s. '90 J Southw Div 1st g 5s. 1947 A	910	945	166 106 90 Jan'08 100 May'08 744 764 98 Nov'06	1	113 115 103 1085 90 90 100 100	Pax de Pao 1at gold 5a	Lini Lini	1104	10% 110 - 92 Nov'96 10 Mar'06		99 1124
St.L. S. S. F. R. Cons. g. 4s., '90 J. Southw Dry 1st g. 5s., 1947 A. Retunding g. 4s., 1951 J. 5-year gold notes 4 2., 1952 J. K. C. F. S. & M. Cong. G. 1928 M. C. F. S. & M. C. G. G. S. R. K. C. F. S. & M. R. F. G. G. S. R. L. S. & K. C. & M. R. F. E. G. S. S. & C. & G. S. S. & K. C. & M. R. F. E. G. S. S. S. & G. & G	Z.c.	9012	98 Nov'06		844 784 NT 1145	Western Dry late As 1925	3	109 4	on a Nov 04		02 100 4
Oz'rk & Ch Clat wu 5s v. 1913 A	0 4		724 78 98 95	80	90% 70 98 95	Kan & M 1st gu g 4s1990 A Foi P & W 1st gold 4s1917 J	-0	88	11 May'04 97'4 May'05 88 Bep'08 83 Sep'08 87'4 Sep'08		954 98 84 89 764 85
St Louis So See Hillinois Cent St L.S. W. 1st g 4s bd cuts, 1989 g 2d g 4s inc bond ctts	4.4	92 4 Sale 77 74 74 5	92 9214 77 Sep '08 732 745	1	84 5 93 5 05 77 56 76	50-year goit 4s. 1950 A for Ham & Buil 1st g 4s./1940 J U ister & Dei 1st con g 5s 1928 J Jat refund g 4s. 1952 A Un Pac Rit & 1 gr g 4s1947 J Registered	0.00	105%	95 Dec'00 07% Aug'08	6	80 87 8 87 78 4
Consoi gold 48	many Fills	1000 D-0000	101 % Apr 07 103 % 103 % 128 % Sep '08		****** ******	A WAS A CONTRACT OF THE PARTY O	55 MI	102% Salk 1	024 102%	50	99 103 98 1013
18t consot gold 6s 1933 J Registered 1933 J Reduced to gold 4 '9s. 1933 J Registered 1933 J	rice;	127 108 108%	34 Dec'00 08 Sep'08		102 1085	20-yr conv 4s. 1927 J Ore ky & Nav con g 4s 1940 J Ore Silert Line latg 6s, 1922 F lat consot g 6s, 1940 J Guar refund 4s, 1922 F Registered 1929 J	77.7	98 8816 984	99 9419	3.41	91 994
Registered 1935 J Reduced to gold 4 '95 1935 J Registered 1935 J Dakota ext gold 65 1910 a Mout ext lat gold 48 1957 J Registered 1937 J	ers.	105% i	34 Dec'00 08 Sep'08 16'8 Apr'01 105's Sep'08 98 Aug'08 00'4 Oct'00		04 99 94 99		-000	94% 5ain	14% V4'	40	08 1111 <sub>9</sub> 851 <sub>9</sub> Võ
Minn Union 1st g 581932 J Mont C 1st gu g 681931 J		107	24 May'05 30 Apr'08		188 180	Uni NJ RE de C Co See Fa EK Utah Central See Ello Gr Wes	-3		00 Oct '07 . 07 '2 Sep '08 .		
Registered 195 j lst guar gold 5s 195 j Will & S F lst gold 5s 198 j St P & Nor Pac See Nor Pac	4.	14.6	10 % Dec'06		nių inų	Utan & Nor 1st 7a	A	93	041 Oct '07		*****
A & A Pass 1st gu g 4s1943 J	J	86's Bale 97%	85% 87	27	78 87	Virginia Mul See South Ve			50 00 00.	***	*****
S F & N P 1st sink i g 5s. 1919 Sav F & West See Atl Coast L Schoto Vai & N E See Nor & W Scaboard Air Line g 4s 1950 A					*****	Va & Southw't Ist gu 5s 2003 J. W abash 1st gold 5s 1939 w 20 gold 5s 1939 F. Debenturs series A 1939 J.	J		Bep os		02 1101 <sub>2</sub> 841 <sub>2</sub> 96
All-Birm 30-yrist g 4s.e1933 M.	N S	100	59 Sep'08 90 Aug'08 88 Jan'01 85 J'15'08 97'4 Aug'06		86 80	Series B	2077				
Fia Cen & Pen 1st gos. 191- 1st land gr'ext gos 1930 Conson gold 5s 1944 Ga & Ala Ry 1st con 5s o 1944	1 :	100	UD's Mar'us .		10 110	Det & Ch Ext 1st g 5s1941 J. Des Moin Div 1st g 4s1930 J. Om Div 1st g 3 2s1941 A.	370	80	03 Mar'00 07'9 50 00 Apr'08 07 Nov'01		83 83
Seab & Koa lat Se 1920 J. her Sur & So See M K.& T	3	975 :::: 1	10 Jan 05 06 Mac'07			St Chas Bridge 1st g 6s.1905 A- Wab Fitts Term 1st g 4s.1904 J- 2d gold 4s	בבסמ	90	JU May'u,		11 56 84 19
BI Sp Oca & G See Ati Const L o Car & Ga See Southern louthern Pacific Co— Gold 4s (Cent Pac coll). £1945 J.	D	914 92 5	914 92	0		Wash O & W See Southern	1			3	
Cent Pac 1st ref gn g 4a 1941 F.	D	97 's Sale	91% 92 84 J'ne'07 97% J'ne'07	บัล	94 99	Wash Termi Istgu 5 48, 1945 F. West Maryland Istg 48, 1952 A. Gen & conv 8 48, 1952 A. W Va Cent & P 1stg 98 1971 J.	0 .	75 Sale	0 's Sep Uc	26 4	90 % 90 % 19 79 30 47
Registered	D 0 1	86 e 92 00 1	85 Aug'08. 95 Sep'08. 913 Aug'08. 97 Jan'08. 95 Aug'08.		88 934	Gen cold 3-48 194 A.	6	Vu	114 114 112 Tily 'Us		18 5 114 5 57 6 11 5
Through St List gut 48 54 A. Gai Har & S A i at gis. 1910 F. Mux & Fac lat gis. 1910 F. Mux & Fac lat gis. 1921 M. Gia V G & N lat gu g 5a. 1924 M. Hous E. & W T lat g 5a. 1923 M. lat guar 5s red. 1935 M. lat guar 5s red. 1935 J. Consol g 5s unt guar. 1911 A. Gen gold 4s int guar. 1921 A. Waco & N W divisig 58 30 W. A. & N W lat gu g 5a. 1941 J.	N I		14	50.00 排放		Tucome 5s	9		2 J'ne'0s 5 Juy'0s 84 Jan'0s 4 Sep'us	200	
Consol g 5a int guar1927 A. Gen gold 4a int guar1921 A. Wacock N. Wully late 55 74.	00 1	07 97 10 07 92 97 10	17 Aug 00 17 V J'Iy '08 17 V Nov'01 13 V Sep '08 16 Dec '06 10 Feb '06		094 112 87 985	Exten & Imp good os 1930 F. RR 1st consol 48 1940 a. 20-year equip s f 58 1922 J. Wilkes & Rast See Erre Wilkes & Rose St P M & M	5	76	4 Sep'0e		76
A & N W 1st gu g 5s 1941 J.	3  ::			Telephone Company	CANADA CONTRACTOR OF THE PARTY	Wile Smax F See St P M & M Wis cent 50-yr 1st ven 4s 1149 J.	ار	84 86 8	151 <sub>2</sub> 86 3	s 1 s	0 88
annincturing & industrial eth Steel 1st ext st 5s., 1926 J.	J 8		3 83	1 ,	85 85	Adams Ex coi II v 43 1945 is		93 94 9	3 93	2 8	3 96
ent Leather 20-year g bs 1925 A.consol Tobacco 50 yr g ts 1951 F. latti Sec Cor conv 1st g 5s, 27 A.c nt Paper Co 1st con g bs 1915 F.	0 10	19 Sale 6	44 Sep '08 14 Sep '08 15 73 73 25 1024	1 10	32 78	Am SS Coot W va g bs 1920 M.; B'kl'n Ferry Co 1st cons g 5a '45 F.	A .	10	034 J'ne 02		
Constitution 10 50 00 1930 1.	1 1023	83   8	74 974 44 945	1 10 10 10	01 108 78 86 90 90%	bet M & M lugr incomes. 1911 A.	0	664 Sare 6	0 Jan 08 7 Apr 08 6 9 08 2 4 Ang 8	1 0 7	24 47 0 72 5 80
at Starch Cost deb 5a 1923 A cat Starch Cost deb 5a 1923 A cat Starch Cost deb 5a 1924 J Ar Brake 1st conv 6s '28 M. cenub L& Sist& coltros 1984 A	8	7	3 Aug'07 0 Apr'07 7 4 98		67 9,54	Newp Ne Ship & D D 58 d 1900 J. Y Dock 50 yr 1stg 4s. 1951 E.A Providence Sec deb 4s. 1957 M.	4	98 92	7 Apr 08 6 4 Ang 08 9 Feb 0 6 Aug 08 2 92 5 Oct 07 6 May 0	9 8	6 96 5 92
epub I & S ist & coltr 5s. 1934 A C S Leain Co s (deb g 5s. 1913 w.) S Realty & I conv deb g 5s '24 J S Steel Corp— { coup. d 1963 M.)	10	6 108 5 10. 81 7	5 4 J Ty '08 5 4 J Ty '08 10 102 75		1 107 4 9 81	royalent Loan Soc 4 to 1921 M.S t Joseph Stk Yds 18t 4 to 1930 J. t L fer Cupples Stat n & Prop Co late 4 to 2010	3			W.	111111111111111111111111111111111111111
S Steel Corp - (coup all 958 M.) St 10-60 yr as.   reg. all 958 M.) st 10-60 yr as.   reg. all 958 M.) scar Chem col (r os g., 1011 A.C estin bouse E. & Mat 58 31 J.	8	5 San >	102 Aug 02	0000	6% 102% 9 102% 7 48	nt Navigation ists f 5a, 1922 F. Inn Bon 11 & 1. gen g 4s, 1940 ist. Inn Bon 11 & 1. gen g 4s, 1940 ist. New N Ne Ship & D D 5a d 1990 j. Y Dock 50-yr 1st g 4s, 1951 g. Providence See deb 4s, 1921 M. Trovident Loan Soc 4-5a, 1921 M. I Joseph Sit Y dal 1st 4-5a, 1930 j. L Ter Cuppies Staft & Prop Co 1st g 4-35 5-20 year, 1917 j. Y yhba Wat Co con g 6s, 1931 j. P Vail Wat Works 1st 6s, 1931 j. S Med & Ref 1st a t g 5a, 1931 j.		84 95	2 J'ly'04 3 ly J'ly'04 1 Sep'or		
No price Fralay; miest big	ana	asked this w	reek, 41140.	rati	o Due zeb	a Due Apr «Due stay white »	iie.	A Due a Ty	DOO NOT 4	Onti	on tale

S	TOCKS-H	GHEST AN	D LOWEST	SALE PRIC	ES	Sales 61.3hc	CHICAGO STOCK	Range Jan. 1		Range for P	
Saturday Sept. 26	Monday Sept. 28	Sept. 29	Wednesday Sept. 30	Thursday Oct. 1	Friday Oct. 2	Week Shares	EXCHANGE	Lowest	Highest	Lowes	Highest
*170 180 *3 4 *9 10 40 40 8 *181; 20 ***  *30 35 *** 70 13 ***  *30 35 *** 13 ***  *44 ***  *47 50 **45	*175 180 3 3 9 10 4042 41 19 19 *	*175 180 *2 8 *7 8 4034 403 *181g 191 *33 *6038 70 *1214 13 *124 13 *45 *47 50		Last Sale *2 33 Last Sale 3978 418 19 19 Last Sale	*2 S \$34 Sep'08 \$30 40 *19 10 *19 10 *18 May'08 \$41 May'08 \$408 70 \$130 Sep'08 \$44 Sep'08 \$44 Sep'08 \$487 Sep'08 \$487 Sep'08 \$487 Sep'08	1,30	Chicago City Ry 100 Chicago & Oak Park 100 Do pref 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	39 Aug 27 15 Feb 10 2 12 Meh 27 35 Aug 26 68 Sep 28	180 JTy 21 218 Aug 31 19 Aug 28 47 Jne 3 24 Aug 11 4 May 21 46 Jan 14 79 Jan 22 46 Jan 14 79 Jan 22 54 May 12 20 Jan 31 55 May 12 71 Jan 18	20 Sep 58 Apr 60 Nov	205 Apr 5 Jan 16 Apr 40t2 Jan 614 Apr 1004 Jan 87 Jan 72 Jan 47 J'ly 2512 Jan 66 J'ly 2512 Jan 66 J'ly 2512 Jan 66 J'ly
*28 2834 9718 9778 512 512 *58 59	281 <sub>2</sub> 287 <sub>2</sub> 971 <sub>2</sub> 981 <sub>3</sub> *53 <sub>3</sub> 53 581 <sub>4</sub> 581 <sub>5</sub>	*2814 283 9784 988 58 59 *58 59	8 *514 55 58 5815	*28 281 <sub>2</sub> 981 <sub>2</sub> 99 Last Sale 57 <sub>8</sub> 57 <sub>8</sub> 581 <sub>2</sub> 62	2834 2938 9834 9331 28 June 08 6 678 65 66		West Chicago Street 100 Miscellaneous	25 Apr 13	678 Oct 2 66 Oct 2 152 Aug 2	95 Apr 20 Meh 3 Oct 3412 Nov 120 Dec	34 Jan 99 Ma 35 Ap 74 Ap 60 Ap 140% Ser
*162 158 *121 128 *4712 4712 *101 102 *353 358 1034 12 48 48 *1 118 *3 4 *23 25 145 146	#101 102 234 33 1038 111 48 485	*101 102 2 <sup>1</sup> 2 31 10 12 48 <sup>1</sup> 2 49	13 14 49 <sup>1</sup> 2 50 <sup>1</sup> 2 8 *1 1 <sup>1</sup> 8 *3 4 *23 25	*50 51 Last Sale Last Sale Last Sale *23 25 1451+ 146	*120 128 483, 485, 101 Sep*08 10 July'08 3 3 3 13 1312 *48 40 147 May'08 108 Aue'08 4 Sep*08 2412 25 1454 146	256 929 256	American Canada (100) American Radiator 100) Do pref 100 Amer Shipbuliding 100 Do pref 100 Amer Straw Board Booth (A) & Co. 100 Cal & Chic Canal & D. 100 Central Trust Bank 100 Chic Brew'c & Mait'g Do pref Chie Pneumatic Tool 100 Chicas of Chicas Telephone 100 Chicas of Telephone 100 Chicas of Telephone 100	10 J'ly 7 U2 Sep 15 8'2 Sep 17 40 Feb 20 147 May 1'8 Aug 22 4 Apr 13 21 Feb 26	128 Sep 2 5512 Jun 1 101 Jun 2 42 Jun 1 30 Jun 11 100 Mayl 51 Apr 2 147 May 6 198 Aug 2 4 Apr 15 3012 Aug 1 153 Sep 11 24 Feb 21	85 Nov 30 Jan 2a Dec 90 Dec 45 Oct 165 Feb	130 Ap 80½ Jar 100 Jar 40 Mc 40 J'n 111 Pel 54 Jar 165 Fel 1 Jar 6½ J'n 51 Fel 134½ Ap
*109 110 *105½ 106½ 129½ 130 *33½ 34½	*1 9 110 10614 1061 12012 1301	*130 131 38 38	110 110 10512 106 +130 13018 +36 37	1051 1053	109 104 100 107 130 131 *36 38 314 Nov'05	303 303	Do rights Chic Title & Trust100 Commonwith Edison.100 Diamond Match100 Illinois Brick100 Knickerbocker Ice100 Do pref100	100 Jan 4 80 Jan 3 113 Jan 2 30 Jan 22	112 Aug 25 108 Aug 22 137 Aug 31 39 Jan 14	1081n Nov 34 Nov	112½ Me >7½ Oc 129½ Me 57 Me
*\$67± 88 *116 117 *67 68 108 108	*877 880 *116 117 *67 69 *108	*8654 S71 117 117 *67 69		Last Sab Last Sab Last Sab 87 87: 116 116 Last Sab 108 108	41 Sep'08 21 <sub>2</sub> June'07 20 July'08 881 <sub>2</sub> 89 *1161 <sub>2</sub> 1171 <sub>2</sub> 70 Sep'08 *108 110	33	Masonic Temple  Milw & Chie Brewing  Do pref  National Biscuit  Do pref  National Carbon  100	19 J'ne23 70 Jan 3 1013 Jan 2 51 Meh 3	20 J'ly 24 921 <sub>2</sub> Aug 6 728 Aug 5 721 <sub>2</sub> Aug 22	581 Oct 91 Nov	46 Jan 21 <sub>2</sub> Jan 27 Mc 86 Jan 1172 <sub>4</sub> Jan 841 <sub>4</sub> Jan 120 Jan
9514 950 93512 38 98514 89 10118 10118 123 498 99 914 12 214 22 410 15	*351 37 \$554 885 101 1013 123 108 99	*35 35 89 89 10112 1013 	*35 38 *853, 891, 10112 1013, *120 125 98 98 21, 21,	Last Sale 95 95 Last Sale 8934 893, 101 1013, Last Sale *97 98 23 5, 234 23, Last Sale	95 95 35 Sep'08 1 8912 9014 1 1013 1013 125 Sep'08 97 98 14 12 21 21	19. 1,45. 7: 150 40.	People SGASL&Coke	SOTIAN O	10534 Sep 1 10534 Sep 1 134 Jan 29 106 J'ly 30 13 Jan 4	751± Nov 100 Nov 85 Oct 4 Nov	92% Ap 57 Jai 95 Jai 113½ Jai 173½ Ma 102¾ Jai 214 Ap 1234 Ap 30 Fe
=======================================				Last Sale Last Sale Last Sale	321 <sub>2</sub> Jan'07 10 Nov'06 16 May'07		Mining Bingham Con Mining 50 Bisck Mountain 50 Daly-West 20 Hubbard-Elliott 20			321 <sub>2</sub> Jan 161 <sub>4</sub> Apr	321 <sub>2</sub> Jar 20 Jar

		17579
Chicago	D 7	T
I hand ma	Land	L'acama

BONDS CHICAGO STOCK EXCHANGE Week ending October 2.	Inter- est Ferior	Pris Fria Oct.	lau	Ran	ek's ge or Sale	B*da Sold	Ran Sin Jan,	co
	17.00	Bid	Azk	Low	High	No.	Low	High
American Biscuit 6s1910	F - A	TRACTOR.	-	10190000		2000	92230	
Amer Strawh'd 1st 6s 1911	J - J	****		100	Men'07		****	***
Dass Av & F G (St L) 58'12	J - J			10012	Sep'08		WH12	10112
American Biscuit 651910 Amer Strawb'd 1st 68.1911 Ass Av & F G (St L) 5s'12 Chic Board of Trade 4s1927 Chicaro C'ty Ry 551927 Chic Consol Br&Mit 6s Ohic Consol Trac 4/5s.1939 Chic Auditoriu 1st 5s1929	J - D			100	May'07 10134 Apr'04 Aug'07		****	
Chicago City Ry 3s 1927	F - A	10108	Sale	10112	10134	30	U478	102
Chie Consol Br&Mit 6s	1 - 7	****		103	ADE US	***	****	****
Ohie Consol Trac 4348-1939	1 - D			QUI.	Jan'00		0.000	****
Chic Auditoriu alst 5s1929	F A	****	****	00-4	out ou		0.555	TRACE
Ohic Dock Co 1st 4s_1929 Chic No Shore Elec 6s_1912 Chic & Mil Elec Ry 5s_1919	14 0	****		87	Feb'06			
Chie & Mil Flee De 5s 1912	1000	1000	E-3/10	-		2001	-	1000
Chic Pneum Tool—	7/11/10/20							
1st 5s a1921	3 - 3	1711e		7212	Sep'08		68	75
1st 5sa1921 Chic Ry 5s1927	F - A	Utabu	Sale	5912	Sep'08 1/95	39	9514	102
Chic Rys 4-5s series "A"	0-2-12	1 9014	Sale	904	9110	1.500	8678	903
Chie Rys 4-5a series "B"	00000	8154	Sale	81	5278	1113	78	827
Chic Rys 4-5s series "C"		1 8214	Sale	83	8214	10	75	821
Chic Rys coll 6s 1912		11014	Sale	100%	101	14		101
Chic Rys 4-5s series 'A' Chic Rys 4-5s series 'B' Chic Rys 4-5s series 'C' Chic Rys coll 6s_ 1913 Chic R I & P RR 4s_ 2003	M - N			79	Nov'04	****		****
	M - S		****	80	Apr'04	22.22	2525	****
				WOW.	June'08	2000	100	1001
Chic Edison deb 5s1913	3 - 3	100	1001	100	Stan'09	00000	97	1005
1st g 5sJuly 1920	A - 0	1100	1001	100%	Sep oc	10	993	993
Debenture bs1920	M . C	1 9904	102	10111	1016	26	93	1014
Commonwatth-Edison— Chie Edison deh 6s1913 1st g 5sJuly 1922 Debenture 5s1926 Commonw Elect 5s01913 Illinois Tunnel 5s1928 Kan City Ry & LtCo 5s 1913 Knick'b'ker lee 1st 5s1928 Lake St Elector 5s1928	M. S	+101-2	102	00	Sep 08 003 1015 Dec 06 July 05	222	- 122	333
Won City On Al t Co 5s 1013	M - N		96	05	Tuty'08	5000	93	958
Water by Chico as 1913	A - 0	190		1 400	Augun		II DU'S	921
Valve St Rissist Su 1928		***	100	85	MayOs		80	
Lake St El-1st 5s1928 Income 5s1925	Feb	1 70	75	18	May 05			-
				100000				
1st 4s 1938 Extension g 4s 1938 North Chie St 1st 5s 1998	F - A	1805g	Sale	801	81	12	801	
Extension g 4s1938	J	1764	Sale	764	763		751	
North Chic St 1st 5s 1908	1 - 7	-		90	Dec'00			
1st 5s1016	J - J	****	-		Aug'0			
Refunding g 4 145_1931	A - O	****		79	Feb'07			***
No Chic CityRy4 168192	M - V	23.55	861	10	PED U	7	88	901
North West El 1st 4s191	M	17612	804	800	8 87			93
Ogden (ias as194:	Di T	00	Sale		Aug'0		F343	99
Pearsons-Tart bsi	IN S	0.4			Sep'08		0.7	95
4.403	M - N	100		0.0	Aug'0		65.00	90
4 90s Sarias F	M - N	971	***	971	- Sep'08		971	
North Chie St 1st 5s. 1900 1st 5s. 1900 1st 5s. 1900 1st 5s. 1931 No Chie City Ry4 (\$192) North West El Ist 4s. 1911 Ogden Gas 5s. 1944 4.40s 4.609 Series E. 4.40s 6.609 Series E. 4.80s Series F. Peo Gas L&C 1st 5s. 194 Chie Gas L&C 1st 5s. 194 Chie Gas L&C 1st 5s. 193 Consum Gas 1st 5s. 193 Mut'l Fuel Gas 1st 5s. 193 Mut'l Fuel Gas 1st 5s. 193 Mut'l Fuel Gas 1st 5s. 193	A . O	1117	Sale	117	117		1091	117
Refunding of 5s 194	M - S	Tellare.	102	1015	Sep'08	3	14	102
Chie Gas L&C 1st 5s 1937	J - J	1021	103	1023	(Sep'0)		971	1033
Consum Gas 1st 5s 1936	J - D	100	F-6020976	100t	1001 Sep 03	8	943	101
Mut'l Fuel Gas 1st5s194;	M-N	\$100	101	100	Sep'0		98	100
Mut'l Fuel Gas 1st 5s. 1835 Mut'l Fuel Gas 1st5s194 South Side Elev 4 14s. 182- Swift & Co 1st g 5s 181-	1 - 1	93	931	93	Bep'08		931	
Swift & Co 1st g 5s 191-	1 - 1	11001		1000	Sep 0		93	1001
Union El (Loop) 5s. 194 Union Pacific conv 4s. 191	A - 0			90	Feb'0		20	90
Union Pacific conv 4s_101	M - N		****	1114	NOV.D		47	68
United Box Board co 6s x West Chic St 1st 5s 192: Tunnel 1st 5s 190: Debenture 6s 191	20000		47	47	Aug'0'		1/	0.5
West Chie St 1st 5s 192	M - V			90	May 0			
Tunnel 1st 55 190				081	Sep'0. June'0	7		
Debenture 64191	1 4 - 1			- 13	anne n	****	700	Serie

## Chicago Banks and Trust Companies

NAME.	Oraniand-	Surphus and		Dividend Record				
NAMES	Stock	Profits	1906	1907	Per-	Last Paid		
Sankers National	\$2,000,000	\$1,343,328	8	. 8	Q-M	Sept '08, 2		
lalumet National	100,000	#33,326	5	6	An.	Ded '07, 6		
hicago City	500,000	166,080	10	10		July '08, 5 Oct '08, 3		
ommercial National	3,000,000	4,351,738	12	12		Oct '08, 3 Oct '08, 2		
ontinental National	4,000,000	3,626,402 #4,368	6	8		Sept '08, 11		
look Co State Savings_ orn Exchange National	3,000,000	4,991,217	12	12	2-1	Oct '08, 3		
orn Exchange National	200,000	58,330	6	6	Q-J			
Provers Dep National	600,000	380,606	8	8	Q-J			
nglewood State	200,000		3	. 6	Q-J	Oct '08, 11		
lest National	8,000,000	8,071,029	12	12	Q-1	Sept '08, 3		
rst National	150,000	170,20	10+10	10	Q-M	Sept '08, 21		
oreman Bros B'k'g Co.	1,000,000	511,998		ate Ba	tric			
ort Dearborn National.	1,000,000		6	8	(J-J	Oct '08, 2		
lamilton National	500,000	158,125	8	8	J-J Q-J	July '08, 21 Oct '08, 2		
libernian B'k'g Assn	1,500,000		10	10	17	July '08, 5		
Kaspar State Bank ive Stock Frenance Nat	200,000	110,950 402,695	10	6.5/99		Sept '03, 21		
Ave Stock Prenance Nat	1,250,000	58,718	3	4	Cal	Aug '08, 1		
donroe National	250,000			432	Jan.			
Nat Bank of Republic	2,000,000	1,285,034	6	8	Q-3	Oct '08, 2		
Vational City	1,500,000		mark		Qui	Oct '08, 11		
National Produce	250,000	59,865	Begnu	busine	6	Aug 26 190		
North Avenue State	200,000	#61,685		****	QJ	Oct '08, 11		
North Side State Savings	50,000	19,258	6	6	Q-1	Oct '08, 11		
Dakland National	100,000	39,807	6	6	Co.1	Oct '08, 11		
Prairie National	250,000	\$3,769	-	****	****	D 100 0		
Prairie State	500,000		d38	8	Q-3	Sept '08, 2 Jan '08, 2		
Railway Exchange	300,000	9,822	Cheer	nized	Oct	12 1906		
South Chicago Savings	200,000	70,011	584	O.		Oct '08, 1		
State Bank of Chicago	1,000,00			9+1	DJ	Oct *08, 3		
Stock Yards Savings	250,000	164,101		6	J-1	Oct *08, 3 J'ne '08, 3		
Union Bank of Chicago	200,000	42,886	6	6		May '08, 3		
Union Stock Yards State	200,000	62,790		6		Oct '08, 11		
American Trust & Savgs_	3,000,000			8	Q-J	Oct '08. 2		
Control Trust Co of Ill	2,000.000		7	7	0.3	Oct '08, 13		
Chicago Sav Bk & Tr Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Savings	n500,000	112,841		2000	0-7	Oct '08, 11 Oct '08, 11		
Chicago Title & Trust	5,000,000	\$1,304,913 #8,211	8	3	4.0	Oct '08, 2		
Citizens Trust & Savings	50,000			10		Oct '08. 2		
Colonial Trust & Savings	200,000		6	-6		Oct '08, 2		
Drovers Trust & Savings Parwell Trust Co	1,500,000			nized	Apri	13 1907		
Flist Trust & Savings	2,000,000	1,978,111				of the same of the		
Harris Trust & Savines		650,139	****		QJ	Oct '08, 3		
Harris Trust & Savings	5,000,000		12+4	10+4	9	Bept us.		
Kenwood Trust & Savgs.	200,000	#40,379		6	0-1	Oct '08. 1		
Lake View Trust & Savgs Merchants Loan & Tr Co	3,000,000	#31,504 4,809,548	12 6 8	2	18-3	Oct '08, 1		
Merchants Loan & Tr Co	3,000,000	4,809,548	12	12	0.3	Oct '08, 3		
Marropolitan Prust & Sav	1 700,000		0	8	83	Oct '08, 2		
Northern Trust Co. Northwest Trust & Savgs Peoples Trust & Savings.	1,500,000	1,861,871	2	6	1-1	July '08, 3		
Depoles Trust & Savings	200,000	82 048	6	6	J.J	July '08. 3		
Pullman Trust & Savings	\$500,000	82,048 182,528	8	ks	0.1	Oct '08 2		
Boyat Trust Co	500,000	499,811	8	8	Q-F	Aug '05, 2		
Royal Trust Co	200,000	#9,578	****	5	Jan J	July 108, 2		
Union Trust Co	1.000.000	1,101,066		****	Q-M	Sept '08, 2		
Western Trust & Savings	1,000.000	216,706	0+1	0	Q-J	Oct '08, 1		
Mest and all a pay Dans	200,000	46,165	Began	busine	105	Sept 5 190		
Woodlawn Tr& Sav Bk		19,387	6	0	QJ	Oct '08, 1		

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

- ANY HOTE HOOF HOLDON	n - 2000	sk necora, Dan	V. YV 66	KIV ann	Yeari	V
SHARE PRICES—NOT PER CENTUM PRICES Spiriday , Mordey   Tuesday   Wednesday   Thursday   F.	riday Saies	BOSTON STOCK EXCHANGE	liange Jan.	Since L 1008	ange of E	retions Year 107
** Sept. 20. Sept. 29 Sept. 30. Oct. 1. O. ***  **STA BUL ***********************************	Sept'08	Railroads	Lowers	Highest	Lowes	Huhem _
**95\(\frac{4}{2}\) **94\(\frac{1}{2}\) **95\(\frac{1}{2}\) **95\(\frac{1}{2}\) **95\(\frac{1}{2}\) **95\(\frac{1}{2}\) **05\(\frac{1}{2}\) **05\(	Sep'08 8	Atch Top & Santa Fc 10s Do pref 10s Boston & Albany 100 Boston Elevated 100	67% Feb 11 831 <sub>2</sub> Meh 3 1811 <sub>2</sub> Jan 2	95% Sep 4 219 Aug 26 140 Jan 7	76% Nov 180 Dec	1071- Jan 1015- Jan 240 Feb
124% 12434 12434 12454 12458 12458 12454 12412 12412 12412 12458 125 125 125 125 125 125 125 125 125 125	212 42	Boston Elevated	125 Feb 17 2001, Feb 11 11412 Sep 16 135 Feb 13	140 Jan 1 213 Sep 23 140 Jan 25 156 Jan 22	11754 Nov 200 J H 129 Nov 150 Oct	152 Jan 231 Jan 170 May 165 Jan
*6 1012 *8 1012 *8 1012 *8 1012 Lost Sale 10 *	295 Sep'08 50 30	Boston & Providence 100 Boston Suburban El Cos. Do pref.	284 Jan 10 9 Meh 1 45 Jan 31	300 J'nel- 13 Mch2, 56 Mayls	285 Oct 8 J'ly 50 Au	301 Feb 15 Feb 65 Jan
*10 12 11 11 *10 12 10 10 *973 1 *975 50 50 50 50 50 50 50 50 50 50 50 50 50	53 134	Do pref. Chie June Ry & USY 100	10 Feb 28 50 Feb 27 126 Jan 2	17 Jan 22 5012 Jan 10 150 J'ne 10	16 Nov 55 Nov 128 Dec	28 <sup>3</sup> 4 Jan 80 Jan 160 Jan
Last Soli 16314	J'ne'08 -15	Con & Mont Class 4, 100 Conn & Pass Riv pref, 100 Connection Rivers 100	102 Jan 10 16314 Meh 5 12314 Sep 25 244 Jan 14	11812 Sep 22 165 Mch 138 Apr 21 253 Apr 21	993 <sub>4</sub> Oct 170 Oct 152 J'ly 244 Dec	120 Jan 188 Feb 156 Meh 280 Jan
**1281: 124   12312   12312   12312   12312   12312   12312   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313   12313	Oct 07 215	Ga Ry & Electric 100 Do pref 100	117 Jan 2 67 Apr 27	131 Apr 21 79 Jan 27	116 Nov. 591 <sub>2</sub> Dec: 73 Oct	135 Jan 114 Meh 88 Meh
*40 90 \$1 52 51 52 52 52 52 52 52 52 52 52 52 52 52 52		Maine Central	8 <sup>1</sup> 4 Jan 2 40 Jan 2 15 <sup>3</sup> 3 Apr 25	12l <sub>2</sub> Jan 18 52l <sub>2</sub> Sep 25 19 Men31	7 Dec 37 Oct 14 Nov	198 Jan 201 <sub>2</sub> Jan 711 <sub>2</sub> Jan
1482 14113 14112 14112 139 140 13734 139 13812 1381 13912 Last Saic 140 Last Saic 140 Last Saic 140 Last Saic 140 186 186 186 186 186 186 186 186 186 186	Apr'08	Mexican Central 100 N Y N H & Hartford 100 Northern N H 100 Norwich & Wor pref 100	128 Jan 6 140 Jne 29 200 Apr 6	1451 <sub>2</sub> Sep 12 145 Apc 1 205 Feb 16	12712 Nov 145 Bec 205 Nov	2534 Jan 1901 <sub>2</sub> Jan 160 Jan 226 Feb
334 2514 26 26 26 26 26 26 3812 35 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 48212 85 4821	26 Sep'08	Rutland pref. 100 Scattle Electric 100	75 Jan 15 70 Feb 17 883 Jan 2	189 Sep 15 29 Apr 21 831: Sep 25 98 Sep 2	175 Oct 25 Nov 82 Aug	2001 <sub>4</sub> Jan 45 Jan 94 Jan
1575 1891 155 159 156 15712 15712 1585 15812 15914 15914 8714 8814 8814 8814 8814 8814 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 15914 159	Sep'08	Do pref	110 <sup>1</sup> 2 Mch 2 783 <sub>4</sub> Apr 4 150 Jan 13	16834 Sep 9 5812 Sep 9 157 Sep 25	1884 Nov hot2 Oct 7884 Nov 14548 Nov	103 Jan 1821 <sub>2</sub> Jan 93 Jan 170 Jan
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28 23 23 23 23 24 2314 2414 2314 2414 2314 241 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 231 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 2414 2314 23	901e 280 June'08	Do pref100	16 Jan 2 773 Feb 19	2612 Aug 11 94 Aug 41 312 J'no 4	124 Nev	13412 Jan 3612 Jan 10212 Jan 4 Jan
*#5 6 *57 6 *512 6 *512 6 *512 6 *512 6 514 *225 266 *225 223 225 225 225 225 225 225 225 225	Aug'08 16	Cumber Telep & Tel_100 Dominion Iron & Steel	901 <sub>2</sub> Jan 11 14 <sup>3</sup> 4 Jan 5 4 <sup>1</sup> 4 Mch 13	125 Sep 14 1814 Apr 15 6 May 18 250 Sep 1	9315 Nev 1215 Oct 315 Oct	115 Jan 25 Feb 914 Jan
140 350 150 330 133 123 133 13512 137 13514 135 56 56 50 50 50 4541 56 455 56 56 56 563 56 *56 50 50 50 50 50 50 50 50 50 50 50 50 50	140 254 56 98 8614 168	Edison Elec Ilium 100 General Electric 100 Massachusetts Gas Cos 100 Do pref 100	111 Jan 2 49 Meh23 77 Jan 2	5812 May 18 88 J'ly 31	91 Oct 43 Oct 76 Nev	230 Jan 162 Jan 668 Jan 861 <sub>2</sub> Apr
+201 306 +202 3041 203 203 +200 205 +200 205 204 92 304 +304 20 +214 20 +2 204 +2 204 +2 204 +2 +54 - +32 60 10 60 60 60 +55 60 +55 60 +55 83 +85 83 +35 83 Last Sat/ 86	60 52	Mergenthaler Lino100 Mexican Telephone 10	192 Apr 16 1 Mch 2 40 Mch 5	234 Aug 15 6412 J'ly 22	14 Dec	215 Mch 434 Jan 75 J'ly
119 120 1103, 51034 1103, 1103, 1103 110 110 119 119 119 110 110 110 110 110	11934 96 1621 <sub>2</sub> 69 10 205	N E Telephone 100 Pullman Co 100 Reece Button Hole 10	9 Apr 10	86 Sep 10 120 Sep 4 170 J'ly 27 10 Feb 21		90 Jan 126 Jan 182 Jan 11 Jan
*22 24 *32 24 *22 24 *22 24 Last Sole(22 *51 15) *15 *15 *15 *15 *15 *15 *15 *15 *15 *15	Sep'08	Forrington Class A. 25	881 <sub>2</sub> Jan 2 20 Jan 3 23 May22	1081 <sub>2</sub> J'ly 31 23 J'ne 11 26 Sep 12	76lg Nov 20 J'ne 24le Nov	113 Jan 221 <sub>3</sub> Jan 271 <sub>2</sub> J'ly
1294 1204 1204 1295 2304 1297 130 1294 1297 129 130 1297 129 130 1297 1297 1297 1297 1297 1297 1297 1297	541 <sub>4</sub> 672 281- 415	Julion Cop L'd & M'g. 25 Julited Fruit. 100 Ju Shoe Mach Corp. 25 Do pref. 25	114 Mch23 11412 Jan 2 3812 Jan 4 2478 Jan 3	212 Jan 28 148 J'ly 14 584 Aug 6 19 Sep 19	36 Oct	67 <sub>8</sub> Jan 120 Dec 69 Jan 29 Jan
48 <sup>1</sup> 4 4D <sup>1</sup> 7 44D <sup>1</sup> 2 45D 45D 45D 1073, 10812 1083, 1083, 1083, 1083, 1083, 1083, 1083, 1083, 1083, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 1093, 10	45% 8,759 1 108% 471 Sep'08 Sep'08	S Steel Corp100	20 Jan 2 8712 Jan 2 4 Feb 3	48 Aug 11 1214 Aug 31 884 Sep 2	4 Novi	50% Jan 107% Jan 9 Jan
Latt Sate 3312   Latt Sate 4418	Sep'08	Vesting El & Mfg. 50 Do pref. 50	59 Jan 9 1978 Feb 18 3478 Feb 19	3558 Sep 21 4418 Sep 1	2614 Nov 76 May	82 Jan 781 <sub>2</sub> Jan 80 Feb
*** **********************************	81 <sub>2</sub> 1,326 / 371 <sub>2</sub> 438 / 755 <sub>8</sub> 23,696 / 25	deventure Con. 25 kllonez 25 kmalgamated Copper 100	192 Feb 21 24 Apr 23 45 Feb 19	1214 Aug 19 4014 Aug 7 8312 Aug 8	58 Nov 20 Oct 4218 Dec 1	61 <sub>2</sub> Feb 741 <sub>4</sub> Jan 21 Jan 53 Jan
24 34 823 24 2334 2354 2354 224 24 24 424 424 434 434 435 435 435 435 435 435 435 43	31 <sub>2</sub> 210 / 301 <sub>3</sub> 4,655 /	readian 25	2054 Jan 13 28 Feb 19 314 Apr 29 14 Jan 2 40 Feb 14	4014 Aug 7 8312 Aug 8 30 J'ne 2 5014 Aug 7 6 Jan 15 3012 Oct 2 3014 May 10 624 Jan 20 7412 Feb 27 17 Jan 2 1914 Aug 1 30 Aug 4	23 Oct	75 Feb 15% Jan 281 <sub>2</sub> May
18 183 171: 18 171: 173 173 173 177 174 171 173 40 40 40 -20 40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 50 *40 5	181- 3,326 / 50 230 I	tlantie 25 Ungham Con Min & S 50	.40 Feb 14 8 Apr 22 .20 Sep 30 .35 Feb 19	30 Aug 7 194 May19 64 Jan 20 744 Ceb 27	612 Oct 418 Dec	2 Jan 22 Feb 37 Jan 80 Jan
40 40 *20 .60 .20 .20 .30 .30 *35 *40 .50 *40 .50 *40 .50 *40 .50 Lest Sale .50 : 144 143 132 133 131 131 132 135 157 141 131 131 141 14 14 14 14 14 14 14 14 14 14 14 1	141 <sub>4</sub> 3,435 1 16 600 1 251 <sub>4</sub> 3,120 1	SostonConC&G (rets) E1 Sost & Corb Cop & Sil M 5 Sutte Coalition 15	1014 Apr 13 1114 Apr 14 1512 Jan 2	17 Jan 2 1914 Aug 1 30 Aug 4	10 Oct	2314 Jan 2916 Jan
110 116 1167, 1167, 1144 116 115 116 1161 1161 1161 1161 11	3434 3.510 C	alumet & Arizona 10 alumet & Hecla 25	93 Feb 20 1 565 Mch 5 7 21 Feb 10 25 Mch 6	30 Aug 1 00 Jan 15 361g Aug 10	89 Oct 1 535 Oct 10	98 Feb
7334 74 7314 7334 72 7338 73 74 7312 74 7312 74 7312 74 7314 734 64 64 64 64 64 64 64 64 64 64 64 64 64	741 2,590 C 91 510 E uly'08 L	opper Range Con Co.100 Baly-West 20 Cominion Coal 100	551s Feb 18 7 Jan 3 475s May 4 941 <sub>2</sub> Apr 22 99 Mch 6	81's Aug 6 11'4 J'ly 31 51's May 7		47 Feb 52 Jan 05 Jan 201 <sub>2</sub> Jan 701 <sub>2</sub> Meb
4.0 40	21 <sub>4</sub> 50 E 123 <sub>8</sub> 1,765 F 102 125 C	Do pref	941 <sub>2</sub> Apr 22 99 Mch 6 61 <sub>2</sub> Apr 22	19/4 Aug 1 30 Aug 4 36 Aug 1 36 Aug 1 90 Jan 15 36/2 Aug 10 45 Jine 9 81/2 Aug 6 11/4 Jiy 31 58/2 Aug 6 11/4 Jiy 31 1983g Jiy 17 20 Jiy 28 15 Aug 19 10 Jiy 30 12/8 Jan 22 26/4 Jan 27	85 Nov 1 34 Nov 6 Oct 55 Oct 1	7012 Meh 14 Jan 418 Jan 2914 Meh 51 Feb
101 <sub>8</sub> 163 <sub>6</sub> 101 <sub>8</sub> 103 <sub>8</sub> 10 10 101 <sub>4</sub> 10 103 <sub>4</sub> 101 <sub>4</sub> 101 <sub>5</sub> 103 <sub>8</sub> 103 <sub>8</sub>   233 244, 2334 233, 232 24 234 234, 233 123 123 123 123 123 123 123 123 123	107 <sub>2</sub> 5,028 G Sep'08 233 <sub>4</sub> 4,060 1	reene-Cananea 20 uanajusto Consol 5 sle Royale (Copper) 25	612 Apr 22 80 Jan 2 678 Jan 2 185 J'ly 2 1784 Feb 17 10 Sep 22	131 <sub>5</sub> Aug 3 27 <sub>8</sub> Jan 22 261 <sub>4</sub> Jan 27 14 Aug 20	2 Dec	1758 Apr 514 Jan 3614 Jan
1312 1332 1232 1332 1314 1314 1312 1312	1314 262 1 534 620 N	a Salle Copper 25 lass Consol 25	214 Mch 6	174 Jan 14 83 Aug 10	SOLUTION STATES	30 Feb 914 Jan 134 Jan
**	Sep'08 1012 1312 740	lexico Cons M & S. 10	534 Sep 22 74 Feb 25	12/8 Aug 31 1514 Aug 31	63. Oct	741- Jan
63 63 61 621- 00 61 60 62 609 609 62 *.50 50 .50 .51 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.45 .60 *.4	.50 400 M 16 660 N 82% 15,923 N	ontana Consol C & C 10 evada Consolldated 5	de o noti	1.8 9 8 11 24	37 Oct 1 Nov 584 Nov 30 Oct 13	312 May 2014 Jan 20 Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	.60 350 O 4318 2,571 O 113 680 O	ld Colony 25 ld Dominion 25 sceola 25	50 Jan 15 28 Jan 2	431 <sub>2</sub> Sep 1	18 Oct 1	63 Feb
*50 -2 *50 - *50 - *50 - *50 - *50 * 20 * 20 * 20 * 20 * 20 * 20 * 20	91 50 O	hoen's Consolidated 25 hoen's Consolidated 25 hode Island	77 Feb 19 1	00 Aug 1	834 Oct 12 Dec 70 Oct 1	35 Jan 48 Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 250 S 1474 601 S 2412 900 S	Do pref.   100	158 Apr 3 934 Feb 10 14 Apr 3	29'8 J y 31 114 Jan 25 30 Aug 1 5 J'ly 28 29'8 Jan 20 161g Aug 4 254 Aug 5 79 Aug 10 154 Aug 10 154 Aug 10	112 Nov 718 Oct	1234 Jan 712 Jan 2438 Jan
10% 20 18% 10½ 18 18% 18% 18% 10¼ 10 10% 10 +11½ 12 +11¼ 11½ +11¼ 11¾ 11 11½ +11¼ 11¼ 11¾ 11½ Law Sale 20 8	1912 1145 6,816 T 260 U	amarack 25 rinity 25 nited Copper 100	of Mch20 12l <sub>8</sub> Feb 19 45 <sub>8</sub> Mch24	15 Aug 10 151 Aug 10 201 Sep. 3	93 <sub>8</sub> Nov 7 Dec 22 Oct	70 Jan 4214 Jan 7714 Meh 91 May
204: 25 244: 25 25 244: 25 25 25 25 25 25 25 25 25 25 25 25 25	243 <sub>4</sub> 545 U 397 <sub>8</sub> 424 U 441 <sub>2</sub> 360	nited StatesCoal & Oil 25 S Smelt Ref & Min 50 Do pref 50	9 Mch31 28 Mch 6 37 Feb 10	28 Aug 10 145a Aug 7 1612 J'ly 25	712 Nov 2454 Oct 2778 Oct	13 <sup>1</sup> 4 Jan 70 Jan 49 Jan 79 Jan
415, 42 415, 42 41 411 412 413, 42 411 413, 417, 418, 418 5 417 412 414 414 413 414 415 417, 418 418 418 418 418 418 418 418 418 418	421 <sub>2</sub> 2.115 U 43 <sub>4</sub> 60 V 53 <sub>4</sub> 50 W	tan Consolidated	287s May 8 212 Apr 16 412 Jan 2	50 Aug 7 1712 Aug 31 144 J'ly 27 1712 Aug 7 19 Sep 15 314 Oct 2	312 Oct	Jan 11 <sup>b</sup> s Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31, 0.181 V	vandet 25 1 vandet 25 1 k. e Ass't pald. b Ex-st	1512 Jan 2 14 50 May 25 ock div. A E:	Sep 15 31, Oct 2 1. rights, a Ex	98 Oct 19 10 Nov 2 c-div. and r	8 Feb 5 Jan ights

BOSTON STOCK EXCHORE WEER ENDING OCTOBER 2	Perion.	Price Friday Oct 3	Week's Range or Last Sale	Bonds	Range Since January 1	BOSTON STOCK EXCH'GE 25 Price Range or Sines January
Am Beil Telephone 4a. 1998 Am Telep & Tel coli tr 4s, 1929 Convertible 4s. 1936 Am Writ Paper lat s 16s g 1919 Aton Top & 8 Fe gen g 4s. 1995 Adjustment g 4s. Fly 1995 Stamped Jy 1995 Stamped Jy 1995 Stamped Jy 1995 Soston Elect Light late 6s 1998 Consol & 1924 Boston & Lovell 4s. 1916 Boston & Lovell 4s. 1916 Boston & Mune 4 4s. 1916 Boston & Mune 4 4s. 1918 Non-exempt 6s. 1918 Non-exempt 6s. 1918 Sinking fund 4s. 1919 Butte & Boston 18t 6s. 1917 Codar Rap & Mo K 1st 7s. 1916 2d 7s. 1906 Cent Vermt 1st g 4s. May 1920 Oent Vermt 1st g 4s. May 1920 Oent Vermt 1st g 4s. 1916 Lowa Div 1st 4s. 1916 Denver Exten 4s. 1921 Non-Exempt 6s. 1916 Denver Exten 4s. 1922 Nebraska Exten 4s. 1921 B & S W 8 1 4s. 1921 Illinous Div 3 19s. 1944 Jont bonds See Gt Northeri	LEWIN AWARD TO THE TOTAL	Friday Oct 2  Bita Ass 100 to Sale 103 Sale 109 100 100 100 100 100 100 100 100 100 100	Range or Last Sate  Low Hum 100 J'me'08 804, 905, 904, 903, 908, 909, 859 08 98 Sep 08 99 Sep 08 110 Sep 06 111 Sep 06 114 J'ly os 112 Jan 103 98 Apr 08 117 J'ne'08 117 J'ne'08 117 J'ne'08 118 J'ly '08 118 J'ly '08 100 Apr'08 98 Apr'08 98 Apr'08 98 Apr'08 98 Apr'08 98 Apr'08 98 Apr'08	84 49 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 true 5 anterry 1  Low High 1981-100 78 % 90 % 80 % 94 % 86 80 % 104 104 104 104 107 198 % 107 117 10 80 % 100 100 100 108 95 % 180 95 % 180 95 % 180 95 %	Week Ending October 2   5   Friday   Range or   5   Since   Week Ending October 2   5   Oct 2   Last Sale   5   Since   Last Sale   5   Since   Cot 2   Last Sale   5   Since   Sinc
Chica c Ky & Sta Yas 5s. 1915 Coli trust retunding g 4s1940 On Mi & St P Dub D 5s. 1920 On Mi & St P Dub D 5s. 1920 On Mi & St P Dub D 5s. 1920 On Mi & St P Dub D 5s. 1920 On on & Man 1 on 1	A J J N D D O O O N N S S O O J	190	118 Jiy'oz 126 Feb'05 99 Ang'08 101 Sep'08 91 Dec'07 112'4 Jan'03 104 Noy'06 817 <sub>6</sub> May'08 90 Feb'06 98 Apr'07 103'5 Apr'06 103'5 Apr'06 140 Apr'06 140 Apr'07 J 1985	6	85 89 118 119 95 99 97 102 80 82% 90 90 96 96 128 1283g	Repub Valley 1st s f 6s. 1919 J J 102 Aug v 8 Retiand 1st con gen 4 ss. 1941 J J 107 k Nov v 95 Rutiand 1st con gen 4 ss. 1941 J J 107 k Nov v 95 Rutiand 1st st see 1 s

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

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

Share	Pricus-Act	Per Centum	Prices		Sales of the	ACTIVE STOCK	P. C. V.	A	lange Since Jan 1 1908	Range for Previous Year (1907)	
Sept 36 Monuay	Sept 29	Sept 30	Oct 1	Priday Got 2	Week Shares	(For Bonds and Inac Stocks see below)		Lower	st Highen	Lowest	Highest
05 95 95 95 101 15 15 13 10 101 101 10	*95 *67, 81, *12 , 13 *10 10 10	95 95 *6 75 *13 13 *10 105	U5 95 *6% 7% 412 14 *10 10%	*20 25 *65 70 *95 955 *64 75 *124 134 *104 105	74	Con. Gas. El. L. & Pow. Do. pret	100 50 100	65 Ms 80 Jan 4 Fe	0 12 84 Aug 24	78 2 Nov	97 Jan 234 Jan 48 Jan
*44' <sub>2</sub> 48 *44' <sub>3</sub> 45 *36 *36 *36 *36 *36 *36 *36 *36 *36 *36	5 6 104 904 65 86 8 108 60 8 30 80 92 914 104 104	26 9 61 60 66 6 60 8 60 60 8 61 60 8 61 60 8 61 61 59 89 11316 9 7 1194 20 6	442, 443, 36 36 36 -97, 10 *53, 2612, 2612 90 90, 66 66 4 601816 611, 2382, 385, 97, 91816 20 204	*4434 45 36 36 36 91516 10 *5 6 64 *2652 27 *6 64, 904, 904, 904, 904, 904, 904, 904, 90	1,485 95 408 50 100 235 8,566 100 478 4,706 5,794	Lake Superior Corp. Lenigh C & Nav tr ett Lenigh Valley Marsden Co. Pennsylvania RR Philadelphia Sicetric Phils Rapid Transit	50 10 100 100 100 50 50 50 50 50 50 50	42% Mir 26% Fe 812 Ja 35% Ja 1978 Ja 35% Fe 78% Ja 52% Fe 1518 Ja 54% Ja 54% Ja 54% Ja 54% Ja 54% Ja	n 25 10% J'ne2; n 9 7 Aug 1 n 0 29 9 Aug 2 9 29 9 J 19; 20 29 J 19; 20 20 J 19; 20 29 J 19	3 Oct 133 No 4 Dec 60 Oct 45 Oct 2 No 252 No 233 No 648 No 412 No	47½ Jan 11% Jan 8 Jan 16 Jan 108 Jan 70% Jan 22% Jan 48% Jan 19 Apr
63% 64% 63% 64 *42 43 43 429 43 47% 47% 47% 47% 47 86% 86% 86 86		47% 48%	43 4 43 4 40 40 4 85 2 86	64 664 434 434 434 434 484 484 864 864 *27 28	31,217 91 65 2,444 2,297	Do 1st pref	- 50 - 50 - 50	45 <sup>3</sup> 16 Fe 39 Ja 37 <sup>1</sup> 2 Ja 244 <sup>1</sup> 2 Ji 73 <sup>1</sup> 3 Ji 25 Ji	n 3 43 Sep 13 n 2 44 Sep 14 nelo 504 Apr23 n 2 88 Juy 2	35% Oct 30% No 32% Oct 41% And 66% Oct	45% Jan 47 Jan 60% Jan 96% Jan
PHILADELPHIA	Bu Ask		DELPHIA	But As		PHILADELPHIA	Bid	ASK	BALTIMO	-	BIG ARK
American Cament. Allegheny Val pret. American Cament. American Cament. American Cament. American Cament. American Cament. Contral Cament. Came	25	Al Val E e Alt & LIVE Am Hyse on All City 1a Balla Ter 1 Berga E H Bethie Stee Choe & Me Ch OK & G Cot St Ry 1 Con Trac of E & A 181 Pe Eq 11 Gass H & B Top Indianapol Interstate Lehigh Na R Re & B Gen M 4 Leh V C 1a Leh V ext 4 Zet 7s 101 Consol & Annuty Gen come Leh V Tra Me Con New York	48 2003, M-N n con 48 35J-1 ns 58 1948 J-1 us con 58 1934 n 18148 39 J-	105 \ 108 \ 31 \ 102 \ 35 \ 102 \ 3 \ 102 \ 3 \ 102 \ 3 \ 102 \ 3 \ 102 \ 3 \ 102 \ 3 \ 102 \ 3 \ 102 \ 3 \ 102 \ 3 \ 102 \ 3 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103 \ 103	Can   Can	& Read 20 5s 783.A-O on M 7s 1911	23 76	100% 100% 65 106 72 73 216 90 90 90 82 5	Chan Ry G & Kilö Charl CA A ext G Clarl CA A ext G 20 78 Cuty & Sub (Was) Cosh & I Ry 1st C col & Grav I sb & Consol Gas Gs Sa & Als 1st con Ga & Als 1st con Ga Car & N 1st & Georgia P 1st Gs. Ga Car & N 1st & Georgia P 1st Gs. Ga Car & List Georgia P 1st Gs. Ga Car & List Georgia P 1st Gs. Car Car Car Car Lakel Ei 1st gu Macon Ry& List Memphis St lat Met Ver Cot Duc Npt N&O P 1st & Georgia P 1st Gs. Georgia C 1st Ga Met Car Car Macon Ry& List Met Ver Cot Duc Npt N&O P 1st & Georgia C 1st Georgia C 1st Georgia C 1st Series A 5s 1s	8.709 JJ 1910 A.O., "22 J.D. 124 J.D. 124 J.D. 1910 J.D. 1938	86 89 109 109 109 109 109 109 109 109 109 10
Phila Co (Pitta) pref	0 39 40 0 87 89 0 87 89 0 246 7 0 246 0 0 75 8	Income NoOhoffre Penn gen Consol 5e Penn de M Fa de NY Con 4s 1 Penn Steel People's T F Colst de Conde con Phil Steel	ta 1939M-M te conōs'19,J-, ba r 1910Va a r 1919Va 1 Steel con 6a Dan 5a '39,A-4	102 103 102 103 103 103 103 103 104 103 107 103	An Au	acostlo & Pot 5s. & Ch ext 4 se '10.1J. lan C L RR4s: 10.2J. lan C L RR4s: 10.2M. Const L Ctyctrs 5s 4 . D. L Crass 10.25 J. L C Pass 18: 10.25 J. L C Pass 18: 10.25 J. L C Pass 18: 10.25 J. L Fundag 5s. 19: 10.3M. L Fundag 5s. 19: 10.3M. L Trac 18: 5s	1067 1067 109 1134 110	100 945 83 102 109 87 108 111 114	Seab & Roan 5s south Bounn 1st U Si Lee P 1st 4 è U Ry & El 1st 4 Income 4s 194 Funding 5s 1h va Mid 2d ser te 3d serres 3s 1 4th ser 3-4-5s 1 5th serres 3s 1 Va (State) 8s ne Fundiebt 2-3s West N C con 6s Wes Va C& P 1st Wil & Will 5s.	1926.J J. 58.A-G 58.A-G 8*29.M-A 8*49.M-8 9J-D 36.J-D 111.M-9 116.M-9 1921.M-9 1921.M-9 1931.J-J 1991.J-J 1991.J-J 1991.J-J 1991.J-J 68*11.J-J	101   102   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105

<sup>\*</sup> Bill and asked; no sales on this day. \ Ex-righta | 47.50 part. | 4212 part. | 2313 part. | 2335 part. | 2 235 part. | 2 230 part. | 2 2424 part.

## Volume of Business at Stock Exchanges

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

Week ending	Si	ocks.	Rattroad,	2000	
Oct. 2 1908.	Shores.	Par value.	Bonds.	Stan Bonda.	U. S Bonda.
Saturday Monday Tuesday Wednesday Thursday Friday	349,395 438,220 419,334 367,796 250,628 625,401	39,764,500 37,780,900 33,849,100 22,876,300	\$1,969,500 2,233,500 1,899,500 2,095,500 2,001,500 3,828,000	\$48,000 210,000 20,000 121,500 54,500 48,500	
Total	2.45 .7.4	\$222.574.300	\$14.097.500	45 9 DO	

Sales at New York Stock	Week endt	ng Oct. 2.	Jan. 1 to Oct. 2.				
Exchange.	1908.	1907,	1908.	1907			
Stocks—No shares Par value Bank shares, par Bonds.	2,450,774 \$222,094, 00 \$6,100	\$247,860,800	\$11,75.,392,375 \$109,200	158,535,906 \$13,692,353,775 \$236,500			
Government bonds State bonds RR. and misc bonds	\$502,500 14.9.7.500	\$28,000 1,751,100 5,830,200	\$467,620 70,630,000 627,786,200				
Total bonds	\$1 520,000	\$7,609,300	\$698,883,510	\$333,615,500			

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending		Boston.		Philadelphia.				
Oct. 2 190s.	Lasted chares.	Unitared	Bond sates.	Listed shares.	Unitated	Bond cales.		
Saturday Monday Tuesday Wednesday Thursday Friday	16,410 14,079 18,049 16,341 12,983 32,085	8,698 8,083 5,184 6,473 3,651 8,424	\$12,200 107,300 31,000 89,000 180,000 113,000	3,797 9,558 18,590 12,290 6,212 17,831	3,863 6,567 5,096 5,531 2,360 6,176	\$15,700 33,200 41,530 88,250 49,600 78,600		
Total	109, 53	40,132	\$532,500	68,278	29,593	\$306,880		

## Outside Securities

A weekly review of Owiside Market total be found on a preceding name

Service Service Service Service	1		s tota be found on a preceding p	ags.	
Street Rail ways	Bta	Azk	Street Railways	Bid	Ask
New York City Bleeck St & Ful F stk. 100	1 18	24	Pub Serv Corp N J (Coni J C Hob & Paterson—	1000	15,430
e lat mige 4s 1050.J.	63	3	J C Hoo & Paterson —	Lane.	Var.
ER'V & 7th Ave ark 10	110	128	4s g 1949 M-N So J Gas El & Trac 100 Gu g 5s 1953M-S	170	71
e B'y & 7th Ave stk 100 e 2d mige 5s 1914 J-	93	100	Gu g 5s 1953 M-S	118	120
		list		1107	95
Con 35 1040 Sex Stotes B'way Surf 1st 5s gu 1924 Cent'l Crossi'n stk., 100, a 1st mige 5s 1922, M-A a Cen Pk N & F. R stk 100 Chr't'r & 10th St stk 100	98	192	5s 1928 JJ Ext 5s 1924 M-N Pat City con 6s '51 J-D	1105	5350
@ Cent'l Crosst'n stk100	951	130	Ext 5s 1924M-N	\$100	102
e lat mige 6a 1922_M-A	93	10	Pat City con 6s '31 J-D	1116	3392
"Cen PR N & E R Stk 100	50	100		1116	
Col & Oth Ave Se Sea Ston	Exc		So Side El (Chic) See Ch	CHYO	list
Dry D E B & B-	DAG	mas	Frent P & H 58 1943 1-10	101	103
e lat gold 5s 1932 J. L	1 02	107	United Rys of St L-	595	Iuu
Col & 9th Ave 5s See Stool Dry D E B & B— e 1st gold 5s 1932. J-U e Scrip 5s 1914. F-A Eighth Avenue stock 100 e Scrip 6s 1914. F-A e 42d & Gr 5t Fy ste 100 42d St M & St N Ave. 100	50	56		18	20
Eighth Avenue stock_100	200	270	e Preferred100	61	6114
e Scrip 6s 1914F-A	96	105	e Preferred	Exc	lias
e 42d & Gr St F'y stk_100	215	65	Unit Rys San Fran See Sta	Exc	list
42d St M & St N Ave_100 6 1st mtge 6s 1910_M-S	30	5551	Wash Ry & El Co 100	34	36
0 120 HINGS 02 1010 - 111-5	1 ( P.O. W.)	98 50		SUL	82
2d income 6s 1015_J-J		ilat	4s 1951J-D	51	82
Pay Av & Bau & Se See Stl.	lixe	list	Gas Securities		100
Inter-Met—See Stk Exch Lex Ay & Pavf 5s See Stk Metropol St Hy—See Stk	Exc	itst	one eccurines		
Ninth Avenue stock, 100	110	150	New York		15 11
Second Avenue stock 100	45	1/2	I Cont Hin Gan Sam tan ve al	93	102
e 1st mige 3s 1909 . 31-A	93	96	Con Gas (N Y)—See Stk	Exc	list
Ninth Avenue stock 100 Second Avenue stock 100 a 1st mige 5s 1909 M-A Consol 5s 1948FA	50	80		142	155
Sixth Avenue stock 100 Sou Boulev 5s 1945 J.J.J	410	130	New Amsterdam Gas-		200
So Fer 1st 5s 1919A-()	450	100	1st consol 5s 1948. J-J NY & EHGas 1st 5s 44 J-J	101	102
So Fer 1st 5s 1919A-O	590 Exc	list	Consol 5s 1945	100	105
Tarry W P & M 5s 192s	670	90	NY & Richmond Gas 100 Nor Un 1st 5s 1927 _ M.A. Standard Gas com _ 100 /s	95	100
Phird Avenue—See Stock Tarry W P & M 5s 1928 YkersStRR5s 1946 A-O	170	85	Nor Un 1st as 1927 M. N.	35	38
28th & 29th 5ts 1st 5s US	13	50	# Standard Gas com 100	90	95
Twenty-Third Static 100 Union Ry 1st 5s 1942 F-A	25.1	325	e Preferred	70	75
Union Ry 1st 5s 1942 F-A	586 565	90	1st 5s 1930 M-N	100	104
Westchest 1st 5s 43 J-3	\$65	80	Other Cities		10.3
Brooklyn	153453703	ASSI-	THE LIGHT & ITEEL 1001	111	113
Atlan Ave 5s 1909A-O	196	100	Preferred 1001	1/2	94
Con 5s g 1931 A-O	196	100	Cortre 6 notes. A-O	110	115
Con 5s g 1931A-O B B & W E 5s 1933A-O Brooklyn City stock10	103	102	Bay State Gas 50 Blngh't'n (N Y) Gas Wks	178	2
	185	list	bingh on the XI Gas Wks	Mari	
Blen Hets for he tual A-Ci	Exc 104	mar	Ist g 5s 1936	85	95
Bkin u Co & Suh See Stir	Exc	list	ens 1900 See Set Myoh	int	1
Bklyn Ran Tran-See Stk	Exc	list		4	6
Bkin Hgts 1st ös 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran—See Stk Coney 1st & Bklyn _ 100	50	100	1st 5s 1947—See Stock	Exc	list
1st cons g 48 1948J-J Brk C & N 58 1939 _J-J		80	Con Gas of N J 5s 36_J-J	175	436
Brk C & N 58 1939_J-J	90	100	lst as 1947—See Stock Con Gas of N J as '36_J-J Consumers' L H & Pow—	0.000	0200
Gr'pt&LorSt 1st 6s_M&N Kings C El 4s—See Stock			53 1935J-D	100	3000
Aings C El 48—See Stock	Exe	list	Euzabeth Gas Lt Co. 100	275	
Vassau Elec pref100	96		Cas & El Passas Co. 100	121	123
as 1944	Exc	fist	Gas & El Bergen Co100 GG Rap G 1st 5s 15 F-A Hudson Co Gas100 Indiana Ltg Co (w. i.)	55	69
W'beckfist 1st ex 4 test	101	11.54	Hudson Co Gas 1001	97	100
teinway 1st 6s 1922_J-J	1100	105	Indiana Lte Co (w. L.)	15	113
	10	(234)	4s (w. l.) Indianapolis Gas. 50 Ist g 5s 1952 A-O Jackson Gas 5s g '37 A-O Kansas City Gas 100 s Laciede Gas 100 s Parferred 100	55	10
Juffalo Street Hy— 1st conso 5s 1931_F-A			Indianapolis Gas	30	40
1st conso 0s 1931 F-A	1101	10514	1st g 5s 1952A-0	185	90
Deb 6s 1917 A-O olumbus (O) St Ry_100	1105	1JCI2	Jackson Gas 5s g '37_A-O	165	96
Preferred St Ry_100	10312	974	hansas City Gas100	7577	****
colum Hy con fa-Saction	ta list	104	e Professed	7412	80
Grosst'wn 1st 5a '22 1-1)	6102	100	# Preferred100	75	95
Conn Hy & Ltg com_10	64	66	## Preferred100 Madison Gas 6s 1926_A-O Newark Gas 6s 1944Q-J Newark Consol Gas100		100
	72	74	Newark Consol Gas. 100	NU.	130
Frand Rap.ds Ry 100 Preferred 100 Louisy St as 1930 J&J ynn & Bos 1st 5s '24 J L	56 78	60	e Con g 5a 1948 J-D 5	10012	1041
Preferred100	78	82		100000	
Tourse St as 1930 Jau	A comment	10031	Pat & Pas Gas & Elec. 100	95	
New Ort Rys & Lgt. 100	10012	102	Pat & Pas Gas & Elec. 100	75	85
a Preferred & Let. 100	11	1318	e Con g 58 1949 M S	101	10215
Gen M @ 4 14 a 35 Can 5	29	31		185	90
orth Chie Street See Ch	the Ex	list	Telegr & Telephone	100	40
ub Serv Corp of N J 100	cago 79	51	eAmer Teleg & Cable, 100	80	
Tr ctis 2 % to 6 %perper	6812	70	Central & So Amer 100	68	71
Coll 5s g notes '09 M-N	196	¥7		LUG	108
North Jersey St Ry 100	30	166	Emp & Bay State Tel 100	50	60
1st 4s 1945 M·N	17U	72	Franklin	40	50
Cons Tract of N J 100		68	eGold & Stock Teleg 100		100
Now Off toys & Lgt. 100  4 Preferred 100  Gen Mig 4 bs 35 Sec 8  Ooth Chic Street Sec Ch  ub Serv Corp of N J. 100  Tr ctis 2% to 6 Specryer  Coll 5s g notes '99. M-N  North Jersey St Ry 100  18: 48 1948 1998 11.  Now E Parke Sec 31.  Now Learner of N J. 100  Now Learner	10314	10412	Hudson River Teleph 100	37	40
18: 58 1933J-D New'kPasHy 58 30 J-J Rapid Tran St Ry 100 18t 58 1921A-O	100	10716	Franklin 100 eGold & Stock Teleg 100 itudson River Teleph 100 eN Y & N J Teleph 100 eNorthwestern Teleg 20	114	11712
1at 5s 1921	430	240	"Northwestern Teleg50	95	105
Tat of Tantannout O	PULS	-	Pacific & Atlantic 25		65

!	RONICLE			[Vol. Ex	XX	VII.
	Liectric Companies	Hia	Azi	industria and disco	1 1000	1 1 1 1
	Chicago Edison Co See Ch & Kings Co El L&PCo 100 Narragan (Prov) El Co_50	125	130	Bons Ky Leteristra 100	100000	30
	NY&UELL&PowCo_10	40	3.5	Preferred100	20	27
Ì	Preferred 100 United Elec of N J 100 Ist g 48 1949 J-L	10	68	Cons Steamship Lanes 10. Coll tr 48 1957 ret 10.	35	c. 80
	Fores Proposites	130.00	00	Corn Prod Rel See Stock eCrucible Steel10	Exc	dist
	Brooklyn Ferry stock 100 B & NY 1st 6s 19111 J	592	95	Ct morrand icty China	40 +73	13
	Brooklyn Ferry stock 100 B & NY 1st 6s 1911 J J NY & B R Ferry stk 100 1st 5s 1922 — M-N NY & HOB 5s day 46 J D HOB FY 1st 5s 1046 M	40	60	Diamond Match Co. 10	131	1132
2	N Y & Hob 5s day 46 J-D Hob Fy 1st 5s 1946M-N	188		Boughas Copper Econ'y Lt & P (Johet, Hu 1st M s I g 5s 1956_J-L	7.5	33
	Hob Fy 1st 5s 1946M-N N Y & N J 5s 1946 10th & 23d Sts Ferry, 100 1st mtge 5s 1919 J-D eUnion Ferry stock 100 e1st 5s 1920 M-N	20	40		20	25
•	eUnion Ferry stock 100	\$50 203 <sub>4</sub>	23	Electric Vahicle100	55	. 3
	Short-Term Notes		90	Preferred 100 Electric Vahicle 100 Preferred 100 Empire Speet 100	7	12
	A my Piller warm A An 18 4 48 4 11	19578	947	The same of the sa	Stk F	51 x llst
į	Am Tel & Tel g 5s 10 J-J	G.s	S.c.	el'referred 100 Goldfield Consol Mines 10 Gold Hill Copper 1	49159	. Diff.
	Bart & Onlo 3s 1909_M-S	\$99.8 \$100%	1003	Gold Hill Copper 1 Greene Cananea 20 Greene Consol Gold 10 Greene Gold Silver 10	*510 *510 *101	
	Sor B 48 Meh 15 12M S mor Light & ir 65 — See Am Tel & Tel 65 = 10 1-4 Atlan Coast L 58 *10 .M-5 Bat & Onlo 58 1909 M-8 Ches & Ome 68 Jiyi *10.M-5 Bat & Onlo 58 Jiyi *10.J-1 Ches & Ome 68 Jiyi *10.J-1 Ches & Ome 68 Jiyi *10.J-2 Che & Tel 69 M-9 Che & Wind 58 *10.F & A Che & Wind 58 *10.F & A Che & Wind 58 *10.F & A Che 68 K 10 10 - F-A Eric 68, Apr 8 1911 M-N 55 Meh 1910 - M-S San C 59 6 SApr 12 J-J Lack Steel g 58 1909 M-S San C 59 6 SApr 12 J-J Lack Steel g 58 1909 M-S San C 50 6 5 Apr 12 J-J Lack Steel g 58 1909 M-S San C 50 6 8 Apr 10 F-A M-S Lake Sh & M 50 58*10 F-A M-S Lake Sh & Sh 58*10 F-A M-S Minn & St L g 58*11 F-A Missourt Packer os Feblu Tuconvop F-A Missourt Packer os Feblu Tuconvop F-A M-S	1018	10214	Greene Consol Gold 10 Greene Gold-Silver 10 Guggenhe'm Explor* 100 etiackensack Water Co Rei g 48 *52 op *12 _ J-J Hall Signat Co 100 dayana Tobacco Co 100 Preierred 100	110	
1	Cin Ham & D4 148 '08 M-5	53	63	ettackensack Water Co	100	165
ĺ	Consol Gas 6s 1900 F-A			itali Signat Co100	35	88
l	58 Mch 1910 M-N	1011 <sub>8</sub>	1015	Preferred 100 Ist g 5s June 1 22_J-10	17	20
l	Kan C So g 5s Apr '12_J-J Lack Steel g 5s 1909_M-5	1961-	971	iccker-Jones-Jewell Mil. 1st 6s 1922 M-5	100	55
۱	58 g 1910M-S Lake Sb & M So 58'10 F A	\$92 \$1003 <sub>4</sub>	1011a	1st 6s 1922 dewar Minderger Hall-Mar, new 100 rioboken Land & imploues 1910	35	45
l	Mex Cent 58 July 1 1910	10012	1007g 100	couston OilM·N	100	7
ŀ	Minn & St L g 58 '11 F-A	1954	161	Preferred 100 Hudson Heatiy 100 eingersoll-Hand com 100	100	110
l	os Febio'lu convop F-A	9712	99	el'referred 100	90	
l	os Feblo Tuconvop F. As Natolface Sasctrovio A-Co N Y Cent 5s 1910 F. A. N Y C Lines Eap 5s 10-1u N Y N H. & H. 5s '08-12: Norf & West 5s 1910 Norf Ear RR 5s Mch 15 '10 M-S. StLMS'cast 435 '09-3-D South Ry 5s '10 S-D South Ry g 5s 1910 I-A South Ry g 5s 1910 I-A South Ry g 5s 1910 I-A Thdewater 6s, 1913, nur	1003	101	ePreferred 100 internat'l Bank'g Co. 100 int'ni Mer Mar See Stk internat'l Nickel 100	90 Exc	95 list
I	N Y N H & H 55 '08-'12   Norf & West 5g 1910M-N	10018	10178	Preferred 100	98 83 8312	57
۱	Pa RR 5s Mch 15 '10 M-5 StLMS'cast 434s '09_J-D	1007 <sub>8</sub>	941 <sub>2</sub>	Preferred 100 1st g os 1932 A&O international Sait 10. 1st g os, 1951 A-O internat'l Saver 100 Preferred	14 45	851g 16 53
	St L & S F g 4 Hs '08 . J-D South'n coll tr 5s '09 . A-O	1921	97	Preferred100	55	10
l	South Ry g 58 1910 _ F-A Southern Ry 68 1911 M-N	185	5712		104	100
l	Tidewater 6s, 1913, guar U S Rubberg 5s '09, M-S Wabash 5s, May 10 1909 Westingh El&M 6s 1910	19978	00 0018	Compress Mondey De	•11	111g
l	Westingh El&M 6s 1910	19212	98	Lord & Taylor 100	90	105 135
Į	Railroad Chic Peo & St L pref_100			al continued and an action	97	100
		88 58	2 2	2d 6s 1910 M-N	10 70	20 86
ı	Con mtg g 5s 1930_J&J	Chr. u			2 211 <sub>2</sub>	114
(	Deposited stock Undeposited stock Prior iten g4 ½ 6 30m & Con mig g5 s 1930 . 3 d income 5s, July 1930 . Chie Subway . 100 Ft W & Den Cy std. 100 Nat Rys of Mexico—Pr. icn 4½ 6 5 C wi J. J. Gen M 45 1977 (wi J. 4)	19	10	Mitchell Mining 10 * Mononiganeta H Coat 50 * Preferred 50	47 <sub>8</sub> 261 <sub>2</sub>	
ľ	Nat Rys of Mexico-		00	Preferred 50 Mortgage Bond Co. 100 Nat Bank of Cuba 100 National Surery	95	100
		191 184 112	30	Nevada Cons'd Copper_o	35 1648	164
3	Pitts Bess & L E	32 60	35		*3 35	31g
	Hallroad Securities Co-	89	1110	NY AIT Brake 68 See Sick IN Y Biscuit 68 1911 M-5		lst
*	Seaboard Company— 1st preferred100	3012 3	33	ePreferred100	20	31 75
5	1st preferred100 Com & 2d pref-See Balt   leaboard Alr Line— Coll 5s ext May '11 M-S Jaion Pacific 4s See Stir E	Sxc le	SE	N Y Altge & Security 100 1 N Y Transportation 20	38 11	43 31 <sub>2</sub>
ķ	Jaion Pacific 48 See Sta	90 1	2 8t	Nipissing Mines	95 1 981 <sub>8</sub>	834
à	Industrial and Miscei Idams Exp g 4s 1947 J-D	93 9	5	Ous Elevator com100	38	42
í	inmeek Mining 25	00 11	0 1	Preferred Brewing 50	90 2014 47	93 203 <sub>4</sub>
	s 1 as 36 opt 16J-J	75 7	6	Pittsburgh Coal_See Stk E	xc II	ist.
ė	Interican nona100	75 7 40 15 05 11	0	2d preferred100	20 1	3014
A	Preferred100	98 1	8	Man I have A man and A of Victoria	05 I	3 021g 35
	Preferred100	39 5	5	Preserred.	10 1	50 05
Á	mMaiting 6s 1914J-D	00 -	2	seneca Mining	12 1	16 55
4	in Sour Pount Com_100		0	dillidata Coldage 1001	24	114
į	2d preferred 100 Am St Found acw 100 6s 1035 A&O Deb 4s 1023 (W) F&A	Sec. 19.33	0	Adjust M 6s Apr 1 1931	250	27 278
ľ	68 1035 A&O Deb 48 1023 (WI) F&A	96 0	8 2	Preferred100 10	00 1	35 10
A	merican Thread pref 5	85 10	5 434	let Se 1030	10	111 <sub>2</sub> 43 85
A	mer Typefders com 100	35 34	8	standard Oil of N J 100 62		35
۸	mer Writing Paper 100	112 2 17 2	212 d	Texas & Pacific Coal_100	138 11	014
2	1st s i g 5s 19 op'09_J-J	17 2 85 8	6 1	Conopah Min (Nevada) 1 02	10034	15
3	Preferred100 t	15 13	0 1	Preferred, new 100	4 1	7 8 60
ŝ	mer Writing Paper 100 Proferred 1st s 1g 5s 19 op 99 J-J arney & Smith Car 100 Preferred 100 ethl m Steel Corp See S tk mss Company com 50 1 Preferred 50 1	18 12 10 12	L	Inton Typewriter com 100	5 6	60
	ond & Mige Guar 100 3	10 12 30 31 30 13	5 1	2d preferred 100 10	)U 110	05
3	Preferred 100 i	02 10	634 6	Preferred 50 #5 United Clear Mfg. pf 190	8 1	53 53
3	ditte Coantion wining 13	1121	102	Preferred 100	1112	1134 33
,	asualty Co of Amer 100	50 6	5	J S Casualty100 J S Envelope com100	2	00
1	ent Fireworks com100	7 13	0	J SSteel Corporation	)3  -	
þ	entral Foundry100	214 0	234	Col tr s f 5s '51 opt '11 411 Col tr s f 5s '51 not opt 411	1 1	13
	TICKETON TOTAL TOTAL	13 1	5 0	Utah Copper Co-See Stk E	0 (	60 st
	nesebrough alig Co.100 40	19 19	0	Preferred 100	6252F min	
Š	Claffin (H B), com100	10 10	5	& Mige Guar100 13		
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ď	1at w 54 1017	164	eni III X	E. Con Con Col E.	Xe II	9.5

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## 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.

	Latest Gross Earnings. July 1 to Latest D			atest Date.		Latest C	ross Earn	ings.	July 1 to Latest Date.		
ROADS	Week or Month.	Current Year.	Charles College College	Current Year.	Previous Year.	ROADS.	Week or Month,	Current Year.	Previous Year.	Year.	Previous Year.
Ala N O & Tex Pac. N O & N Eastr Ala & Vicksbr Ala & Vicksbr Vicks Sh & Pacr Ala Tenn & North. & Atch Top & S Fe. Atlanta Birm & Att Atlantic Coast Line Baitimore & Ohio. Bangor & Aroostook Bellefonte Central. Boston & Mainer Bridgeton & Saco. Buff Rooh & Pitts. Canadian Northern. Canadian Pacific. Central of Georgia. Central of Georgia. Central of Wersey. Central Vermont . Chattanooga South. Chesapeake & Ohio. Chesterfield & Lane. Chic & Alton Ryr Chic Buri & Quinr Chic Buri & Quinr Chic Buri & St Paul Chie Hull & Eulis. Chie St Paul M & O. Chie Term Tran Rr Cia Ham & Daytr Cia N O & Texas Pac Cincinnati Northern Clev Gin Chie & St L Co orado Mid and. h Col & South Sys. Col Newh & Laur. Copper Rauge. Cornwall	August Au	Year,  \$ 212,044 115,380 106,288 7,479,310 115,380 150,573,574 157,574 157,574 157,574 157,574 157,574 157,575 157,575 171,765 209,700 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 248,000 256,770,64 1,098,586 4,571,64 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 17,45 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N Y C & Hud River Lake Shore & M S Lake Erie & West Chie Ind & South Michigan Central Cleve C C & St L. Peoria & Fastern Cincinnati North. Pitts & Lake Erie Rutland N Y Chie & St L. Total all lines N Y Chie & St L. Nevada Central N Y Ont & Western N Y Ont & Western N Y Ont & Western Norfolk & Western Norfolk & Western Norfolk & Western Northern Central Northern Pacinc Pacific Pacific Heart Pacinc John Essey  A West of P & E. Pere Marquette Phila Bale & Wash Pitts Cin Chie & Sit Raleish & Southport Reading Company Coal & Iron Co- Total both cos. Rich Fred & Poton Rio Grande South Rock Island System & St L & San Frat I Evansv & Ter F Total of all lines & Jos & Grand Isl St Louis Southwest San Ped L A & S L Seaboard Air Line Sterra Railway Mobile & Ohio Cin N O & Tex P Ala Great South Geo South & Fia Texas Central	June June June June June June June June	\$,077,7,269,88,977,7,269,88,977,7,269,88,978,36,83,366,35,366,38,366,36,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,366,37,	\$ 4,903 \$ 6,944,260 \$ 7,791,103 \$ 254,849 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,376,125 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 2,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130 \$ 3,077,130	\$ 44,538 92,100,750 41,704,152 24,675,608 28,899,298 28,899,298 28,424,612 29,439,117 1922,432 11,1058,100 12,859,635 9,861,375 221222,484 401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 4,401,822 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1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,748,056 1,74

## AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries,	Cur'nt Year	Prev's Year	Inc. or Dec.	96	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	*
2d week July (40 roads) 3d week July (40 roads) 4th week July (44 roads) 1st week Aug (41 roads) 2d week Aug (39 roads) 3d week Aug (39 roads) 1st week Aug (42 roads) 1st week Sept (40 roads) 2d week Sept (40 roads) 3d week Sept (40 roads) 3d week Sept (37 roads)	8,520,010 8,606,600 12,713,806 8,660,170 8,866,024 8,887,875 13,076,076 8,695,381 9,278,700 9,459,088	\$ 9,762,668 9,961,410 15,323,093 9,872,839 9,973,195 10,118,734 15,626,926 9,678,456 9,932,527	5 -1,242,658 -1,354,810 -2,609,223 -1,212,663 -1,167,171 -1,230,859 -2,550,850 -983,075 -653,823	12,73 13.60 17.03 12.28 11.70 12.16 0 16.45 5 10.16 6 58	Month Dec 1907 (125 roads) Month Jan 1908 (122 roads) Month Feb 1908 (122 roads) Month Mch 1908 (126 roads) Month Apr 1908 (126 roads) Month May 1908 (120 roads) Month June 1908 (113 roads) Month July 1908 ( 17 roads)	174,422,451 151,758,406 141,256,206 162,495,089 154,137,168 153,112,628 146,270,130	172,283,000 160,150,610 187,435,350 100,046,156 198,146,871 179,397,094 183,365,993	-11,471,359 -20,524,600 -18,894,404 -24,940,261 -35,908,988 -45,034,243 -33,126,964	12.41 11.71 13.3 18.8 22.6 18.4 14.8

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. h Includes earnings of Col. & South. Ft. Worth & Denver City and all affillated lines, excepting Trinity & Brazos Valley RR. k Includes in both years carnings of Col. & Guil RR. Pecos Valley System and Santa Fe Prescott & Phoenix Ry. 1 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 third week of September. The table covers 37 roads and shosw 3.85% decrease in the aggregate under the same week last year.

Third week of September.	1908.	1907.	Increase.	Decrease
	8	\$	\$	8
Alabama Great Southern	60,894	75,510		14,616
Buffalo Rochester & Pittsburgh	171,768	193,939	755555	
Canadian Northern	209,700	175,500	34,200	22,171
Canadian Pacific	1 471 000	1,425,000	45,000	
Central of Georgia.	1,471,000 248,000	246,100	1,900	755000
Chicago Great Western	187,483	174,242		*****
Chicago Ind & Louisville	111,965	105 510	13,241	22.22.2
Cinc New Orl & Texas Pacific.	140 004	125,542	******	13,577
Colorado Southern	149,881	180,487	1000000	30,606
Denver & Rio Grande	335,795	339,186	*****	3,391
Detroit & Mackinse	454,600	477,100	*****	22,500
Detroit Co Macking	21,536	26,834	*****	5,298
Detroit Toledo & Ironton	37,102	50,217	2253	13,115
Ann Arbor	42,367	46,301	12000	3,934
Duluth South Shore & Atlantic.	63,816	70,325	22.3	6,500
Georgia Southern & Florida	38,070	40,046	110000	1,976
Grand Trunk of Canada		2000	25555	1.010
Grand Trunk Western	854,563	954,311	*****	99,748
Canada Atlantic				
International & Great Northern	121 000			
lowa Central	181,000	151,000	30,000	******
Louisville & Nashville	63,425	74,612		11,187
Mineral Range	935,335	1,009,715	diamen.	74,380
dinneapolis & St Louis	17,253	13,508	3,745	1000
Minneapolis St Paul & S S M	104,371	90,867	13.504	1000000
Minneapons St Paul & S M	381,095	247,373	133,722	
Missouri Pacific & Iron Mtn	877,000	955,000	3.00	78,000
Central Branch	50,000	32,000	18,000	
doblic & Ohio	160,127	183,200	20,000	23,073
Vevada-California-Oregon	8.977	8,493	484	20,010
Rio Grande Southern	12,105	14,118	404	2,013
it Louis Southwestern	216,070	231,936		
Southern Rallway	1,061,773	1,185,661		15.866
'exas Central	21 230	24 176		123,888
exas & Pacific	21,239 258,476	24,476	+++++	3,237
oledo Peoria & Western	24,711	283,144	******	24,668
oledo St Louis & Western		26,783	*****	2,072
Vabash	74,538	110,018		2,072 35,480
	553,053	594,283		41,230
Total (37 roads)	9,459,088	9,837,827	293,796	020 202
(et decrease (8.85%)	411401000	0,001,021	200,780	672,535
	TRACTICAL			378,730

For the second week of September our final statement covers 40 roads and shows 6.58% decrease in the aggregate under the same week last year.

Second week of September.	1908.	1907.	Increase,	Decrease,
Previously reported (56 roads) Chattanooga Southern Mexican Rallway Mexican Southern Texas Central	\$,100,244 1,449 134,000 25,990 17,021	\$ 9,711,758 2,876 168,000 28,608 21,285	175,002	\$ 786,516 1,427 34,000 2,618 4,264
Total (40 roads) Net decrease (6.58%)	9,278,704	9,932,527	175,002	828,825 653,823

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 26 1908. The next will appear in the issue of Oct. 24.

The state of the s	Cross		3000	200000000000000000000000000000000000000
	Current	Earnings— Previous	Current	Earnings
TO realization	Year.	Year.	Year.	Previous Year.
r Atlanta Birm & Atla.J ly	150,083	155,036	\$	\$
Atlantic Coast Line a - Aug		1,950,997	44,831 218,766	33,188
July 1 to Aug 31	3,317,912	4,005,187	540,057	
Bangor & Arocetock.b.Aug July 1 to Aug 31	376,686	233,269 456,471	53,347 103,642	47,490
July 1 to Aug 31	1,270,095	768,646	157,990 361,219	
July 1 to Aug 31	6,385,957 12,678,838	7,010,177 14,018,450	2,578,899 4,853,472	2,570,275 5,077,128
Central of Georgia a Aug July 1 t . Aug 31	812,293 1,743,555	965,871 1,920,235	115,884 357,805	190,706 399,539
Central New England b			007,000	000.000
Apr 1 to June 30	525,930 962,196	628,449	144,044	def692,879
July 1 to June 30	2,108,787	2,143,279	203,944 403,617	def621,535 def441,133
July 1 to Aug 31	4,388,036	2,667,359 5,057,511	946,860 1,777,312	1,060,805 1,914,106
Chesterfield & Lanc b Aug J ly 1 t Aug 31	2,636 6,298	4,823 9,628	def 185 302	1,355 3,142
Chic Term Transfer				21112
Colorado & South b Aug	1 260 880	1 11 1 222	533,332	1.77755
July 1 to Aug 31	2,510,248	2,304,980	452,570 924,740	341,914 725,186
Copper Range b July	75,800	88,173	22,777	45,685
July 1 to Aug 31.	5,452 10,272	23,467 44,859	356 655	13,370 26,453
Jan 1 to Aug 31	79,278	9,991 77,657	4,688 33,637	4,472 32,519
Denv & Rlo Grande a Aug July 1 to Aug 31	1,764,400 3,449,224	2,120,262 4,147,599	587,301 1,188,461	731,091 1,472,491
July 1 4 Aug 31	97,240 201,843	119,432 229,182	28,837 65,405	30,364 49,931
July 1 to Aug 31	4.351,791	5,083,318	1,214,087	1,438,140
Georgia RR b Aug 31 Aug	8,531,876 205,661	244,470	5,929	2,951,127
Grand Towns and 31	423,735	478,888	21,222	57,678
Grand Trunk of Canada Grand Trunk Ry Aug	9 888 780	3,146,192	000 000	
and recorded of	5,231,001	6,242,259	1,604,072	1,861,923
Grand Trunk Western Aug July 1 to Aug 31	516,336	595,173	163,028	126,042
Det Gr Hay & Milw Aug	984,980	1,134,381	207,313	182,007
July 1 to Aug 31	149,401 298,316	191,740 357,687	33,335 76,160	57,425 78,351
Canada Atlantic Aug July 1 to Aug 81.	193,687 377,640	209,259 408,298	29,929 54,261	37,472
Hocking Valley a Aug July 1 to Aug 31	615,314	685,736 1,320,675	224,106 413,838	53,531 252,735
July 1 to Aug 31	265,675 497,388	259,893 505,504	h78,440 h129,009	468,524 h77,143
Long I land b Aug	Dec 6		Market Control	h139,328
Jan 1 to Aug 31	Dec 24	1,341	Inc 54	319

	— Gross	Earnings	Net	Harnings-
	Gurrent Year,	Previous Year	Current Year.	Previous Year.
	July 1 to Aug 31 7,330,098	4,426,452 8,552,490	1,217,889 2,526,791	1,354,018 2,497,136
	July 1 to Aug 31 653,797	346,000	k117,201	k107,754
	Mo Kans & Texas b Aug 2,200,770 July 1 to Aug 31 4,069 037	2,288,414 4,512,949	716,222 1,132,615	900,238
	July 1 to Aug 31 1 758 910	095.211	197,818	211,031
I	NYNH & Hartf rd b July 4 401 822	5,029,597	1,494,911	1,286,936
	July 1 to Aug 31	272,190	84,738 143,403	
	Norfolk & Western b Aug 2,507,007 July 1 to Aug 31 4,876,922	548,082 3,057,236	1,025,983	1,145,201
1	Northern Central b. A g 956,036 Jan 1 to Aug 31 7,256,245	5,925,826 1,257,936	1,984,537	2,250,040
۱	Chusylvania Lines directly operated	8,781,845	285,276 1,638,692	1,723,892
	Jan 1 t Aug 31 86 947 712		4,098,670	5,200,670
1	Jan 1 t. Aug 31 Dec 2	.013,300	Dec	430,000 529,500
1	Phila Balto & Wash b Aug 1,389,227 Jan 1 to Aug 31 10,558,216	1 501 599	404,726	451,626
ı	Reading Company—		2,000,720	2,247,220
I	Phila & Reading b Aug 3 012 903 July 1 to Aug 31 5,930,374	4,085,996 7,852,156	1,135,197 2,236,283	1,589,286
ı	Coal & Iron Co.b. Aug 2,122,030 July 1 to Aug 31 4,076,793	2,883,510 5,839,649	def30,786 29,636	190,408
	T tal both cos. b Aug 5,134,933 July 1 to Aug 31 10,007,168	6,969,506 13,691,805	1,104,411	337,824
	Reading Company Aug July 1 to Aug 31		2,265,326	126,143
	Total all companiesAug	******	250,951	1,905,836
	Rio Grande Junction July 72,930 Dec 1 to July 31 488,025	78,565	2,516,271 n21,891	\$,716,941 223,569
	Dec I to July 31 488,025 St Lo is Southwa Aug 807,100	937,405	153,915	0162,885
9	July 1 to Aug 31 1,584,206	1,798,099	294,839	285,045 531,077
á	July 1 to Aug 31 19,552,043	11,454,077 22,878,101	7,072,340	6,747,022
ĺ	Southern Rallway b Aug 4,009,167 July 1 to Aug 31 8,246,404		v1,326,349 v2,678,183	1,071,059 2,009,360
	Georgia Sou & Fla b Aug 146,622 July 1 to Aug 31 286,584	174,481 360,397	e51,481 e82,670	\$22,685 \$56,770
	Texas Central Aug 83,213 July 1 to Aug 31 159,907	104,310 195,017	25,305 39,071	28,106 48,204
171	Tidewater & Western b. Aug 5,715 July 1 to Aug 31 11,671	10,251 18,739	373 736	1,936
	Union Pacific a Aug 6,975,471	7,008,512 4,242,507	3,471,105 6,834,479	2,789,967
	West Jer & Seashore b Aug 767,250 Jan 1 to Aug 31 3,735,883	902,250	399,161	488,961
1	Wrightsv & Tennille b Aug 216.057	3,959,183 221,306	863,755 2,593	4,379
	July 1 to Aug 31 232,800 a Net earnings here given are after ded	239,383 ucting taxes	4,670	8,214

Interest Charges and Surplus.—The following roads, in addition to their gross and net earningsgiven in the foregoing, also report charges for interest, &c., with the surplus above

or deficit below these of	charges.			
	-Int., Ret	itals, &c.	-Bal, of 1	
e kov.	Year.	Previous Year.	Current Year,	Previous Year.
Roads.	\$	8	3	COLUMN TO STATE OF THE PARTY OF
Bangor & Aroostook Aug			adef19,175	#12,448
July 1 to Aug 31	161,446	139,143	xdef37,460	£14.215
Apr 1 to June 30	440.000			
Apr 1 to June 30 Jan 1 to June 30	110,950	87,837	x47.021	rdef765,898
July 1 to June 30	219,483 465,229	151,687 267,069	x11,808;	rdef737,643
Colorado & Southern - Aug		253,609		rdet647,569
July 1 to Aug 31	510,510	482,877	6231,678	c125,561 c286,283
Copper Range, July	11,038	12,438	10,839	
Denyer & Rio Grande Aug	308,190	322,970	d319,579	
July 1 to Aug 31		635,897	d700,447	d900,715
Georgia RRAug	54,713	61,402	xdef33,951	zdef21.877
July 1 to Aug 31	110,079	113,158	zdef65,826	xdef54,212
Hocking Valley Aug	00,224	79,870	2166,151	x248,880
July 1 to Aug 31	181,697	153,935	x305,133	£444,000
Mo Kans & Texas Aug		h561,764	x143,646	2363,097
July 1 to Aug 31	11,123,770	h1.116,640	x20,390	£760,886
Nash Chatt & St L Aug	150,995	153,293	46,818	57,738
July 1 to Aug 31	301,990	308,914	103,468	
Norfolk & Western Aug July 1 to Aug 31.	438,728	429,541	587,255	715,660
	877,787	852,747	1,107,050	1,397,293
Reading Company Aug July 1 to Aug 31	868,626	870,742	355,623	1,035,094
	1,737,250	1,741,484	779,021	1,975,457
Rio Grande Junction July Dec 1 to July 31	8,333	8,333	13,558	15,235
Towns Consul	66,666		79,753	96,219
Texas Central Aug July 1 to Aug 31	2,584	2,584	22,721	
	5,168	5,168	33,903	43,036
e After allowing for miscell	aneous cha	rges and ere	dits to luco	me.

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.

h Fixed charges include taxes amounting to \$114,700 for Aug. 1908,
against \$53,150 in 1907, and additions and betterments of \$27,527 this
year, against \$80,343; from July 1 to Aug. 31 taxes were \$179,352 in 1908,
against \$105,724; additions and betterments were \$156,541 for the same
period, against \$155,038 the previous year. Prior to July 1907 it was the
practice to include these liems in the expenses.

\*\*After allowing for other income received.

THE PARTY OF THE P

American Rys Co.  American Rys	22777-192	Latest G	ross Earn	ings.	Jan. 1 to latest date.		
Brockton & Ply St Ry July	Name of Road.					Previous Year.	
Brockton & Ply St Ry July			3	8	5	. 3	
Brockton & Ply St Ry July	American Rys Co		254,370	266,058	1,325,160		
Brockton & Ply St Ry July	And Bloth & Chin RV	August	153,895	45 570	020,020	040,020	
Brockton & Ply St Ry July	Bangor Ry & Elec Co		172 532	185,770	1,408,135	1,405,716	
Camaguey Co Cape Frector Elec	Brookton & Ply St Ry		15,956	17,452	67,088	65,908	
Cacherial Penn Trac	Camaguey Co	August	10,279	6,638	74,219	49,240	
Charlest Con Ry G&E August	Cape Breton Elec Co.		21,334	28,140	472 249	498 693	
Detroit United Ry   3d wk Sep   17.342   180.753   5115.302   5161.0		August	63 803	64.437	506,770	475 180	
Detroit United Ry   3d wk Sep   17.342   180.753   5115.302   5161.0	Chicago & Oak Park		62,724	67,747	467,251	493,767	
Fallrm & ClarksDTCo   August   125,887   125,118   856,257   811,8   836,240   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940		August		35,125	190,468	192,712	
Fallrm & ClarksDTCo   August   125,887   125,118   856,257   811,8   836,240   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940	Detroit United Ry-	OUT WHE DOLD	135.024	139,753	5,115,302	603 785	
Fallrm & ClarksDTCo   August   125,887   125,118   856,257   811,8   836,240   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940	Duluth Street Ry		174 381	103 744	1 317 827	1.383.318	
Fallrm & ClarksDTCo   August   125,887   125,118   856,257   811,8   836,240   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940   844,940	East St Louis & Suo.	July	40.821	41.637	301,292	275,309	
Valley Traction Co. Galv-Hous Elec Co. July 93,374 98,765 Galv-Hous Elec Co. July 93,374 98,765 Supplies Ry Co. Havana Electric Ry. Henolulu Rapid Tran & Land Co. August 30,565 Jacksonville Elec Co. July 26,300 August 37,761 Jacksonville Elec Co. July 26,300 August 30,565 July 26,300 August 30,565 July 26,300 August 30,565 July 26,300 August 36,763 July 26,300 August 36,763 July 26,300 August 36,763 July 26,300 August 36,763 July 37,763 July 36,763 July 37,763 July 36,763 July 37,763 July 36,763 July 37,763 July 37,7	Folym & ClarksbTrCo		37,960	34,794		*****	
Galv-Hous Elec Co. July 93,374  Grand Rapids Ry Co. August 91,289  Land Co. August 30,565  Mayana Electric Ry Wk Sep 27  August 30,565  July 28,715  July 28,715  July 28,715  July 33,781  July 32,715  July 33,781  July 32,715  July 32,715  July 33,781  July 32,715  July 33,781  July 32,715  July 33,781  July 32,715  July 33,781  July 32,715  July 32,6300  July 32,715  July 32,715	Pt Wayne & Wabash	William T	week some	Continues and the same	*** ***	011 904	
Grand Rapids Ry Co. Havana Electric Ry Hv Sep 27 Honolulu Rapid Tran & Land Co	Valley Traction Co.		125,587		850,257	586 42	
Honolitiu Rapid Tran	Galv-Hous Elec Co		93,374	98,768	509,150	000,42	
Honolulu Rapid Tran	Grand Rapids Ry Co.	Wir Sen 27	33 781	32.840	1.405.402	1,313,111	
## Land Co	Honolulu Rapid Tran	Trie bop at		Section 1985			
Jacksonville Elec Co. July 35,539 2,831,251 2,831,251 Knoxylile Ry & Lt Co August 49,245 54,855 373,066 394,2 Lex & Inter Rys Co August 56,885 54,855 402,540 2,540 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Rt Ry & Fyco Ry August 504,785 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70	& Land Co	August	30,565	29,679	250,079	239,560	
Jacksonville Elec Co. July 35,539 2,831,251 2,831,251 Knoxylile Ry & Lt Co August 49,245 54,855 373,066 394,2 Lex & Inter Rys Co August 56,885 54,855 402,540 2,540 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 56,885 54,653 41,162 400,152 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Lt Co August 504,785 50,000 62,162 Mill Ry & Rt Ry & Fyco Ry August 504,785 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70,000 70,473 70	Houghton Co St Ry		26,300	26,330	147,611	2 377 516	
Kansas City Ry & Lt June 315,440	Illinois Traction Co.		359,753	341,598	2,015,546	226,936	
Lake Shore Electric — June — 78,827 83,654 380,207 401.5 Lex & Inter Rys Co — August 63.245 59.085 40.340 400.7 1 Little R'R Ry & El Co — August 65.888 54.653 441.162 400.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Kanese City Du & Li	July	515 440	ETE RIG	2.981,251	2,867,97	
Lake Shore Electric — June — 78,827 83,654 380,207 401.5 Lex & Inter Rys Co — August 63.245 59.085 40.340 400.7 1 Little R'R Ry & El Co — August 65.888 54.653 441.162 400.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Knoxville Ry & Lt Co	August	49.246	54,856	373,066	394,249	
Metrop West Side El. Aug 141,192  Milw Elec Ry & Lt Co August 337,366  Milw Lt Ht & TrCo August 177,185  Montreal Street Ry Wk Sep 26  Montreal Magust 106,108  Montreal My L & Pologo Ry Kep 18  Montreal My L & Pologo Ry Kep 18  Mugust 106,108  Montreal My L & Pologo Ry Kep 18  Mugust 106,108  Montreal My L & Pologo Ry Kep 18  Mugust 106,108  Montreal My L & Pologo Ry Kep 18  Mugust 106,108  Montreal My L & Pologo Ry Kep 18  Mugust 106,108  Montreal My L & Pologo Ry Kep 18  Mugust 106,108  Montreal My L & Pologo Ry Kep 18  Mugust 106,108  Montreal My L & Pologo Ry Kep 18  Mugust 106,108  Montreal My L & Pologo Ry Kep 18  Mugust 106,108  Montreal My L &	Lake Shore Electric.	June	78,827	83,554	386,267	201 588	
Metrop West Side El. Aug	Lex & Inter Rys Co	August	63.246	59,085	441 162	409.78	
Milw Lt Ht & Tr Co Montreal Street Ry Milw Lt Ht & Tr Co Montreal Street Ry Nashville Ry & Light North Ohlo Trae & Lt North Western E ev Oklahoma City Ry Oklahoma City Ry Pecleskill Light & RR Portland Ry L & Pc August Night & Power St Joseph (Mo) Ry Lt Heat & Power Co Sao Paulo Tr Lt & P Savannah Electric Co Sao Paulo Tr Lt & P Savannah Electric Co Sao Paulo Tr Lt & D Savannah Electric Co South Side Elevated August North North Ry Nor	Little R'k Ry & El Co	August	141 192	144 515	1.056.721	1,057,773	
Milw Lt Ht & Tr Co	Memphis Street Ry	August	199.451	911 601	1,712,461	1,802,867	
Nashville Ry & Light   August   127,790   131,180   130,211   130,3368   268.2   North Ohlo Trac & Lt August   209,742   216,145   1,247,877   1,274,4   North Ohlo Trac & Lt August   209,742   216,145   1,247,877   1,274,4   North Chexas Elec Co. July   98,985   96,935   North & Portsun Tr Co	Milw Elec Ry & Lt Co	Angust	337,966	337,439	2,531,747		
Nashville Ry & Light   August   127,790   131,130   130,211   293,369   268,2   North Ohlo Trac & Lt   August   209,742   216,145   1,247,877   1,274,4   North Ohlo Trac & Lt   August   209,742   216,145   1,247,877   1,274,4   North Chexas Elec Co. July   98,985   96,935   North Chexas Elec Co. July   98,985   96,935   1,247,877   1,681 & 68,000   1,681 & 1,247,877   1,681 & 68,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,243   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,115 & 78,000   1,249,921   1,249,921   1,115 & 78,000   1,249,921   1,249,921   1,115 & 78,000   1,249,921   1,249,921   1,115 & 78,000   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921   1,249,921	Milw Lt Ht & Tr Co_	August	104,718	100,796	565,721	9 618 17	
North Ohlo Trae & Lt August   98,985   99,938   10,232,295   1,681 e	Montreal Street Rv	IVE SCO 20	75,453	131 196	1 015 783	1.001.27	
North Ohlo Trae & Lt August   98,985   99,938   10,232,295   1,681 e	Nashville Ry & Light	August	61 064	59.021	209,369	268,24	
Nort & Portsm 1r Co August 9,559 8,766 76,529 68,370 Nortsbeeter Lt Co August 155,476 144,420 1,249,921 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,	North Oblo Trac & L	August	209,742	216,146	1,247,877	1,274,44	
Nort & Portem Tr Co August 9,559 8,766 76,529 68,370 Northeestern Lt Co August 155,476 144,420 1,249,921 1,170,000 1,170,000 1,249,921 1,170,000 1,170,000 1,249,921 1,170,000 1,170,000 1,249,921 1,170,000 1,170,000 1,249,921 1,170,000 1,170,000 1,249,921 1,170,000 1,170,000 1,249,921 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1	North Texas Elec Co.	13 thy	98,983	96,933	v 000 005	1 891 69	
Pecisial Light & Riv   August   365,849   359,347   2,848,821   2,563,0	Norf & Portsm Tr Co		1174,872	307,487	76 529	68.35	
Pecisial Light & Riv   August   365,849   359,347   2,848,821   2,563,0	No Westchester Lt Co	August	155 476	144.420	1.249.921	1,115,77	
Pecisial Light & Riv   August   365,849   359,347   2,848,821   2,563,0	Northwestern E ev		28,616	26,732	177,000	170,66	
Dortland Ry L & P Co	Peelcskill Light & RI	August	16,864			108,99	
Rio de Janeiro Tram   Light & Power Co   St Joseph (Mo) Ry Lt   Heat & Power Co   Sao Paulo Tr Lt & P	Portland Ry L & P Co	August	365,849	359,347	2,848,821	2,303,00	
Rio de Janeiro Train   Light & Power   Light & Power   St Joseph (Mo) Ry Lt   Heat & Power Co. Sao Paulo TI Lt & P.   August   83,444   85,949   577,239   1,357,1   2,347,347,1   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247,2   1,247	Porto Rico Rys Co	August	39,426	29,400	240,100	244,177	
St Joseph (Mo) Ry Lt Heat & Power Co. Sao Paulo Tr Lt & P. Sav Paulo Tr			641.807	556.784	4,595,811	4,088,61	
Sao Paulo IT IC & C   July   So. 006   51,836   282,394   283,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,28	ct Joseph (Mo) Ry L	The state of the s			THE WAR COM		
Sao Paulo IT IC & C   July   So. 006   51,836   282,394   283,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,284   284,28	Heat & Power Co.	August	83,444	85,949	577,239	569,92	
Seattle Electric Co.   July   366,481   369,133   2,531,350     South Side Elevated   August   174,630   176,462   1,411   942   1,281,650     Syringheld Ry≪ Co August   62,620   66,440     Syracuse Rap Tr Ry   August   106,198   107,982   843,488     Tampa Electric Co.   July   45,192   42,515   377,149   295,87     Toledo Ry& Light   August   212,318   221,261   1,641,930   1,679,6     Toronto Hailway   36,481   369,482   123,482   119,251   4,606,226   4,389,6     of London   4,606,226   4,389,6     of London   4,606,226   4,389,6     of London   4,606,226   4,389,6     column   4,606,226   4,606,226	San Paulo Tr Lit & F.	- + 4 X M 12 M 2 1	179,921		1,501,294	283 63	
of London—	Savannah Electric Co	June	366 481	360 133	2 531 530	2.271.14	
of London—	Seattle Electric Co.		174.630	176.462	1,411 942	1,281,64	
of London—	Son Wisconsin Ry Co	July	15,512	16,666	88,953	89,42	
of London—	Springfield Ry≪ Co	August	62,620	66,440	019 100	****	
of London—				42 516	317 149	295.87	
of London—	Tampa Electric Co.	August	212 318	221 261	1.641.950	1,679,63	
of London—	Toronto Railway	Wk Sep 20	70,331	65,681		100000	
of London—	Twin City Rap Tran	ad wk Ser	123,482	119,251	4,606,226	4,389,96	
of London - state of the state of the case	k Underground El R		1 1 1 1 1			11 3 3	
Metropolitan Dist. Wk Sep 19 59,670 57,433 5339,010 5295,	of London-		F11 010	28 500	2436.935	\$268,37	
United Transpare Wb Sen 10 27 532 27 714 2253 971 2252.6	Metropolitan Dist	Wk Sep 1	59.670	\$7,432	\$339,010	2295,50	
CHILDRI TIGHTAGAS IVA CELL III STITUTE STITUTE SECURIORS	United Tramways	Wk Sep 1	27,532	17,71	\$253,971	\$252,03	
United RRs of San Fr August 576,700 317,769 4.486,009 3,013, United Rys of St L _ August 911,515 956,240 6.973,280 7.185.	United RRs of San F	r August	576,700	317,769	4,486,909	3,013,29	
United RRs of San Fr August 576,700 317,769 4,486,909 3,013 9 United Rys of St L. August 911,515 956,240 6,973,280 7,185 Whatcom Co Ry & Lt July 29,123 30,304 202,371 194,3	United Rys of St L.	August	911,510	956,240	6,973,280	194,82	

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

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

—Gross Earnings——Net Earnings—

	- Gross E	arnings-		arnings-
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Ronds.	3	. 5	82,720	77,134
Aurora Elgin & Chic Aug		150,597	159,260	154,478
July 1 to Aug 31			24,104	24,820
Bangor Ry & Elec Co Aug		45,570		62,982
Birm'ham RyLt&Pow_a Aug Jan 1 to Aug 31	1,408,133	1,405,710	53,077 402,477	470,133
Brockton & PlymStRy b July Jan 1 to July 31	15,956 67,088	17,452 65,908	6,678 12,056	9,534 20,460
Jan 1 to Aug 31	10,279 74,210	6,638	4,016 34,268	3,397 25,584
Cape Breton Elec Co. b. July Jan 1 to July 31	21,334	23,145	9,455	10,192 41,365
Central Penna Trac Co. Aus	68,836	75,401 498,693	19,355	20,867
CharlestonConsolRy&El Au		64,437	20,860	24,037
Mch 1 to Aug 31	386,971	367,378	141,269	141,311
Jan 1 to Aug 31		35,125	16,044 83,553	18,540 91,758
Detroit United a Au	g 691,480	727,012	1,684,249	300.145 1,770,818
Jan 1 to Aug 31		4,717,137		44,173
Jan 1 to Aug 31	84,585 576,392	81,232 551,274	38,623 223,665	277,089
East St Louis & Sub Aug Jan 1 to Aug 31	1,317,827	1,383,318	83,277 623,750	96,230 640 745
El Paso Elect Co. b July	40,821 301,292	41,637 275,309	11,469 82,585	10,298 62,931
Jan 1 to July 31		34,794	25,488	19,970
Fairm't & Clarksb Tr Co_Aug Ft Wayne & Wab VallAug	The state of the s	125,118	59,167	55,071
Jan 1 to Aug 31	856,257	811.890	363,762	324,862
Galv-Houst Elec Co. b. July Jan 1 to July 31	93,374 599,156	98,768 586,426	41,370 288,276	45,662 225,589
Georgia Ry & Elee Co. June	A TENERAL TENE	270,080	131,939	138,336
Grand Rapids Ry CoAu		92,715	49,740	48,718
Honolulu R T & L Co. b. Au		29,679	13,445	13,138
Jan I to Aug 31		239,566	108,475	107,595
Houghton Co St Ry b July	y 26,300	26,330 140,493	13,587 57,692	14,034 52,911
Jan 1 to July 31 Illinois Traction Co. a Au	The same of the same of	341,598	164,183	153,663
Jan 1 to Aug 31	2,615,543	2,377,516	1,090,100	1,031,381

	Cross E	arnings-	-Net E	arnings-
	Current	Previous	a Current	Previous
Thin de	Year.	Year.	Year.	Year.
Roads.  Jacksonville Elect Co. b. July	35,550	34,537	14,868	15,157
Jan 1 to July 31	246,192	226,936	84,888	89,200
Kans City Ry & Lt . b . June	515,440	515,816	216,715	234,541
Knoxville Ry & Lt Co.a. Aug	49,246	54,856	23,605 176,398	25,607 481,254
Jan_1 to Aug 31.	373,066 78,827	394,249 83,554	35,183	38,601
Lake Shore Elec Co.a. June Jan 1 to June 30.	386,267	401,514	153,434	161,795
Lexington & Interurb Aug	63,246	59,085	27,402 141,947	26,169
Jan 1 to Aug 31	402,540	361,588 54,653	28,017	27,331
Jan 1 to Aug 31	56,868 441,162	409,781	213,593	193,224
Homobile Ct De Co a Aug	141,192	144,515	53,262 385,378	68,734 402,792
Jan 1 to Aug or	337,965	337,439	177,077	161,920
Milw El Ry & Lt Co.b. Aug Jan 1 tog Aug 31	2,531,747	2,495,290	1,205,210	1,217,344
MIWILL HE & Tr Co. b Aug	104,718	100,796 542,033	319,929	64,268 311,308
Jan 1 column ar	329,772	329,755	165,510	144,911
Montreal Street Ry Aug Oct 1 to Aug 31	3,329,060	3,164,309	1,350,401	1,218,010
Nashville Ry & Lt Co.a. Aug	1,015,783	131,196	49,630 395,217	896,651
Jan 1 to Aug 31 Norfolk & Portsmouth Aug		307,487	c80,207	135,944
Jan 1 to Aug of	to a fact that the same of	1,681,685	c491,859	642,938
North'n Ohio Tr & Lt Co Aug	209,742 1,247,877	1,274,448	102,385 517,480	103,286 538,031
North'n Texas Elec Co. b July		96,933	40,196	45,226
Nor Westchester Lt Co.a. Aug	9,559	8,706	3,938	3,808
Jan I to Aug 31	20,020	68,355	30,663	10,232
Oklahoma City Ry Co. Aug Jan 1 to Aug 31	28,616 177,000	26,732 170,661	3,521 46,723	65,882
Peekskill Lt & RR Co. a. Aug	16,864	16,760	8,813	8,960
Jan 1 to Aug 31	107,473	108,992	191,809	171,313
Portland RyLt&PowCo_Aug Jan 1 to Aug 31	2,848,821	359,347 2,563,966	1,425,036	1,086,905
Porto Rico Rys CoLtd Aug		29,483	14,042	12,761 94,123
Jan 1 to Aug 31		227,762	207,033	
Hio de Janeiro TrLt&P a Aug Jan 1 to Aug 31	4,595,811	4,088,614	1,710,543	1,307,738
Sao Paulo TramLt&Pow Aug	179,921	168,003	110,949	108,573
Jan 1 to Aug 31	1,501,294	1,357,177 51,836	19,508	20,437
Savannah Elec Co.b. June Jan 1 to June 30	282,394	283,637	74,442	100,922
Seattle Elect Co.bJuly Jan 1 to July 31	366,481	369,133	156,531 954,626	157,200 880,584
Jan 1 to July 31	2,531,530	2,271,148	43,474	44,879
St Jos Ry Lt Ht & Pow_Aug Jan 1 to Aug 31	83,444 577,230	569,023	274,365	276,875
Springfield Ry & Lt Co Aug		66,440	27,905	34,569
Syracuse Rap Trans Co. Aug Jan 1 to Aug 31.	106,198	107,982 814,044	41,786 341,188	46,191 351,477
Jan 1 to Aug 31	843,488 45,102	42,515	12,729	0.422
Jan 1 to July 31	317,149	295,877	96,502	73,958
Toledo Rys & Light Co. b Au	g 212,318	1 070 636	734,007	102,737 706,938
Jan 1 to Aug 31	1,641.930	1,679,636 558,226	310,995	297,444
Twin City Rap Tr Co.b. Aug Jan 1 to Aug 31	411011000	3,978,826	2,086,480	2,049,666
United Rys of St L.a Aus	911,515	7,185,731	2,454,376	2,475,598
Jan 1 to Aug 31 United RR of San Fran May	661,914	129,646	278,727	def.39,968
Whatcom Co Ry & Lt. b July	29,123	30,394	11,927	12,990
Jan 1 to July 31	202,371	104,823	82,355	81,549
	- 1 THE COR.	Secretary Charles	366	

a Not earnings here given are after deducting taxes.
b Net samings here given are before deducting taxes.
c The decrease in carnings in this instance is due to the fact that the
Jamestown Exposition was held a year ago.

## Interest Charges and Surplus.

	-Int., Rent	als, &c.	-Hal. of No	t Rings.
	Current Year-	Previous Year.	Current Year.	Previous Year.
Roads.	5	\$	3	8
Aurora Elgin & Chicago Aug July I to Aug 31	27,625 55,403	26,986 54,495	55,095 103,857	50,148 99,983
Birm'ham Ry Lt & Pow_Aug Jan 1 to Aug 31	43,785 351,155	40,750 309,482	141,322	22,232 160,650
Brockton & Plym St Ry July Jan 1 to July 31	2,274 14,860	2,170 14,260	4,404 def2,804	7,364 6,200
Cape Breton Elect CoJuly Jan 1 to July 31	4,976 32,676	4,877 31,545	20,799	5,315 9,820
CharlestonConsolRy&El_Aug Meh 1 to Aug 31	13,642 82,725	13.517 81.100	7,218 58,544	10,520 60,211
Cleve Painesy & East Aug Jan 1 to Aug 31	7,373 58,392	56,868	8,671 25,161	11.744 34,890
Detroit United Aug 31	134,859	1.034,212	x117,648 x640,466	£171,168 £773,763
Jan 1 to Aug 31	18,916 147,835	17,963	19,707 75,832	26,210 135,204
El Paso Elect CoJuly Jan 1 to July 31	7,209 46,391	5,769 36,701	36,194	4,529 26,230
Fairm't & ClarksbTr Co_Aug	11,488	11,361	16,358	0,839
Galv-Houston Elect Co.July Jan 1 to July 31	130,808	18,694 118,869	21,284 97,468	26,968
Jan 1 to Aug 31	49,210	6,249 49,137	x7,083 x64,510	27,525 264,109 0,212
Houghton Co St Ry July Jan 1 to July 31	4,634 30,494	4,822 30,743	8,953 27,198	22,168
Jan 1 to July 31	186,66	7,055 36,423	5,565 28,897	8,102 52,777
Kans City Ry & Lt Co. June	155,317	153,232	61,398	81,309
Knoxville Ry & Lt Co. Aug Jan 1 to Aug 31	11,483 91,643	10,625 83,446	12,121 84,754	14,982 97,807
Lake Shore Electric Co. June Jan 1 to June 30	25 893 154,318	24,467 142,605	9,290 def,884	14,134
Little Rock Ry & El Co. Aug Jan 1 to Aug 31	11,316 80,191	8,363 67,064	16,701 133,402	18,968 126,160
Memphis St Ry CoAug Jan 1 to Aug 31	35,532 279 437	34,447 267,058	17,730 105,936	24,287 135,734
Milw El Rys & Lt Co Aug Jan 1 to Aug 31	792,860	105,021 776,874	#81,467 #451,421	#64,994 #490,290
Jan 1 to Aug 31.	475,493	60,732 330,672	1 x49,708 . x207,608	#116,180
Montreal Street Ry Aug Oct 1 to Aug 31	585,066	67,208 524,555	95,433 764,435	693,455
Nashville Ry & Lt Co. Aug Jan 1 to Aug 31	200,070	31,370 233,086	16,818 141,244	19,484
Northern Chio Tr & Lt.Aug Jan 1 to Aug 31	45,381 348,596	339,881	168,800	198,150
Northern Texas Elec Co. July	18,033	13,501	22,163	81,725

	-Int., Ren		-Bal. of N	Tet E'ngs
Roads.		Previous Year.	Current Year,	Previous
Savannah Electric Co. June Jan 1 to June 30.		13,948 78,226	3,852 def.10,414	6,489
Seattle Electric CoJuly		79,995	61,672	77,205
Jan 1 to July 31		455,347	404,067	425,237
Syracuse Rap Trans Co. Aug	29,357	26,613	12,873	19,656
Jan 1 to Aug. 31	251,463	204,135	112,582	148,041
Tampa Electric CoAug	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. Aug		68,668	x26,706	x34,930
Jan 1 to Aug 31		516,243	x173,252	x198,248
Twin City Rap Tr CoAug	1,006,456	115,142	182,328	182,302
Jan 1 to Aug 31		921,600	1,080,033	1,128,066
United Rys of St Louis. Aug		232,506	104,085	113,574
Jan 1 to Aug 31		1,851,327	591,424	624,271
Whatcom Co Ry & Lt. July		7,585	3,761	5,405
Jan 1 to July 31		48,442	30,320	33,107

x After allowing for other income received.

#### ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 6. The next will appear in that of Oct. 31.

#### Chicago & North Western Railway.

(Report for Fiscal Year ended June 30 1908.)

The report of the President, Mr. Marvin Hughitt, will be

found on subsequent pages.

Comparative tables, compiled for the "Chronicle," are as

OPERAT	TONS AND	D FISCAL RI	ESULTS.	
Average miles operated.	1907-08. 7,631	1906-07. 7,551	1905-06. 7,429	1904-05 7,408
Locomotives Passenger cars Freight cars Work cars, &c. Operations—	1,446 1,200 58,314 582	1,422 1,260 58,130 558	1,342 1,190 55,613 352	1,30 1,10 52,03
Passengers carried	25,994,182 69,455,637 1.81 cts. 30,600,322 8837041063 0.67 cts. 261,66 52,27 31,13 58,284	1.99 cts.	Compa Chang	rison red.

Oper, revenues per mile. 58,284 59,053	Equipment*—
INTER-STATE COMMERCH COMMISSION CLASSIFICATION,	Locomotives 1,872 1,791 1,633 1,454 Passenger cars 1,193 1,135 995 881
Operating Resenues— 1907-03. 1905-07.   Dec. () or Freight revenue.   \$41,949,630 \$46,795,944   -34,846,315	Freight cars 55,108 49,770 44,204 39,772 Miscellaneous cars 292 221 148 139
Other transportation revenue 5,104,905 5,185,816 -267,503 -80,910	Equipment   Equipment
Total operating revenues \$63,219,344 \$68,359,365 -\$5,140 021	Freight (tons) carried 16.610.912 16.979.395 14.788.506 12.894.347 Fr't (tons) car'd 1 m.a. 6.515.419 6.842.669 15.841.420 4.730.990
	Av. rev. train load (tons) 366.54 365,10 361.002 ets. 3.17
Maintenance of way and struct'res.     \$8,056,546     \$9,087,341     -\$1,030,795       Maintenance of equipment     6,774,950     8,225,207     -1,450,237       Transportation     24,643,195     26,849,546     -39,729       General     1,086,043     -30,729	Earn, per freight train m. \$2.84 \$2.93 Gross earnings per mile_ \$9,625
Total	*Also June 30 '07 2 steam ferryboats, 1 river steamer, 3 tugs & 4 car floats, g 9(00) omitted.
Net operating revenue \$21,578,031 \$24,197,271 \$2,619,240 Outside operations—net deficit 38,999 7,737 +31,262	INTER-STATE COMMERCE COMMISSION CLASSIFICATION.
Outside operations—net deficit	
Total net revenue \$21,530,032 \$24,189,534 \$2,650,502 Taxes accrued 2,582,823 2,464,734 +118,089	Total operating revenues 1906-07, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-08, 1907-
Operating income \$18,956,200 \$21,724,800 -\$2,768,591	Income from all sources Operating expenses, including taxes, rentals, hire of equipment, advances to subsidiary compa- nies and other charges  62,444,010 65,031,583
Other Income \$18,96,309 \$21,724,800 \$2,768,591 Other Income Rents - credits \$120,941 \$142,120 -\$21,179 Dividends on stocks owned 1,903,510 1,730,789 +172,721 Interest on funded debt owned 5,150 3,462 -312	nies and other charges 62,444,010 65,031,583
and accounts 881,963 496,893 +475,070	Fixed charges, including accrued interest on ad- justment bonds
	Ralence 901103
	Dividends on preferred stock, 5% \$21,168,724 \$13,678,886
Gross income \$21,866,161 \$24,013,071 —\$2,145,910	Balance \$21,168,724 \$13,678,886 Dividends on preferred stock, 5% \$5,708,690 Dividends on common stock, 514% \$5,602,607 Appropriated for fuel reserve fund \$1,378 Additions and betterments written off \$340,332
Rents—debits \$460,159 \$290,711 +\$169,448 Interest accrued on funded debt 7,502,172 7,749,187 -247,015 Other interest 3,012 931 +2,081	Surplus carried to profit and loss Surplus to credit of profit and loss June 30 1907 - \$20,066,874 \$1,885,879
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Surplus to credit of profit and loss June 30 1907 - \$20,056,874  Amount written off property accounts
Total deductions	Amount written of property accounts In respect of expenses and discount on bond sales.  Grade revision work—abandoned line 618,306
Net Income \$13,638,691 \$15,740,566 \$2,101,874 Dividends on common stock, 7% 6,972,672 6,118,577 +854,094 Dividends on preferred stock, 8% 1,791,600 1,701,600	Deduc'ns in profit & loss acet.—net. 6,371 \$1,599,888
	18,466,98
Balance, surplus\$4,874,419 \$7,830,388 —\$2,955,969	Surplus to credit of profit and loss June 30 1908\$20,352,865
RESULTS OF PREVIOUS YEARS—OLD BASIS. Years end, June 30— 1908-07, 1905-08, 1904-05, 1903-04	RESULTS FOR PREVIOUS YEARS-OLD BASIS.
Years end. June 30         1906-07.         1905-06.         1904-05.         1903-04.           Average miles operated Passenger earnings         7,551         7,429         7,408         7,404           Passenger earnings         316,111,789         314,441,415         513,339,714         313,027,708           Freight         49,085,246         45,802,853         39,292,380         37,254,539           Mall, express, &c         3,683,896         3,237,310         3,112,731         3,052,387	Gross earnings \$1906-07, 1905-06, 1004-05, 1903-04, Operating expenses 58,867,901 48,407,519 46,517,384 42,232,632
Mail, express, &c 3,683,896 3,237,310 3,112,731 3,052,387	Net earnings \$34,815,506 \$29,546,828 \$22,858,453 \$25,949,168
Total earnings \$68,878,931 \$63,481,578 \$55,745,275 \$53,334,634 Oper, exp. and taxes 47,253,759 42,216,276 38,649,312 37,227,109	Total net income
Net earnings \$21,625,172 \$21,265,302 \$17,095,963 \$16,107,525 Total net recelpis. 23,355,752 22,871,382 18,631,798 17,596,760 Interest on debt. 7,390,186 7,845,329 7,988,976 7,971,518 Staking fund, &c. 225,000 225,500 225,000 225,500 Dividend on commons (7)6,118,577 (7)4,692,313 (7)3,383,323 (7)3,383,324 Dividend on preferred. (8)1,791,600 (8)1,791,600 (8)1,791,1601 (8)1,791,600 Real estato, constr., &c. 6,000,000 4,600,010 4,000,000	
Interest on debt. 7,390,186 7,845,339 7,988,976 7,971,518 Sinking fund, &c. 225,000 225,500 225,000 225,500	Taxes - 2,502,553 2,218,633 1,226,696 1,916,137
Dividend on preferred. (8)1,791,600 (8)1,791,600 (8)1,791,601 (8)1,791,600	Dividends on pref. (5%) 5,708,690 5,708,690 5,708,690 5,708,690 Dividends on com. (536%) 5,655,053 (4)4,078,220 (4)4,078,220 (4)4,078,220
Balance, surplus	Deduct— Rent of tracks & term'ls \$159,163 \$225,936 \$293,553 \$386,464 Taxes 2,502,650 2,118,633 1,926,696 1,916,137 Interest on bonds 11,487,935 10,622,184 9,611,510 9,418,800 Dividends on pref, (5%) 5,708,690 5,708,690 5,708,690 Dividends on com. (354,50)5,655,033 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220 (4)4,078,220
*In addition there were net receipts from lands in 1905-06 of \$367,514;	Total
n 1904-05 of \$295,442; in 1903-04 of \$1,174,766; in 1906-07, not given.	Total 35,554,808 27,665,916 21,716,919 21,625,111 Balance, surplus 13,776 3,227,314 1,055,436 5,572,831

Assets—	S	S.	1000.	1900.
Road and equipment Bonds, stocks & advan	.245,556,389 .d61,432,260	237,730,204 50,784,427	227,754,296	224,443,272
Agents and conductors. U. S. Government	2,176,598 512,349	2,968,330 496,584	2,510,308 426,452	2,480,705
Various persons	218,101 68,736	175,483	167,051	398,305 141,134
Materials, fuel, &c Cash on hand	5,091,313	4,514,556	3,733,412	268,233 3,820,957
Sinking funds	11,506,243 10,343,020 11,527	27,320,937 9,439,609	16,835,919 8,980,840	6,602,023 8,530,942
Total	336,916,536	333,534,519	297,990,294	269,458,393
Liabilities—				
Stock, common Stock, preferred Bonded debt	101,952,731 22,398,954 164,923,000	101,952,731 22,398,954	77,516,745 22,398,954	50,674,476 22,398,954
Dividends declared	3,934,236	3,934,075	3,077,244	163,214,000 2,139,562
acceptions thousets	10 010 004	PARTY OF THE PARTY OF THE PARTY.		

GENERAL BALANCE SHEET.

1907

1008

| Shing times | Pate | August 242,851 13,956,820 Total \_\_\_\_\_336,916,536 333,534,519 287,990,294 269,458,392

d Consists of C. & N. W. Ry. deb. of 1909, \$10.000; M. L. S. & W. Ry. ext. and impt. bonds, \$40,000; So. lowa Ry. ist M. bonds, \$431,000. C. N. & W. Ry. 315 % gen. M. bonds of 1897, \$12,185,000; sink fund bonds of 1879 on hand, \$1,000; C. & N. W. gen. mige. gold bonds of 1987 due from trustee in exchange for bonds retired; balance cost of securities and advances account sundry proprietary cost, \$17,692,420; real estate in suspense and advances account new Chicago passenger terminal, \$9,777,038, stock Chic. St. Paul M. & O. Ry., \$10,000,000; Union Pacific preferred stock, \$3,910,576; common stock and scrip C. & N. W. Ry. Co., \$2,340,392; preferred stock and scrip C. & N. W. Ry. Co., \$2,340,392; preferred stock and scrip C. & N. W. Ry. Co., \$3,835; miscellaneous, \$6,000,—Y. 87, p. 479, 414.

## Atchison Topeka & Santa Fe Ry.

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

The remarks of President Ripley are printed in full on subsequent pages and in addition the principal tables from the pamphlet are also given. Below we give comparative statistics for several years and a comparative income account for two years. In the tables on subsequent pages will be found the details of the gross earnings and operating expenses for the last two years and further details of the income account of the late year.

OPERATIONS, EARNINGS, &c.

Aver. mlleage operated.	1907-08.	1906-07.	1905-06.	1904-05.
	9,415	9,273	8,434	8,305
Equipment* Locomotives Passenger cars Freight cars Miscellaneous cars Operations	1,872	1,791	1,633	1,454
	1,193	1,135	995	881
	55,108	49,770	44,204	39,172
	292	221	148	139
Passengers carried Pass'rs carried 1 mile 16 Rate per pass, per mile Freight (tons) carried Fr't (tons) car'd 1 m.a. Rate per ton per mile	11,236,904	10,524,836	8,875,387	8,288,955
	928,779,786	969,651,318	844,360,845	743,500,412
	2,104 cts.	2,183 ets.	2,133 cts,	2,158 cts,
	16,610,912	16,979,395	14,788,506	12,894,347
	6,515,419	6,842,669	5,841,420	4,730,090
	0,949 cts.	0,957 ets.	0,935 cts,	1,002 cts,
Av. rev. train load (tons) Earn, per pass, train m. Earn, per freight train m. Gross earnings per mile.	366.54 \$1.17 \$2.84 \$9,625	365.10 \$1.13 \$2.93	0.000 (48.	1,002 cts.

INTER-STATE COMMERCE COMMISSION	CLASSIFI	GATION.
Total operating revenues	1906-07. \$94,343,308 757,361	1907-08. \$90,617,796 671,974
Income from all sources.  Operating expenses, including taxes, rentals, hire of equipment, advances to subsidiary companies and other charges		\$91,289,770
area and other suargeoversessessessessessessessessessessessesse	62,444,010	65,031,583
Fixed charges, including accrued interest on ad-	\$32,656,659	\$26,258,188
Justment bonds	11,487,935	12,579,302
Balance Dividends on preferred stock, 5% Dividends on common stock, 5½% Appropriated for fuel reserve fund Additions and betterments written off		\$5,708,690
Surplus carried to profit and loss. Surplus to credit of profit and loss June 30 1907. Amount written off property accounts in respect of expenses and discount on bond sales. Grade revision work—abandoned line Deduc'ns in profit & loss acct.—net.  5975,210 618,306 6,371	\$1,599,888	\$1,885,879 18,406,98
Surplus to credit of profit and loss June 30 1908.		\$20,352,865
RESULTS FOR PREVIOUS YEARS-	OLD BASI	S.
1906-07. 1905-06.	1004-05.	1903-04.
Gross earnings \$93,683,407 \$78,044,347 Operating expenses 58,867,001 48,407,519	45,517,384	\$68.171,200 42,222,032

Net earnings\$34.	815,506 753,168	\$29,546,828 1,346,402	\$22,858,453 813,902	\$25,949,168
Total net income\$35, Deduct-	568,674	\$30,893,230	\$23,672,855	\$27,197,942
Taxes 2 Interest on bonds 2 Dividends on pref. (5%) 5 Dividends on com. (5 ½ %) 5, Miscellaneous 2 Improv'ts & oth. capital	141,427	10,622,184 5,708,690 (4)4,078,220 412,253	\$293,553 1,926,696 9,611,510 5,708,690 (4)4,078,220 98,250	1,916,137 9,418,800 5,708,690 (4)4,078,229
expend a written on 9,	000,000	4,500,000	******	

GENERAL BALANCE	SHEET .	JUNE 30.	
	1908.	1907.	1906.
Assets— Railroad, franchises, &c., including stocks, bonds, &c	\$	\$	3
Rallroad, franchises, &c., including		100 000 000	12 1 400 212
stocks, bonds, &c	05,959,077	490,638,930	454,220,616
Expenditures, for improvem ts, &c. a	19,024,380	6,090,417	2,907,634 24,270
Expenditures for construct on	2,025,437		8,094,478
Expenditures for equipment	# 000 NAS	8,843,531 6,349,771	25,206,816
Investments and new acquisitions	0,207,740	0,449,771	20,200,010
Other securities on hand	7,550,692	6,695,281	5,647,318
Materials and supplies		10,681,683	7,368,296
Praffle helenges	1 228 586	1,532,014	1,199,995
Praffic balances	492 474	856,168	551,828
United States Government	672,087	663,485	524,159
Insurance prepaid	137,767		88,855
Miscellaneous accounts	3,702,858	4,033,059	3,543,828
Cash on hand and in bank	0,407,865	8,215,421	17,321,750
Cash deposit for fuel reserve fund	155,427	578,946	384,622
Total assets			527,984,465
Liabilities— Common stock	102 958 500	102 956 500	102,000,000
Preferred stock outstanding	114 173 730	114 173 730	114,129,230
Funded debt (see "Ry. & Ind." sec.) .:	115 454 421	284,171,550	272,937,400
Rolling stock replacement fund	234.066	155.038	24,358
Rall renewal fund	1.150.063	155,038 873,427 234,442	994,746
Bridge renewal fund	264.680	234.442	145,899
Tie renewal fund	831.013	732,614	408,318
Fuel reserve fund		578.946	384,622
Accrued taxes not yet due	1,494,139	1,117,044	850,084
Interest accrued, not yet due	3,845,314	3,693,821	3 596,015
Coupons not presented	309,262		307,443
Pay-rolls	2,717,631	3,339,051	2,662,823
Dividend No. 16 on preferred	2,854,345	2,854,345	2,854,345
Audited vouchers	3,117,236	6,921,286	3,286,228
Traffic balances	982,253	1,512,348	1,171,853
Miscellaneous accounts payable	1,220,506	1,917,160	2,195,617
Prior accounts in liquidation	50,000	50,000	
Profit and loss account (surplus)	20,352,865	20,066,874	19,985,483
Total liabilities	572.163.452	545,667,911	527.984.465

a In 1998 \$340,332, which was charged against the year's income, was deducted, and also \$145,516, the amount of Santa Fe Pacific lands sold. b The expenditures for "improvements" during 1906-07 (\$9,383,160) and for purchase of Denver Kansas & Gulf Ry., &c. (\$603,040), together aggregating \$10,186,200, are given in the balance sheet as only \$385,200, \$9,600,000 having been charged against the year's income and \$200,000 against land sales.—V. 87, p. 676, 543.

#### Chicago St. Paul Minneapolis & Omaha Railway Co.

(Report for Fiscal Year ending June 30 1908.)

President W. A. Gardner, under date of Sept. 22, reports

President W. A. Gardner, under date of Sept. 22, reports in substance:

General Results.—On July 1 1907 the new classification of accounts prescribed by the Inter-State Commerce Commission became effective. It is therefore not practicable 1 furnish, in detail, accurate comparisons with the previous fiscal year. The results of that year, however, have been revised to conform substantially to the new classification, and the comparisons in this report, while approximate, will indicate in a general way the fluctuations of the two years.

The number of passengers carried one mile increased 12.63%, but the average rate per passenger per mile decreased from 2.261 cfs. to 1.979 cfs., of 12.47%. The number of tons carried one mile decreased 12.88%, while the average earnings received per ton per mile increased 14.6%.

The expenditures for maintenance of way and structures included the cost of 7.452 tons of new steer rails laid in 59.67 miles of track, the greater portion of which replaced rails of lighter weight; the cost of 359,920 new ties; the cost of ballasting 16.79 miles with gravel and 14.16 miles with cinders and slay; also the cost of replacing wooden bridging with permanent work aggregating 2.602 feet.

Extensions, &c.—The extension from Newcastle to Wynot, Neb., 18.44 miles, was opened for traffic Oct. 25 1907. Work has begun on an extension of the line easterly from Draper, Wis., about 9.35 miles. The second main track from Augusta to Altoona, Wis., 18.98 miles, was put in operation Oct. 5 1907.

From the balance of \$270,237 to credit of improvement fund June 30 1907, 839, 670 was expended for increased weight of rails (\$38,020), buildings, &c.

Bonds.—The funded debt was increased \$276,582 by the issuance of consolidated mortgage bonds, at \$15,000 per mile, on the attension from Newcastle to Wynot, Neb., about 18 miles. St. Paul Stillwater & Taylor's Falls RR. 7s, \$334,800, matured Jan. 1 1905, and were replaced with consols; \$80,000 consols were issued in exchange for Chicago St. Paul & Minapapolis Ry. fir

Statistics.—The operations, earnings, expenses, charges,

occ., were as ronows	*			
Average miles operated.	1,725	1906-07. 1,705	1,693	1904-05. 1,682
Passengers carried	3,761,787	3,182,835 165,531,649	2,951,642	2,686,080 132,283,081
Rate per pass, per mile. * Freight (tons) carried. * Freight (tons) mileage .9	1.979 cts. 6,624,850	2,261 cts. 7,352,604 1065,924,828	6,435,925	5,613,851 875,412,053
Av. rate per ton per mile Av. tons fgt. per tr. mile	0.803 cts. 232	0.82 cts. 238	225	234
Av. earns, per pass, tr m Av. earns per fgt, tr. m	\$1.18	\$1.16 \$2.10		11111
My. Carns per ige, er, m.	94.90	900140	*******	

\* Revenue freight only.

INTER-STATE COMMERCE C	1907-08.	1906-07.	Inc. (+) or
Earnings— Freight revenue— Passenger revenue— All other revenue than transport'n—	\$8,294,691 3,690,484 818,223	\$9,402,631 3,742,728 741,480	Dec. (-). -\$1,107,930 -52,244 +76,743
Total revenue from transport'n Revenue from oper, other than trans	\$12,803,398 62,296	\$13,886,829 41,358	-\$1,083,431 +20,938
	\$12,865,694	\$13,928,187	<b>—\$1,062,493</b>
Operating Expenses— Maintenance of way and structures Maintenance of equipment. Traffic expenses Transportation expenses. General expenses.	\$1,622,755 1,532,835 235,954 4,873,236 277,710	\$1,885,384 1,522,926 215,696 5,142,032 230,013	-\$262,629 +9,908 +20,258 -268,797 +47,697
Total operating expenses	\$8,542,490	\$8,924,052	-\$453,562
Net operating revenueTaxes	\$4,323,204 630,745	\$4,932,134 633,979	-\$608,930 -3,234
Net operating income	\$3,692,459 \$13,241 98,379 40,726	\$4,298,153 \$85,924 103,688 25,437	-\$605,696 -\$72,695 -5,309 +15,289
Interest on investments	10,247	11,414	-1,167
Total miscellaneous income	\$162,593	\$226,474	-\$63,881
Total income	\$3,855,052	254,524,629	-\$869,877

Deduct— Interest on bonds Net rentals. Outside oper, and other deductions.	1907-08, \$1,579,047 154,981 15,970	1906-07. \$1,558,541 107,956 14,899	Inc. (+) o Dec (-). +\$20,506 +47,025 +1,071
Total deductions	\$1,749,998	\$1,681,395	+\$68,602
Net Income	\$2,105,054	\$2,843,234	-738,180
Dividend on common stock, 7% Dividend on preferred stock, 7%	\$1,298,934 787,976	\$1,298,916 787,976	+318
Total dividends	\$2,086,910	\$2,086,892	+518
Net surplus	\$18,144	\$756,341	-\$738,197
RESULTS OF PREVIO	1000 709	-OLD BASI 1905-06. \$12,943,750 8,310,945	8. 1904-05. \$11,926,000 7,676,528
Net earnings Net rentals paid Net int, on debt (less other income). Dividend on preferred stock (7%) Dividend on common stock (7%) Appropriation for improvements	- \$122,527 - 1,456,555 - 787,976 - 1,298,916	\$4,632,806 \$123,499 1,491,166 787,976 1,298,885 600,000	\$4,249,472 \$124,276 1,484,066 787,976 1,298,885 400,000
Surplus of Railroad Co Net from land sales	\$756,341 \$67,379		\$154,269 \$71,197
GENERAL FALAN   1905.   Road and equipment   \$55,211,272   Securities owned   6,194,722   Cash   697,162   Materials and fuel   1,036,163   Station agents, conduc- tors, U. S. Govt. &c. 485,050	1807. \$62,408,611 6,866,137 435,485 1,033,530	1906. \$61,235,084 6,949,015 1,045,743 943,252	7,242,214 966,637 879,678
Total assets\$71,624,373	-	\$70,454,504	\$69,537,027
Liabilities—  Ommon stock & scrip \$21,403,203  Pref. stock & scrip 12,646,833  Pref. stock & scrip 28,459,091  Superior Sh. Line bonds 1,500,000  Interest on bonds 223,744  Vouchers and pay-rolls 714,472  Due other companies 355,978  Dividends 1,043,455  Coup & divs. unpd, &c.  Taxes 45,073  Equipment fund 541,126  Fund for lunprovements 180,567  Euch for depay ts on equip 100,451  Income account RR, Co. 3,133,972  Income acct. land debt 341,236	\$21,403,293 12;646,833 28,182,509 15,00,000 230,284 1,072,010 214,902 1,043,455 52,919 467,089 314,594 270,257	\$21,403,293 12,646,832 27,951,853 1,500,000 229,594 1,149,278 139,210 1,043,430 44,977 415,725 101,815 796,004 2,611,520	\$21,403,293 12,646,833 27,801,853 1,500,000 229,812 989,713 67,239 1,043,431 45,647 423,867 41,464 718,807
Total Labilities \$71.524.373			

Total labilities .... \$71,624,373 \$71,254,337 \$70,454,504 \$89,537,027 -V. 87, p. 285.

#### New York New Haven & Hartford Railroad.

(Report for Fiscal Year ending June 30 1908.)

President C. S. Mellen, Sept. 18 1908, wrote in substance:

Change in Accounting.—The general statement for the year 1905-07 was made up on the basis of a consolidation of the balance sheets and income accounts of all the companies controlled in the interest of your company, excepting only the New York Ontario & Western and Central New England Raliway companies, but through the disagreement of the various tables made to the several State commissions and the inter-State Commerce Commission for the New York New Haven & Hartford RR. Co. proper, there essilted a great deal of misunderstanding. It has therefore been deemed advisable to make the general statement for the year 1907-08 conform to that published for the year 1905-08, including in a foot note to the balance sheet any obligations of controlled companies for which the company has been received or been declared in the form of dividends on stocks owned by the company and the interest received on loans.

General Results.—The year opened, July 1 1907, under the most promising conditions. The earnings for the first quarter exceeded all expectations, and the pressure was such there was little chance for economy. The demands of the public led to large commitments for new equipment, for the elimination of crossings, for additional yards and sidings and for additional main reachs. The earnings in October and November showed an increase over the same months of the previous year, but in December the years was manifest.

Monthly Earnings for the Year Ending June 30 1908, and Increase or the

Monthly Earnings for the Year Ending June 30 1908, and Increase or De-

crease	Compared	M: 2018	1900-0	**	
Gross.	Increase.			Gross.	Decrease.
July 1907 35,029,598	\$347,300	Jan.	1908	3,679,417	\$628,965
Aug. 1907 5,350,064	534,955		1908	3,359,707	389,422
Sept.19075,000,836	198,615		11908	3,874,618	737,881
Oct. 1907 5.196,680	369,665	April	1908.	4,149,689	451,206
Nov. 19074.747.661	3,146	May	1908	4,132,564	000,482
Dec. 19074,172,048L			1908	4,357,266	613,789

Nov. 1907 ...4,747,661 3,146 May 1908 ...4,132,564 900,482
Dec. 1907 ....4,172,048 Dec283,733 June 1908 ...4,357,266 613,789
Total gross earnings...
The loss in earnings was for a long time confined to the freight business, but during the past summer the change in passenger business has been quite marked.

Operating Expenses...—It was a difficult task to reduce the expenses. The public have yielded, although most unwillingly, to a moderate reduction in service and facilities; the employees have been reduced in numbers but not in their rate of compensation; the officials have had a cut in salaries, but the great items of operating cost are still at the highest mark of the most prosperous times of recent years, and, unless labor and those controlling the price of materials share the necessary liquidation, it is inevitable the price of transportation must be advanced in order that a reasonable return be had upon the money invested. It must be admitted there is an economic fallacy somewhere in a policy that results in an advance in prices during a period of extreme depression, but it is impossible for any one interest to bear the burden of high prices for the major prition of what constitutes its cost of production, and with a constantly diminishing volume of business be barred from receiving a sufficiently reminerative return upon the same.

During the last quarter of the year our expenses were reduced to about as low a point as was possible without impairing the material condition of the property. Our carnings are about on the basis of 1905-06.

Ineutends.—It has been the policy of the company to preserve a stable rate of return to its stockholders. The company has realized for the stock issued by it largely in excess of \$100 per share. The rate of return to its stockholders upon the average price paid for their shares has been not in excess of 415% per annum, and a recent valuation of the property in dicates that an 8% dividend amounts to a return to stockholders of less than 4% of the replacement value of their

struction between Scymour and Waterbury is complete except the Naugatuck passenger station, which will be finished about Sept. 30 1908.

The work passenger station, which will be finished about Sept. 30 1908.

The work of the passenger station is progressing satisfactorily, and the entire improvement station is progressing satisfactorily, and the entire improvement and Hawleyville story and Hawleyville about 50 1903. The second track between Dambury and Hawleyville about 50 1903. 1903.

Improvements at Hawleyville should be completed about 50 1903. 1903.

Improvements at the Morgan St. freight yard, Hartford, 50 1903.

Improvements at the second track between Waterbury and Ingit is practically completed as far east as Greystone. In October 1907 work was suspended between Greystone and Bristol, including the Terryville tunnel, and has not yet been resumed.

The work of providing additional tracks and widening the cut through the City of New Haven is practically completed; four tracks, with necessary signals, &c., having been put into operation during the year. The construction of the double-track connecting line in Providence, including tunnel, has been prosecuted vigorously during the year, and the tunnel should be entirely complete on or about Sept. 30 1908; the new drawbridge over the Seckonk River is in place and it is expected that the remaining construction work will be completed during the year 1908.

The electrification of the New York division between Stamford and Woodlawn has been completed, and a complete change from steam to electric traction for all passenger service on this section of our time was made effective during June 1908.

New passenger stations or increased facilities have been provided during the coming year at nine other points. New freight houses or increased freight facilities and points. New freight houses or increased freight facilities and the new formation of grade crossings and work is in progress on such facilities and the points. New freight houses or increased freight facilitie

Steam Raifroads	Double tracking Betterment of track Track extensions Electrification new lines Additional power Miscellaneous 48 open cars, 110 closed cars, 19 work cars, 12 snow plows and 1 rotary	1,193 1,417 3,922 1,035 1,588 3,447
Total steam railroad 21,488,373	Total street rallways 2,489 Total of all \$23,977	,430 ,804

\*Consisting of 71 steam locomotives, 9 electric locomotives, 106 coaches, 24 parlor ears, 17 composite, 13 bang ge, 6 sleeping, 5 milk, 4 diners, 3 postal, 5,462 box, 4,500 coal, 650 flat, 22 box ears converted into cabooses. These expenditures, aggregating \$23,977,804, have been charged as follows: To "cast of property," \$6,843,014; to "caulpment," \$15,355,526; to "profit and loss," \$1,579,264.

\*\*Captial Stack.\*\*—There has been no increase during the year in the capital stock issued, but the amount of stock outstanding in the hands of the unbrick lessued, but the amount of stock outstanding in the hands of the unbroceeds of which were used to acquire other property.

\*\*Amount of capital stock authorized.\*\*

Of which there is voted to be issued for \$14% convertible debentures of Jan. 1 1906.

\*\*Seconvertible debentures of Jan. 15 1908.

\*\*Seconvertible debentures of Jan. 15 1908.

\*\*Seconvertible debentures of indebtedness of controlled corporations.\*\*

3,936,400

uthorized by stockholders for lawful purposes of the company.

3,936,400

porations
uthorized by stockholders for lawful purposes of the company
subject to the board of directors.

4.002.200

4,092,300 

Leaving the amount outstanding in the hands of the public. \$97.895.700

Leaving the amount outstanding in the hands of the public. \$97,835,700 Increase of Indebtedness.—The indebtedness of the company in the hands of the public, excluding that assumed by the mergers of the year, has been increased \$37,541,871 during the year, as follows:

N. Y. N. H. & H. RR. Co.—H. R. & P. C. 1st mtge. 4% bonds sold (V. 85, p. 1225)

B. & N. Y. Alr Line RR. Co. 1st mtge. 4% bonds sold (V. 86, p. 1225)

Providence Terminal Co. 1st mtge. 4% bonds sold (V. 82, p. 693)
Installments received on subscriptions to 35% convertible debentures certificates of Jan. 1 1906 (V. 81, p. 976, 1493)
V. 84, p. 103)
Installments received on subscriptions to 6% convertible debentures certificates of Jan. 1 1906 (V. 81, p. 976, 1493)
V. 84, p. 103)
Installments received on subscriptions to 6% convertible debentures of Jan. 15 1908 (V. 85, p. 1339)

Three-year 44% debentures due May 5 1911, sold

25, 407,800

342% convertible debentures, &c.

342,328.

Cash on Hand.—In the meantime a portion of the surplus fund has been loaned at rates of interest to substantially offset the interest paid, and the remainder is in depositaries drawing current rates of interest. [The balance sheet of June 30 1908 shows no less than \$19.571,712 cash in banks and on hand, in addition to \$3.531,537 on special deposit for interest and dividends. The report makes no mention of the sale to John L. Billard (V. 57, p. 97) of the company's holdings in the stock of the Boston & Maine RR., which on June 30 1907 amounted at par to \$10,904.890, with a book value of \$12.855,934. These holdings have been dropped, however, from the table of "other investments," and their sale has, no doubt, served to swell the amount of cash on hand.—Ed.]

\*\*Naugatuck Depositures Cremated.\*\*—The \$1,756,000 31/5% debentures of the Naugatuck RR, held in our treasury were cremated, leaving of this \$2,000,000 issue only the \$234,000 in the hands of the public.

\*\*Leased Lines.\*\*—The capital stock of the Old Colony RR. Co. has been increased during the year by the sale of 5,078 shares to reimburse your company for betterments.

\*\*The lease of the Holyoke & Westfield RR, to the New Haven & Northampton Co. has been amended so as to provide for a fixed annual rental of \$46,000 and taxs (V. 87, p. 54.)

\*\*Merged.\*\*—The following lines have been merged effective upon the dates named, and their outstanding obligations have been assumed and are included in this year's balance sheet: Village Water Co. of Suffield, Conn. Jan. 31 1908; Stafford Springs Street Ry. Co. June 30 1908; New England RR. Co., April 1 1908.

\*\*Investment amounting to \$10,955,000 was made during the year 1906-07 in the Millbrook Company. Thi represented the whole capital stock and indebtedness of the New York & Portchester RR., the City & County Contract Co.—the company having the contract for the construction of the New York Westchester & Boston RR. Co. The work of completing either the New York & Portchester RR. or the New York Westchester & Boston

New Eng. Hart Nav. Co. Tra	unsp.Co.	N	ewEng. Ha Nav. Co. T	rt. &N.Y.
Gross earnings \$4,365,059 \$ Oper. expenses . 3,883,545	702,426 571,670	Int. on bds., &c.		\$9,820 20,478
Net carnings \$481,514 \$ Other income 1,325,427	130,756		7,707	1,467
Total Income \$1 806 041 s	O A STATE OF	Tot. deduc'ns	\$1,035,555	\$31,765

		if enamy bune so toos.	
Conn. Co.	R. Id. Co.	Conn. Co	. R. Id. Co.
Passenger earn-	3	Maintenance of	\$
	3,943,430		
&c 146,030 Chartered cars 28,302	13,047	Oper. of power plants 785,446	397,458
Sale of power 41,822 Park earnings 63,255		Oper'n of cars 1,645,096 General expenses 549,945	449,638
Advertising 26,003 Miscellaneous *764,368	15,355 21,822	Miscel. expenses 331,253	
Tot, earnings_7,290,940	4,104,503	Tot. oper. exp _4,545,182 Net carnings_2,745,788	1,620,829

\*Includes gas light and water.

The Rhode island Co. derived \$22,519 from "other sources," bringing its total available income up to \$1 643,348; deducting taxes, rentals, &c., \$1,464,927." leaves the surplus income for the year \$178,421, which item, it is understood, is included in one of the lite is of "other income" in the statement of the N. Y. N. H. & H. RR. Co. below. The net earnings of the "Connecticut Company," \$2,745,768, appear as a separate item in the general income account below, while the interest and other charges of the Connecticut troiley, &c., companies, including the \$1,039,167 paid as rental to the Connecticut Rr. & Lighting Co., are included in the fixed charges of the parent company. The report for 1907 showed gross earnings of "street railway lines," also gas light, power and water cos., as \$10,638,058; net carnings, \$3,610,900.—Ed.]

"Investments in Stocks of Leased Companies Not Confident." Total Book Value \$9,205,642.

Par Val.	Book Val.	,205,642.	Par Val.	Book Val.
Old Col. RR. Co. 6,904,300 Bos. & Prov. RR. 190,200	583,454	West Sh. Ry.Co.	22,373	
Prov. & Worces- ter RR. Co 255,900	791,086	Holyoke & West- field RR. Co	20,000	20,000
"Investments in and Adve	Take Inda			

54% two-year debs. paid in advance of maturity 100,000 Various notes paid 3,992,154 4,945,154	Prov. & Worces- ter RR, Co. 255,900 791,086 Holyoke & West- held RR, Co. 20,000 20,000
Total net increase	"Investments in and Advances to Other Companie's Wholly Owned," Total Book Value, \$27,741,220,
July 15 1908, Jan. 15 1909 and July 15 1909, respectively. The favor with	Slock (par), Advances, Book Value   New Engand Navigation Co.   \$9,750,000   \$1,566,651   \$12,265,129   Milbrook Company   100,000   11,660,483   11,762,483
which this issue was met is attested by the fact that of the \$39,029,600 authorized, \$38,583,400 was subscribed for, and while only \$19,292,700 has become due and payable, \$34,864,500 has been paid into the treasury.	Milbrook Company   100,000   11,660,483   11,762,483   Hartford & N. Y. Transportation Co   2,550,000   121,000   2,907,955   Bennington & No. Adams St. Ry. Co   650,000   241,167   805,672
Sale of Additional Securities.—An arrangement has been made for the	"Other Investments and Advances;" Total Book Value \$27,246,156. Par Value, Book Value.
further sale of treasury assets to a total of \$4,288,000 (compare V. 86, p. 1101, 1225), viz.:  Boston & N. Y. Air Line   Pawtuxet Valley RR. Co.	New York Ontario & Western Ry, Co. stock \$29,162,200 \$13,108,308 Contral New England Ry, preferred stock 5,410,377 851,909
101, 1225), viz.;   1225), viz.;   103, 1225), viz.;   104, 1225), viz.;   105, 1225), viz.;   105, 1225), viz.;   105, 105, 105, 105, 105, 105, 105, 105,	Income bonds, Newbury Dutchess & Conn 1,156,599 398,992
April 1 1909 obligations aggregating \$10 907 000, viz.:	New York Connecting RR, stock 1,500,000 1,806,000
Milford & Woonsocket 1st New Haven & Northamp-	Boston Terminal Co. stock 200,000 2,500,000 200,000
Amount to be Paul for Improvements, &c., and Equipment.  The authorized expenditures for improvements and equipment.	"Marketable Stocks and Bonds." Par Value and Market Value \$4,433,000
of which amount it is estimated there has been delivered and	Central New England Ry, Co. 1st mtgc. 58   \$190,000
paid for material aggregating in value \$1,750,000, leaving yet to be paid	

OPERATIONS AND FISCAL RESULTS.

Note.—The comparison of 1908 figures with previous years is very inaccurate because (1) the results of the late year are made up in accordance
with the new system of accounting prescribed by the inter-State Commerce
Commission and (2) they are made to conform to the statement for 1905-06.
See remarks above.

See remarks above.				
Miles operated June 30	1907-08. 2,047	2,060	1905-06. 2,057	1904-05. 2,088
Equipment-	2.4.4			
Locomotives Passenger cars	1,236	1,176 2,202	1,135 2,164	1,186
Freight cars	2,356 29,821	19.776	19,264	16.862
Other cars	1,034	1,056	674	646
Operations -Revenue r	assengers ar	d freight onl	Sec.	NAMES OF THE OWNER, WHILE PARTY OWNER, WHILE
Passengers carried	75,555,969	75,333,816	69,219,147	63,323,475
Passengers carried 1 mile	1,643 cts.	1371516,126 1.623 cts.	1.683 cts.	1,702 cts.
Rate per pass, per mlle_ Freight (tons) carried	18,851,844	21,370,230	20,259,296	18,321,327
Freight (tons) car'd I m.		1927686,950	1888605,411	1742915,367
Rate per ton per mile	1.414 cts.	1.436 cts.	1.407 cts.	1.408 cts.
Pass, earns, per m, of rd	\$12,837	\$12,989	\$12,246	\$11,634
Pass, earns, per train m. Freight earn, p.m. of rd	\$12,350	\$13,779	\$1.62	\$1.55 \$12,110
Freight earn, p. train m.	\$3.43	\$3.50	\$3.40	\$3.24
Av. No. pass, in train	89	84	81	76
Av. No. tons in train.	243	238	236	222
Passenger department.	26,279,301	26,758,929	25,252,124	24,146,454
Freight department	25,281,435	28,386,704	27,247,118	25,341,855
Miscellaneous		4456,303	485,080	493,638
TotalExpenses -	53,050,147	55,601,936	52,984,322	49,081,947
Maintenance of way, &c.	5,983,826	5,479,089	5,514,978	5,168,709
Maint, of equipment.	6,913,169	5,638,784	5,668,525	5,087,966
Traffic	311,225		00 010 500	n
General	23,625,504	25,286,306 1,445,902	1,328,516	1,289,329
	1,379,834	171107000	- A 500 S 20 T T T T T T T T T T T T T T T T T T	200000000000000000000000000000000000000
Total	38,213,558	37,850,081	35,222,587	35,833,023
P. c. of exp. to earnings.	(72.03)	(68.07)	17,761,736	(71.69) 14,148,924
Net carnings. Net revenue from out-	14,836,590	17,751,855	1111011100	14104071040
side operations	1,212,080	Englants.	SECOND STATE	******
Net earns, SS, lines	6498,674	035,127	******	******
Net carns, street rys	£2,745,758	3,615,900	******	
Total net revenue	19,293,111	22,002,882	17,761,736	14,148,924
Taxes	3,338,306	3,592,236	2,810,729	2,659,624
	15,954,805	18,410,646	14,951,007	11,489,300
Dividends on stocks	894,700	1,925,288	1,411,472	1
Interest on bonds	714,091	*****	max nor	1,223,452
Miscellaneous Income	1,889,002	152,586	764,285	1
Rents received	363,458			03035000
Total net income	19,815,956	20,488,520	17,126,764	
Int. on bonds, debs., &c.	7,550,045	5,732,743	3,005,793	
Rentals of leased lines.	4,581,182	5,604,846	3,935,594	4,136,843
Rentals and guar, div.	1,784,299		40000000	
Hire of equipment	628.861			
8% on stock	7,783,262	6,904,988	6,467,092	
Improv'ta & betterm'ts_			3,000,000	
Miscellaneous		257,889	326,998	Filtra
Tartaran and a second		201,000		

Total \_\_\_\_\_2,333,649 18,500,466 16,735,477 12,404,701 Balance for year \_\_\_def.2,516,693 sr.1,988,054 sur.391,287 sur.308,051 a "Miscellaneous" gross earnings in 1908 consist of "all other revenue from transportation," \$229,948, and "revenue from operations other than transportation," \$1,259,463; in 1907, of rents, \$402,398; telegraph receipts, \$53,905.

b These are the net carnings of New England SS, Co. for 3 months, b These are net carnings of Connecticut Company in 1908, See above.

BALANCE SHEET JUNE 30. (As to change in 1908, see text above.) 1908.

211111111111111111111111111111111111111	1908.	1907.	1906.
Assets	3	5	8
Railroads owned and operated	138,359,460	1	141,608,950
Street rallroads and equipment	58,533,367	198,329,225	
Equipment steam roads	49,415,638	32,792,940	
Equipment of steamships		13,763,583	*******
Investments in stocks of leased RR.	Train Days		
companies not controlled	*9,205,642	9,192,362	8,084,643
Consolidated Railway Co. stock	Contract to the		10,095,933
New England Navigation Co. stock.			5,948,469
Investments and advances to com-	*27,741,230		
panies wholly owned	*27,240,156	38,653,335	19,863,911
Other investments and advances Real estate, Park Square, Boston, and	21,240,100	1 99,000,000	10,000,011
South Street, N. Y., held for sale	5,210,000	5,210,000	5,210,000
Advances to leased lines not control'd,	. Maroros		
for improvements and betterments		7,835,867	1,203,176
Materials, fuel and supplies	4.595,171	5,004,403	3,663,933
Agents and conductors	2,019,450	3,020,565	1,942,353
Traffic balances	325,335	264,793	185,402
Miscellaneous accounts	4,340,956	3,611,025	2,802,754
Bills receivable	6,553,782	14,550,913	214,514
Marketable atocks and bonds	* 4,433,151	5,273,791	15,994,587
Due on subscription of debentures.		7,612,370	3,707,693
Cash in banks and on hand	10,571,742	7,012,070	12,560,458
Cash on special deposit.  Cash for interest and dividends	3,581,537	1,028,280	2,614,508
Insurance fund (at cost)	1.188,599	704,464	
Accident and casualty fund (at cost)	800,636	102,992	
Deposit for Harlem River & Port	2004000	100100	
Chester first mortgage bonds	247,520	736,600	762,000
N.H. & North. Co. sinking fund (cost)	935,172	884,779	829,419
Other sinking, &c., funds	255,814	456,904	-5555222
Prepaid insurance, pler rentals, &c.	94,355	413,308	114,623
Total assets	368 498 235	374,770,120	239,486,336
Liabilities—	49011001240	or other states	
Capital stock	97,895,700	97,080,400	83,357,100
Outst'g stocks subsidiary companies		280,400	1,167,119
Debentures, incl. merged r'ds as'med.,	173,595,750	146,965,400	70,315,725
Debentures of subsidiary companies.		24,173,000	
Bonded debt, incl. merged r'ds as'm'd		32,339,000	20,043,000
Bonded debt constituent companies		25,232,000	22,185,000
Reserve for equipment and personal property held under leases	7 850 100	9 850 185	6,127,883
Traffic balances	7,650,483	8,630,462 2,561,122	1,857,023
Audited vouchers	2,507,154 4,354,230	6,167,859	4,635,939
Bills payable	55,700	3 077 700	9,370,440
Miscellaneous accounts payable	333,421	3,077,700 887,470	1,322,430
Unwald wares	210.093	558,331	438,484
Rentals of leased lines accrued	202,941	230,753	177,912
Interest due or accrued.	3,714,419	3,093,562	1.648.375
Div dends due or accrued.	1,982,460	2,461,028	1,688,946
Insurance fund	1.012.934	1,077,847	945,815
N. H. & North, Co. sinking fund.	846,700	899,189	201,277
N. H. & North, Co. sinking fund	935,172	884,779	829,419
Other funds and miscellaneous	1,400,000	767,770	17 001 116
Profit and loss account.	12,850,490	17,402,039	13,084,446

\* See tabulated statement above.

# Bonded debt of constituent companies in 1908 excludes bonds of New England RR., \$19,000,000, merged April 1 1908 with parent company; also the bonds of certain steamship and trolley companies.

Note—Continuent Liabilities.—The following contingent Habilities are not included in the balance sheet of June 30 1908:

(1) Joint liability with other roads for any deficiency on foreclosure of bonds of the Hoston Terminal Co.; (2) Guaranty to repay preferred stock of the Springfield Ry. Cos., \$3,-387,950, and of the New England Investment & Security Co., \$4,000,000, at 105 on liquidation.

(3) Guaranty of principal and interest of the debentures of the Providence Securities Co., \$19,989,000.

(4) Guaranty of principal and interest of the gold debentures of the New England Navigation Co. in case of termination of lease of the Old Colony RR. Co., \$5,600,000.

The last two items were included in 1907 in the item of "debentures of subsidiary companies" (\$24,172,000). See V. 85, p. 859,—\(\mathbf{Y}\). \$7, p. 678, 480.

#### Toledo & Ohio Central Railway.

(Report for Fiscal Year ending June 30 1908.)

President N. Monsarrat says in substance:

President N. Monsarrat says in substance:

The accounts and statistics have been kept this year in conformity with the directions of the Inter-State Commerce Commission. The new system varies from our previous system in so many particulars relating to revenue, expenses and the methods of computing freight and passenger statistics, that an accurate comparison between this and former years has not been attempted.

The year's income was seriously affected by the depression in business during the last eight months of the fiscal year, also by the suspension of coal mining in April 1908, and the late opening of the lake trade in coal.

Operating expenses of the year were charged with depreciation on equipment, \$217,328, to which was added the value of equipment sold and destroyed, \$78,825, making a total equipment replacement fund of \$290,153. Out of this find appropriations aggregating \$182,950 were made for the purchase of 8 locomotives and 54 cars, the building of 8 cars, and the reconstruction and betterment of 274 freight cars, &c.

3,457 tons of new steel rails weighing 80 pounds per yard were laid, 138,780 new cross-ties were placed in the main track, and 35 miles of track were ballissted.

Betterments to a total of \$68,220 were charged to income account, including \$30,020 for the excess cost of masonry over wood in the case of 18 culverts replacing tresties. Expenditures aggregating \$32,026 were incurred for capital account (of which \$27,916 for second track) and paid for from current funds.

CLASSIFIED TONNAGE, AGGREGATING 5,669,112 TONS IN 1907-08, AGAINST 5,867,541 IN 1906-07.

	_	-Produ	icts of-				
1907-08	Agri- culture. 257,111	Ani- mals. 40,994	For- ests. 252,593	Manu- factures. 381,641 4		Coke, &c.	Merch. & Misc. 142,720
1906-07_	236,406	37,564	211,704	440,367 4	,998,736	684,801	257,963

Statistics. - Following are comparative tables for four years.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES. Note .- Comparisons with years 1906-07, 1905-06 and 1964-05 inaccurrate

for reasons stated above Miles operated June 30_	1907-08-	1906-07. 441	1905-06, 441	1904-05,
Operations—				
No. of pass. carried	1,061,712	1,099,269	919,231	\$82,380 \$1,328,357
No. of pass, car'd I mile	36,536,533	35,500,635 1.62 cts.	1.63 ets.	1.74 ots.
Rate per pass, per mile_	1,667 cts. 5,669,112	6,867,541	5,689,430	5,178,946
Tons moved one mile 7		980,067,793	774,110,422	673,422,207
Rate per ton per mile	0.046 cts.	0.423 cts.	0.436 cts.	0.464 cts.
Aver. train-load (tons)	478	541	498	460
Earns, per pass tr. mile.	\$0.76	30.72	\$0.70	\$0.60
Earns, per fr't tr. mlle	\$2.21	\$2.29	82.18	\$2,13
Earnings-	3			#10 400
Passenger	609,082	574,666	3,377,725	\$46,660 \$,123,534
Mall, express & miscell	3,452,455	4,144,535	140,677	96,457
Oth, than from transp'n	10,850		240,411	
Total operating revil	4,191,999	4,866,661	4,072,162	\$,766,651
Expenses-	504 949	FOR FOR	091,015	621,919
Way and structures	591,342	637,607 844,615	745,946	704,862
Maint. of equipment	62,322	044,010	1,10,10,10	
Transportation	1,411,150	1,606,980	1.424.898	1,406,366
General	59,724	62,919	61,413	60,444
Taxes	155,188	167,509	144,631	134,217
Oper, exp. & taxes	2,941,396	3,319,630	3,067,889	2,027,808
P. c. of op. exp. to earns.	(70.16)	(68.21)	(75.34)	(77.73)
Net carnings	1,250,603	1,547,031	1,004,278	\$38,843
Rents received	141,926	227072	SETETS	24 010
Coal & ore dock & mise.	34,968	82,341	17,240	14,910
Total	1,427,497	1,629,372	1,021,519	853,753
Interest on bonds	404,000	404,000	404,000	404,000
Interest on car trusts	43,578	32,355	31,634	29,978
Rents paid	40,726	*****		STREET
Miscellancous	*****	7,673	27,395	10,164 36,210
Net deficit subsid. cos	77,209	49	4,563	- COLUMN TO THE PARTY OF THE PA
Additions & improve'ts.	68,220	a366,271 a280,494	m812,819	******
Equip. tr. oblig. paid	220000	0.00,904		-
ment loan paid		a200,000		1 strike
Total	633,732	1,270,842	780,402	485,350
Balance, surplus	793,765	358,530	241,117	368,403

a See foot-note to balance sheet below.

	BAL	ANCE SHI	ERT JUNE 30.		
Ausets-	1908	1907.	Liabilities	1908.	1907.
Cost of road and	19,432,301	16,820,072	Stock, common	5,500,008 3,708,009	3,708,000
Bonds and stocks		3,180,547	Bonds (see "Ry. & Ind." section)	8,500,000	8,500,000
Materials and sup- piles		334,979	Int., coup., divs.,	889,842	1.079,689
Cash	120,517	210,082	&c. Equipment and		154.897
Cash with finan-	118,845	122,202	betterment loan.		150,000
Bills receivable		372,426	Roads, ind. & cos.	141,102 693,43E	183,148 693,323
and companies.		740,444	Bills receivable	200,000	320,000
ductors. U. S. P. O. Dept.,	20,881	40,362	Bills payable		22,824 77,166
accrued interest			Reserve accounts.	140,561	96,538
receivable, unex- pired Insur., &c.		14,871	Profit and loss		344,631
Total	24,673,090	21,841,986	Total	24,673.090	21,841,986

x Total surplus increased to \$3,579,213 in 1905 as follows: Additions to road, property and equipment, written off against profit and loss or income, now restored: June 30 1906, profit and loss, \$1,415,162; June 30 1906, income, \$312,510; June 30 1907, income, \$326,735; total, \$2,534,737. Less sundry debits, net. \$113,921; balance; \$2,440,816. Of the total profit and loss surplus June 29 1908 \$3, 297,338 represents reinvestments in road, equipment and securities, and \$281,574 in materials and supplies: \$151,535 of latter having been greated by net working liabilities.—V. 80, p. 481.

#### Kanawha & Michigan Railway.

(Report for Fiscal Year ending June 30 1908.)

(Report for Fiscal Year ending June 30 1908.)

The new system of accounts varies from the system previously followed in so many particulars relating to revenue, expenses and the methods of computing freight and passenger statistics that an accurate comparison of such terms as between this and former years has not been attempted. The depression of business during the last eight months of the fiscal year seriously affected the income from coal and other freight traffic, and shipments of coal to the Great Lakes did not begin until an unusually late date.

Operating expenses of the year were charged with depreciation on equipment, \$146,709, to which was added the value of equipment sold and destroyed, \$53,225, making a total equipment replacement fund of \$199,934, Of this fund \$76,699 was expended for the purchase of one locomotive, the building of 5 caboose and 1 service cars, the betterment of 1,063 freight cars, &c., leaving a balance in the fund of \$123,265.

Of new steel rails 4,117 t. n., weighing 90 lbs. per yard, were laid during the year.

cars, &c., leaving a balance in the fund of \$123,265.

Of new steel rails 4,117t n., weighing 90 lbs, per yard, were laid during the year.

The channel span of the Ohio Biver bridge at Point Pleasant was replaced with a heavy steel truss span; and contracts were awarded for the remaining spans and the viaduet approaches, upon completion of which the entire line will carry consolidation engines and 50-ton cars.

Betterments aggregating \$116,893 were charged to income account, notably for the change on line at Grins, W. Va., \$7,430; increased weight, Ohio River bridge, \$39,492; excess cost of plate girder bridges, \$27,316; and increased weight of steel rail laid, \$34,321.

Expenditures to a total of \$206,071 were incurred for capital account, chiefly for additional right of way and station grounds, \$13,628; new line at Langsville, \$133,885; additional sidings, \$12,283.

The most important improvement of the year was the construction (since completed) of one mile of new line at Langsville, Ohio, shortening the line one-third of a mile and eliminating 360 degrees of excessive curvature upon which steel rail lasted only three years, with correspondingly severe wear upon the wheels of the equipment. The new line includes a tunnel 700 feet long, lined with brick and concrete masonry.

Of the second mortrage 5% bonds dated July 1 1907, \$2,078,000 were sold during the year and the proceeds, \$1,870,200, applied as follows: Paying overdue car trust obligations, \$550,000; retring special equipment and betterment loans, \$1,095,000; balance applied upon unsecured indebtedness, \$25,200.

Besides the equipment obligations (\$550,000 principal) retired from proceeds of bonds, \$152,750 were paid from current funds.

The profit and loss account shows a surplus of \$428,274 invested as follows: Re-invested in road and equipment, \$654,265; invested in material and supplies, \$258,221; total, \$304,248; less proportion created by net working liabilities, \$514,212 balance, profit and loss, surplus, \$428,274.

Statistics.—Following are comparative tables for four years:

EARNINGS, EXPENSES AND CHARGES.

Note.—Comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-05 Inaccurate for comparisons with years 1906-07, 1905-06 and 1904-06 and 1906-07, 1906-07, 1906-07, 1906-07, 1906-07, 1906-07, 1906-07, 1906-07, 1906-07,

1907-08.	1906-07.	1905-06.	1904-05.
\$321 363			\$281,497
1 647 337			1,362,008
11,200			25,933
	201,041	100,704	94,736
11,017	-		
\$2,022,938	\$2,377,662	\$2,152,763	\$1,764,174
\$443.590	\$426,441	\$343,278	3351,564
			452,385
689 3063			624,719
	444444	Mediane.	Opalitin.
	22 200	20.002	90 000
			29,099
10,428	10,100	29,041	63,016
\$1.788.068	\$1,861,967	\$1,616,634	\$1,520,784
234 870			243,389
163 021			*6,800
41101		001	2,158
\$398,995	\$522,803	\$543,910	\$252,347
\$168.027	\$98.760	\$98.760	\$98,760
			140,414
110,004			*****
12.550	140,110		*****
15,000		*****	
\$387,497	\$640,596	\$243,161	\$239,174
8.311,498	D.\$117,793	S.\$300,749	S.513,173
	1907-08. \$321,363 1,647,337 31,298 11,323 11,617 \$2,022,038 \$443,590 519,589 689,3661 25,894 30,349 79,429 \$1,788,068 234,870 163,021 1,104 \$398,995 \$168,027 90,018 \$116,894 12,559	1907-08. 1906-07. \$321,393 \$312.974 1,647,337 1,773.812 31,298 11,323 11,617 \$\$2,022,938 \$2,377,662 \$\$443,690 \$425,441 519.589 \$51,151 689,306 1 772,504 25,804 30,349 79,429 78,165 \$\$1,783,968 \$1,861,967 234,670 \$15,695 133,921 *6,800 \$1,104 308 \$\$398,995 \$522,803 \$\$168,027 \$99,018 156,967 99,018 156,967 99,018 156,967 99,018 156,967 116,894 236,723 12,559 \$\$387,497 \$640,596 \$\$387,497 \$640,596	1907-08, 1906-07, 1905-08, \$321,363 \$312,974 \$294,984 \$1,647,337 1,773,812 1,694,274 \$1,994,274 \$1,294,274 \$1,294,274 \$1,294,274 \$1,294,274 \$1,617 \$1,232 \$261,641 \$135,784 \$11,617 \$20,22,938 \$2,377,662 \$2,152,763 \$443,590 \$426,441 \$343,278 \$19,589 \$511,151 \$52,223 689,306 \$772,504 \$52,085 \$25,804 \$30,349 \$33,706 \$30,007 \$79,429 \$78,165 \$99,041 \$1,788,908 \$1,861,967 \$1,616,634 \$234,670 \$15,695 \$556,129 \$133,921 \$689,931 \$1,044 \$308 \$981 \$398,995 \$522,803 \$543,910 \$168,027 \$99,018 \$156,967 \$138,975 \$116,894 \$236,723 \$542,950 \$12,559 \$12,559 \$148,146 \$12,559 \$12,559 \$148,146 \$12,559 \$138,797 \$540,596 \$243,161

. This is rental of Buckingham branch.

	PATRICALIST	A TILLY THE C	D Districts & City	904	
Assets-	1908.	1907.	Liabilities-	1908.	1907.
Road, &c	10,234,721	9,573,207	Capital stock	10,000,000	10,000,000
Equipment	3.105,444	2.832,443	Mortgage debt	4,547,000	2,469,000
Bds. & stk. owned.	3,000,000	3,000,000	Equip. obligations.	1.138,900	1,841,650
Material & supplies		212,336	Bett. & equip, loan		1,095,000
Cash, cash for cou-			Unpaid wages	76,496	98,600
pons, &c	115,194	121,335	Drafts in transit	1,823	3,113
Agenta and con-			Coupon Interest	111,078	8,378
ductors	8,311		Roads, Individuals		1000
U. S. P. O. Dept	3,885	3,898	and companies.	237,204	326,74
Roads, Individuals	SEAR NOW		Bilis payable	86,695	*****
and companies	68,443		Accrued Interest	36,604	42,623
Unexpired insur	2,387		Accrued taxes	25,267	25,305
Profit and loss	******	119,898	Reserve funds	137,265	24,605
			Profit and loss	£428,274	
Total	16.826,605	15,935,024	Total	16,826,605	15,935,024

x The profit and loss surplus was increased to \$428,274 on June 30 1908, as follows: Additions to road and supplement previously written off against profit and loss for income now restored; June 30 1906; income, \$5,426, and profit and loss, \$334,701; June 30 1907, profit and loss, \$334,509; also sundry profit and loss items amounting to \$19,477; total, \$44,473; less discount on second mortgage bonds sold, \$207,800; halance, \$536,673.—V. 86, p. 1224.

#### Westinghouse Air Brake Co., Pittsburgh, Pa.

(Report for Fiscal Year ending July 31 1908.)

(Report for Fiscal Year ending July 31 1908.)

Advance sheets of the annual report obtained by the 'Pittsburgh Gazette' afford the following:

During the last nine months of the fiscal yearwhich ended July 31 1908. Is common with other corporations engaged in the manufacture and sale of railway appliances, this company experienced the most severe business depression in its history. Fortunately orders carried over from the previous fiscal year, together with those booked between August 1 and Nov. 1 1907 were sufficient to bring the aggregate sales up to a total of \$5,508,015 as compared with \$11,230,409 for the year ending July 31 1907. Net earnings from all sources were reduced in about the same proportions, resulting in a total credit of \$2,014,756 against which the board of directors subsequently authorized depreciation charges of \$43,950. For the two previous fiscal years these charges aggregated nearly \$800,000, so that, as heretofore, the annual laverage is high.

The annual inventory showed a net loss approximating \$50,000, due to the sudden decline in the market value of almost all kinds of material in stock. This amount has therefore been charged against the fund previously provided for inventory adjustment. On the other hand, its shundant cash resources has enabled the company to take advantage of the low prices now prevailing by heavy purchases made in anticipation of an early renewal of activity which accounts for the increase in factory stores from \$2,533,474 last year to \$3,148,618 this year.

Out of net earnings of \$1,970,795 for the year, \$1,787,110 was paid in cash dividends as follows: October \$5% and Jisnuary 5% on \$11,600,000 capital; April 2½% and July 2½% on increased capital of \$14,000,000, leaving a balance of \$183,686 from last year's earnings available

for October dividend. Although actual shipments during the current fiscal year have as yet shown very little improvement, orders received are gradually increasing and, in view of the much more promising outlook, the board of directors have declared the usual 234% dividend, payable Oct. 10 to stockholders of record Oct. 1.

The financial statement also shows the increase of capital stock from \$11,000,000 to \$14,000,000 and the payment of stock dividend of 25% out or the accumulated surplus, authorized by the stockholders Dec. 3 1997.

The increase of \$215,000 in charges to Wilmerding plant represent the cost of a new blacksmith shop, new pattern shop with fire-proof pattern storage; also additional overhauling and renewal of machine tools and shop appliances, which the partial cessation of work made possible, puts the company's property in first-class physical condition, and fully prepared to meet any demand that may be made upon it.

INCOME ACCOUNT.

Earnings— Net sales Other sources	INCOME 1907-08. \$ 5,308,016	ACCOUNT. 1906-07. 11,230,410	1905-06. \$ 9,744,985 801,412	1904-05. \$ 7,045.71 5- 912,853
Total earnings	5,308,016	11,230,410	10,546,397	7,958,568
Shop cost of product sold General, &c., expenses _ j	3,293,259	0,985,328]	5,941,429	4,229,731
Depreciation	43,960	393,243	387,361	175,332
Total expenses Net lacome Dividends Rate of dividend	3,337,219 1,970,796 1,787,110 a(15%)	7,378,571 3,851,839 2,475,000 b(2234%)	6,920,647 3,625,750 2,109,295 (20%)	4,999,789 2,958,779 2,198,215 (20%)
Balance, surplus	183,686	1,376,839	1,426,455	760,564

a As to 25% stock dividend, see below. b Includes 236% "special" dividend paid Oct. 10 1906.

BALANCE SHEET JULY 31. Total \_\_\_\_\_20,755,507 21,009,026 Total \_\_\_\_\_20,755,507 21,009,026

x After deducting 25% stock dividend, \$2,750,000, paid Jan. 31 1908.—V. 86, p. 726.

#### New York Dock Company.

(Report for Fiscal Year ending July 31 1908.)

President David H. King Jr. says:

President David H. King Jr. says:

The improvements made during the past year comprised three-story extensions to stores Nos. 57, 58 and 59, two new driveways from the bulk-heads to Furman St., a new boiler plant for Dows Stores, the extension and rebuilding of pier No. 6, and several minor improvements at different points on the property, all of which have been charged to the renewal account of \$100,000 which was set aside out of the earnings of 1907 for this work. During the coming year it is proposed to extend piers Nos. 19, 22, 26, 27, 29 and 30 out to the new pierhead line.

The sum of \$50,024 has been charged off for depreciation. The Board of directors on Sept. 15, 1908 declared a dividend of 2% on the preferred stock, payable Oct. 15 1908 to stockholders of record Oct, 1 1908.

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.

TACOMIS ACCOON	1907-08.	1906-07.	1905-06.	1904-05.
Gross earns, from storage of grain & mdss., wharf- age, rents, RR., &c., Expenses	1,839,063	1,967,960	2,130,940	1,845,171
Warehouse repairs Dock repairs Dredging Insurance Taxes Other operating expenses	12,147 15,303 17,245 75,321 310,753 428,630	13,807 20,237 26,032 76,371 295,842 456,901	16,673 25,537 19,819 67,932 293,615 476,020	18,555 14,209 14,256 59,019 303,076 456,460
Net earnings	859,399 979,664	889,190 1,078,770	899,596 1,231,384	875,574 969,597
Interest on 1st mtge. 4s. Divs. on pref. stock. (4 ½ Depreciation charges Miscellaneous Discount on bonds sold	472,000 %) 450,000 50,024 2564	472,000 (4) 400,000 38,570 x er. 2,065	468,575 (3)300,000 56,628 y34,512 10,902	(2) 200,000 21,211 3,978
Balance, surplus Renewal fund	7,076	170,265 100,000	360,767 150,000	281,207
Balance	7,076	70,265	210,767	281,207

The Audit Company for the seven years ending July 31 1905.

BALANCE SHEET JULY 31.

DALANCE SHEET JULY 31.				
	dssets	1907, \$28,007,201 540,000 520,932 1,200,000 210,140	Liabilities— 8 Common stock 7,000,000 Freferred stock 10,000,000 First mige, bonds 13,000,000 Accounts payable 10,813 Due railroads 25,843 Renewal fund 8 Surplus 1,240,819	10,000,000 13,000,000 17,069 20,950 *140,115
ı	Total31,277,475	31,411,877	Total 31,277,475	31,411,877

\*Includes renewal fund, 1907, \$100,000, and 1906, \$40,115.

### GENERAL INVESTMENT NEWS. RAILROADS INCLUDING ELECTRIC ROADS.

Atlantic City & Suburban Traction Co., New Jersey.—Sale Oct. 31.—A press report says that this bankrupt property will be sold at auction on Oct. 31.—V. 84, p. 1113.

Boston Elevated Ry.—New Treasurer.—Henry L. Wilson, Comptroller, has been elected Treasurer to succeed William Hooper, who resigned after 11 years of service, to retire from business life.—V. 86, p. 1342.

Canadian Northern Ry.—New Equipment Bonds.—On Sept. 15 a mortgage was filed dated Sept. 11 1908, and made between the Imperial Rolling Stock Co., Ltd., National Trust Co., Ltd., and the Canadian Northern Ry. Co., to secure a new issue of equipment bonds, presumably Series S.

The issue of \$1,700,000 4½% guaranteed equipment bonds, series R, was described last week. Series P, consisting of \$2,000,000 gold guaranteed 4½s, due \$100,000 half-yearly, Feb. 1 and Aug. 1, 1908 to 1917 incintive was issued in 1907, against rolling stock costing \$2,669,000.—V, 87, p. 812.

Chicago & Alton RR.—Equipment Ordered.—This company, which in August last placed an order with the Standard Steel Car Co. for 1,000 steel gondola 50-ton coal cars, has ordered an additional 1,000 steel freight cars from the same concern. Car trust bonds, it is understood, will be issued later on.—V. 87, p. 543.

Central New England Ry.—Earnings.—See report of New York New Haven & Hartford RR. under "Annual Reports" on a preceding page.—V. 87, p. 225.

Reports" on a preceding page.—V. 87, p. 225.

Cincinnati Bluffton & Chicago RR.—Default—Notice to Bondholders.—The company having defaulted on the coupons due Sept. 1 1908, the Mansfield Banking Co. of Mansfield, Ill., gives notice by advertisement on another page that they are holders of a block of the bonds, and are taking the initiative in forming a bondholders' committee, it being apparent that the bondholders should take immediate and concerted action to protect their interests.—V. 86, p. 720.

Cleveland Ry.—Rental Payment Reported Withheld.—Newspaper dispatches state that the company on Sept. 30 refused the tender of the quarterly rental payment (about \$220,000) by the Municipal Traction Co. because the latter imposed the condition that the money be applied to the payment on Oct. 1 of the second 1½% quarterly dividend on the \$14,675,600 stock since the lease went into effect.

Secretary Davies, it is said, took the position that the declaring or passing of a dividend was a matter entirely within the jurisdiction of the directors of his company and of no concern to the operating company. The Municipal Company, it is stated, insisted upon the condition on the theory that the passing of a dividend would discredit it in the eyes of the investing public.—V. 87, p. 677, 226.

Connecticut Co.—Earnings.—See report of New York New Haven & Hartford RR. under "Annual Reports" on a preceding page and also in V. 85, p. 858.

Dominion Power & Transmission Co., Hamilton, Ont.—New Officers.—Col. J. M. Gibson having resigned as President and director, the following officers are announced:

Lieut.-Col. J. R. Moodie, President James Dixon and George B. Blanchard, Vice-Presidents. William C. Hawkins, Secretary and General Manager, and John Knox. Treasurer.—V. 84, p. 669, 751.

dent and director, the following officers are announced:
Lieut. Col. J. R. Moodie, President: James Dixon and George B. Blanchand, Vice-Presidents William C. Hawkins, Secretary and General Manager,
and John Rnox, Treasurer.—V. 84, p. 559, 751.

Erie RR.—Purchase of October Coupons Continued.—
Referring to the previous notices of the company on the
subject, J. P. Morgan & Co. announce by advertisement
that they will, until further notice, continue to purchase
at par coupons due Oct. 1st 1908.—Compare V. 87, p. 740.

Fitchburg RR.—New Securities.—At the annual meeting
on Sept. 30 the shareholders authorized the issue of \$500,000
bonds in order to provide for the refunding of 1-year bonds
maturing Jan. 15 1909, also an increase of the capital stock
by the issue of \$700,000 preferred stock, for the purposes
stated in V. 87, p. 812.

Grand Trunk Pacific Ry.—See Grand Trunk Ry. below.

Grand Trunk Pacific Ry .- See Grand Trunk Ry. below

V. 87, p. 677.

Grand Trunk Ry.—Partial Opening of 666 Miles West of Winnipeg.—On Sept. 21 1908 the Grand Trunk Pacific opened up passenger service over 666 miles of track from Winnipeg, Man., to Wainwright; the line for the present, however, will continue to remain in the hands of the construction department, but next summer will probably be placed in regular operation.

The Montreal "Gazette" of Sept. 16 quotes General Passenger Agent G. T. Bell, who had been over the line, as saving:

Assenger Agent G. T. Bell, who had been over the line, as saying:

The territory served is rich in farming possibilities, and most picturesque in places, as, for example, the valleys of the Qu'Appelle and Assin boine rivers, near the western boundary of Manitoba, about 200 miles from Winnipeg, and through the Touchwood Hills in Saskatchewan, about 350 miles from Winnipeg. Settlers have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for several years past, and investors have been taking up farm land for grain are completed in a number of cases and many others are under construction, and will be ready for this year's crop. The Grand Trunk Pacific is building a first-class railway and when it opens for regular traffic next summer, it will do so as a line equipped with a first-class road-bed, easy grades, few curves, heavy steel rails and splendid equipment. The present service to commence with will be tri-weekly between Winnipeg and Watrous, Sask, 408 miles west of Winnipeg, and bi-weekly between Watrous and Wainwright, and to provide satisfactory facilities at points where no regular argents for the time being are located, the company will inaugurate a new system, viz.; a travelling train agent, who will handle all transactions between passengers and the railway when the train is in motion, collect fa

Houston & Texas Central RR.—Called Bonds—First mortgage bonds of 1890 aggregating \$200,000 have been drawn by lot and will be redeen ed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Nov. 28 1908. See advertisement on another page of to-day's "Chronicle."—V. 87, p. 226.

International Traction Co., Buffalo.—New President.—Thomas Penney, of the law firm of Norton, Penney & Sears, succeeds as President Henry J. Pierce, who resigned on Sept. 29.

Mr. Pierce will devote himself to the engineering and contracting husiness of the Amsterdam Corporation, formed last May by himself and W. J. Wilgus, former Vice-President of the New York Central & Hudson River RR. Mr. Pierce states that he will retain his financial interest and his place on the board of the trolley company.—V 86, p. 1095.

Interstate Railways, Philadelphia.—Guaranteed Bonds, &c.—See Reading Power Co. under "Industrials" below.

Reorganization Committee for Philadelphia Bristol & Trenton Street Ry.—See that company below.—V. 87, p. 817.

Louisville & Eastern (Electric) RR.—Negotiations.—We learn that negotiations are under way for the Louisville & Frankfort to purchase this property, subject to the \$650,000 first mortgage 5% bonds dated 1906 and due April 1 1956, and to complete the extension to Shelbyville. The Shelbyville extension is to cost about \$1,000,000, to be taken care of by about \$500,000 first mortgage bonds and about \$500,000 second mortgage bonds and preferred stock. All the above is subject to negotiation.—V. 87, p. 677.

Mexican Southern Ry., Ltd.—Listed in London.—The London Stock Exchange has listed a further issue of £100,000 4% first mortgage debenture stock. Compare V. 86, p. 721.

Municipal Traction Co., Cleveland.—Rental Reported With-

4% first mortgage debenture stock. Compare V. 86, p. 721.

Municipal Traction Co., Cleveland.—Rental Reported Withheld.—See Cleveland Ry. above.—V. 87, p. 677.

National Railways of Mexico.—Interest Payment by Merger
Company.—The interest (1%) maturing Oct. 1 1908 on the
guaranteed general mortgage 4% 70-year sinking fund redeemable gold bonds of the company was paid on and after
said date, at the offices of the company, 60 Wall St., New
York, on the presentation of the temporary bonds for notation thereon of the payment of such interest.

Holders of certificates of deposit of Central Trust Co. of New York,
representing priority 5% bonds and consolidated mortgage 4% bonds of
Mexican Central Ry. Co., Lid., are being paid the interest on the new bonds
to which they are entitled, at the Central Trust Co. of New York, 754 Wall
St., New York City, or at the office of its agent, Kidder Peabody & Co.
115 Devonshire St., Boston, on presentation of the certificates of deposit.—
New York & Long Island RR — States.

New York & Long Island RR.—Status.—The report of the Public Service Commission for the six months ending Dec. 31 1907, just issued, has, under the title of the "Steinway Tunnel", a chapter on the condition of the enterprise and the litigation affecting it.—V. 86, p. 1344.

and the litigation affecting it.—V. 86, p. 1344.

New York & Portchester RR.—Status.—See Millbrook Co. in report of New York New Haven & Hartford RR. under "Amnual Reports" on a preceding page.—V. 87, p. 480, 415.

Pennsylvania Company,—Called Bonds.—Gold 3½% certificates of 1901 to the amount of \$1,334,000 have been called for redemption and will be paid at par on Nov. 1 at the Girard Trust Co., Philadelphia.—V. 86, p. 1590.

Philadelphia Bristol & Trenton Street Ry.—Protective Committee.—Interest having been defaulted Sept. 1, the following committee calls for deposits of the first mortgage bonds with the Union Trust Co., Baltimore:
Edward D. Toland of Philadelphia, Chairman; George Blakistone,

bonds with the Union Trust Co., Baltimore:

Edward D. Toland of Philadelphia, Chairman; George Blakistone, President of the Union Trust Co. of Baltimore, and one of the receivers of the road; Grier Hersh of York, Pa., formerly President of the Maryland Trust Co.; W. F. Sadler Jr. and Thomas Newhall.—V, 87, p. 813, 678.

Rhode Island Co.—Earnings.—See report of New York New Haven & Hartford RR. under "Annual Reports" on a preceding page.—V. 84, p. 1368.

St. Louis & San Francisco RR.—Reported Financing.—
The newspapers this week report that peralistions are under

St. Louis & San Francisco RR.—Reported Financing.—
The newspapers this week report that negotiations are under way with Speyer & Co. to provide the St. Louis & San Francisco with the means for refunding the \$7,124,000 of short-term notes maturing on Dec. 1, and also other near-by maturing obligations. No official confirmation of the report was obtainable.

The "Wall Street Summary" of yesterday said:
Confirmation was obtained from responsible sources to-day of the report that negotiations are in progress for the sale of the Colorado Southern New Orleans & Pacific RR. Co. It is not intended, it is learned, that the St. Louis & San Francisco shall relinquish lis entire interest in the property, the deal pending providing for the establishment of a joint ownership. the "Frisco road retaining a partial interest which will enable it to use the road for traffic purposes. The Kansas City Southern Rallway Co., it is said that possibly the Missouri Kansas & Texas may also purchase a participation According to interests in the branch line. It is said that possibly the Missouri Kansas & Texas may also purchase a participation According to interests intend with the Rock Island properties, it may be found advisable to also dispose of certain other small branch lines, or at least sell a participating interest in them to other roads, which could use them advantageously.—V. \$7, p. 481, 416.

Southern Indiana Ry.—70% Deposited.—The first mortgage bondholders' committee, of which Anton G. Hodenpyl is Chairman, announces that 70% of \$7,500,000 first mortgage 4% bonds has been deposited under the terms of the agreement which expired Oct. 1.—V. 87, p. 679, 615.

Texas Central RR.—Report.—The results for the year ending June 30 were:

Fiscal Gross Netwer Other Fires Divi. Balance.

Texas Central RR.—Report.—The results for the year ending June 30 were:

Fiscal Gross Net over Other Fixes Divi Balance, warmings. larges. income charges. dends. gurplus. 1907-08 \$1,009,167 \$158,919 \$3,527 \$37,055 \$66,225 \$40,966 1906-07 \$1,244,106 \$489,627 \$22 \$1,000 108,690 260,190 1908-08 \$945,241 \$370,920 14,525 \$40,125 198,690 146,627 Charges in 1907-08 Include \$26,055 for hire of equipment. From balance as above in 1908 there was appropriated \$205,449 (against \$255,734 in 1907 and \$115,269 in 1906) for new equipment and improvements, leaving a deflect for the year of \$164,883.—V. 85, p. 922.

Twenty-Eighth & Twenty-Ninth Streets Crosstown RR., New York.—Receivership.—This company, which on Oct. I was to have been turned over to its stockholders by the receivers of the Metropolitan Street Ry., was on Sept. 29 placed in the hands of Joseph B. Mayer, as receiver, by Justice Gerard of the Supreme Court, on petition by a majority in interest of the bondholders.—V. 87, p. 546.

United Traction Co. of Reading.—Guaranteed Bonds.—See Reading (Ps.) Power Co. under "Industrials" below.—V. 68, p. 873.

Western Maryland RR.—Coupons Paid—Receiver's Certificates.—The coupons due Oct. 1 on the \$42,518,000 First mortgage bonds were paid at maturity upon presentation at the office of The Mercantile Trust Co., No. 120 Broadway, New York. Last April the amount required to meet this semi-annual interest, \$850,000, was all raised on 6% receiver's certificates payable \$140,000 monthly. On account of the present disbursement the receiver will issue \$600,000 of his 516% gold certificates payable in monthly installments of \$100,000, beginning, it is stated, Oct. 30 "or sooner." The "Baltimore Sun" of Sept. 30 said:

Owing to the large amount of money which it is necessary to borrow to pay the interest on the bonds, Mr. Bush was authorized to defer for six months the payment of \$58,995 due the Maryland Steel Co. for rails bought under an order of Court on June 13 last. Arrangements have been made for assigning the claim to the Maryland National Bank and for its payment in 81x months with 6% a year interest. The Court also rathfied an arrangement made by Mr. Bush with the Citizens' National Bank for the payment of claims for materials, machinery and fixtures furnished within six months prior to the receivership. These claims aggregate \$127,053, of which \$100,000 will be taken up by the bank. The money is to be monthly, beginning Nov. 10, and \$20,000 each on May 10 and June 10 next.—V, 87, p. 236, 40.

Wheeling & Lake Erie RR.—Payment of Interest on Equipment Bonds.—The Mercantile Trust Co., New York, is now paying the interest due July 1 on the equipment bonds issued in 1902, of which \$1,998,000 are outstanding.—V, 87, p. 741, 616.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Stock Holdings.—The annual report of the Public Service Commission of New York State, First District, issued on Sept. 28, shows:

Company Am. Exp. U.S. Exp. AdamsEx. National. Westcott.

American Exp. Co. 118,500 70,000 \$111,800 \$484,600 \$641,250

The American owns in the Westcott Express Co. 5143,600 out of a total of 3150,000 preferred stock and \$497,650 out of a total of common stock; also in the National Express Co. \$484,600 out of \$500,000 of Stock issued. V. 85, p. 1210.

American American Characteristics and Superican American American Characteristics and Superican American American Characteristics and Superican Charact

The American owns in the Westcott Express Co. \$143,600 out of a total of \$500,000 to feedered stock and \$497,650 out of a total of \$500,000 stock issued.—V. \$5, p. 1210.

American Agricultural Chemical Co.—Bonds Offered.—Lee, Higginson & Co., Boston, New York and Chicago, and Clark, Dodge & Co. and Moffat & White, both of New York, offered for sale early in the week, at 94 and interest, yielding about \$5\gamma\_2\coloredge{7}, \$8,000,000 first mortgage \$5\%\$, convertible gold bonds, dated Oct. I 1908 and due Oct. I 1928, but callable at 103 and interest as a whole or for the annual sinking fund (at present \$250,000, being \$3\gamma\_8\coloredge{9}, of the total bonds issued). Authorized issue \$12,000,000. Coupon bonds, \$1,000 each (c\*), and registered bonds, \$1,000 and multiples, are interchangeable. The bonds it is announced, have all been sold.

Abstract of Letter from President Peter B. Bradley, Sept. 23 1908.

Description of Bonds.—These bonds are dated Oct. I 1908 and will mature Oct. I 1928. The total authorized issue \$12,000,000. The mortgage provides that no part of the \$4,000,000 reserved bonds can be issued unless the net earnings for the fiscal year next preceding have been at least double the annual interest charges on the entire amount of bonds, including those then sought to be issued. Both principal and interest are payable in gold coin of the United States of the present standard weight and fineness, without deduction of any taxes or assessments which the company or the trustee may be required to pay thereon or to deduct therefrom under any present or future law.

The bonds are secured by a first mortgage to the Columbia Trust Co., New York, as trustee, upon; (a) All real estate and plants now owned or hereafter acquired by the company; (b) substantially all the capital stock of two subsidiary companies. A conservative valuation based upon careful appraisals of the real estate and plants owned by the company and a low tirely exclusive of the value of franchises and good will, \$4,50,000, falls due D

#### PRESENT CAPITALIZATION.

Preferred stock, 8% cumulative Authorized. Held by Public, Common stock. 20,000,000 \$18,382,000 \$15,391,300 \$15,391,300 \$15,001,300 \$15,001,300 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,001,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,00

x An additional \$12,000,000 pref. stock has been authorized solely for exchange for bonds of this issue.

CURRENT ASSETS AND LIABILITIES JUNE 30 1008.

Current Assets (\$20,368,663).

Cash — Greent Liabilities (\$10,701,301).

Cash — Greent Liabilities (\$10,701,301).

Cash — Greent Liabilities (\$10,701,301).

Merchandise & supplies — 5,607,329

The above current liabilities June 30 1908 included all debts of the company, as it had no funded liabilities on that date. The liabilities are always at their maximum at the close of the fiscal year (June 30). Since June 30 1908 notes payable have been reduced to \$6,886,700.

The proceeds of the \$8,000,000 bonds now sold will enable the company to pay off all these notes and leave a substantial cash balance in its treasury.

MET EARNINGS ARPH (ASSET)

NET EARNINGS APPLICABLE TO INTEREST CHARGES AND AMOUNT OF INTEREST CHARGE—YEARS ENDING JUNE 30.

AMOUNT OF INTEREST CHARGE—YEARS ENDING JUNE 30.

Year—Net Earns, Interest, Year—Net Earns, Interest, 1900-01.
\$1,108,520.\$48,728.\$1904-05.\$1,883,964.\$247,877.\$1901-02.\$1,244,095.\$10,370.\$1905-06.\$2,076,767.\$22,452.\$1902-05.\$1,537,668.\$167,663.\$1906-07.\$2,521,562.\$58,942.\$1903-04.\$1,721,685.\$29,914 11907-08.\$2,625,473.\$468,596.

The net earnings for the last fiscal year (\$2,625,473 were equal to more than \$6\frac{1}{2}\$ times the interest upon the \$8,000,000 bonds now issued. Before arriving at net earnings, there have been deducted all expenses for maintenance and expenditures for improvements, betterments and renewals to an aggregate since organization of \$2,888,980.

The company has paid regular semi-annual dividends at the rate of 6% per annum on its preferred stock Since its organization, making is dividends to date, aggregating \$9,873,772. The undivided surplus on June 30 1908 was \$6,132,260, all of which has been invested in and added to the value of the poperties.

Properties and Business.—The company was organized in 1899 under a special charter of the State of Connecticut. Its business is the manufacture and sale of chemical fertilizers, bone-black, grease, giue, gelatine and salied products. It owns in fee the properties formerly owned by 19 fertilizer companies and substantially all the capital stock of another very large and important fertilizer company.

At present the company is operating 25 factories, the most important located in Weymouth, Mass.; Cartaret, Bayway and Newark, N. J.; Los Angeles, Cal.; Buffalo, N. Y.; Cieveland, Ohio; Baltimore, Md.; Fast St. Louis, Ill.; Jacksonville, Fla.; Norfolk and Alexandria, Va.; Philadelphia, Pa.; Detroit, Mich. It also owns 5 phosphate mining properties, 3 in Florida and 2 in Tennessee, and has other large phosphate interests. These phosphate properties (all covered by this mortgage) show an aggregate of over 21,000,000 tons of phosphate rock, which is sufficient to meet for Gy years the company's probable requirements of this basic raw material.

The company's business has shown a steady increase in gross sales and net profits since 1900. Fertilizers are a prime necessity for successful farming in the older States, so that the company's business is not affected by "hard times." During the past year, for example, the sales showed a considerable increase. Future growth is assured by the fact that acreage heretofore under cultivation without the use of fertilizers is constantly becoming worn out, requiring fertilization.—V. 87, p. 814, 741.

American Express Co.—See Adams Express Co. above. V. 86, p. 916.

American Locomotive Co.—Payment of Series B Gold Notes.—Series B 5% gold notes Nos. 1001 to 2,000, inclusive, aggregating \$1,000,000, and the coupons attached thereto, maturing Oct. 1 1908, were paid upon presentation at the office of Harvey Fisk & Sons, 62 Cedar St., New York, on Oct. 1 1908.—V. 87, p. 679, 675.

American Tissue Paper Co.—Bonds at Auction.—See "Auction Sales" in V. 87, p. 790.

(Richard) Borden Manufacturing Co., Fall River. - Dividend Reduced.—The directors have declared a quarterly dividend of 1½% on the \$1,000,000 capital stock, comparing with 2% declared in June, and making 13% for the calendar year 1908, contrasting as follows:

year 1908, contrasting as follows:

1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908.

9% 55% 6% 6% 55% 55% 6% 6% 55% 1908. 1907. 1908.

This includes a stock dividend of 25 6—V. 84, p. 1184.

City Investing Co., New York.—New Stock.—The shareholders voted Oct. 1 to increase the capital stock from \$4,000,000 to \$5,000,000; also to classify the capital stock into \$4,000,000 common and \$1,000,000 7% non-cumulative preferred. The pref. stock will shortly be offered, probably at par (\$100 a share) to shareholders of record pro rata—V. 87, p. 741.

Columbus (Gs.) Water Works Gs.

Columbus (Ga.) Water Works Co.—Status of Litigation.— See Columbus, Ga., in "State and City Department"; also in V. 80, p. 2623.—V. 80, p. 2623.

Dominion Copper Co., Ltd.—Receivership.—The property has been placed in the hands of P. F. Roosa on application made by the National Trust Co. of Toronto, as mortgage trustee, on the ground that the installment of \$80,000 due to the sinking fund on June 1 has not been paid. The mines have been shut down since the middle of August owing, it is said, to the high price of coke.—V. \$2, p. 1381.

Eastern Steamship Co.—Hearing Adjourned.—The hearing before Judge Putnam in the United States District Court at Portland, Me., on Sept. 30, on a petition for a final decree in settlement of the affairs of the company, was adjourned until Oct. 9 in order to give the syndicate represented by receiver William T. Cobb opportunity to complete their arrangements for bidding in the property subject to the outstanding bonds. The syndicate in question, it is understood, contemplates making a bid sufficient to cover the floating debt. The Morse interests, it is thought, will also tender a bid.—V. 87, p. 289.

General Railway Signal Co., Rochester, N. Y.—Dividend

the floating debt. The Morse interests, it is thought, will also tender a bid.—V. 87, p. 289.

General Railway Signal Co., Rochester, M. Y.—Dividend Not Paid.—No dividend was paid Oct. 1 on the \$2,000,000 6% cumulative preferred stock. The 16th consecutive quarterly dividend of 1½% was paid on the preferred stock July 1 1908.—V. 86, p. 54.

Hudson Power Transmission Co.—Payment of Coupons Delayed.—The funds to pay the coupons due Oct. 1 on the \$500,000 first mortgage and \$600,000 refunding mortgage bonds are not yet available, but we understand it is hoped to complete arrangements so that the coupons may be met next week, in which case they will be cashed at the Knickerboeker Trust Co., New York. The transmission company is controlled and operated by the Hudson River Electric Power Co. The last-named company in July last asked its bondholders to fund five years' coupons. Compare V. 87, p. 228, 290, 350, 616; V. 86, p. 1097—V. 82, p. 932.

Illinois Brick Co., Chicago.—Dividend of 1% Declared.—On Sept. 29 a dividend of 1% was declared on the \$4,000,000 capital stock, payable Oct. 15 to stock of record Oct. 3. This is the first distribution since Jan. 1 1908, when a 1% quarterly dividend was paid.

Dividends (%) Paid Since Jan. 1905.—1908

Apr. July Oct. Jan. Apr. July

Compare V. 86, p. 419, 797.

International Paper Co.—Preferred Dividend Reduced from 4% to 2% Basis.—The directors on Wednesday declared a quarterly dividend of ½ of 1% on the \$22,406,700 (6% cumulative) preferred stock, payable Oct. 15 on stock of record Oct. 5. From organization in July 1898 to Jan. 15 1908 inclusive, the preferred shares received their full 6% per annum, but last April and July only 1% quarterly. In 1898 1% and in 1899 2% was paid on the common stock.

By reason of the fact that the mills of the company have been shut down for two months on account of the strike of its employees and the earnings thereby being cut off, it was deemed best by the directors to declare a dividend at this time of ½ of 1%.

The "Journal of Commerce and Commercial Bulletin' of October 1 had the following:

of October 1 had the following:

Touching the strike, one in close touch with the affairs of the corporation late last evening said:

The demands made by the "international Brotherhood of Papernakers, Pulp. Sulphite and Paper Mill Workers" at their meeting held Sept. 26 1908, can not be considered for a moment, and inasmuch as the agreement made by the President of that organization dated Sept. 24 has been repudiated, the company must decline to treat with it further.

This corporation, however, proposes to resume manufacturing at its mills at once, and to this end we give notice that the positions vacated by those leaving the company will be filled as soon as possible. The company is not opposed to organized labor, but is prepared to recognize any organization which can convince the company's officials that any agreements entered into between the organization and the manufacturer will be carried out in good faith.

While the company has also felt the effect of the contraction in general business, it is stated on authority that current orders show a noticeable increase.

Reports that the company's property had been damaged by forest fires in the northern part of the State are officially denied. The only damage, it is stated, occurred in land, that had been cut over and the modey 1/15 t, these prefiles has been insignificant.—V. 86, p. 1592.

(C.) Jutte & Co., Pittsburgh,—Property Sold.—The

(C.) Jutte & Co., Pittsburgh.—Property Sold.—The property was sold under foreclosure on Sept. 16 for \$750,000 to James W. Friend. Compare V. 87, p. 483.

New England Navigation Co.—Earnings.—See report of New York New Haven & Hartford RR. under "Annual Reports" on a preceding page.—V. 84, p. 1056.

Vulcan Detinning Co., New York.—Dividends Resumed.— The directors on Oct. I declared a dividend of 1½% on the \$1,500,000 (7% cumulative) preferred stock for the quarter ending Sept. 30 1908, payable Oct. 20 to shareholders of record Oct. 9. The last dividend was one for the same amount paid Oct. 21 1907.

Previous Annual Dividend Record. 1902. 1903. 1904. 1905. 3 24 6 34 0 5 2 3 0 1907. 

Winona (Minn.) Gas Light & Coke Co.—New Stock.—A certificate has been filed increasing the capital stock from \$300,000 to \$350,000. W. B. Parsons, President. See V. 82, p. 1504.

V. 82, p. 1504.

Westinghouse Electric & Manufacturing Co.—Adoption of Modified Plan.—The readjustment committee, of which J. N. Jarvie is Chairman, announces by advertisement on another page that it has adopted substantially the so-called merchandise creditors' plan outlined in V. 86, p. 922; V. 87, p. 101. This action has been taken 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 plan adopted makes no substantial change in the plan submitted by the merchandise creditors' committee as to any of the essential features namely (1) The list of securities undisturbed; (2) the terms of exchange offered to the holders of the merchandise creditors' debt, amounting Aug. 31 1908 to \$4,762,560; or (3) to the holders of bank debts (in other words, notes payable for money borrowed aggregating \$7,919,000), except that certain banks have aggreed to take and all are offered assenting stock for the 50% of their claims not payable by convertible bonds; (4) the requirement that \$6,000,000 assenting stock be subscribed for by the shareholders or others; and (5) the new securities to be issued.

The merchandise debt (\$4,762,560) is to be satisfied with new assenting stock at par. The holders of the bank debts (\$7,919,000) are offered options as follows:

OPTIONS OPEN TO BANK CREDITORS.

#### OPTIONS OPEN TO BANK CREDITORS.

To Receive in Exchange—Opt. 1. Convertible bonds 50% 5% note, due 1-3 in 4 years, 1-3 in 5 years and 1-3 in		
6 years *50 % Common stock *20 % 5% 10-year notes	50%	50%
Total100%	100%	100%

z Or, optionally, a greater amount in stock and a less amount in notes.

The capitalization of the reorganized company would upon acceptance of the plan by all the shareholders and merchandise and bank creditors stand as follows:

1,969,000

6,000,000

2,702,702

Securities Unatsturbed—

Pive per cent gold debenture certificates of 1898, due July 1 1913 (subject to call at 105, sinking fund) (V. 67, p. 324, 691, 1112)

Three-year 6% collateral notes, due Aug, 1 1970, but subject to call on any interest day at par and interest at 2% per annum for the unexpired portion of the term of the notes, (V. 85, p. 44, 104, 155, 289, 1498; V. 86, p. 233.) The collateral deposited was as follows: \$6,000,000 Lackawanna & Wyoming Valley Rapid Transit Go. first line consolidated mortgage 58; 19,000 shares (\$50 each) Westinghouse Electric & Manufacturing Co. "assenting" stock: 1534,208 British Westinghouse Electric & Manufacturing Co., Ltd., 4% mortgage debenture stock, \$500,000 Grand Rapids Grand Haven & Muskeyon Ry, first mortgage bonds, with the provision that in addition to the \$6,000,000 Grand Rapids Grand Haven & Muskeyon Ry, first mortgage bonds, with the provision that in addition to the \$6,000,000 Lackawanna & Wyoming Valley 5% bonds, the other collateral must always be of a market value of at least \$3,000,000.

Ten-year 5% collateral notes (French loan), due Oct. 1 1917, but subject to redemption at 195 on any interest day on or after Oct. 1 1908 to Oct. 15 1912 Inclusive, or 1924 after that date. Secured by \$2,243,200 5% 25-year Russian Westinghouse Electric debentures, \$674,987,5% 30-year French Provision than 1931 (authorized Issue \$25,000,000, of which \$4,551,000 or emain available for purpose below stated and \$1,969,000 are reserved to Reture debenture certificates due 1913. See V. 82, p. 222, 396, 755, 809)

1318,500,000

Bonds and Notes Issuable to Holders of Bank Debt (\$7,919,000). Convertible sinking fund 5% gold bonds due Jan. I 1931, part of the \$4,581,000 unissued (see above), 50%. (a) a d ptionally 30% in \$5% motes (with 20% in assignment of the folder desires proportionally more stock and less in notes) in three equal amounts maturing respectively in four, five and six years from date, not over. \$8,859,500 five and six years from date, not over.

(b) Or (Instead of 20% in stock and 30% in short-term notes), 50% in 15-year 3% notes not to exceed.

(c) In place of either class of notes holders may take assenting stock at par to an equal extent.

Capital Stock Issued and Issuable—

Present preferred stock (7%) cumulative) and participating \$4,000,000, par of shares \$50. Undisturbed if subscribing for 25% new assenting stock.

Present assenting stock authorized issue limited to \$46,000,000 (par of shares \$50), \$12,500,000 being issuable only for conversion of the authorized \$25,000,000 convertible sinking fund 5s. To be undisturbed if subscribing for 25% new assenting stock. Amount now outstanding.

Additional assenting stock to be subscribed for under plan at par by sharcholders or thers.

Additional assenting stock to be exchanged for merchandize creditors debt at par.

Additional assenting stock, 20%, offered with 30% in short-term notes to holders of bank debts (optionally 50% may be taken in stock). 2,475,700 or \$.959,000 3,508,700 26,385,000 6,000,000 4.702.560 1,583,800

Note.—An official statement places the total assenting stock issuable under the plan as \$35,500,000.

Note.—An official statement places the total assenting whoch issuable under the plan as \$35,500,000.

A circular announces the right of depositors to withdraw from the plan during the three weeks after the final publication of the notices as to adoption of plan upon a payment of 1% and gives full particulars as to the method of deposit under the plan. The circular further says in substance:

The company will have a board of twelve directors with power to add additional members to be distributed equally among the four classes herein after mentioned. The board to be classified into four classes, the term of one class to expire each year. The new board to consist of persons approved by the readjustment committee with representation acceptable to the merchandise creditors' committee. The readjustment committee after conference with the merchandise creditors' committee and the principal stockholding interests to appoint a proxy committee to remain in existence. The foreyoing arrangement may be modified in the committee, acting under the readjustment agreement bearing date Jan. 20 1908, and in case of conflict between this modified or substitute plan and the terms of said agreement, the latter shall govern. The plan is to be consummated by means of the present corporation.

This plan is not to become operative unless and until subscriptions to \$6,000,000 of "assenting stock" and the necessary assents of the holders of the bank debt and merchandise creditors' claims are in hand, and the committee have fixed Oct. 27 1908 as the date by which such subscriptions and assents must be received. The committee, however, may, in its discretion, impose such additional conditions or grant such additional extensions as may be necessary or proper, and may determine when assents justify declaring the plan operative.

Holders of convertible bonds, debenture certificates, collateral notes and floating debt who have not fled their obligations or claims, are invited to participate in this plan, and to that end to deposit their obligati

President George Westinghouse, under date of Oct. 1, has addressed a letter to the stockholders urging co-operation in the obtaining of the further subscriptions for the \$6,000,000 new stock which are necessary to make the plan operative. Accompanying the letter is a statement prepared by the Auditor of the company which shows how greatly the company would be strengthened by the immediate completion of the plan.—V. 87, p. 815, 617.

—A new set of "Tables of Bond Values," prepared by Joseph Deghuee, has made its appearance and is now offered for sale by Geo. W. Dougherty, 128 Broadway, New York City. This new edition of "Bond Values" is issued in greatly enlarged form and contains a number of important improvements. In the old book the basis was given at intervals of one-tenthof 1% and the prices contained only two decimals while the work just published carries the prices to four decimals and gives the basis at tenths, eighths and twenti-seths. The scope of the tables has also been enlarged so as to enable the dealer to determine at a glance the income basis on short-term or long-term securities bearing interest ranging from 2% to 7%. An entirely new feature is a set of tables by which the basis is calculated on 2%, 3% and 4% bonds bearing quarterly interest. The price of the new book is \$10. We understand that many of the changes made were suggested by Mr. Francis Ralston Welsh, dealer in investment bonds, 328 Chestnut Street, Philadelphia, and Mr. Welsh has favored us with a copy of the new book with his firm name printed on the front cover. As the work is such an expensive one, Mr. Welsh, of course, has no copies for general distribution.

—The 1908 edition of the "Manual of Northeastern

—The 1908 edition of the "Manual of Northeastern Pennsylvania Securities" has been issued by Brooks & Co. The book is more comprehensive than the previous issues and contains 140 pages. It will be mailed free by the bankers on request. The firm are members of the New York Stock Exchange with a branch office at 27 Pine St. The home office is at Scranton, Pa. Special attention is given to the securities of corporations in northeastern Pennsylvania. Pennsylvania.

—The Thomas J. Bolger Company, Bankers, 153 La Salle St., Chicago, announces that Wiley R. Reynolds, formerly Vice-President of the Peoples National Bank, Jackson, Michigan, has acquired an interest in their company, and from now on expects to give his individual attention to increasing their municipal and corporation bond business.

—The attention of investors is invited to the list of municipal and railroad bonds advertised on another page by N. W. Halsey & Co.

## Reports and Documents.

#### THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

#### THIRTEENTH ANNUAL REPORT-FOR THE YEAR ENDING JUNE 30 1908.

Office of The Atchison Topeka & Santa Fe Railway System, No. 5 Nassau Street, New York City.

September 2 1908.

To the Stockholders.

Your Directors submit the following report for the fiscal year July 1 1907 to June 30 1908 inclusive. The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are:

	The state of the s	 THE PARTY OF THE P	****
Atchison Topeka & Santa Fe Railway7. Rio Grande & El Paso Railroad	Tune 30 081.45 20.17 518.18 428.33 257.40 125.07	June 30 7,025,27 20.17 1,490.81 427.54 257.32 129.17	miles,
Total9	430.60	 9,350.28	**

pamphlet report.

#### INCOME STATEMENT.

THOUSE STREET	CALLET LA L.	
Total operating revenues	\$94,343,307 50 757,361 39	\$90 617 796 38
Income from all sources Operating expenses, including taxes, rentals hire of equipment, advances to sub- sidiary companies and other charges		
Fixed charges, including accrued interes on Adjustment Bonds.	11 487 934 70	\$26,258,187 94 12,579,301 77
Balance	\$21,168,723 82	\$13,678,886 17
Dividends on Preterred Stock— No. 19 (2½%) paid Feb. 1, 1908 No. 20 (2½%) paid Aug. 1 1908	0 - \$5,708,690 00 0 - 5.662,607 50	
Appropriation for Fuel Reserve Fund Additions and Betterments written off	81,378 07 340,331 53	11,793,007 10
Surplus carried to Profit and Loss Surplus to credit of Profit and Loss June 30	20,066,874 36	\$1,885,879 07
Amount written off property accounts in respect of expenses and dic nton bond sales Grade Revision Work—Abandoned Line Deductions in Profit and Loss Account—met  6,371 1	1	
	0 1000	
Surplus to credit of Profit and Loss June 3	0 1808	-940,352,865 50

Note.—The figures for the fiscal year ending June 30 1907 used for comparative purposes are not the same as shown in the last Annual Report but are revised in accordance with Classification of Operating Revenue and Operating Expenses as prescribed by the Inter-State Commerce Commission effective July 1 1907.

Income from other sources than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$145,616 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

#### CAPITAL STOCK AND FUNDED DEBT.

There have been no changes in the Capital Stock during the fiscal year.

The outstanding funded debt of the System (deducting bonds in treasury) amounted on June 30 1907 to-----

Obligations Issued— General Mortgage, Convertible 5% Bonds Eastern Oklahoma Division		
Obligations Purchased or Retired— Serial Debenture Bonds, Series F. Miscellaneous Divisional Bonds	\$2,235,000	\$33,531,000

The following are changes in the Funded Debt

Increase of Funded Debt.\_\_\_\_\_\$31,282,876 Total System Funded Debt outstanding June 30 1908.....\$315,454,420

Interest charges for the year ending June 30 1909 (including interest on \$17,000,000 of this Company's Transcontinental Short Line First Mortgage Four Per Cent Fifty-Year Gold Bonds issued after June 30 1908) will be approximately \$13,626,300, or an average monthly charge of about \$1,135,525.

## CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to Capital Account for the construction and acquisition of additional railways, equipment and other properties, and for additions and betterments, amounted in the aggregate to \$22.414.736.56

These expenditures may be summarized as followers	ows:
Construction and acquisition of new mileage, including to of bonds and stocks of other railway companies: Atchison Topeka & Santa Fe Ry. Arizona & California Ry. Barnwell & Searchilght Ry. Eastern Ry. of New Mexico. Grand Canyon Ry. Guiff Beaumont & Kansas City Ry. Jasper & Eastern Ry. Santa Fe Prescott & Phoenix Ry. Texas & Guiff Ry.	\$366,849 25 580,014 82 8,474 38 1,518,551 23 73,834 40 275 00
Total	ki
	WR RM4 H24

| Station | Stat

\$22,414,736 56

Net Increase in Capital Account during the year (see Exhibits B and C. \$21.867,789 03

The sum of \$400,000 out of Fuel Reserve Fund was applied to reimburse the treasury to that extent in respect of the cost of the stock of the Chanslor-Canfield Midway Oil Company, and this sum was written off the book value of those shares.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Average Operated	Total	Expenditure
Year ending June 30. Mileage.	Expenditure.	Per Mile.
18976,443,81	\$3,443,884 82	3534 45
18986,936.02		
	4,659,277 99	671 75
18997,032.62	4,810,795 64	684 07
19007,341,34	5,267,832 40	717.56
1901	6,257,456 57	801 48
1902	7,864,951 25	1,001 22
1903	8,510,543 09	1.068 48
19048,179.59	10,006,135 41	1,223 31
19058,305.40	10,914,864 47	1,314 19
19068,433.99	10,720,040 43	1,271 05
19079,273.15	11,779,846 64	1,270 32
10080,415 01	14,246,621 44	1,513 18

In the above table, work equipment repairs, renewals and depreciation charges are included, but insurance, charges for equipment borrowed, and credits for equipment loaned are not included.

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of

Equipment charged to Superintendence, Shop Machinery and Tools, Stationery and Printing, Other Expenses and Maintaining Joint Equipment at Terminals. Expenditures for insurance charges for equipment borrowed and credits for equipment loaned are not included.

The amount to the credit of the Rolling Stock Replacement Fund June 30 1907, as shown in the last Annual Peport was \$155,037 71 The following sums were credited to the fund

during the year: stimated depreciation accrued \$2,011,770 08 enewal charges 255,815 17 124,259 91

Salvage Cash collected for equipment sold and equip-ment destroyed on foreign lines including insurance collections.

77,376 77 2,460,231 93

Making a total fund available for the acquisition of new \$2,624,289 64

The following equipment was acquired during the year by the use of this replacement fund: 35 Locomotives 8767,870 97
1,126 Freight-train cars 1,512,388 65
9 Passenger-train cars 106,637 78
4 Miscellaneous ears 5,306 23

2,390,203 63 Leaving unexpended balance to the credit of the Rolling Stock Replacement Fund June 30 1908 \$234,066 01

The following charges were made to Additions and Bet-terments in respect of additional equipment purchased during

the year:

46 Locomotives
5,440 Freight-train cars
49 Passenger-train cars
7 Miscollaneous cars
1 Tuy boat \$1,003,971 15 - 7,484,801 43 - 541,650 73 - 77,459 99 87,551 74 \$9.195,435 04

There was also charged to Construction \$70,541 56 on account of the cost of fifty-one Miscellaneous cars purchased

during the year and payments made for similar equipment received during the previous year.

A statement of the locomotives in service and of their tractive power will be found on page 38. of pamphlet report.

#### MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures.

Average Operated	Total	Expenditure
Year ending June 30. Mileage.	Expenditure.	Per Mile.
18976,443,81	\$6,282,923 15	\$975.03
18986,936,02.	8,281,397 88	1,193 97
1899 7,032,62	7.672.107 62	1,090 93
1900 7,341,34	6.354.372 10	865 56
1901	6,433,840 36	824 08
1902 7,855,38	6,141,466 39	781 82
1903	9.304.892.04	1,168 20
19048,179.59	9,170,234 07	1,121 11
19058,305,40	11,385,418 33	1,370,85
19068,433.99	12,475,407 97	1,479 18
19079,273,15	15,286,062 66	1,648 42
19089,415.01	14,120,828 02	1,499.82

In the above table, insurance, work equipment repairs, renewals and depreciation are not included.

#### COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1908, in com-parison with the previous year:

Operating Revenues -		Year end'g June 30 1907	Increase(+) or Decrease()
Passenger Mail and Express		66,173,517 72 21,171,629,08 5,320,391 26 1,677,769 44	$\begin{array}{r} -4,324,879 & 21 \\ +471,708 & 41 \\ -381,061 & 44 \\ +508,631,12 \end{array}$
Total Operating Revenues .	90,617,796 38	94,343,307 50	-3.725,511 12
Operating Expenses Maintenance of Way and Structures Maintenance of Equipment Traffic Expenses Transportation Expenses General Expenses	14,414,875 28 14,376,338 12 1,796,691 32 28,487,035 15	15,971,732 60 12,398,159 18 1,767,126 56 26,867,503 23 1,766,182 45	$\begin{array}{c} -1,556,857,32\\ +1,078,178,94\\ +29,564,76\\ +1,619,531,92\\ -17,158,71 \end{array}$
Total Operating Expenses.	60,823,963 61	58,770,704 02	+2,053,250 59
Not Operating Revenues. Ratio of Operating Expenses to Operating Revenues. The figures for the fiscal ye.	67,12	62.20	+4.83

purposes are not the useal year ending sund 39 1997 used for comparative purposes are not the same as shown in the less Annual Report but are revised in accordance with the Chasilications of Operating Revenues and Operating Expenses as prescribed by the Inter-State Commerce Commission effective July 1 1907.

and Operating Expenses as prescribed by the Inter-State Commerce Commission effective July 1 19d7.

The following averages are deduced from tables set forth on pages 36 and 39 in pamphlet report.

The average tons of freight per loaded car mile increased from 18.40 to 19.29, or 4.84 per cent.

The average tons of freight carried per freight-train mile increased from 365.10 to 366.54, or .39 per cent.

The average freight revenue per freight-train mile decreased from \$2.93 to \$2.84, or 3.07 per cent.

The average passenger revenue per passenger-train mile increased from \$1.13 to \$1.17, or 3.54 per cent.

The average passenger-train revenue per passenger-train mile increased from \$1.41 to \$1.43, or 1.42 per cent.

The tons of freight carried one mile (revenue and company) decreased 174,917,706, or 2,14 per cent, while freight-car mileage (loaded and empty) decreased 29,259,543, or 4.77 per cent, and freight-train mileage (freight and mixed) decreased 564,978, or 2.53 per cent.

The number of passengers carried one mile increased 59,128,468, er 6.10 jper cent, while [passenger-car mileage]

increased 1,707,238, or 1.57 per cent, and the passenger-train mileage (passenger and mixed) decreased 160,895, or .86

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year ending Ju'230	Average Mues Oper- gled.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Renials and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Eurphus
1897 18 mos.	6,443.81	44,541,689	\$1 36,038,455 36	6,900,007 9	1 1,540,380 00	\$ 62,846 60
1898 1899	7,032,62	40,762,933	41 30,524,179 13 47 29,353,618 13 14 29,434,048 13	5.188,132 0	02,053,840 00	4,167,343,36
1901	7,807.31 7,855.38	54,807,379 50,275,944	78 34,510,665 40 33 36,272,432 47 99 40,635,576 48	5,776,970 8 6,385,145 0	3 2,053,840 00 0 2,053,840 00	12,465,903 55 15,584,526 88
1904 1905	8,179.59 8,305.40	69,419,975 69,189,739	41 44,641,434 16 55 47,835,883 56	7,364,930 0 7,557,670 0	02,053,840.00 92,053,840.00	15,359,771 31
	9,273.15	94,436,574	05.51,035,355.7 68.61,779,916.16 61,65,031,582.67	9,434,094 7	02,053,840 00	21,168,723 82

The following statement shows the gross operating revenues of the System Lines (exclusive of income from other sources) per mile of road operated.

	Gross Oper'a		Average pe
Year ending June 30-	Revenues.		Mile of Road.
Year ending June 30— 1897	\$30,621,230 10		\$4,752 04
1898	39.214.099.24		5.653 69
1899	40.513.498 63	O.L	5.760 80
1900	46.232.078.23		6,297.49
1901	54,474,822,61		6.077 41
1902	59 135 085 53		7.527 97
1903	62.350.397.28		7.827 92
1904	68 171 200 18		8.334.31
1905	68,375,837 25		8,232 70
1996	78,044,347,25		9,253 55
1907	93 683 406 91		10,102 65
1908	90,617,796 38		9,624 82

The following statement shows the development of the freight and passenger revenues of the System:

	Freight	Passenger
Year ending June 30-	Revenue.	Resente
1897	\$22,067,686 77	\$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,402,586.65	8,126,141.85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902		13,439,384 57
1903	44,622,438 71	15,469,985 78
1904		15,433,773 63
1905		16,045,380 27
1906		18,015,988 56
1907		21,171,620 08
1908	01,848,638 51	21,643,427 49

#### TREASURY.

TREASURY.

Neither this company nor any of its auxiliaries has any notes of bills outstanding.

The company held in its treasury at the close of the fiscal year \$9,407,865 15 cash and had available about \$3,765,000 General Mortgage bonds, including bonds not yet certified by the Trustee. The company also had in its treasury and unplegded \$17,000,000 of the bonds of The Eastern Railway Company of New Mexico and a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under "Railroads, Franchises and Other Property."

In order to convert the \$17,000,000 of bonds of The Eastern Railway Company of New Mexico into a more market table security, an arrangement was made pursuant to which these bonds were canceled and the mortgage securing the same was released and The Eastern Railway Company of New Mexico, by an indenture dated July 1 1908, mortgaged its railways and other properties, to secure an issue of Transcontinental Short Line First Mortgage Four Fer Cent Fifty-Year Gold bonds of The Atchison Topeka & Santa Fe Railway Company. Of this issue of bonds, \$17,000,000 are to be certified and delivered to this company in consideration of the \$17,000,000 of bonds of The Eastern Railway Company of New Mexico surrendered for cancellation, and the remaining \$13,000,000 are to be certified from time to time to reimburse the Atchison Company, at par, for advances to be made to The Eastern Railway Company of New Mexico for the ex-

New Mexico surrendered for cancellation, and the remaining \$13,000,000 are to be certified from time to time to reimburss the Atchison Company, at par, for advances to be made to The Eastern Railway Company of New Mexico for the extension of its lines and for other capital expenditures. While the bonds to be issued under this indenture are the direct obligations of the Atchison Company, The Eastern Railway Company of New Mexico has obligated itself to pay the principal and interest of the bonds.

The bonds will be secured by a first mortgage on the railways of The Eastern Railway Company of New Mexico, comprising at present 488.79 miles of railway and all the bonds and nearly all the capital stock of The Pecos & Northern Texas Railway Company, and of The Pecos River Railroad Company, which owns 206.27 miles of railway. The authorized issue of these bonds is limited to \$30,000,000, and is further limited to \$25,000 per mile of main track railway (not including second or additional tracks, passing tracks and side tracks) which shall be owned by the Eastern Railway Company of New Mexico subject to the mortgage, or by some other company of which all the mortgage bonds and two-thirds of the capital stock shall have been deposited with the trustee under the mortgage.

The \$17,000,000 of Transcontinental Short Line bonds to be presently issued were sold after the close of the fiscal year covered by this report and therefore the transaction does

be presently issued were sold after the close of the fiscal year covered by this report and therefore the transaction does not appear in the accounts herewith submitted.

#### FUEL RESERVE FUND.

The dividends received from sundry fuel companies have been added to this fund, and certain payments for oil and coal properties have been deducted therefrom.

Amount to credit of Fund June 30 1907 Added during the year. \$661,020 22 505,598 32

Deductions referred to below ... In Fund June 30 1908 .. 8155,426 90

On June 30 1908 there remained in the treasury of the Cherokee & Pittsburg Coal & Mining Company an unexpended surplus amounting to \$173,529 94, so that the total amount available for replacement of fuel properties in which your company is interested is \$328,956 84.

The deductions from the Fuel Reserve Fund consist of \$400,000 transferred to the general cash account and written off the value of the stock of the Chanslor-Canfield Midway Oil Company (see exhibit C) and \$105,593 32, which, with part of the surplus earnings of the Cherokee & Pittsburg Coal & Mining Company, was applied to the acquisition of additional coal lands in southeastern Kansas.

ARIZONA & CALIFORNIA RALLWAY

ARIZONA & CALIFORNIA RAILWAY.

The bridge over the Colorado River costing approximately \$580,000 was completed during the year, and an extension of this line west to a junction with your main line in California can be pushed when conditions warrant further construction.

HOLLY & SWINK RY. AND ARKANSAS VALLEY RR.

These lines in the beet sugar district of the Arkansas Valley in the State of Colorado, which were referred to in the last Annual Report, were completed during the year and opened for traffic July 1 1908.

TRANSCONTINENTAL SHORT LINE.

TRANSCONTINENTAL SHORT LINE.

EASTERN RAILWAY OF NEW MEXICO.

As set forth in previous Annual Reports, The Eastern Railway Company of New Mexico was formed for the purpose of creating a low-grade short line for transcontinental traffic of the Atchison System. The Eastern Railway Company of New Mexico has now practically completed its line from Rio Puerco to Texico, New Mexico, a distance of 265.93 miles, a branch from Clovis to Cameo, in New Mexico, 8.97 miles, and a branch from Dalies to Sandia, 3.56 miles Heavy work has been carried on throughout the year in reducing grades and curvature of the existing line between Texico, New Mexico, and Mulvane, Kansas, as this line is to be used in connection with the new Transcontinental Short Line. The line between Rio Puerco and Texico was opened for traffic on July 1 1908, and it is expected that, before the close of the current year, the bulk of the transcontinental freight traffic of your system will be carried over the new Short. Line.

treight traffic of your system will be carried over the new Short Line.

It is contemplated, when conditions are more satisfactory, to construct an extension of the railway of The Pecos & Northern Texas Railway Company (which is part of the system of The Eastern Railway Company of New Mexico) to a point on the Gulf Colorado & Santa Fe Railway, for the purpose of establishing a low-grade short line, in conjunction with the railways of The Eastern Railway Company of New Mexico and of the Atchison Company, for traffic between points on or near the Gulf of Mexico and the Pacific Coast.

JASPER & EASTERN RAILWAY

That portion of this road, Cravens to Oakdale, Louisiana, a distance of 23.70 miles, referred to in the last Annual Report, was opened for traffic February 9 1908.

TEXAS & GULF RAILWAY.

During the year work was commenced and grading practically completed for an extension of this line from Zuber, Texas, to a connection with the Gulf Beaumont & Great Northern Railway at Center, Texas.

BUSINESS CONDITIONS.

During the first six months of the fiscal year the business offered was rather more than could be promptly or economieally handled, but this was accompanied by exceedingly

heavy expenses, resulting in large decreases of net operating

Beginning with January, the monthly gross earnings began to fall off seriously and have continued to do so. The loss of \$4,324,879 21 in gross freight earnings may be accounted for, in the main, by a shortage of wheat and cotton crops, which caused a loss of about \$2,250,000, and by a reduction of traffic in miscellaneous merchandise and manufactured articles, which caused a loss of about \$2,-.000,000

The recession of business found your Company engaged

The recession of business found your Company engaged in extensive construction and improvement work, some of which was so far advanced that it could not be suspended without great loss. Such work, therefore, was vigorously pushed and substantially completed, although this resulted in a heavy increase of operating expenses. Other construction and improvement work, although highly desirable from the standpoint of economy of operation and good service to the public, was suspended and will not be taken up again until conditions improve.

In the last Annual Report your Directors expressed the hope that the public would recognize that its recent attitude toward railway companies in general has been unjust to their stockholders and bondholders, and also that unless the confidence of investors in the security and stability of railway investments is restored, it will be impossible to obtain the additional railway facilities which the country needs. There are indications that the thinking public has begun to appreciate that the policy of harassing the railroad companies has gone too far; and it is to be hoped that this will be reflected in the action of those charged with making and administering the laws. But your Directors are still of the opinion that it would not be prudent, at the present time, to expend more capital in new construction, however desirable for the development of the country and for the benefit of the public; and therefore, for the first time in the history of the Company, there are no plans in hand for the construction of extensions.

During the year there have been no advances in rates

tion of extensions.

During the year there have been no advances in rates affecting your property. There have been sundry reductions—some slight, some serious—by order of State and National Commissions, of which a portion are being contested before

the Courts.

TAXES.

TAXES.

Reference to the income statements will disclose the fact that in addition to high prices for labor and material your company was obliged to pay taxes amounting to \$3,244,595 81, being 12.36% of the income applicable to the payment of bond interest and stock dividends, and \$741,945 32 more than during the preceding year. This additional burden is in part due to changes in the laws of several States and in part to increase of the assessed value of your property. Your Directors have no disposition to contest or evade the payment of fair taxes; but if it shall transpire that your property has been taxed unfairly as compared with other property, efforts will be made to have the errors rectified in the Courts.

ACCOUNTING METHODS.

ACCOUNTING METHODS.

ACCOUNTING METHODS.

In the last report mention was made of certain changes in Classification of Accounts prescribed by the Inter-State Commerce Commission. These rules have been in effect during the year. The most important departure from former practice has been the establishment of an Equipment Depreciation Account. In the case of your Company the result has been an additional charge of \$1,020,097 47 to Operating Accounts. It is proper to observe that no uniform practice in this regard has been adopted by the various railroad companies, and that some of them have declined to adopt the theory of the Inter-State Commerce Commission as to depreciation of equipment.

as to depreciation of equipment.

The property of your Company has not been permitted to deteriorate, notwithstanding the necessity for rigid economy, and was never in better condition.

EDWARD P. RIPLEY,

President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company. Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company. The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company and The Southern Kansas Railway Company of Texas.

\$27,221,147 22

Dr. INCOME ACCOUNT FO	R THE FIS	CA
Operating Expenses:         \$14,414,875 28           Maintenance of Way and Structures         \$14,376,338 12           Maintenance of Equipment         14,376,338 12           Traffic Expenses         1,796,691 32           Transportation Expenses         28,487,035 15           General Expenses         1,749,023 74	****	
Taxes Balance, Operating Income carried down	\$60,823,963 3,244,595 <b>26,549,236</b> 9	81
	390,617,796	38
Interest on Bonds Rental of Tracks and Terminals Hire of Equipment Advances to Subsidiary Companies Dividend No. 19 on Capital Stock, Preferred 20 Common 15 Common 15 Common Appropriation for Fuel Reserve Fund Additions and Betterments written off Balance, being Surplus for 12 months ending June 30 1908.	71,185 611,477 280,476 2,854,345 2,854,345 3,088,695 2,573,912 81,378 310,331	62 29 37 00 00 00 50 07 53
carried to profit and loss account	1,885,879	07

AL YEAR ENDING JUNE 30 1908.	Cr.
	\$61,848,638 51 21,643,427 49
Passenger Mall Express and Miscellaneous	7,125,730 38
	\$90,617,796 38

	\$90,617,796	38
Operating Income brought down Interest and Discount Income from Investments Miscellaneous Income Receipts	\$26,549,236 375,397 291,596 4,916	75

21 21

827.221.147.22

Dr. PROFIT /	AND LOSS A	CCOUNT TO JUNE 30 1908.	CT.
Amount written off Froperty Accounts in respect of expenses and discount on bond sales Grade Revision Work—Abandoned Line Sundry Adjustments applicable to prior years Balance (Surplus) carried to General Balance Sheet		3 Surplus for 12 months ending June 30 1908	0,066,874 37 1,885,879 06
	\$21,952,753 43	\$2	1,952,753 48

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company and The Southern Kansas Railway Company of Texas.

GENERAL BALANCE SHEET JUNE 36 1008.

Balances June 30 1907.		ASSETS.			Balances June 30 1907.		LIABILITIES.		Balances June 30 1908.
8490,638,929 58		Railroads, Franchises and Other Property, including Stocks, Bonds, etc. (Ex- hibit A). Expenditures for Ad-		\$505,950,077 07	\$217,130,230 00		Capital Stock: Outstanding Exh- bit D)		\$217,130,230 00
		ments, Construc- tion and Other Cap- ital Purposes during Current Fiscal Year			284,171,550 00		Funded Debt: Bonds outstanding (Exhibit E)		315,454,420 00
15,320,147 49		(Exhibit B)		21,949,817 21					
\$505,959,077 07	1	Total investments, New Acquisitions (exhi-		8527,908,894 28	11,007,068 05		Balance carried down		
0.349,770 98		bit C)		6,267,742 80			balance carried down		1,591,987 08
\$512,308,848 05				\$534,176,637 08	\$512,308,848 05				8534,176,637 08
\$11,007,068 05 6,695,281 43		Balance from Capital Account. Other Investments.		\$1,591,987 08 7,550,691 88	\$234,442 33		Bridge Renewal Fund Fuel Reserve Fund: The Atchison To- peka & Santa Fe		8264,679 98
10.681,682 89		Material and Supplies		14,639,058 49	578,945 78	\$473,352 46 105,593 32	Cherokee & Pitts-	\$154,730 53 696 37	155,426 90
102,105 94		Prepaid InsurancePre- mium		137,766 71	873,426 73 155,037 71 732,613 89		Rail Renewal Fund Rolling Stock Re- placement Fund Tie Renewal Fund Dividends on Pre-		1,150,063 40 234,066 01 831,913 18
578,945 78	81,532,914 40	Fuel Reserve Fund Accounts Receivable: Traffic Balances Agents and Conduc-	\$1,228,586 53	155,126 90		\$2,854,045 00	ferred and Com- mon Stock: No. 20 on Preferred Stock, payable August 1 1908	\$2,854,345 00	
	856,168 40 662,484 58	tors	492,474 14			22,942.75	Unclaimed Dividends	30,780 75	
7.085,626 70	4.033.059 32	U. S. Government. Miscellaneous	672,087 09 3,702,858 34	6,096,006[10	2,877,287 75 1,117,044 04		Accrued Taxes not yet due Interest on Funded		3,885,125 78 1,494,138 87
						\$3,693,821 25	Debt: Accrued, not due Coupons not pre-	\$3,845,314 60	
					4,013,559 59	319,738 34	sented	309,261 67	4,154,576 27
						\$3,339,051 15 6,921,285 76 1,512,345 52 1,894,217 53	Audited Vouchers - Traffic Balances	82,717,631 38 3,117,235 97 982,253 61	
		4 - 13			13,666,899 96	* 106 Hert 100		1,189,725 44	8,006,846 40
8.215,421 35	1	Cash on Hand and In			50,000 00		Prior Accounts in Li-		50,000 00
		Bank		9,407,805 15	20,066,874 36		Profit and Loss: Sur- plus		20,352,865 50
\$44,366,132 14				\$39,578,802 31	844,366,132 14				\$39,578,802 31

we have examined the books and accounts of the Atchison Topeka & Santa Fe Rallway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial condition at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

New York, September 15, 1908.

PRICE, WATERHOUSE & CO., Auditors. PRICE, WATERHOUSE & CO., Auditors.

#### GENERAL BALANCE SHEET-EXHIBIT A.

RAILROAD, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1907 as published in Annual Report. \$490,638,929 58
Expenditures for Construction and Equipment during
Fiscal Year ending June 30 1907 15,320,147 49

#### GENERAL BALANCE SHEET-EXHIBIT C. INVESTMENTS-NEW ACQUISITIONS.

Expenditures to June 30 1907 as shown in Annual Report, \_ \$6,349,770 98

| Deductions during the Fiscal Year ending June 30 1908:
| Santa Fe Land Improvement Co.: |
Chanslor-Canfield Midway Oll Co.	\$400,000 00
Texas Tie & Lumber Preserving Co.	\$2,390 80
Yosemite Transportation Co.	12,000 00
Sunset Railroad	471 78

\$494,862 58

86.267.742 8

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER [CAPITAL PURPOSES DURING PISCAL YEAR
ENDING JUNE 30 1908.

	Additions and Betterments.	Construction.	Other Expenduires.	Total.
Atchison Topeka & Santa Fe Ry. (Coast Lines).	\$6,622,787 56 2,463,335 33	\$366,849 25	*\$10,181 48	\$6,979,455 33 2,463,335 33
Arizona & California Ry Barnwell & Searchlight Ry	*********	580,014 82 8,474 38		580,014 82 8,474 38
Cane Belt RB. Eastern Raliway of New Mexico System Guif Beaumont & Great Northern Ry	2,297 07 270,773 26	1,518,051 23	500 00	#471 93 2,297 07 1,789,324 49 3,272 28
Gulf Beaumont & Kansas City Ry Gulf Corolado & Santa Fe Ry Jasper & Eastern Ry Prescott & Eastern RR	5,637 52 357,285 19	290,752 86	275 00	5,912 52 357,285 19 290,752 86
San Francisco Terminai Property	547 44		*17,039 79	\$17,039 79 1,225 00
Santa Pe Prescott & Phoenix Ry Santa Pe Land Improvement Co Southern Kansas Halway of Texas.	8,988,639 48	*********	977 71	151,900 19 8,988,639 48 669,545 68
Texas & Gulf Ry	10000000	163.559 73		163,559 73 *2,265 33
	\$19,534,571 36	\$2,925,436 94	*\$24,243 56	\$22,435,764 74
Deductions— Land Sales during Piscal Year Additions and Betterments written off.			\$145,616 00 340,331 53	485,947 53
				\$21,949,817 21

Credits.

#### CHICAGO & NORTH WESTERN RAILWAY COMPANY

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

The results of the operations of Western Railway Company for the f 30 1908 are as follows: Average number of miles operated Operating Revenues Freigh Revenue \$ Passenger Revenue \$ Other Transportation Revenue.	7,630.84	ending Ju	th ne
Other Transportation Revenue. Non-transportation Revenue	430,201 93		
Total Operating Revenues Operating Expenses (65.87 per cent of Operatin	g Revenues)	\$63,219,344 41,641,313	$\frac{19}{63}$
Net Operating Revenue Outside Operations—Net Deficit*		\$21,578,030 38,998	56 60
Total Net Revenue		\$21,539,031	96
Operating Income Other Income Rents—Credits Dividends on Stocks Owned Interest on Funded Debt Owned Interest on Other Securities, Loans and Accounts Miscellaneous Income	\$120,940 88 1,903,510 00 3,150 00		18
make the transmit	Property lies	9 000 001	91
Gross Income Deductions from Gross Income— Rents—Debits Interest Accused on Funded Debt Other Interest Sinking Funds. Other Deductions	3,012,46 225,500 00		00
Total Deductions from Gross Income			62
Net Income.  Dividends (8% on Preferred Stock and 7% Stock)	on Common	\$13,638,691 8,764,272	47
Balance Income for the year			

\*Operation of Dining Cars: heretofore included in Operating Expenses.

#### COMPARISONS WITH PREVIOUS FISCAL YEAR.

New Classifications of Accounts prescribed by the Interstate Commerce Commission became effective July 1 1907, the beginning of the fiscal year for which this report is made. It is, therefore, not practicable to furnish in detail accurate; comparisons with the previous fiscal year. However, the results for the previous fiscal year have been revised to conform substantially to the new Classifications, and the comparisons herein, while approximate, will indicate in a general way the fluctuations of the two years.

#### MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1908

18.04 "

38.25 0

In addition to which the company operated:
Through Ownership of Entire Capital Stock—
Princeton & Western Railway (Wyoville to
Necediah, Wis.)
Wolf River Valley Railway (Junction east of
Elton to Van Ostrand, Wis.)
1.98 ESA

Under Lease—
Mantowoo Green Bay & North Western
Rallway, viz.:
Manitowoo to Eland Jet., Wis. 106,30 miles
Pulaski to Gillett, Wis. 16,90

St. Paul Eastern Grand Trunk Rallway (Clintonville to Oconto, Wis., and branches) 60.02 DePue Ladd & Eastern Rallway (Ladd to Seatonville, Ill.) 3.25 " 186.47 "

Under Trackage Rights—
Peoria & Pekin Union Railway (in the city of Peoria, III.)
Indiana Illinois & Iowa Railroad (Churchili to Ladd, III.)
Union Pacilie Railroad (Broadway Station, Council Bioffs, Iowa, to South Omaha, Neb.)
Chicago St. Paul Minicapolis & Omaha Railway (Blair to Omaha, Neb.) 2.02 ... 2.80 " 8.73 ...

7,641.75 " Deduct miles of railroad leased to proprietary railway.... 

Total miles of railroad operated June 30 1908.

The above mileage is located as follows:
In Illinois
In Wisconsin
In Michigan
In Iowa
In Minnesota
In South Dakota
In North Dakota
In North Dakota
In North Dakota
In North Salota
In Wyoming 685,02 miles 080,02 1,974,47 - 519.88 -1,577,60 - 650.30 - 978,06 - 14.28 -1,101.26 - 130,46

#### PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1908, compared with the preceding year, were as follows:

THE COURSE OF STREET STREET STREET STREET		Deci	ease-
Passenger Revenue\$15,992,110 22	1908.	Amount	96
Passenger Revenue\$15,992,110 22	\$15,734,607 31	Percen	tage of
	1907.	1908. In	c. (+) or
Passengers Carried One Mile	_ 25,442,826	25,994,182	Dec. (-) +2.17
Average Fare Pald per Passenger	63 cents	869,455,637 61 cents	+8.04
Average Rate Paid per Passenger per Mi Average Distance Traveled Per Pass	le 1.99 cents	1.81 cents	-0.05
enger Mileage of Revenue Passenger and Mixe	_ 31.63 miles	33,45 miles	+5.75
Trains Average Passenger-Train Revenue pe	17,727,140	17,851,424	70
Train Mile	\$1.18	\$1.11	-1.77

#### FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1908, compared with the preceding year, were as follows:

		Decr	00.80
Freight Revenue. \$46,795,944-18	1908. \$41,949,629.5	Amount. 4 \$4,846,314 6	4. 10.36 centage of
			ic. (+) or
Constant Production of the	1907.		(Dec.()
Tons of Freight Carried	34,237,768	30,600,322	-10.62
Tons of Freight Carried One Mile		4,837,041,063	-10.15
Average Revenue Received per Ton Average Revenue Received per Ton	\$1,37	31.37	3
per Mile Average Distance Each Ton was	.87 of a cent	.87 of a cent	***
Hauled	157.24 miles	158.07 miles	+.53
Mlleage of Revenue Freight and	Fortest miles	100.02 miles	100
Mixed Trains	20,544,770.	18,485,673	-10.02
Average Number of Tons of Reve- nue Freight Carried per Train	APP 11/05/0	W. A statement of	
Mile	262.03	261.55	14
Average Number of Tons of Reve- nue Freight Carried per Loaded	214.1.74.50	201.00	
Car Mile	15:29	14.86	-2.81
Average Freight Revenue per Train	1,000	The Villa Control	EC
Mile	\$2.28	\$2.27	- 44
11 120 13	Line by A. Co.	The state of the state of	Nouse

#### MAINTENANCE OF WAY AND STRUCTURES.

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1908 were \$41,641,313,63; of this amount \$8,056,546,36 was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is a large part of the cost of 63,754 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 536.82 miles of track; also the cost of 1,940,409 new ties.

The expenditures for Maintenance of Way and Structures also include a large portion of the cost of ballasting 7.41 miles of track with crushed stone, 590.17 miles with gravel, and 78.01 miles with einders and slag; the erection, in place of wooden structures, of 51 new steel bridges on masonry, and 6 on pile supports, agregating 3,868 feet in length, and containing 2,790 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and east-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 8,886 feet in length.

The expenditures on account of Maintenance of Way and Structures for the year ending June 30 1908, compared with the preceding year, were as follows:

\*\*Rails Laid in Renewals\*\*—

1907. 1908.

\*\*The Company for the year ending June 30 1908, compared with the preceding year, were as follows:

1907. 36,561 tons 19,936 "	1908. 47,425 tons 16,329 "	Inc. (+) or Dec. (-), +10,864 tons -3,607
56,497 "	63,754 "	+7,257 "
2,084,461	1,940,409	-144,052
\$1,030,068 06 446,531 99	\$1,333,313 01 381,510 19	+\$303,244 95 -65,021 80
\$1,476,600 05	\$1,714,823 20	+\$238,223 15
956,359 02	1,327,924 12	+371,565 10
\$520,241 03 1,054,197 23 3,028,154 24 862,690 18	\$386,899 08 1,121,315 31 3,585,068 62 698,366 56	-\$133,341 95 +67,018 08 -343,085 62 -164,323 62
\$6,365,282 68	\$5,791,549 57	-\$573,733 11
		:+
\$953,533 30	3908,858.78	-\$44,664.52
153,459 38	148,392 60	-6,066 78
663,798 91 395,959 47 84,879 20 325,833 67 144,594 33	577,667 36 45,253 99 64,334 55 355,959 76 164,519 84	-86,131 55 -350,705 57 -20,544 65 +30,126 09 +19,925 51
	36,561 tons 19,936 " 56,497 " 2,084,461 \$1,030,058 06 446,531 99 \$1,476,600 05 956,359 02 \$520,241 03 1,054,197 23 802,616 24 862,690 18 \$6,365,282 68 \$953,533 30 153,459 38 663,798 91 395,959 47 84,879 20 325,833 67	36,561 tons 16,522 " 56,497 " 63,754 " 2,084,461 1,940,409 \$1,030,068 06 446,531 99 381,510 19 \$1,476,600 05 \$1,714,823 20 956,359 02 1,327,024 12 \$520,241 03 \$386,899 08 1,054,197 23 1,121,215 31 \$5,028,154 24 \$3,085,068 65 \$6,365,282 68 \$5,791,549 \$7 \$4,365,089 1 \$77,627 \$6 \$6,379 89 1 \$77,627 \$9 \$4,879 20 \$43,313 59 \$4,879 20 \$43,313 59 \$25,833 67 \$355,969 76

Total Charges Account
Maintenance of Way and
\$9,087,340.94 \$8,056.546.36 \$1,050,794.53

The above expenditures for Maintenance of Way and
Structures for the current year amount to 19,35 per cent
of the total Operating Expenses, as compared with 20.58
per cent for the previous fiscal year.

#### MAINTENANCE OF EQUIPMENT.

The expenditures on account of Maintenance of Equipment for the year ending June 30 1908, compared with the preceding year, were as follows:

Shop Machinery and Tools	87 50 80 03 62 57 46 00 70 65	\$2,917,287 658,680 2,780,562 163,046 196,970 58,403	perintendence. 189,650 6
--------------------------	-------------------------------------------	---------------------------------------------------------------------	--------------------------

Total charges accountMalu-tenance of Equipment. \$8,225,207 38 \$6,774,949 89 -\$1,450,257 49

The above expenditures for Maintenance of Equipment for the current year amount to 16.27 per cent of the total Operating Expenses, as compared with 18.63 per cent for the previous fiscal year.

OCT. 3 1908.	THE CHRO
RENEWAL AND REPLACEMENT OF	EQUIPMENT.
At the close of the preceding fiscal year	there
was a balance to the credit of the Equi	pment \$1,175,287 11
During the year ending June 30 1908,	
was credited to the Equipment Replace Accounts on account of charges to Ope	ement
Accounts on account of charges to Ope	rating
Expenses, salvage and sale of Equipment	\$2,796,164 76
There has been charged during the year	E CONTRACTOR OF THE PROPERTY O
the above amount the cost of new Edul	pment
acquired for replacements and other iter	ms, as
follows: 40 Freight Locomotives	8,626 01
40 Freight Locomotives	1,865 75 17,553,51 19,091 48 9,527 05
Other Items 1	1,936,663.75
· · · · · · · · · · · · · · · · · · ·	
Leaving a balance to the credit of the ment Replacement Accounts on June 30 1908 of.	\$859,501 01
CAPITAL STOCK.	
	ara mas a dorranse
During the year ending June 30 1908 the of \$3,525 00 in the amount of the out	standing Common 1
Stock and Scrip, and \$7,700 00 Common	1 Stock Scrip was
converted into Common Stock.  There was no change in the Preferred	Control of the Contro
The Come is a white and between Corner of Stoc	E IS I WO HIMMICH
Million Dollars (\$200,000,000 00), of whas been issued to June 30 1908:	nen the following
Preferred Stock and Scrip outstanding	,120 00
Preferred Stock and Scrip owned by the Company3	
Total Preferred Stock and Scrip	\$22,398,994 00 1
Common Stock and Scrip owned by the	
Total Common Stock and Scrip	201 000 000 00
Total Capital Stock and Scrip June 30 1908	
FUNDED DEBT.	
No Bonds were sold during the year en	ding June 30 1908
The amount of outstanding Bonds (in	cluding Bonds 111
Sinking Funds) was decreased \$4,901.	000 00 during the
year, as follows:	
M. L. S. & W. Ry. 20-year Convertible Deben- tures of 1907, 5%	\$2,000 00
Dakota Central Ry, First Mortgage (W. & St. P. RR, Connection), 6 %	65,000 00
Matured Bonds Redeemed—M. L. S. & W. Ry. 20-year Convertible Debentures of 1907, 5%. Dakota Central Ry. First Mortgage (W. & St. P. RR. Connection), 6%. W. & St. P. RR. Second (now First) Mortgage, 7%.	592,000 00
Dakota Central Ry (South Eastern Division)	300,000 00 \$4,659,000 00
Bonds Redeemed with Staking Fund Payments	137,000 00
C. & N. W. Ry. Sinking Fund Debentures of	105,000 00
1033, 5.%	242,000 0
Total Bonds Redeemed	\$4,901,000 00
BONDS IN TREASURY AND DUE	
At the close of the preceding fiscal ye	ar the
amount of the Company's Bonds in its Treasury w The above Bonds have been decreased	by those
retired during the year ending June 30	1908, as
follows:	
M. I. S. & W. Ry. 20-years Convertible De- bentures of 1997. C. & N. W. Ry. Sinking Pund of 1879, 6 %. C. & N. W. Ry. Sinking Fund of 1879, 5 %.	89,000 00
C. & N. W. Ry. Shaking Fund of 1879, 5%	60,000 00 76,000 00
	25,000 00
Less C. & N. W. Ry. Sinking Fund Bond of 1879. 5 %, exchangeable for C. & N. W. Ry General Mortgage Gold Bond.	1,000 00
Children and all the control of	424,000 00
A A C A N W Dr. Conoral Montes	\$12,668,000 00
Add G. & N. W. Ry. General Mortgs Bonds of 1987, due from Trustee in exclu-	ange for
Bonds estimad chiring the vent, viz:	
Dakota Central Railway Pirst Mortgage (W. & St. P. RR. Connecti a).	065,000 00 082,000 00
Dakota Central Railway (South Eastern Divi-	
C. & N. W. Ry Sinking Fund Debentures of	000,000 00 272,000 00
1933	5,034,000 00
Leaving Bonds to the Treasury and due from	n Trustee
June 39 1808	
Net Increase during the year in Bonds in the	Treasury \$4,610,000 00
CONSTRUCTION.	
The construction charges for the year	ending June 30 1908
were as follows: On Account of Additional Main Trucks, vis.	
On Account of Administration of These, the	

On Account of Elevating Tracks in the City of Chicago and Vicinity, viz.:  Balmoral Avenue to Howard Avenue, Chl- cago, Ill.  Track Elevation in Evanston, Ill.  Ada Street to Kedzle Avenue, Chlcago, Ill.  North 46th Avenue to Austin Avenue, Chl- cago, Ill.  S. uth Branch Track, 550 feet east of Western Avenue to Canal St., Chlcago, Ill.	\$361,664 94 29,282 85 40,350 10 372,129 05 704,871 20	Lines .
Sundry Construction: Right of Way and Additional Depot and Yard Grounds Buildings, Furniture and Fixtures. Docks and Wharves. Shop Machinery and Tools. Permanent Bridges (cost of new over old) Interl cking and Signal Apparatus. New Sidings, Yard Tracks and Spurs to Industries (103.43 miles) Betterment of Roadway and Track St. Francis Cut-Off, Wisconsin. Account New Chicago Passenger Terminal. Miscellaneous Construction, including Fences, Road Crossings, Signs and other Items.  Additional Equipment: 30 Locomotives, 59 Vestibuled Coaches, 1 May 200 Stock Cars.	\$118,665 36 1,039,058 59 144,475 83 135,763 15 20,669 38 672,069 38 672,073 149,739 88 243,170 18 165,922 71	\$,009,556 81

\$7,988,185 04 Total Construction for the Year ... The above Construction Expenditures do not include any arges for real estate on account of the new Chicago Passenr Terminal, such expenditures being shown as a separate on the General Balance Sheet in the account "Real of the New Chicago Passenry of the tate in Suspense and Advances on account of the New icago Passenger Terminal"

#### NEW PASSENGER TERMINAL IN CHICAGO.

The Company has acquired and is now in possession of sub-antially all of the lands needed for its new Passenger Ter-inal in the City of Chicago, to which reference was made in the last Annual Report. Satisfactory progress is being ade in the removal of buildings from the lands acquired, reparatory to the commencement of the actual work of instructing the new terminal and its two approaches.

#### RACK ELEVATION IN CHICAGO AND VICINITY.

RACK ELEVATION IN CHICAGO AND VICINITY.

The work of elevating the Company's South Branch tracks arallel to Sixteenth Street, from a point 550 feet east of West on Avenue to the west line of South Canal Street, in the City of Chicago, a distance of 2.36 miles, referred to in the last annual Report, has made progress during this fiscal year as sllows: The elevation to full height of the main tracks has cen extended from Wood Street to Robey Street, a distance of 28 miles; solid-floor steel subway bridges, on concrete butments, have been completed at Center Avenue, Morgan, angamon, Peoria, Newberry, Halsted and Union Streets; in he Wood Street yard 18.2 miles of track have been elevated and the team yards at Jefferson Street and at Ashland evenue have been elevated and paved. An elevated freight tation (703 feet by 30 feet) has been constructed between lasted and Union Streets.

With the exception of the subway superstructures and

With the exception of the subway superstructures and daying the work of elevating the main tracks on the Milwausee line from Balmoral Avenue to the northern lin its of the city of Chicago at Howard Avenue, a distance of 2.74 miles, was substantially completed during the previous fiscal year. The permanent subways have now been constructed and the elevation entirely completed. An ordinance adopted by the city of Evanston requires the continuation of this elevation through that city from Howard Avenue to the northern city limits beyond Livingston Street, a distance of 3.95 miles; some preliminary work on this section has been done by the Company during this fiscal year.

During this fiscal year the Company has undertaken the elevation of the main tracks of the Galena Division from North 46th Avenue to the western limits of the City of Chicago at Austin Avenue, a distance of 1.77 miles. This work includes the elevation to a maxmum height of 12 feet of the two existing main tracks, the construction and elevation of

includes the elevation to a maxmum height of 12 feet of the two existing main tracks, the construction and elevation of four additional main tracks, the construction of thirteen subways, and of concrete retaining walls on both sides of the right of way, and the erection of two new depots. The concrete retaining wall on the south side of the elevation has been completed; three tracks have been elevated to full height and carried on false work over the street crossings and two tracks have been partially elevated. The construction of the retaining wall on the north side of the elevation is now in progress.

#### SUNDRY CONSTRUCTION

Among the more important sundry betterments and additions to the property of the Company during the fiscal year are the following:

An aggregate of 103.43 miles of sidings, yard tracks, and spurs, has been added to serve industries and develop traffic.

A second main track has been constructed from Janesville to South Janesville, Wisconsin, a distance of 4.37 miles.

Modern brick, stone-trimmed, Passenger Stations at Norwood Park, Illinois, Antigo, Wisconsin, Pierre, South Dakota, and Norfolk, Nebraska, and a new freight house at Fremont, Nebraska, have been completed.

At South Janesville, Wisconsin, a new freight Yard, containing 20.24 miles of track, with a capacity for 800 cars, a brick engine house containing 30 stalls, brick shop building 48 feet by 160 feet; coal house, oil house, car repairers' building, yard office, coal chute, and other terminal buildings, have been constructed.

On Account of Additional Main Tracks, viz.:
Secon, Track, Janesville to So. Janes Miles
ville, Wis
Second Track, Shebeygan Cut Off,
Wisconsin 4.12

On Account of Extensions, viz.;

Bonesteel to Dallas, South Dakota. 30,45
Elton Extension, Wisconsio. 6.60
Marsthon City to Rib Falls, Wisconsin 4.75

\$215,667 28 34,844 61

\$108,422 22 7,835 08 3,760 15

\$250,511 89

120,017 45

At North Green Bay, Wisconsin, a new yard containing miles of track with a capacity for 650 cars has been miles of constructed.

constructed.

At Winona, Minnesota, a new freight yard containing 5.24 miles of track, with a capacity for 400 cars, a 300-ton storage, elevated, coaling chute on concrete foundations, with steam hoisting engine, masonry cinder pit and sand tower, have been constructed.

At Huron, South Dakota, a brick engine house, containing 40 stalls, brick machine shop 100 feet by 120 feet and oil house, have been constructed.

At East Pierre, South Dakota, a new Freight Yard containing 7 miles of track with a capacity for 250 cars, a brick engine house, brick machine shop, and other terminal buildings, have been constructed.

At Missouri Valley, Iowa, a brick engine house containing 20 stalls and a brick power house 52 feet by 72 feet have been constructed.

been constructed.

The new freight terminal located upon the four blocks of land between Webster and Davenport Streets in the City of Omaha, Nebraska, has been completed.

The new Iron Ore Dock at Ashland, Wisconsin, for which the material was assembled during the preceding fiscal year, has been completed.

the material was assembled during the preceding fiscal year, has been completed.

The construction by the United States Government of a dam in connection with the Illinois and Mississippi Canal has resulted in raising the level of the Rock River, and on this account it has been necessary to raise the grade of the main tracks of the Galena Division east of Sterling, Illinois, 5.4 feet for a distance of 1.32 miles.

A new double track, single leaf, bascule bridge, 170 feet in length, with a deck plate girder span approach 26 feet in length, is being constructed over the north branch of the Chicago River near the Wells Street Passenger Depot, Chicago, to replace the center-pier bridge at that location. The new bridge is designed to give a clear channel 100 feet in width.

in width.

A structural steel viaduct has been constructed on Dearborn Avenue, Chicago, from the north abutment of the new bascule bridge built by the City over the Chicago River, to Kinzie Street, replacing the viaduct formerly at this location. The new viaduct is 306 feet in length, with an approach 159 feet in length. The Company has also constructed 1,069 feet of new dock front on the north side of the Chicago River between the east line of Dearborn Avenue and a point 110 feet west of Rush Street, to meet the requirements of the Sanitary District of Chicago.

MISSISSIPPI RIVER BRIDGE.

MISSISSIPPI RIVER BRIDGE.

A new double track bridge, on masonry piers and abutments, across the Mississippi River between East Clinton, Illlinois, and Clinton Iowa, located forty feet south of and parallel to the center line of the present bridge, is under construction. The distance between the new abutments on the Illinois and Iowa shores is 4,212.85 feet. The Mississippi River at this location is divided by Little Rock Island into east and west channels. The superstructure across the east channel between the Illinois shore and Little Rock Island consists of one plate girder span 74 feet in length, one riveted Pratt truss span 202 feet 3½ inches in length, one riveted lattice spans 115 feet 7¾ inches in length, and seven riveted lattice spans each 146 feet 5½ inches in length.

NEW RAILWAYS AND EXTENSIONS.

## NEW RAILWAYS AND EXTENSIONS.

NEW RAILWAYS AND EXTENSIONS.

The following new lines of railway have been completed and opened for traffic during the year:

The Pierre Rapid City & North Western Railway, extending from a connection with the Pierre & Ft. Pierre Bridge Railway .2 miles north of Ft. Pierre, to Rapid City, South Dakota, a distance of 165.48 miles.

The Pierre & Ft. Pierre Bridge Railway, extending from a connection with the Chicago & North Western Railway at Pierre, South Dakota, to a connection with the Pierre Rapid City & North Western Railway .2 miles north of Ft. Pierre, a distance (including bridge over the Missouri River) of 1.82 miles.

The Wolf River Valley Railway, extending from the end of the Elton, Wisconsin, branch to Van Ostrand, Wisconsin, a distance of 1.98 miles.

An extension at Pierre, South Dakota, from an intersection with the main line of the Dakota Division to a connection with the Pierre & Ft. Pierre Bridge Railway at the west line of Reed Street, a distance of .95 miles.

An extension from Gregory to Dallas, South Dakota, a distance of 4.49 miles.

LANDS

During the year ending June 30 1908 160 acres of the

LANDS

During the year ending June 30 1908 160 acres of the Company's Land Grant lands have been sold. The total number of acres remaining in the several grants June 30 1908 amounted to 389,175.68 acres, of which 15,807.59 acres were under contract for sale, leaving unsild 373,368.09. In July 1907 the sale of timber lands in the Company's Wisconsin and Michigan Land Grants was discontinued, for the purpose of re-examination and re-appraisement. The withdrawal of these lands from the market has resulted in a small deficit in the Company's land operations for year. Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1908.

MARVIN HUGHITT, President.

MARVIN HUGHITT, President.

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

## The Commercial Times. COMMERCIAL EPITOME.

Friday Night, Oct. 2 1908.

A continued increase in the volume of business is noticeable in this country. More sensonable weather of late has had a stimulating effect on retail trade in some directions. The number of idle freight cars continues to diminish.

Stocks of Merchandise.	Oct. 1 1908.	Sept. 1 1908.	Oct. 1 1907.
Lardtlerces	4,660		5,860
Cocoa bags	40,500	47,794	11,365
Coffee, Brazil bags	3.016,240	2,916,721	3.526.798
Conce, Java mate	36.941		
Coffee, otherbags	200,190		
Sugartons	5,570	None	
Sugar bags, &c.		147,603	
Hides	15,500	26,100	42,500
Cottonbales	62,315	74,260	163,335
Rosin barrels			
Spirits turpentinebarrels	10000	1000000	CREATE
Tarbarrels			
Saltpetrebags		None	2,500
Manlla hempbales	3,186	4,110	21,077
Sisal hempbales	990	1,030	850
Flour barrels and sacks	51,800	38,000	21,750

LARD on the spot has been moderately active and firm. Western 10.75c. and City 10½c. The offerings have been light. Refined lard has been dull but firm on light supplies and strength in live hogs. Refined Continent 11.10c., South American 11.75c, and Brazil in kegs 13.25c. The speculation in lard futures at the West has been active. At times prices have weakened in sympathy with grain, but there has been good buying on all weak spots, partly by commission houses and partly by packers.

speculation in lard futures at the West has been active. At times prices have weakened in sympathy with grain, but there has been good buying on all weak spots, partly by commission houses and partly by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Mon. Tales. Mod. Thurs. Fri. October delivery. 10.3215 10.3715 10.13215 10.3715 10.13215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215 10.3215

November 5.85c. March 5.40c. July 5.40c. December 5.55c. April 5.40c. January. 5.45c. May 5.40c. Jeptember 5.45c. May 5.40c. Jeptember 5.45c. SUGAR.—Raw has been quiet and steady. Centrifugal. 96-degrees test, 3.98c., muscovado. 89-degrees test, 3.48c. and molasses, 89-degrees test, 3.23c. Refined has been in moderate demand and steady. Granulated 5.00@5.10c. Tens and spices have been in moderate jobbing demand and generally firm. Wool has been more active and firm. Hops have been quiet and steady.

PETROLEUM has been firm and in good demand. Refined barrels 8.50c., bulk 5.00c. 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 in fair demand 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 has been quiet and steady common to good strained \$2.75@82.80.

TOBACCO.—There has been no essential change in the general situation. There is a noticeable disposition to take a more hopeful view. There have been larger withdrawals of Sumatra. Havana has been quiet. Priceshave ruled steady COPPER has been quiet and firm; lake 13½@13%c. and electrolytic 13½@13½c. Lead has been quiet and steady at 4.72½c. Tin has been quiet and firmer at 29.45c. Iron has been steady and more active. No. 1 Northern \$16.50@\$17.25; No. 2 Southern \$16.75@\$17.25.

#### COTTON.

Friday Night, October 2 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 338,816 bales, against 286,480 bales last week and 213,992 bales the previous week, making the total receipts since the 1st of September 1908, 1,020,453 bales, against 730,123 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 290,330 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.	Total.
Galveston	21,233	21,191	33.524	13,577	14,457	13,995	117,977
Port Arthur		1		328	1117	****	298
Corp. Christi, &c	15000	5 775	19 700	9,617	2,865	4,892	328 41,596
New Orleans Mobile	1,810	5,767	13,706	2,051	2,026	1,551	14,823
Pensacola	1,010	2000		7,950	1		7,950
Jacksonville, &c.			40.00	40.000	11.000	656	656
Savannah	13,260	13,907	18,520	13,774	11,993	13,320	84,774 13,275
Brunswick	1.905	2,819	2,379	1,705	2,212	2,567	13,617
Georgetown	4002	14,624	9				9
Wilmington	2,750	3,842	7,511	4,135	3,820	3,995	
Norfolk	1,674	3,168	4,861	2,059	1,974	3,235	16,971
N'port News, &c.	N. P. C.	2000	11111	308	1000	164	4
Boston	- 24	31		The same of			55
Baltimore	****	5444	-222	236		-63	236
Philadelphia			-	-300			
Tot. this week	47,405	54.010	84,640	66,831	39,347	46,583	338,816

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

	11	08.	19	07.	Stoc	k.
Receipts to October 2.	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston Port Arthur CorpusChristi, &c. New Orleans Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk NewportNews, &c. New York Boston Baltimore Philadelphia	117,977 828 41,596 14,823 7,950 84,774 13,275 13,617 26,053 16,971 492 492 236 236	422,289 93,808 59,045 9,288 3,010 272,978 26,252 41,079 67,918 41,122 1,036 718 751 177	52,075 74 22,088 9,316 100 65,405 8,615 12,002 30,820 15,409 78 22 96 28	232,803 1,600 52,121 20,863 1,252 150 244,810 28,144 35,595 76,912 34,326 626 238 539 344	77,851 64,066 25,759 92,516 4,182 23,141 25,382 14,115 63,270 3,007 1,240 2,030	55,602 59,933 13,267 74,130 10,038 17,877 20,316 20,133 157,680 2,739 1,533 5,948
Total	338,816	1,020,453	215,948	730,123	396,559	439,196

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, &c Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'port N., &c All others	117,977 328 41,596 14,823 84,74 13,275 13,626 26,053 16,971 49 8,901	52,075 74 22,088 9,136 65,405 8, 15 12,002 30,820 15,409 78 246	130,827 2,279 52,888 5,093 65,184 6,065 7,282 27,079 14,796 428 516	2,486	58,831 12,693 88,291 5,073 21,090 26,534 39,739	104,050 1,118 51,199 9,544 69,880 5,261 14,413 25,375 26,259 143 259
Total this wk.	338,816	215,948	312,437	346,561	401,721	307,501
Since Sept. 1.	1,020,453	730,123	987,013	1,268,459	1,472,412	953,352

The exports for the week ending this evening reach a total of 358,457 bales, of which 112,803 were to Great Britain, 55,822 to France and 189,832 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

200	Week	Export	Oct. 2	1908.	From Sept. 1 1908 to Oct. 2 1909 Exported to—						
from.	Great Britain	Frince.	Conti- nent.	Total.	Great Britain.	France	Conti- nent.	Total.			
Galveston	61,394	25,082	71,480	157.956	111,825	61,539	151,424	324,788			
Port Arthur.			before.	****		40440	51	51			
Corp.Chris.,&c New Orleans	5,800	8,000	13,529	97 320	14,675	9,662	24,726	49.063			
Mobile	3,405		10,000	27,329 11,337	3,405		313	11,650			
Pensacola	****		7,950	7,950	1.828		7,950	9,778			
Fernandina	10.075	15 000	40 300	80.880	12.012	21,341	80,645	119,601			
Savannah Brunswick	6,042	15,008	46,453 7,882			21,041	16,567	22,609			
Charleston	0.00		10,000			10000	10,000	10,000			
Wilmington		5344	23,759			****	33,450	46,925 3,600			
Norfolk	3,600	****	-	3,600	3,600	Contract.	55555	0,000			
New York	5,270	1000	4,819	10,089	27,103	2,618	34,351	64,072			
Boston	9,177		4650	9.177	25,309	Con.	266	25,575			
Baltimore			2,710	2,710		100	7.860 1.210	8,960 4,010			
Philadelphia	800		850	1,650	2,800	10000	1,010	1.010			
Portland, Me.	2000	89.54	100	100		2000	350	350			
Seattle		A CONTRACTOR OF THE PARTY OF TH	-1522		200,000	2000	100	******			
Tacoma			100	100			100	100			
Portland, Ore	-			20000	474.07	200	10.00	053333			
Pembina	1000	1000		255	55555		4.444	- ARRAGE			
Total	112,80		189,632	358,457	228,677	103,192	369,263	701,132			
Total 1907	76,35	3 40,156	94,669	211,178	204,141	74,373	200,132	478,646			

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.

		On Ship	board, 1	Vot Clear	ed for-		
Oct. 2 at-	Great Britain.	France	Ger- many.	Other. Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	4,083 28,547 1,100 2,300 9,000	4,269 14,000 3,136 600 700	1,946 2,849 7,381 3,600 1,500 6,000	100	483 3,622 1,100 3,000 9,467	18,380 54,331 14,917 3,000 5,300 9,467 6,500 16,000	45,686 23,520 27,500 20,141 20,458 4,648 56,770 19,841
Total 1908 Total 1907 Total 1906	45,030 32,960 80,286		23,276 28,770 34,920	19,212 32,500 31,983	22,923	127,895 120,768 185,317	318,428

Total 1908. 45.030 \$2.705 \$5.270 19.212 17.672 127.895 18.428 Total 1907. 32.960 37.615 28.770 32.500 25.03120.708 1818.287 Total 1908. 80.286 17.274 34.920 31.983 20.854 185.317 310.257 310.257 310.250 31.983 20.854 185.317 310.257 310.250 31.983 20.854 185.317 310.257 310.250 31.983 20.854 185.317 310.257 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 310.250 3

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c. 1.75 on Middling Rase Good mid-tingde Even Strict mid. cair 1.50 on Strict low middling Strict mid tingde C. 20 off Middling tair 1.25 on Low middling 1.00 off Middling tinged C. 30 off Strict good mid 0.75 on Strict good ord 1.65 off Strict low mid-ting 1.00 off Good middling 0.50 on Good ordinary 2.55 off Low mid-tinged 2.25 off Strict middling 0.25 on Strict gd mid-tigd 0.35 on Middling stained 1.00 off Strict middling 0.25 on Strict gd mid-tigd 0.35 on Middling stained 1.00 off Strict middling 0.25 on Strict gd mid-tigd 0.35 on Middling stained 1.00 off Chem mid-tinged 0.35 on Middling stained 1.00 off Chem mid-tinged 0.35 on Middling stained 1.00 off Chem mid-tinged 1.00 off Chem

The official quotation for middling upland cotton in the New York market each day for the past week has been: Sept. 26 to Oct. 2— Sat. Mon. Tues. Wed. Thurs. Middling uplands 9,40 9,40 9,30 9,30 9,30

NEW YOR	K QUOTATI	IONS FOR 32	YEARS.
1908.c. 0.25 19	00_c10.88		1884_c10.12
1907 11.60 1	399 7.19		188310.62
1906	A CONTRACTOR OF THE PARTY OF TH	1890	AUCHA
1905 10.65 11	A CONTRACTOR OF THE PARTY OF TH	188810.44	188011.50
1903. 10.00 1	95 9.00		1879 10.38
1902 8.88 1		1886 9.50	
1901 8.19 1	389 0.00	11000	

MARKET AND SALES AT NEW YORK

	200000000	Futures	Sales o	f Spot	and Co	intract.
	Spot Market Closed.	Market Closed.	Expor:	Con-	Con-	Total.
Wednesday	Quiet 10 pts dec	Barely steady Steady Steady Steady Barely steady Very steady		26 135 214	300 7,500 2,400	26 133 214 300 7,500 2,450
Total			2551	425	10,200	19,625

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

er.	9.04	9.12	8.66	8.91	8.78	8.64	8.80	11	8.84	11	8.79	1)
Week	9.03	8.82@	8.64@	8.60@	8.44@	@1	8.45@	@	8.47@	@[	8 57 @	8.68@
noi noi	11	9.8	5.66	8.72	8.50	8.50	8.56	Ti	8.58	Ti	8.55	1)
Friday, Oct. 2.	91	8.82	8.64	8.65	8.44@	8.48	8.45@	(0)	8.47 @	@	8.57@	@
iay,	1	8.94	8.65	8.71	8.55	8.52	8.55	11	8.57	11	11	iii
Thursday,	91	8.89	8,54 @	8.63 (6)	8.49 @	8.51	8.50 @	9	8.52 @	@	@	01
day.	F1	8.90	8.61	8.74	8.61	8.55	8.63	11	8.65	11	H.	11
Wednesday. Sept. 30.	11	8.90 @	8.59	8.65 @	8.52 @	8.53	8.52 @	9	8.54 @	@  	@	@1
90	0.0	8.94	8.66	8.84	8.71	8.59	8.75	İİ	8.61	TT	8.75	H
Tuesday, Sopt. 29.	8.0	8.82	8.64	8.70 @	8.56 @	8.58	8.58 @	@  	8.60 @	91	8.71@	@   11
28.	10.0	9.12	8.72	8.91	8.78	8.65	8.80	j.	8.84	H	8.79	8.69
Monday, Sept. 28.	B.03	9.00 8	8.700	8.77 @ 8.77 @	8.63 @	8.63	8.67 @	11	8.70 68	9	8.78@	8.68 @
36.	80.08	8.00	8.60	8.74	8.66	8.64	8.68	11	8.68	11	T	11
Sept. 26.	8.8	8.05	8.67	8.72 @	8.60 @	8.60	8.62 (6	91	8.65 @ 8.64	9	8.70@	@
	Sept.	Range- Closing Nov.	ange	Range Closing	Range Closing	Range Closing March—	Range Closing	Range	Range Closing	Range Closing	Range Closing	Range Closing

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.

omy.				
October 2	1600	9655	100	
Stock at Liverpoot bates.	1905.	1907.		1905.
Stock at Liverpool bales.	269,000	558,000	234,000	660,000
Stock at London	12.000	24,000	14,000	28,000
Stock at Manchester	25,000			
183	20,000	41,000	20,000	40,000
Total Great Britain stock.	306,000	623,000	273,000	728,000
Stock at Hamburg	25,000	18,000		
Stock at Bremen	85,000		45,000	
Stock at Havre	46,000			
Stock at Marsellles	40,000			
Charles & Bassalana	4,000			3,000
Stock at Barcelona	15,000		4,000	9,000
Stock at Genoa.	B 000	22,000	16,000	14,000
Stock at Trieste	38,000	37,000	6,000	
and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second s	4.00	-	0,000	0,000
Total Continental stocks	221,000	252,000	135,000	248,000
Total European stocks	5 7,000	875 pon	400 000	
India cotton affeat for Europe	43,000			
American cotton offert for Con-				76,000
American cotton affoat for Europe	581,371	320,779	422 454	416,000
Egypt, Brazil, &c., affoat for Europe	25,000		27,000	30,000
Stock in Alexandria, Egypt	56,000	42,000	47,000	44 000
Stock in Bombay, India	247,000	381,000		
Stock in U. S. ports	396,559			454,000
Stock in U.S. Interior towns	992 540			779,344
Stock in U. S. Interior towns.	285,549			300,261
U. S. exports to-day	5,820	48,040	14,620	13,049
Potal widthle supply	2 187 200			
Of the above totals of America		6,000,034	2,140,380	3.088,654
	n and oth	er descript	lons are as	follows:
ZATIONI SOLSTS				
Liverpool stockbales	174,000	460,000	160,000	595,000
Manchester stock	18,000	34,000	22,000	
Continental stock	137,000	150,000	70,000	37,000
American affoat for Burope	581,371		76,000 422,458	210,000
U. S. portstocks.	200 550	320,779	422,458	416,000
I S Interior at all	396,559	439,196	495,584	779,344
U. S. Interior stocks	285,540	174,919	195,718	300,261
U. S. exports to-day	5,820	48,040	14,620	13,049
	Charles were			20,049
Total American	,598 299	1,626,334	1,387,380	2,350,654
East Inglan, Brazil, &c				1001
Liverpool stock	95,000	98,000	74,000	65,000
London stock	12,000	24,000	14,000	28,000
Manchester stock	7,000	7,000	3,000	2 000
Continental stock	84,000	102,000	59,000	3,000
India affoat for Europe		20,000	50,000	38,000
Proper Beneil &c attack	43,000	80,000		76,000
Egypt, Brazil, &c., affoat	25,000	23,000	27,000	30,000
Stock in Alexandria, Egypt.	56,000	42,000	47,000	44,000
Stock in Bombay, India	247,000	381,000	473,000	454 000
The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	CARL HOM NOT			454,000
Total Bast India, &c	569,000	757,000	753,000	700 000
Total American1	500 200	1 626 024	1 282 200	738,000
	1000.200	1,020,004	1,387,380	2,350,654
Total wighte mounts	**** ***	0.000.002	W - 24	CONTRACTOR OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE

Total visible supply 2,167,290 2,383,934 2,140,380 3,088,654 Middling Upland, Liverpool 5,13d, 6,53d, 6,14d, 5,41d, Middling Upland, New York 9,25c, 11,65c, 11,10c, 10,20c, Egypt, Good Brown, Liverpool 8,5d, 10,5d, 10,5d, 8,5d, Peruvian, Rough Good, Liverpool 8,30d, 12,0d, 8,40d, 9,15d, Broach, Fine, Liverpool 4,15,16d, 5d, 57,16d, 5,5d, 5,

bales.
The above figures for 1908 show an increase over last week of 169,710 bales, a loss of 216,635 bales from 1907, a gain of 26,919 bales over 1906, and a loss of 921,355 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.

	4 01071S-						1001		
		Rec	Receipts.	Ship	Stocks	Rec	Receipts.	Ship-	Stocks
		Week.	Season.	Week.	5.43	Week.	Season.	ments. Week.	4.
Eufusla,	Alabama	2,000		1	1	1		1 807	1.000
Solms		12,901		8,1		10,223	26,215		100
Holena,	Arlennenn	6,795		0		4			3.696
Little Rock.	Arkansas	4,000		010	10,034	-	181	359	H
Albany,	Georgia	2.036	2000	1,753		1,231	1,475		
Athens,		5,000	12,600		6	4.500	12,124	3 000	0000
American		4,653	8,732		7	406	797		
Columbus.		21,445	64,69	~ .		22,265	79,143	16,635	20,4
Macon,	1	6,478	19,337	4.628	4.541	4 614	14 708	395	
Kome,	Township	3,162	7,386	02	_	885	1,748	732	938
Shrevenort	Lonislans	131	0000	111	120	81	233	178	121
Columbus,	Mississippl	1.800	01000	700	9,029	2,058	2,033	830	6,290
Greenville,		2,709	6,791	1,095	ika	3,075	6.423	1 056	3,400
Meridian		3,500	7,273	and 0	4,000	4,604	7,590	1,918	3,538
Natchez,		3.443	8 893	1.586	6,718	2.000	689	1,608	3,500
Vicksburg,		1,467	2,859		8,274	3.041	4 233	1,104	2,110
St Louis	Athenas Property	2,428	4,198		7,041	2,100	4.120	1.823	2000
Raleigh,	North Carolina	3,133	8,723	3,309	8,061	2,981	5,561	2,890	2,641
Cincinnati,	Ohio	2.846	8.603	2.075	11 644	1 966	1,186	190	2000
reenwood,	South Carolina	076	3,142	. 543	4.750	592	2000	71,115	900
Nashellle	Tennessee	27,665	51,005	12,376	41,266	10,275	15,558	3,182	21.672
renham.	Texas	980	010	ROOM	1.092	200	205	40	2,411
Clarksville		2002	1.300	300	800	3008	1,837	200	1,727
Honey Grove		5,835	20.653	5,483	3,964	800	3,338	330	2.000
Houston.		1,000	1,800	200	1,200	000	1,000		000
Paris,		2,000	3,500	900	2,000	1,000	1,900	43,563	38,197
Total, 33 towns.		240 831	744 495	74% 835 170 481 988 840		100 100	100000000000000000000000000000000000000		

The above totals show that the interior stocks have increased during the week 70,320 bales and are to-night 110,630 bales more than at the same time last year. The receipts at all the towns have been 102,915 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1	008		107-
October 2— Shipped— W	reek.	Since Sept. 1.	Week.	Since Sept. 1.
Vla Cairo 2	,399	10,925 5,038	2,890 302	7,232 792
Vla Louisville	143 703 979 581 ,262	3,892 1,615 1,561 4,488	1,607 268 347 762	179 4,674 1,274 1,159 4,313
	,298	28,125	6,177	19,623
Deduct shipments— Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South 1,	295 502 087	1,650 660 4,153	146 26 998	1,121 347 7,198
Total to be deducted.a 1,	884	6,463	1,080	8,666
Leaving total net overland.a 8,	414	21,662	5,097	10,957

a Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 8,414 bales, against 5,097 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 10,705 bales.

an assument and	1	908		907-
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 2	338,816 8,414 41,000	21,662	215,948 5,097 49,000	780,123 10,957 238,000
Total marketed	388,230 70,320		270,045 34,479	979,080 94,336
Came into sight during week. Total in sight Oct. 2. North'n spinn's takings to Oct. 2.	41,527	1,392,469	23,325	1,073,416

Movement into sight in previous years:

Week-	Bales.	Since Sept.	1-	Bales.
1906 Oct.		1906-Oct.	5 1	345.147
1905—Oct.		1905-Oct.		695,005
		1904-Oct.		.893,167
1903 — Oct. 1902 — Oct.		1903-Oct.	9	286,770
ANDS CICL	10404,733	1902-Oct. 1	0	.863 173

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

	Closing Quotations for Midaling Cotton on-										
Week ending-	Sat'day.	Monday.	Tuesday. Wed'day.		Thursd'y.	Friday.					
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Bock	93% 9 1-16 9 9 9 9 9 9 9 9 9 40 9 34 9 9 44 9 75 9 9 44 9 9 44 9 9 48 9 9 48 9 9 48 9 9 48 9 9 48 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 7-16 0 13 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 \$4 0 1-16 9 9 9 9 9 9 9 9 9 9 9 9 9	9 5-16 9 9 9 8 15-16 8 15-16 8 15-16 9 15 9 15 9 30 9	9 3-16 9 8 15-16 8 15-16 8 15-16 9 14 9 30 9 30	9 3-16 8 15-16 8 75 8 75 8 74 8 75 9 30 9 30 9 30 9 50 9 50 9 50 9 50 9 50 9 50 9 50 9 5					

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

W18	Sat'day. Sept. 26.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wed'day, Sept. 30.	Thursd'y. Oct. 1.	Friday, Oct. 2.
Sentember— Range	- 0 -	_ @ _	_ @ _	_ @ _	- 0 -	- 0 -
Closing	9.00 -	9.00 -	8.90			10000
October— Range ————————————————————————————————————	9.7177 8.7475	8.7789 8.7678	8.7482 8.7375		8.68-,73	8.6278 8.6769
November— Range ———— Closing	8.66 -	8.6567		8.5760		8.5052
Range	8.6570	8.6883 8.6768	8.6275 8.6465		8.53-,61 8.53 —	8.4763 8.5253
January— Range Closing	8.6572 8.6970	8.6980 8.6869			8.5361 8.5253	8.4662 8.5253
Range	8.7173		8,67-,69		- @ - 8,53-,55	8.5052
Closing March Range Closing	8.7378 8.7576	8.7486 8.7475	8.6881	8.6872	8.57-:64	8.5167 8.5550
Tone— SpotOptions	Dull. Quiet.	Firm.	Quiet. Steady.	Quiet. Steady.	Easy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are, on the whole, of a quite satisfactory tenor. Rain has fallen in most localities, but the precipitation has been moderate as a rule. As a result of favorable weather, picking has made excellent progress and the crop is moving freely. Some of our reports note a tendency to hold a considerable part of Some of

our reports note a tendency to hold a considerable part of the crop for higher prices.

Galveston, Texas.—We have had rain on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

Abilene, Texas.—There has been rain on one day during the week, the precipitation being thirty-two hundredths of an inch. Average thermometer 66, highest 92 and lowest 40.

Brenham, Texas.—We have had heavy rain on one day of the week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 69, the highest being 91 and the lowest 47.

Corpus Christi, Texas.—We have had rain on two days the past week, the rainfall being fifty-eight hundredths of an inch. Thermometer has averaged 72, ranging from 54 to 90.

Cuero, Texas.—It has rained on two days during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 48 to 91, averaging 70.

Fort Worth, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 64, the highest being 86 and the lowest 42.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 85.

Kerrville. Texas.—There has been rain on two days during from 43 to 85.

of an inch. The thermometer has averaged by tangen-from 43 to 85.

Kerrville, Texas.—There has been rain on two days during the week, the precipitation being sixty-nine hundredths of an inch. Average thermometer 63, highest 90 and lowest 35.

Lampasas, Texas.—It has rained on one day of the week, the rainfall being thirty hundredths of an inch. The ther-mometer has averaged 67, the highest being 94 and the low-

Luling, Texas.—Dry all the week. The thermometer has ranged from 45 to 92, averaging 69.

Nacogdoches, Texas.—Rain has fallen on one day the past week to an inappreciable extent. Average thermometer 64,

week to an implementation to the highest 84, lowest 43.

Paris, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 64, ranging

week, the precipitation reaching one inch and finety-live hundredths. The thermometer has averaged 64, ranging from 40 to 88.

Taylor, Texas.—Rain has fallen on two days during the week, the rainfall reaching three hundredths of an inch. Average them ometer 68, highest 90 and lowest 46.

Weatherford, Texas.—Rain has fallen on two days during the week, to the extent of ten hundredths of an inch. The therm on eter has averaged 63, the highest being 87 and the lowest 39.

Nashville, Tennesses.—We have had rain on one day of the past week, the rainfall being seventy hundredths of an

The thermometer has ranged from 40 to 84, averag inch.

Mobile, Alabama.—Weather fair but unusually cool. Light frosts occurred at a few points in the interior on Sept.29th and 30th and Oct. 2. Cotton picking is making good progress, and about 50% of the crop is being held for higher prices. There has been rain on three days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 86.

Montgomery, Alabama.—We have had rain on two days the past week, the rainfall being six hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 69.

Selma, Alabama.—We have had rain on two days during the week, the precipitation being thirty-two Hundredths of an inch. The thermometer has averaged 66.5, the highest being 83 and the lowest 48.

Ardmore, Oklahoma.—We have had rain on two days during the week, the precipitation reaching one inch and fifty-three hundredths of an inch. The thermometer has averaged 62, ranging from 39 to 85.

Marlow, Oklahoma.—There has been rain on two days the past week, the rainfall being one inch and ninefy-five hundredths. Average thermometer 60, highest 83, lowest 37.

Oklahoma, Oklahoma.—It has rained on two days of the week, the rainfall being sixty-four hundredths. The thermometer has averaged 61, the highest being 81 and the lowest 40.

Helena, Arkansas.—Cotton is opening rapidly. Light frost reported in some places, but no damage. It has rained ing 62.

Mobile, Alabama.—Weather fair but unusually cool. Light

Helena, Arkansas.—Cotton is opening rapidly. Light frost reported in some places, but no damage. It has rained on two days of the week, the precipitation reaching fifty-five hundred this of an inch. The thermometer has averaged

hundredths of an inch. The thermometer has averaged 63.6, ranging from 44 to 86.

Little Rock, Arkansas.—Rain has fallen on two days during the week, the rainfall reaching one inch and seventy-seven hundredths. Average thermometer 65, highest 85 and

Memphis, Tennessee.—There has been rain on one day of the week, the precipitation reaching sixty-seven hundred the of an inch. The thermometer has averaged 66, ranging from 44 to 87.

Amite, Louisiana.—The week's rainfall has been two inches and fifteen hundred the on three days. The thermometer has ranged from 46 to 86, averaging 66.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of two inches. Average thermometer 70, highest 84, lowest 56.

Shreveport, Louisiana.—We have had rain on two days of the past week, the rainfall being sixty-seven hundred the being 84 and the lowest 44.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation reaching ten hundred the of an inch. The thermometer has averaged 65, ranging from 40 to 89.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being says averaged 65, ranging from 40 to 89.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 72, the highest being

inch. The thermometer has averaged 72, the highest being 86 and the lowest 49.

Eldorado, Arkansas.—There has been rain on two days of the week to the excent of ninteeen hundred the of an inch. The thermometer has averaged 66, ranging from 43 to 89.

Madison, Florida.—There has been rain on two days during the week, the precipitation being ninety-two hundred the of an inch. The thermometer has averaged 73.

Augusta, Georgia.—Rain has fallen on three days during the week, to the extent of two inches and fifteen hundred hes the thermometer has averaged 63, the highest being 86 and

The thermometer has averaged 63, the highest being 86 and

the lowest 49.

Savannah, Georgia.—There has been rain on five days of the week, the precipitation reaching five inches and seven hundredths. The thermometer has averaged 72, the highest being 87 and the lowest 58.

Washington, Georgia.—It has rained on three days during the week, the rainfall being one inch and sixty-four hundredths. The thermometer has ranged from 45 to 88, averaging 67.

the week, the dredthes. The thermometer has how averaging 67.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 62 to 82.

From 62 to 82.

South Carolina.—Rain has fallen on two days shing sixty-two hundredths of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control

Greenwood, South Carolina.—Rain has fallen on two days the past week, the rainfall reaching sixty-two hund redths of an inch. The thermometer has averaged 66, ranging from

an inch. The thermometer has averaged 66, ranging from 46 to 83.

Raleigh, North Carolina.—There has been rain on two days during the week to the extent of sixty hundred the of an inch. The thermometer has ranged from 48 to 84, averaging 66.

Charlotte, North Carolina.—Weather fine for gathering the crop. We have had rain on one day of the week, the rainfall being fifty-three hundred the of an inch. The thermometer has ranged from 46 to 83, averaging 64.

The following statement we have also received by tele-graph, showing the height of rivers at the points named at S a. m. of the dates given:

п	New Orleans Above zero of gauge. Memphis Above zero of gauge. Nashville Above zero of gauge. Shreveport Above zero of gauge.	5,6	Oct. 4 1907 Fred 4.9 10.7 8.3 1.1
Z	Vicksburg Above zero obegauge	0.4	100

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.	19	08.	1907.		
TIPSE MAG CEASONS	Week.	Season.	Week.	Season.	
Visible supply Sept. 25 Visible supply Sept. 1 American in sight to Oct. 2 Bombay receipts to Oct. 1 Other Ind a ship'ts to Oct. 1 Alexandria receipts to Sept. 30 Other supply to Sept. 30	1,997,589 458,550 7,000 10,000 8,000 6,000	1,714,982 1,392,469 22,000 39,000 15,000 14,000	8,000 1,000 25,000	2,291,844 1,073,416 39,000 24,000 48,000 30,000	
Total supply	2,487,139	3,197,451	2,666,778	3,506,260	
Deduct— Visible supply Oct. 3	2,167,299	2,167,299	2,383,934	2,383,934	
Of which American Of which other	319,840 200,840 119,000	1,030,152 771,152 259,000	282,844 187,844 95,000	1,122,326 782,326 340,000	

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

THE AGRICULTURAL DEPARTMENT'S, REPORT FOR SEPT. 25.—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 2 as follows:

The Grop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on Sept. 25 was 69.7, as compared with 76.1 on Aug. 25 1908, 67.7 on Sept. 25 1907, 71.8 on Sept. 25 1908 on a ten-year average of 67.6. Comparisons by States are as follows:

	P. C. of		Condition		-10- Ve	VICTORIAL CONTRACTOR
the result of the second	Acre'ge States.	Sept. 25 1908.	Sept. 25	Aug. 25 1908	Aug.	Sept.
United States	100	69.7	67.7	76.1	73.0	67.6
Virginia		78	76	87	81	76
North arolina.	. 5	69	76	80	77	71
South Carolina	. 8	68	77	76	76	70
Georgia	15	71	76	77	76	70
Florida	1	72	69	80	77	70
Alabama	- 1	70	68	77	7.1	68
Mississippi	11	70	69	79	77	68
Louislana	5	55	65	63	75	68
Texas	30	71	60	75	60	63
Arkansas	- 6	70	65	83	74	
Tennessee	2	78	76	88	82	68
Missouri		70	72	90	81	70
Oklahoma	7	70	65	70	77	76

The Oct. 1st or Sept. 25th averages in earlier years for all the States were, according to the Agricultural Department, as follows: 71.6 in 1906; 71.2 in 1905; 75.8 in 1904; 65.1 in 1903; 58.3 in 1902; 61.4 in 1901; 67.0 in 1900; 62.4 in 1899; 75.4 in 1898; 70.0 in 1897; 60.7 in 1896; 65.1 in 1895; 82.7 in 1894; 70.7 in 1893; 73.3 in 1892.

EGYPTIAN CROP.—Messrs. L. H. A. Schwartz & Co. Boston have advices from R. & O. Lindemann, Alexandria, of date Sept. 11, as follows:

Crop news at this moment is favorable, but the damage done by worms and dry weather cannot be made up. We have not had any fog. Arrivals from Upper Egypt are smaller than last year, because of the lateness. Staple of arriving lots is better than last season.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

October 1.	11	008.	16	007.	1906.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1	
Bombay	7,000				The second second	20,000	

Exports from—	Great Britain.	Conti-				r 1.
	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	nent.	Totat.	Great Britain.	Conti- nent.	Total.
lombay-				100		
1908	necessie.	9,000	9,000	427521	29,000	29,000
1907		23,000	23,000	222	66,000	66,000
1906	0.000	9,000	0,000	1,000	44,000	45,000
'alcutta-		Carl Car		353,130		10,00
1908	1.000	17222	1,000	1,000	4,000	5,000
1907		1,000	1,000	1,000	5,000	6,000
1906		1,000	1,000		3,000	3,000
1908	1,000	2.000		2772		100
1907	1.000	3,000	4,000	1,000	5,000	6,000
1906	****				3,000	3,00
all others—		200	1157.0		2,000	2,000
1908	2,000	3,000	5,000		A de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la const	
1907	2,000	0,000	3,000	2,000	26,000	28,000
1906	2707	2,000	2,000	3,000	12,000	15,000
O MARKETTER AREA		~.000	2,000	1,000	17,000	18,000
otal all—				Acres de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la constitución de la c		
1908	4,000	15,000	19,000	4,000	ex non	March 1980
1907	1,000	24,000	24,000	4.000	64,000	68,000
1906	2000	12,000	12,000	2,000	86,000 66,000	68,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS

Alexandria, Egypt, September 30.	11	008.	11	007.	1906. 175,000 290,199		
Receipts (cantars *) This week Since Sept. 1		55,000 08,544	1:	85,000 58,868			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool. To Manchester To Continent To America	3,000	3,250 1,500 13,451 700	4,750 4,000 3,250 200		4,750 2,750 4,000 400	100	
Total exports	3,000	18,901	12,200	27,207	11,900	26,679	

Note:—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This staten ent shows that the receipts for the week were 55,000 cantars and the foreign shipments 3,000 bales.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1908 as follows, comparison being made with the returns for the like period of the preceding years.

The amount of cotton ginned to Sept. 23 from the erop of 1908, counting mund bales as half bales, was 2.582.688 bales, against 1.532.602 to the same date in 1907, 2.057, 283 in 1906 and 2.355.716 bales in 1905. The number of active ginneries was 23.656 in 1908, 18.152 in 1907, 20.416 in 1906 and 21.389 in 1905. The number of round bales included this year 18.41.356, number of bags of Sea Island cotton included is 11.275 in 1908, 4.259 in 1907, 2.889 in 1906 and 11,936 in 1905.

MANCHESTER ALLERSON

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison. year for comparison.

				A.	908.		_			1907.						
	32s Cop Twist.				ings.		hirt- imon	Cot'n Mtd. Upl's		32s Go Tuolat	p		ngs.	comi tincat	non	Cotn Mt'd. Upl's
Aug	d.		d.	8.	d.	1	s. d.	d.	d.		d.	8.	d.	8.	d.	d.
21 28 Sep.	734	0	9 8%	4	10	@7 @7	$\frac{1034}{10}$	5.59 5.25	1013 11	-16 @ 1 @	2 3 16 1234		714	@10 @10		7.27
11 18 25 Oct	7% 715-1 8 8%	666	834 9 9 936	4445	9 10 10 1	@7 @8 @8	101/4 0 11/4 41/2	5.47	1114 10% 10% 10% 10 11	@ @ 1-16@	1214 1214 1214 1214 1214	6	6	@10 @10 @10 @10	4 3	7.51 7.10 6.91 6.60
2	834	0	956	6	130	@8	434	5.13	1034	63	1134	6	4	@10	1	6.53

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 358,457 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

up from man and telegrapme returns, are as follows:	
NEW YORK—To Liverpool—Sept. 30—Baltic, 4,330 upland, 50 Sea Island, 280 foreign. To Hull—Sept. 25—Gallieo, 100 To London—Sept. 25—Minneapolis, 500 To Bremen—Sept. 30—Buclow, 101 To Antwerp—Sept. 30—Buclow, 101 To Antwerp—Sept. 30—Buclow, 101 To Reval—Sept. 30—Buclow, 101 To Reval—Sept. 30—Regina Elena, 800 To Gena—Sept. 30—Regina Elena, 800 To Gena—Sept. 25—Koonigen Luise, 2,050 To Naples—Sept. 25—San Glorgio, 100; Koenigen Luise, 230 To To Trieste—Sept. 30—Argentina, 100 To Venice—Sept. 30—Argentina, 227 To Firme—Sept. 30—Argentina, 511 To Bombay—Sept. 30—Argentina, 511 To Bombay—Sept. 30—Argentina, 50 GALVESTON—To Liverpool—Sept. 25—Kingstonian, 12,163; Montenegro, 11,302 Sept. 28—Alexandrian, 9,613; Benifood, 7,529; Ikbad, 9,552 To Manchester—Sept. 26—Asuncion de Larrinaga, 10,745 To Glasgow—Sept. 29—Hamore Head, 100 To Havre—Sept. 26—Madawaska, 4,978.—Sept. 28—Hydra, 11,237 Sept. 29—Miramichi, 5,602—Sept. 30—Pretoria, 3,265 To Bremen—Sept. 19—Inkula, 9,754 Sept. 25—Chemitz, 5,428; Simoon, 11,032—Sept. 82—8t. Egbert, 9,873 Sept. 32—Sept. 32—Sept. 32—Sept. 32—Pretoria, 3,265	al bales
Sea Island, 280 foreign	4 670
To Hull—Sept. 25—Galileo, 100	100
To Bremen Sept. 25 Minneapolls, 500	500
To Antwern Sept. 25—Kroopland 650	101
To Reval—Sept. 30—United States, 200	200
To Barcelona—Sept. 30—Regina Elena, 800	800
To Naples Sept. 25 Koenigen Luise, 2,050	2,050
To Trieste—Sept. 30—Argentina 100; Koentgen Luise, 230	330
To Venice—Sept. 30—Argentina, 227	227
To Firme—Sept. 30—Argentina, 311	311
GALVESTON—To Liverpool—Sent 25 Vincential	50
Montenegro, 11,392 Sept. 28 Alexandrian 9,613 Bent	
Tace, 7,529; Ikbad, 9,852	50.549
To Glasgow—Sent, 29—Ramore Head, 100	10,745
To Havre-Sept. 26-Madawaska, 4.978 Sept. 28-Hadawaska, 4.978	100
11,237 Sept. 29—Miramichi, 5,602 Sept. 30—Pre-	
To Bremen—Sent 10—Inculs 0.751	25,082
5,429; Simoon, 11,032 Sept. 82-St. Febert 0,873	
Sept. 29—Caprera, 7,449; Winkfield, 9,801.	53 338
To Hamburg-Sept. 25-Redhill, 653; Sept. 30-Japanie, 100	53,338 753 2,561
To St. Petersburg—Sent. 29—Ramore Head. 2 150	2,561
To Antwerp—Sept. 28—Skipton Castle, 3,520	3,150
To Riga Sept. 29 Ramore Head, 400	400
To Barcelona—Sept. 29—Ramore Head, 1,448.	1,448
To Genoa—Sept 30—Lulgi Ciampa, 4,660	4 660
NEW ORLEANS-To Liverpool-Sept. 30-Mercian, 4,000	*,000
10 Havre—Sept. 26—Madawaska, 4,978. Sept. 28—Hydra, 11,237 Sept. 29—Miramichi, 5,602. Sept. 30—Pretoria, 3,255.  To Bremen—Sept. 19—Inkula, 9,754. Sept. 25.—Chemnitz, 5,429; Simoon, 11,032. Sept. 82—St. Egbert, 9,873. Sept. 29—Caprera, 7,419; Winkeld, 9,861. 30.—Japanie, 100. To Narva—Sept. 25.—Redhill, 653; Sept. 30—Japanie, 100. To Narva—Sept. 29—Ramore Head, 2,150. To Antwerp—Sept. 28—Skipton Castle, 3,520. To Antwerp—Sept. 29—Ramore Head, 400. To Riga—Sept. 29—Ramore Head, 400. To Heval—Sept. 29—Ramore Head, 1,448. To Barcelona—Sept. 30—Luigi Clampa, 2,650. To Genoa—Sept. 30—Luigi Clampa, 2,650. NEW ORLEANS—To Liverpool—Sept. 30—Merclan, 4,000. Oct. 2——1,800. To Havre—Sept. 30—Antillian, 8,000. To Havre—Sept. 30—Antillian, 8,000. To Havre—Sept. 30—Atlantian, 1,150. To Bremen—Sept. 29—General Gordon, 2,838. Sept. 30—Atlantian, 3,500. To Hamburg—Oct. 1—Nyanza, 300. To Barcelona—Sept. 29—Atlanta, 1,000. To Trieste—Sept. 29—Atlanta, 550. To Venice—Sept. 29—Atlanta, 550. To Venice—Sept. 29—Atlanta, 550. To Mestre—Sept. 29—Atlanta, 550. To Mestre—Sept. 29—Atlanta, 550. To Mestre—Sept. 29—Atlanta, 550. To Mestre—Sept. 29—Atlanta, 550. To Mayre—Sept. 29—Atlanta, 550. To Mayre—Sept. 29—Atlanta, 550. To Mayre—Sept. 29—Atlanta, 550. To Havre—Sept. 29—Atlanta, 550. To Havre—Sept. 29—Atlanta, 550. To Havre—Sept. 29—Atlanta, 550. To Havre—Sept. 28—Birmingham, 2,500. Orator, 8,737. Sept. 30—Castleventry, 3,162. To Havre—Sept. 28—Birmingham, 2,00. To Dunkirk—Sept. 28—Birmingham, 2,00. To Dunkirk—Sept. 28—Birmingham, 2,00. Sept. 28—Birmingham, 2,100. Sept. 29—Norderney, 11,309. Sept. 30—Oswestry, 12,385. To Hotterdam—Sept. 26—Langdale, 1,350. Sept. 28—John H. Barry, 200. To Antwerp—Sept. 28—John H. Barry, 200. To St. Petersbure—Sept. 25—Cayo Largo, 250. Sept. 28—John H. Barry, 200. To St. Petersbure—Sept. 25—Cayo Largo, 250. Sept. 28—John To Antwerp—Sept. 28—John H. Barry, 200. To St. Petersbure—Sept. 25—Cayo Largo, 250. Sept. 28—Birmingham, 1,000. To Dunkirk—Sept. 28—John H. Barry, 200. To St. Petersbure—Sept. 25—Cayo Larg	5,800
To Antwerp—Sept. 30—Atlantian, 1.150	8,000
To Bremen-Sept. 29-General Gordon, 2,838. Sept. 30-	1,150
Atlantian, 3,500	6,338
To Barcelona—Sept. 29—Atlanta, 1,000	300
To Trieste—Sept. 29—Atlanta, 550	1,000
To Venice—Sept. 29—Atlanta, 2,791	2.791
To Mestre—Sept. 29—Atlanta, 550	850
MOBILE-To Liverpool-Sept. 29-Ernesto, 3,405	550
To Havre—Sept. 29—Mutlah, 7,932	7.932
SAVANNAH—To Liverpool—Sept. 26—Fernandia	7,950
tor, 8,737 Sept. 30—Castleventry, 3,162	14 800
To Manchester-Sept. 30-Castleventry, 2,616	2.616
trice 6.758	
To Hamburg-Sept, 30-Verona, 1,000	14,808
To Dunkirk-Sept. 28-Birmingham, 200	200
Friederline 7 360 Sept 28 Blemingh Sept. 26	
Sept. 29 Norderney, 11,309 Sept. 30 Oswester, 12,326	40 000
To Rotterdam Sept. 26 Langdale, 1,350 Sept. 28 John	10,040
To Antwern Sent 28 John H. Barry 500	1,550
To St. Petersburg Sept. 25 Cayo Largo, 250 Gant 28	500
Birmingham, 1,100	1,350
To Gelle—Sept. 28—Birmingham, 200	200
To Gothenburg—Sent. 26—Friederike 500 Cont. 26	100
John H. Barry, 700	1.200
To Stockholm Sept. 28 John H. Barry, 200	1,200 200
To Bombay Sept. 26 Fernandina 225	100
To Bombay — Sept. 25 — Fernandina, 225 BRUNSWICK — To Liverpool — Sept. 30 — Christian Nebe, 6,042 — To Bremen — Sept. 30 — Planet Mars, 7,882 CHARLESTON — To Bremen — Sept. 30 — Pandesia, 10,000 WILMINGTON — To Bremen — Sept. 32 — Gleneler, 14,592 — Sept.	6.042
To Bremen Sept. 30 Planet Mars, 7,882	7,882
WILMINGTON—To Bremen—Sept. 30—Pandesia, 10,000	10,000
30-Tuskar, 9,167 Sept. 28 Gleneig, 14,392 Sept.	23.759
NORFOLK-To Liverpool-Sept. 26-Bolivlania, 3,600	3,600
Michigan 2 050; Pennible 1 220	
349 Sept. 29 Bohemlan, 5.117	8,743
To Manchester Sept. 25—Bestonian, 434	434
To Hamburg Sept. 26 Park 30 Neckar, 2,000	2,000
To Rotterdam Sept. 25 Permutana 200	510 200
PHILADELPHIA—To Liverpool—Sept. 25—Westernland, 800	800
SAN EPANOISCO TO Tarmina, 850	850
Sept. 29—Norderney, 11,309—Sept. 30—Oswestry, 12,385 To Rotterdam—Sept. 26—Langdale, 1,350—Sept. 28—John H. Barry, 200 To Antwerp—Sept. 28—John H. Barry, 500 To St. Petersbure—Sept. 25—Cayo Largo, 250—Sept. 28— Birmingham, 1,100 To Gefle—Sept. 28—Birmingham, 200 To Reval—Sept. 28—Friederike, 100 To Gothenburs—Sept. 25—Friederike, 500—Sept. 28— John H. Barry, 700 To Stockholm—Sept. 28—John H. Barry, 100 To Stockholm—Sept. 28—John H. Barry, 100 To Chirstiana—Sept. 28—John H. Barry, 100 To Bombay—Sept. 28—John H. Barry, 100 To Bombay—Sept. 28—Frenandina, 225 BRUNSWICK—To Liverpool—Sept. 30—Christian Nobe, 6,042 To Bremen—Sept. 30—Planet Mars, 7,882 CHARLESTON—To Bremen—Sept. 30—Pandesia, 10,000 WILMINGTON—To Bremen—Sept. 30—Pandesia, 10,000 WILMINGTON—To Bremen—Sept. 26—Boliviania, 3,600 BOSTON—To Liverpool—Sept. 18—Sagamore, 17—Sept. 25— Michigan, 2,050; Republe, 1,210—Sept. 28—Sylvania, 349—Sept. 29—Bohemlan, 5,117 To Manchester—Sept. 25—Bostonian, 434 HALTIMORE—To Bremen—Sept. 30—Neckar, 2,000 To Hamburg—Sept. 26—Bethania, 510 To Rotterdam—Sept. 25—Peruylania, 200 PHILADELPHIA—To Liverpool—Sept. 25—Westernland, 800 To Genoa—Sept. 29—Ta rmina, 850 SAN FRANCISCO—To Japan—Sept. 25—Tenyo Maru, 100 TACOMA—To Japan—Sept. 30—Hellerophon, 100	100
sept. od Beneropnon, 100	100
Total	-

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

887

		250000
Sept. 18.	Sept. 25.	Oct. 2.
16,000	25,000	2 ,000
		4 4 4 4 4
	1:000	1,000
		24,000
		13,000
		38,000
		260,000
		174,000
		17,000
		14,000
55,000		218,000
53,000	97,000	195,000
	Sept. 18. 46,000 1,000 1,000 35,000 3,000 56,000 297,000 23,000 16,000 66,000 53,000	46,000 25,000 1,000 1,000 35,000 21,000 3,000 2,000 56,000 41,000 207,000 293,000 205,000 102,000 23,000 38,000 16,000 23,000 65,000 115,000

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.	Baturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday,
Market, 12:15 P. M.	Dull and easier.	Quiet.	Quiet.	Small inquiry.	More demand.	Qulet.
Mid.Upl'ds.	5.30	5.32	5.32	5.26	5.18	5.13
Sales Spec.&exp.	2,000 100	4,000 200	8,000 300	8,000 300	6,000 600	5,000 200
Futures. Market )	Quiet, unch to 1 pt. advance.	Pirm at 4@5 pts. advance.	Quiet at 3½ pts. decline.	Stendy at 5@6 pts. decline.	Quiet at 1@1½ pts. decline.	Quiet at 1 662 pts. decline.
Market, 4 P. M.	Barely sty, at 1@2 pts. dec.	at214 @514	Steady at I pt. dec.to 3½ pts.adv.	Easy at 6 @8 pts. decline.	Quiet at 214 @3 pts. decline.	Steady at 3 @434 pts advance.

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

The prices are given in pence and 100ths. Thus: 4 99 means 4 99-100d.

Sept. 25 to Oct. 2.		at.	Mon. Tues		Wed.		Thurs.		Fri.			
	12 1/4 p.m.	1236 p.m.	12 % p.m.	p.m.	1234 p.m.	p.m.	1234 p.m.	p.m.	12 1/2 p.m.	4 p.m.	12 ¼ p.m.	p.m.
Sept. Oct. Oct. Nov. Dec. Nov. Dec. Jan. Jan. Feb. Hoh. Mch. Apr. May May June June July July Aug.		d. 4 99 4 80 4 72 4 69 4 67 4 68 4 68 4 69 4 70 4 71 4 71	# . 02 85 78 16 75 16 74 16 74 75 76 77 78 78	# 15 15 15 15 15 15 15 15 15 15 15 15 15	d. 02 84 7534 7634 77034 77034 772 77234 77234 77234	d. 05 87 79 74 73 72 73 74 74 74 74 75 74	d. 96 83 75 69 34 68 67 34 68 34 69 70 70 69 34	d. 81 72 67 34 66 65 34 66 34 67 67 67	7836 69 64 63 6236 6336 64 64 64 64	63 36 63 63 36 64 36	62 62 61 14 62 14 63 63 14	d. 8234 6734 66734 6834 690 6834

#### BREADSTUFFS.

BREADSTUFFS.

Prices for wheat flour have not as a rule shown any material change during the week, though on the whole the tendency has been towards a lower level, owing mainly to depression in wheat. Moreover, the buying here has continued on a hand-to-mouth basis during much of the time, and stocks of late have shown some increase. At the large markets at the Northwest and the Southwest, a heavy business has been transacted. The mills are running on full time and shipping directions are being received so freely that the output is not expected to decrease in the near future. Rye flour has been in fair demand and firmer. Corn meal has been quiet and steady.

Wheat has declined, owing mainly to continued heavy receipts at the Northwest and a large increase in stocks. The receipts at Minneapolis and Duluth thus far this season, it is stated, have been 20,000,000 bushels larger than in the same time last season. Last week there was an increase in the world's available supply of 11,410,000 bushels, as compared with an increase for the same week last year of only 2,253,000 bushels. The statistical position is steadily losing in strength, and the advocates of lower prices contend that if the crop movement continues on anything like its present scale, the deficit in world's stocks will soon disappear. The export business during much of the time has been rather light, and it is argued that foreigners are likely to huy as sparingly as possible in this country unless there is a change for the worse in Argentine crop prospects. General rains have fallen in the winter-wheat belt in this country, and some reports apparently indicate that the decrease in the acreage will be smaller than was expected at one time. Large Chicago operators have sold heavily at times. Pit traders, too, have attacked the market and forced considerable inquidation on stop orders. Moreover, the market has fell the effects of hedge selling by the Northwest. Of late, however, there has been a tendency to advance. Heavy buying occurred on the decline,

Total week 431,176 2,757,840 226,484 784,378 74,349 206,242 Week 1907 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 451,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 1,224,118 78,000 37,994 394,681 3,109,332 441,218 3,109,332 441,218 3,109,332 441,218 3,109,332 441,

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. 

December delivery in elevator 1011 10012 2034 0034 10034 10034 10234 May delivery in elevator 1041 10334 10234 10234 10334 10234 10334 10224 Indian corn futures declined early in the week, owing to a break in wheat, selling by cash interests, and liquidation. Frosts have occurred in many sections, but it is believed that the bulk of the crop is out of danger of damage from that source. Of late, however, prices have rallied, owing to bullish crop reports, buying by commission houses and covering of shorts. Country offerings have been light and the receipts have diminished. There has been a good cash demand at the West at firm prices. One crop expert issued a report in which it was stated that the indications did not point to a yield of over 2,400,000,000 bushels, which caused considerable buying. To-day prices declined on weakness in wheat, reported large offerings of new corn from the Southwest, selling by cash interests and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. 

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator December delivery in elevator May delivery in elevator July delivery in elevator

Oats for future delivery in the Western market have been quiet and prices have fluctuated within a narrow compass. Early in the week the depression in wheat and steady selling by cash houses caused a decline, but a rally has followed on the recovery in other cereals, lighter offerings and receipts and covering of shorts. Of late the cash demand at the West has increased in a noteworthy way. To-day prices showed little change. In the main the tone was firm on light receipts and offerings, reports of a good cash demand and scattered buying, partly to cover.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 mixed.

52 52 52 53 53 White clipped, 32 to

The following are closing quotations:

The statements 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. I for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Bartey.	Rye.
Chicago Milwaukee Duluth Minneapolis Toledo Detroit Cleveland St. Louis Peoria Kansas City	238,758 58,550 180,750 7,700 964 72,280 20,400	22,700 686,420	1,918,038 28,000 126,090 18,600 12,200 13,500 412,500 171,700	2,344,162 667,200 639,486 653,730 42,000 166,500 113,800 862,400 207,000	774,400 1,079,903 1,197,960 4,332 146,900 94,000	36,000 54,900 76,508 80,940 7,000
Tot.wk.'08 Same wk.'07 Same wk.'06	326,564	6,684,791	7,032,202	5,881,940	3,904,796	335,177
Since Aug. 1 1908 1907 1906	3,541,612 2,938,970 3,981,799	50,827,445	34,918,625	47,287,088	20,783,282 10,997,297 9,242,979	1,450,751

Total receipts of flour and grain at the seaboard ports for

Receipts at— New York	Flour, bbts. 165,048 42,906	Wheat, bush. 783,100 146,336	Corn., bush. 24,725 17,915	Oats, bush. 453,000 89,741	Barley, bush, 58,400 2,200	Rye, bush. 27,300 59,036
Portland, Me. Philadelphia Baltimore Richmond New Orleans	1,049 75,381 70,440 5,025 19,277	127,326 250,065 347,546 26,124 124,000	15,854 41,895 5,746 69,200	76,909 52,152 34,798 60,500	9,000	45,181 48,175 750
Norfolk. Newport News. Galveston. Mobile Montreal Port Arthur.	1,875 25,571 2,750 21,854	304,000 505,343 144,000	19,000 9,141 23,008	17,278		25,800
Total week Week 1907 Since Jan. 1 1908, 13 Since Jan. 1 1907, 1	394,681	2,757,840 3,109,332 73,053,252 78,843,716	451,218 30,939,250	33,221,923	78,000 3391,928	206,242 37,994 1902,703 1464,169

The exports from the several seaboard ports for the week ending Sept. 26 1908 are shown in the annexed statement:

Exports from— New York Portland, Me	Wheat, bash, 580,817 127,326	Corn bush 4,354	bbls.	Oats, bush, 19,935	bush.	Barley, bush, 8,021	Peas, bush. 345
Boston	149,635	1,080	20,032		69,600	9,939	1017
New Orleans	519,950 317,000	40,812	44,928 9,749	203	35,385		39
Newport News Galveston Mobile	592,800	300000	25,571 29,717	*****	53333	(Brech	
Montreal	758,843	9,141	2,750 16,327	1-11-		22333	
Port Arthur	144,000	******	1,875	******		*****	10000
	,362,371 ,084,321	55,387 445,982	291,925 198,603	20,138	130,699	17,960	384

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

P	lour		heat-	Co	rn-
## Exports for week and Sept.26, since July 1 to— bbls; United Kingdom 104,421 Continent 93,378 So, & Cent. Amer. 11,059 West Indies 23,389 Brit. No. Am. Cole 3,315 Other Countries 463	Since July 1 1908, bbls. 1,086,609 577,884 172,541 360,353 28,596 72,648	Week Sep. 26, bush, 1,046,332	Since July 1 1908. bush. 14,708,053 17,168,201 58,484		Since July 1 1908. bush. 222,130 58,454 8,953 320,239 4,320 5,954

Total 291,925 2,298,631 3,362,371 31,940,277 55,387 620,050 Total 1907 198,603 2,605,441 3,084,321 29,260,151 445,682 14,208,816 The world's shipn ents of wheat and corn for the week ending Sept. 26, 1903 and since July 1 in 1908 and 1907 are shown in the following:

The second	THE S. D.	Wheat.		Corn.			
Exports,	diam't	.800	1907.	19	1907.		
THE PARTY	Week Bept. 26.	Since July 1.	Since July 1.	Week Sept. 26.	Stace July 1.	Stace July 1.	
North Amer. Russian Danubian Argentine Australian Oth, countr's	5,483,000 2,280,000 1,57,000 1,002,000 48,000 112,000	Bushels, 44,817,700 12,576,000 10,768,000 20,050,000 2,496,000 4,536,000	Bushels, 37,496,000 23,832,000 9, 7,000 6,584,000 2,672,000 17,928,000	85,000 153,000	Bushels, 771,400 4,247,500 5,522,500 25,629,500	Bushels, 12,720,000 8,736,000 19,392,000 20,000,000	
Total	10591000	95,243,700	97,888,000	2,802,000	30,170,900	60,854,000	

The quantity of wheat and corn affoat for Europe on dates

1 3 18	Wheat.			Corn.			
249 J	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
Sept. 26 1908 Sept. 19 1908 Sept. 28 1907	13,440,000 13,520,000	13 120 000	28,080,000	Bushels. 6,120,000 5,865,000 6,680,000	4,335,000	Bushels, 11,645,000 10,200,000 10,520,000	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 26 1908, was as follows:

Wheat,	Corn.	Oats.	Rye.	Barley.
hush.	trush.	bush.	bush.	bush.
New York 868,000	99,000	914,000	40,000	
Boston 108,000	000000	32,000	16,000	-0,000
Philadelphia 322,000	2,000	61,000	18,000	*****
Balumore 871,000	78,000	243,000	79,000	
New Orleans 612,000	83,000	120,000	137,000	EARRAN
Galyeston 584,000	13,000	120,000	*FFEERE	
Montreal	15,000	183,000	26,000	200.000
Buffalo 1,003,000	274,000	415,000		22,000
Toledo 459,000	64,000	508,000	2,000	234,000
Detroit 142,000	141,000	274,000	85,000 123,000	212222
Chleago 3,950,000	1,751,000	176,000		
Milwaukee 350,000	2,000	399,000	53,000	189,000
Fort William 1,615,000	2,000	300,000	38,000	731,000
Port Arthur 1,221,000		*****	100000	*****
Duluth 3,674,000	******	510,000	100 000	V-streets
Minneapolis 3,366,000	6,000	1,000,000	102,000	1,502,000
St. Louis 2,485,000	54,000		47,000	1,065,000
Kansas City 2,692,000	42,000	525,000	27,000	19,000
Peorla 2.000	92,000	151,000	100000	*****
Indianapolis 539,000	61,000	661,000	18,000	5,000
On Lakes 4,072,000	709,000	127,000	1000000	
On Canal and River 379,000	41,000	294,000	128,000	1,317,000
On Could like 14461 075,000	11,000	24,000	25,000	231,000
Total Sept. 28 1908 29,924,000	3,527,000	0 000 000	NAME AND A	Topogramme.
Total Sept. 19 1908 _ 24,695,000	2,913,000	6,629,000	822,000	5,335,000
Total Sept. 28 1907 _ 43,750,000	2 700 000	5,878,000	644,000	3,426,000
Total Sept. 29 190633,352,000	3,799,000	5,507,000	633,000	3,127,000
round tother wit 1000 " - 90 tous 1000	4,178,000	8,833,000	1,545,000	2,398,000

GOVERNMENT WEEKLY WEATHER REPORT.—
Last Issue of the Season.—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. 28, summarizing them as follows:

Summarizing them as follows:

The week ending Sept. 28 1908 was marked by rapid and pronounced changes in the weather conditions that had prevailed over large districts for several weeks. The intense heat that had persisted over the more northern districts east of the Rocky Mountains gave way to decidedly cool weather toward the end of the week, and nearly all districts west of the Mississippi experienced sharp and rapid changes in temperature, with freezing weather over the more northern districts and light to killing frests from the Panhandie of Texas northeastward to Lake Superior, and indications of a decided extension eastward. Warm weather continued to the end of the week over the Lake region, Ohio Valley and eastward.

Sunshine was generally deficient in the Guif districts and considerabl smoky, faggy weather prevailed over the Lake region, Middle Atlanto States and New England.

The severe drought that had prevailed over the Ohio and upper Missispipi valleys, Lake region, Middle Atlantic States and New England, was generally broken over the more western and southern portions by good rains the latter part of the week, with prospects of the extension of the rain area over the remaining districts. More rain is still needed, however, to effectually repleaish the water supply over large portions of the lower Lake region, Ohio Valley, Middle Atlantic States and New England. Rainfall was generally sufficient in the Guif States and some heavy storms over the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content

#### THE DRY GOODS TRADE.

New York, Friday Night, October 2

Business done during the month of September in general lines of dry goods has shown some increase in volume. The improvement has been more or less fitful, and the inference drawn therefrom is that whilst the need for goods is gradually growing throughout the country, buyers are by no means disposed, as a rule, to purchase more than required from time to time to meet their accruing requirements. In the direction of manufacturing, some encouragment is derived from the reports coming to hand of erstwhile idle mills re-starting or increasing the amount of machinery in active operation. At the same time, there is no diminuin active operation. At the same time, there is no diminution in the number of complaints heard around the trade of unprofitable manufacturing, and of the fact that notwithstanding the relatively low range of prices ruling, buyers are still persistent in their efforts to secure still further reductions. Compared with a month ago most manufacturers state that they are in comparatively a less favorable position now than they were then, so far as selling values of merchandise are concerned. The past week's operations in the cotton goods division of the primary market have again been largely confined to small operations, about the only variation from these being in the case of the cutting up trade, which, on a few lines, notably for shirting purposes, have placed some fair orders for forward delivery. It is also reported that there has been an increase in the number of inquiries coming from China for cotton goods suitable for that market, but the indicated price ideas of would-by buyers are almost invariably so low that actual business to any extent has been out of the quest m. In the woolen and worsted goods division trade continues quiet in both heavy and light-weight descriptions.

DOMESTIC COTTON GOODS.—The exports of cotton

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 26 were 2,052 packages, valued at \$146,804, their destination being to the points specified in the table below:

		908	-1	907
New York to Sept. 25— Great Britain Other Europe China India Arabin Africa West Indies Wext Indies Mexico Central America South America Other countries	222 12 88 514 17 277 638	Since Jan. 1. 620 906 18,392 7,804 24,735 7,326 18,589 1,243 11,914 30,375 15,345	Week. 33 1,913 35 10 434 20 3,470 698	Since Jan. 1, 1,352 1,030 18,148 6,043 24,420 3,909 17,098 1,826 10,243 36,373 21,164
Total	2.052	137 240	0.001	20000

Total

2,052 137,249 6,651 141,606

The value of these New York exports since January 1 have been \$8,675,417 in 1908, against \$8,408,412 in 1907.

The business in heavy brown sheetings and drills has been on a limited scale, the jobbing demand being light throughout. Prices are steady on leading lines, but in other directions some irregularity is noticeable. Bleached cottons are well soid under the leading tickets, but evidences of accumulation of lower qualities are noticeable in the market. Coarse colored cottons are quiet so far as demins, ticks and checks are concerned, but a fair business is reported in chambrays, shirt-makers being generally responsible for this. Staple and fancy prints are selling steadily and in moderate quantities, as are dress ginghan s, but the demand for staple and other low grades of ginghmes is rather slow. The advance reported last week in Amoskeag dress ginghans has been followed in other lines of about corresponding grades. The demand for linings for spring trade is maintained as various new lines are being opened. Cotton flannels are quiet in staple lines with about an average business doing in pattern flannettes. Business in print cloths is made up almost entirely of small purchases, the demand being met by sellers at previous prices, and quotations remain unchanged at 3c. for regulars and 4c. for standard wide goods.

WOOLEN GOODS.—The demand in this division has been interfered with to some extent by the Jewish holidays.

for regulars and 4e, for standard wide goods.

WOOLEN GOODS.—The demand in this division has been interfered with to some extent by the Jewish holidays, and in the aggregate the turn over has reached but a moderate volume. Men's wear heavy-weights are sold in small quantities only, and duplicates on spring lines have not been numerous. Worsteds still keep the lead, on such orders as are coming forward, and manufacturers producing these are better placed than those whose output is confined to woolen goods. The announcement made by the American Woolen Co. that it is now operating from 50 to 60% of the full capacity of its mills is regarded, however, as an indication that the general demand is gradually improving. Overcoatings and cloakings are without special feature. Dress goods are quiet in most lines; in these broadcloths are in chief request and desirable qualities are well sold and steady in price.

FOREIGN DRY GOODS.—Advance orders on dress goods are not coming forward with any degree of freedom, but occasional sales of fair extent are reported in fine grade broadcloths; men's wear fabrics are inactive. Piece silks are firm but quiet and a moderate business is reported in fine grades of ribbons. Linens are firm, with some sellers showing a tendency to hold for higher prices. Burlaps are also firm. also firm

## STATE AND CITY DEPARTMENT.

#### News Items.

Columbus, Ga.—Water Bond Suit to Be Appealed to U. S. Supreme Court.—In connection with the suit brought to restrain the sale of the \$250,000 4% 25-year bonds voted Dec. 4 1902 to build a new water plant, we have received the following information from the City Clerk: About June 1908, Judge Newn an of the United States Circuit Court modified his decision so as to allow the city to sell its bonds and proceed with the building of a water-works plant, but restricting it from operating the same. Pending an appeal and proceed with the building of a water-works plant, but restricting it from operating the same. Pending an appeal to the United States Supreme Court, the city has made a contract for artesian water, and wells are now being sunk. The bonds have not yet been sold. As formerly stated, Judge Newman had previously disn'issed this suit for want of jurisdiction. Upon zope al, however, the United States Supreme Court ren anded the case to Judge Newman, holding that the Circuit Court did have jurisdiction. See V. 77, p. 311, 262; V. 79, p. 2163, 2599; also V. 80, p. 1985.

#### Bond Proposals and Negotiations this week

have been as follows:

Aberdeen, Miss.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 7 for \$10,000 5% refunding electric-light bonds. Denon ination \$500. Date May 1 1908. Interest annually in New York City. Maturity May 1 1918. Certified check for 10% of bonds bid for is required. Official advertisement states there is no litigation pending or threatened as to the validity of the bonds; also that there has never been any default in the payment of any obligation. J. M. Archer is Mayor.

Alley County CP. O. Fort Wayne). Ind.—Bonds Awarded. have been as follows:

Allen County (P. O. Fort Wayne), Ind.—Bonds Awarded in Part.—This county has disposed of part of an issue of \$30,960 4½% township-stone-road bonds. Interest May 15 and Nov. 15. Maturity "from 6 months to 10 years."

Amherst Union School District (P. O. North Amherst), Lorain County, Ohio.—Bond Sale.—The \$3,000 4½% coupon school bonds described in V. 87, p. 763, were awarded on Sept. 24 to the An herst-German Bank Co. of Amherst at 101.70 and accrued interest. Following are the bids:

Amherst German Bank Co., Amherst German Bank Co. of Amherst at 101.70 and accrued interest. Following are the bids:

Amherst German Bank Co., Colum. \$3,011 50 Maturity \$250 each six months from March 30 1910 to Sept. 30 1915 inclusive.

Applewold School District (P. O. Kittanning), Armstrong

Applewold School District (P.O. Kittanning), Armstrong County, Pa.—Bonds Awarded in Part.—Of the \$6,500 4½% 5-30-year (optional) coupon school-house bonds offered on Sept. 1 and described in V. 87, p. 558, \$3,000 were sold to S. A. Shun aker of New Bethlehem at 101—a basis of about 4.276% to the optional date and about 4.44% to full maturity. We are advised that the district will not attempt to sell the rea aining \$3,500 bonds until the noney is needed.

Ashburn. Turner County. Ga.—Bond Sale.—The \$30,000

Ashburn, Turner County, Ga.—Bond Sale.—The \$30,000 water and the \$15,000 light 5% gold coupon bonds offered without success on Aug. 12 (V. 87, p. 494) were recently disposed of at 101.

Bonds to Be Re-offered Shortly.—The \$10,000 5% gold coupon school bonds which this place also failed to sell on Aug. 12 (V. 87, p. 494), we are advised, will shortly be re-offered for sale.

for sale.

Ashtabula, Ashtabula County, Ohio.—Band Election.— The electors of this city on Oct. 22 will vote on a proposition to issue \$160,000 bonds for the construction of a safe crossing at the intersection of the Lake Shore RR, tracks and Lake St.

Banks School District No. 1466, Man.—Debenture Offer-ing.—Proposals will be received by J. Farquiar, Screetary-Treasurer (P. O. Ochre River), for \$1,000 6% debentures. Denomination \$100. Date Oct. I 1908. Interest annually at the Bank of Ottawa in Dauphin. Maturity \$100 yearly on Oct. 1 from 1909 to 1918 inclusive.

at the Bank of Ottawa in Dauphin. Maturity \$100 yearly on Oct. 1 from 1909 to 1918 inclusive.

Basic City, Augusta County, Va.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 29 by W. M. Page. Town Treasurer, for the \$25,000 6% coupon electric-lightplant, sewerage-system, water-main-extension and street-improvement bonds voted on July 28. Authority Section 41. City Charter. Denomination \$500. Date Nov. 2 1908. Interest semi-annually at the Town Treasurer's office. Maturity Nov. 2 1938, subject to call after Nov. 2 1918. Cash or certified check for 10% of bid is required. Delivery on or before Nov. 2 1908. Total bonded debt, including this issue, \$26,250. Assessed valuation for 1908 and 1909 \$423,261. Real value (estimated) \$1,000,000.

Beverly, Mass.—Bids.—The following proposals were received on Sept. 24 for the \$50,000 4% 1-10-year (serial) coupon (with privilege of registration as to principal) sewerage bonds awarded on that day to Curtis & Sanger of Boston (V. 87, p. 828):

Curtis & Sanger, Boston and 17,742 Batabrook & Co. Boston 100.723 Adams & Co. Boston 101.742 Batabrook & Co. Boston 100.724 Batabrook & Co. Boston 100.66 M. Farnsworth& Co. Boston 101.189 Biodest Merrit & Co. Boston 101.189 Biodest Merrit & Co. Boston 101.189 Biodest Merrit & Boston 100.83 E. H. Rollins & Sons, Boston 100.325 Parklisson & Burr, Boston 100.83 E. H. Rollins & Sons, Boston 100.326 Perry, Coffin & Burr, Boston 100.741

a And accrued interest.

Billings School District (P. O. Billings), Vellowstone County, Mont.—Bond Sale.—Woodin, McNear & Moore of Chicago were the successful bidders for \$25,000 4½% 10-20-year bonds offered by this district on Scpt. 21 The price paid was 100.70. A bid of \$25,065 was also subnitted by N. W. Halsey & Co. of Chicago. Bonds are dated Oct. 1 1908. Interest payable in New York City at the fiscal agency of the city of Billings.

Bloomdale School District, Wood County, Ohio.—Bond Sale.—On Sept. 30 the \$3,000 5% coupon school-improvement bonds described in V. 87, p. 763, were awarded to C. G. Knoke of Findlay at 102.546. The bids received were as follows:

C. G. Knoke of Pinday at Course as follows:
C. G. Knoke, Finday ... \$3,076 40 | Hayden, Miller & Co., Clev. 53,047 00 |
Mary E. Van Eman, 3,080 00 | Toledo |
Maturity \$300 each six months from April 1 1910 to |
Oct. I 1914 inclusive.

Boissevain, Man. - Debentures Not Sold .- A letter received by us on Oct. 2 stated that no award had yet been made of the \$15,000 5% 1-30-year coupon electric-light-plant debentures offered on Sept. 15. For description of these securities see V. 87, p. 695.

Bonham, Fannin County, Tex.—Bond Sate.—This city has sold \$32,000 6% refunding water-works bonds dated July 1 1908. Interest semi-annually in Bonham. Maturity July 1 1928, subject to call at any interest-paying period. Bonds are tax-exempt.

Business With Bands Vet Sold.—Up to Sent. 28 no.

Brainerd, Minn.—Bonds Not Sold.—Up to Sept. 28 no disposal had yet been made of the \$120,000 5% coupon water-works and electric-light bonds offered on Aug. 31 and described in V. 87, p. 428

Brownsville Borough School District (P. O. Brownsville), Fayette County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 15 by W. A. Edn iston, President School Board, for \$35,000 4½% gold coupon building bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the Monongahela National Bank in Brownsville. Maturity \$10,000 in 10 years, \$10,000 in 20 years and \$15,000 in thirty years. Bonds are tax-free. Bonded debt, this issue. Assessed valuation \$678,-250

Brownwood, Brown County, Texas.—Bond Election.—At a meeting of the City Council an election was ordered to vote for the issuance of \$15,000 school-building and \$10,000 streetimprovement bonds.

Bryan County School District No. 29, Okla.—Bonds Officed to Investors.—The Farwell Trust Co. of Chicago is offering on a 5/4% basis \$1,500 6% bonds of this district. Denon ination \$500. Date August 28 1908. Interest January and July at the fiscal agency of the State of Oklahom a in New York City. Maturity July 1 1928.

Buffalo, N. Y.—Bond Sales for September.—During the month of September bonds aggregating \$137,882 17 were disposed of to the various sinking funds at par These securities answer to the following description:

\$100,000 00 4% bonds for purchasing the old post office site. Maturity \$55,000 yearly on Sept. 1 from 1009 to 1928 inclusive.

15.511 30 4% monthly local work bonds. Maturity Sept. 1 1909.

22,370 87 4% monthly local work bonds. Maturity Sept. 1 1909.

The above bonds are dated Sept. 1 1908.

Burlington. Vt.—Bond. Sale.—This city on Oct. 1

Burlington, Vt.—Bond Sale.—This city on Oct. I awarded an issue of \$51,000 4% 20-year filtration-plant bonds to the National Life Insurance Co. of Montpelier

The bidders were as follows:
The bidders were as follows:
Nat. Life Ins. Co., Montp'ller. 100, 69 | Wm. A. Read & Co., Boston, 160, 089
Perry, Colin & Burr. Boston, 100, 58 | Merchants' National Bank. 100, 00
Perry, Colin & Sons, Bost. 100, 555 | N. W. Harris & Co., Boston, 99, 52
Merrill, Oldham & Co., Bost, 100, 28 |
Denon ination \$1,000. Date Oct. 1 1908. Interest

Canajoharie, N. Y. —Bond Sale. —An issue of \$3,500 storm-sewer bonds was disposed of on Sept. 15 to the Canajoharie National Bank of Canajoharie at par for 4,20s. Denomination \$500. Date Sept. 15 1908. Interest annual Maturity \$500 each year.

Canton Union Free School District No. 1 (P. O. Canton) N. Y.—Bond Sale.—On Oct. I this district awarded \$38,000 of an issue of \$40,000 4% 1-20-year (scrial) high-school bonds to G. H. Bowers and W. N. Beard at par. Denominations: \$250, \$500 and \$1,000. Date Oct. I 1908. Interest annually on Dec. I.

Cass County (P. O. Fargo), N. D.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by Arthur G. Lewis, County Auditor, for the following 6% crainage bonds: \$18,100 for Kinyon Drain No. 19, \$1,650 for Noble Extension Drain No. 20, \$6,000 for Osgood Drain No. 21, \$16,200 for Garaner Drain No. 22 and \$13,000 for Wiser Drain No. 23. Date July 1, 1908. Interest semi-annual. Maturity part every two years. Certified check for \$500 is required. The amount of bonds to be sold will be reduced by the amount of assessments paid in each prior to the date of sale.

Choctaw County School District No. 14 (P. O. Hugo).
Okia.—Correction.—The an ount of bonds recently awarded to the Oklahoma Bond & Trust Co. of Guthrie was \$1,800 and not \$18,000, as first reported. The securities carry 6% interest and were sold at 100.50. Interest sen i-annually at the fiscal agency in New York City. Maturity \$450 on July 1 in each of the years 1913, 1918, 1923 and 1928.

Circleville, Pickaway County, Ohio.—Bond Election.—An ection will be held Oct. 6 to vote on the question of issugg \$100,000 30-year sanitary-sewer-system-construction

Clayton School District (P. O. Clayton), Gloucester County), N. J.—Bond Sale.—On Sept. 4 the First National Bank of Woodbury was awarded the \$32,800 5% coupon school-building bonds described in V. 87, p. 364, at 102 and interest. These securities are part of an issue of \$40,000. Denominations \$500 and \$100. Date Aug. 1 1908. Interest semi-annually at the First National Bank of Glassboro. Maturity on Aug. 1 as follows: \$1,000 in each of the years 1909 and 1910. \$1,100 in 1911, \$1,200 in each of the years 1912, 1913 and 1914, \$1,400 in each of the years 1915, and 1916, \$1,500 in each of the years 1915 and 1916, \$1,500 in each of the years 1922, \$2,000 in each of the years 1923 and 1924, \$2,200 in 1925, \$2,300 in 1926, \$2,400 in 1927 and \$2,500 in 1928. Bonds are exempt from all taxes.

Colo Independent School District (P. O. Colo), Story

Colo Independent School District (P. O. Colo), Story County, Iowa.—Bond Sale.—The \$1,500 school-addition bonds advertised to be sold on Sapt. 1 (V. 87, p. 495) have been purchased by the Iowa Implement Mutual Insurance Association of Nevada at par for 514s.

Colonia and Niekawana (Towns) School District No. 2

Association of Nevada at par for 5½s.

Colonie and Niskayuna (Towns) School District No. 3, Albany and Schenectady Counties, N. Y.—Bond Offering.— Proposals will be received until 12 m. to-day (Oct. 3) by A. T. Blessing, Attorney for the District Trustees, at Nos. 5 and 6 Lorraine Block in Schenectady, for \$8,000 5% school bonds. Denomination \$500. Date Aug. 1 1908. Interest annually in New York exchange at the Citizens' Trust Co. in Schenectady. Maturity \$500 yearly on Jan. 1 from 1910 to 1925 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required.

Connellsyille, Pa.—Bond Sale.—This because at the Connellsyille, Pa.—Bond Sale.—This because is the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsy of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsyille of the connellsy of the connellsy of the connellsy of the connellsy of the connellsyille of the connellsy of the connells of the connells of the connells of the connells of t

Gonnellsville, Pa.—Bond Sale.—This borough on Sept. 15 awarded \$47,500 25-year refunding bonds to P. S. Briggs & Co. of Philadelphia as 4½s. Denomination \$500. Date Oct. 1 1908. Interest semi-annual.

Copiah County (P. O. Hazelhurst), Miss.—Warrant Sale.— We are advised that this county recently sold \$20,000 loan

Cornelius School District No. 2 (P. O. Cornelius), Washington County, Ore.—Description of Bonds.—We are advised that the \$9,000 building bonds the sale of which was reported in V. 87, p. 52, carry 534% interest, payable annually on Dec. 1. Maturity \$1,000 yearly beginning one year from date. The bonds were purchased at par by local people.

Cortland Union Free School District No. 2 (P. O. Croton-on-Hudson), N. Y.—Bond Sale.—J. S. Bache & Co. of New York City bought \$39,000 4.40% school-building-completion bonds on Sept. 25 for \$39,029—the price thus being 100.074. Denomination \$1,000. Interest annually in January. Maturity 34,000 yearly, beginning Sept. 1 1928.

Craig County School Districts, Okla.—Band Sales.—The following bonds recently purchased by the Farwell Trust Co. of Chicago are now being offered to investors on a

following bolicated are now being one.

Co. of Chicago are now being one.

514% basis:
\$1,000 6% School District No. 49 bonds, dated Aug. 13 1908 and due July 1 1923.

5,000 6% School District No. 50 bonds, dated Aug. 1 1908 and due July 1 1928.

Interest January and July at the Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago School Chicago Sch

Denomination \$500. Interest January and July at the fiscal agency of the State of Oklahoma in New York City.

Cumberland, Md.—Bond Sale:—On Sept. 29 \$100,000 5% coupon consolidated consolidated debt bonds were awarded to C. E. Denison & Co. of Boston at 106.2275. Other bids for the total issue were as follows:

Kountze Bros., New York 105,288 Third Nat. Bank, Cumb'l'd 105,000 Inter-State Trust&Guaranty N.W. Harris & Co., N. Y. 104,510 Co. 105,000 Second Nat. Bank, Cumb'l'd 104,000

Denomination \$1,000. Date April 1 1892. Interest semi-annually at the City Treasurer's office. Maturity April 1 1922. Bonds are exempt from taxation.

Guyahoga County (P. O. Cleveland), Ohio.—Bond Sale.— On Sept. 30 the \$300,000 4½% coupon bonds described in V. 87, p. 695, were awarded, it is stated, to Otis & Hough of Cleveland and Seasongod & Mayer.

Dallas County (P. O. Dallas), Tex.—Bond Sale.—The five issues of 4% 5-20-year (optional) bridge-repair bonds aggregating \$7,850 registered by the State Comptroller on July 3 (V. 87, p. 180) have been sold.—Date June 11 1908.

Dallas Township (P. O. R. F. D. No. 5, Bucyrus), Ohio.—
Bond Sals.—The \$2,000 41½% coupon road-improvement
bonds described in V. 87, p. 829, were sold on Sept. 26 to
J. O. Welty at 105.40 and accrued interest. Following are

J.O. Welty \$2.108.00 | Second N. B., Bucyrus 52.059.80 | Hayden Miller & Co., Cleve 2.063.00 | Bucyrus City Bk., Bucyrus 2.050.00 | Maturity \$500 each six months from March 15.1919 to Sept. 15.1920 inclusive.

Dayton, Ohio.—Bond Election.—An election will be held to vote on the issuance of \$135,000 4% deficiency bonds.

Detroit, Mich.—Bond Sale.—On Sept. 28 the \$125,000 3½% 30-year coupon (with privilege of registration) publicsewer bonds, a description of which was given in V. 87, p. 829, were awarded to the Detroit Trust Co. of Detroit at 101.97—a basis of about 3.395%. Accrued interest, if any, to be paid by purchaser. A list of the bids received follows:

Detroit Tr. Co., Detroit \$127,463 50 | Detroit City Sink, Fund A. B. Leach & Co., Chie 127,038 00 | Commission.
N. W. Irlasey & Co., Chie 126,312 50 | H. W. Noble & Co., Det. (or \$5,000 bonds) | \$5,068 75 |
W. E. Moss & Co., Det. 125,950 002 (or \$5,000 bonds) | \$5,068 75 |
Dickson City School District, Pa. Bond Offering. —Proposals will be received until Oct. 5 for \$50,000 5% building bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity \$25,000 in 1918 and \$25,000 in 1928. Certified check for \$500 required. These bonds were offered but not awarded on Sept. 5 | Houck & Benjamin. 308 Paul Building, Scranton, Pa., are attorneys for the district. district.

East Point, Fulton County, Ga.—Bond Election.—The election to vote on the propositions to issue the \$50,000 water-works system, \$20,000 sewerage and drainage-system and \$15,000 electric-light-plant 5% 30-year gold bonds menitoned in V. 86, p. 1604, will be held on Oct. 28. Denomination \$1,000. Interest semi-annual.

East Washington C. Washington Washington

nomination \$1,000. Interest semi-annual.

East Washington (P. O. Washington), Washington County, Pa.—Description of Bonds.—We are advised that the \$11,000 414% coupon street-improvement bonds awarded on Sept. 15 to the Municipal & Corporations Securities Co. of Pittsburgh at par (V. 87, p. 829) are dated Dec. 1 1908 and mature on Dec. 1 as follows: \$1,500 in each of the years 1923, 1925, 1928 and 1929; \$1,000 in 1924 and \$2,000 in each of the years 1926 and 1927. Denomination \$100. Interest semi-annually at the Citizens' National Bank in Washington. Bonds are tax-exempt. ington. Bonds are tax-exempt.

Elbert County (P. O. Elberton), Ga.—Bonds Authorized.
The County Commissioners have decided to issue \$20,000 bridge-construction bonds.

El Centro, Imperial County, Cal.—Bond Election Proposed.—According to reports this place intends to hold an election to vote on the issuance of \$40,000 bonds for a septic-tanksewer system.

El Centro School District, Imperial County, Cal. -Bonds Voted.—This district voted on Sept. 7, it is stated, to issue \$25,000 school-building and site-purchase bonds.

El Paso, Tex.—Bonds Registered.—The five issue of 5% bonds, aggregating \$500,000, awarded on July 1 to Mason. Lewis & Co. of Chicago (V. 87, p. 115), were registered by the State Comptroller on Sept. 16.

Erlanger Graded Common School District No. 32 (P. O. Erlanger), Kenton County, Ky.—Bond Sale.—The \$8,600 coupon school-building bonds offered without success on Aug. 17 as 5s (V. 87, p. 496) have been sold to the Erlanger Deposit Bank of Erlanger as  $51_{28}$ . Interest semi-annual Maturity twenty years from date, subject to call at any time.

Escondido, San Diego County, Cal.—Bond Sale.—Local papers report that \$14,184.80 sewer bonds were recently purchased by Chick, White & Co.

Fannin County (P. O. Bonham), Texas.—Bond Sale.— The \$1,900 4% 5-10-year (optional) court-house-repair bonds registered on August 10 by the State Comptroller (V. 87, p. 496) were bought on that day by the Fannin County Permanent School Fund at par. Date June 22 1908. Interest annually on April 10.

Fayetteville, Cumberland County, No. Caro.—Bond Sale.—Reports state that the \$100,000 5% 30-year sewer and street-improvement bonds mentioned in V. 87, p. 560, were disposed of on Sept. 23 to Spitzer & Co. of Toledo at 102.50—a basis of about 4.842%.

Fort Plain, N. Y.—Bond Sale.—On Sept. 24 \$25,000 5-year street-paying bonds were awarded to the First National Bank of St. Johnsville at par for 4.25s. Following are the

First National Bank, St. Johnsville (for 4.25s) N. W. Harris & Co., New York (for 4.30s) Isaac W. Sherrill, Poughkeepale (for 4.31s) W. J. Hayes & Sons, Cleveland (for 4.40s)

Denomination \$1,000. Date Oct. 1 1908.

Denomination \$1,000. Date Oct. 1 1908.

Fort Wayne School City (P. O. Fort Wayne), Ind.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 26 by the Board of School Trustees, Ernest W. Cook, President, James H. Fry, Secretary and Anselm Fuelber, Treasurer, for \$80,000 4% coupon school-building and improvement bonds. Authority an Act of the General Assembly approved March 7 1907. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity \$8,000 yearly on Nov. 1 from 1909 to 1918 inclusive. Certified check for \$1,000, payable to the "School City of Fort Wayne," is required. Delivery on or before Nov. 1 1908. These securities take the place of the \$100,000 bonds disposed of on Sept. 14 (V. 87, p. 765), which sale was never consummated.

Framingham, Mass.—Bond Sale.—This town on Oct. 1 awarded the \$40,000 4% 1-20-year (scrial) coupon school bonds described in V. 87, p. 829, to E. M. Farnsworth & Co. of Boston at 103.34—a basis of about 3.615%.

Fruityale School District, Kern County, Cal.—Bond Officring.—Proposals will be received until 10 a. m. Oct. 10 by H. A. Jastro, Charman Board of Supervisors, (P. O. Bakersfield) for \$3,000 5% bonds. Denomination \$500. Interest annually on Dec. 30. Maturity \$500 yearly beginning two years from date. Deposit of 10% required:

ginning two years from date. Deposit of 10% required.

Galion, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Oct. 5 by Charles Hetrick, City Auditor, for the following 4½% coupon bonds:

\$15,639 West Main Street paving assessment bonds. Denomination \$500, except one bond of \$639. Dat S pt. 1 1908. Maturity \$639 on on March 1 1910 and \$1,000 yearly on March 1 from 1911 to 1925 inclusive.

56,000 sewer and disposal-plant bonds. Maturity \$3,000 yearly on Sept. 1 from 1990 to 1926 inclusive and \$2,000 on Sept. 1 1927. ity Section 282550, Revised Statutes.

21,235 West Main Street improvement assessment bonds. Maturity \$2,000 yearly on March 1 from 1910 to 1919 inclusive and \$1,235 on March 1 1920. Denomination \$500, except one bond of \$235.

The above bonds are dated Sept. 1 1908. Interest som:

The above bonds are dated Sept. I 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and be accompanied by a certified check on some Galion bank for 5% of bonds bid for, payable to the City Treasurer. Bonds to be delivered within 10 days from the time of award. Accrued interest to be paid by purchaser.

Galveston County Drainage District No. 1, Tex.—Bonds Voted.—A canvass of the vote east at the election held August 29 to determine whether "Drainage District No. 1 of Galveston County" should be established and bonds issued for the maintenance and construction of said district shows that 61 electors were in favor of the proposition and 3 against the same.

\*\*Garsield N. I. Bond Othering —Proposals will be received.\*\*

sition and 3 against the same.

Garfield, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 6 by Geo. H. Wright, Borough Clerk, for \$50,000 5% coupon or registered funding and waterworks bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at the First National Bank of Garfield. Maturity \$25,000 on Oct. 1 in each of the years 1928 and 1938. Bonds are exempt from taxation. Certified check on an incorporated State or national bank or trust company for \$1,000, payable to the "Borough of Garfield," is required. The legality of these bonds will be approved by Adrian D. Sullivan, Borough Attorney, a copy of whose opinion will be delivered to the purchaser. Official circular states there is no litigation pending or threatened affecting the legality of these bonds; also that there has never been any default in the payment of principal or interest.

Glen Ridge School District (P. O. Glen Ridge), Essex

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 6 by S. Raymond Roberts, Clerk Board of Education, for \$18,000 41/2% coupon school bonds. Denomination \$500. Date Sept. 1 1908. Interest semiannually in New York exchange at the Bank of Montelair Maturity \$3,000 yearly on Sept. 1 from 1928 to 1932 inclusive and \$1,500 on Sept. 1 in each of the years 1933 and 1934. Bid to be made on printed form furnished by Board of Education and accompanied by a certified check for 2% of bonds bid for, made payable to the "Glen Ridge Board of Education." Purchaser to pay accrued interest. Bonds to be delivered on Oct. 12 1908. The genuineness of these bonds will be certified to by the Columbia Trust Co. of New York City

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

Green Township, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 10 by C. C. Pettit, Township Clerk (P. O. Greenford), for \$3,500 5% coupon school-house-improvement bonds. Interest semi-annually at the Township Treasurer's office. Maturity \$500 each six months from April 15 1909 to April 15 1912 inclusive. This township has no debt at present, Assessed valuation \$800,000.

Hamilton, Ohio.—Bond Sale.—The Miami Valley National Bank was the successful bidder on Sept. 28 for the two issues of 4½% 1-10-year (serial) sanitary-sewer coupon assessment bonds aggregating \$4,064-62, described in V. 87, p. 632. The price paid was \$4,076-62 (100.295) and accrued interest.

The price paid was \$4.076 62 (100.295) and accrued interest. Harrisburg, Pa.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 9 by Henry W. Gough, City Comptroller, for \$254,800 4% coupon bonds. Denominations \$1,000 and \$100. Date Sept. 1 1908. Maturity \$36,400 yearly on August 31 from 1926 to 1932 inclusive. Bid to be made on a printed form furnished by the City Comptroller and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. Delivery on or about Nov. 2 1908. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and the legality approved by John G. Johnson of Philadelphia, a copy of whose opinion will be belivered to the purchaser. Interest semi-annually at the office of the City Treasurer.

Hattiesburg, Perry County, Miss.—Bond Sale.—It is stated that arrangements have been made with Weil, Roth & Co. of Cincinnati for the sale of the \$70,000 bonds mentioned in V. 87, p. 431. As already reported by us, \$20,000 of this issue will be used to refund a like amount of sawer bonds, while the remainder will be issued to take up a floating debt on which a high rate of interest is now being paid.

Haverhill, Mass.—Temporary Loan.—A loan of \$45,000 maturing in three months has been negotiated with Bond & Goodwin of Boston at 3.08% discount.

Hebron School District (P. O. Hebron), Neb.—Carrection,—Owing to a typographical error in last week's "Chronicle," we were made to say that the amount of bonds disposed of on Sept. 21 was \$200,000. The correct amount of this issue, however is \$20,000.

Herkimer, N. Y.—Bond Sale,—W. N. Coler & Co. of New York City advise us that they purchased about Sept. 10 the \$50,000 4% 1-25-year (serial) coupon paving bonds offered (V. 87, p. 431) on August 17. The price paid was par and accrued interest. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

Herington, Dickinson County, Kan.—Bonds Voted.—A proposition to issue \$30,000 515%, 25-year water and light-extension bonds carried by a vote of 213 to 53 at an election held Sept. 24

Holly, Colo.—Bond Sale.—The \$40,000 6% 15-year water-works bonds for which bids were asked until Sept. 22 (V. 87, p. 765) were awarded to Wm. E. Sweet & Co. of Denver at 95.

Hopkinton, Mass.—Temporary Loan.—This town has borrowed \$5,000 from Loring, Tolman & Tupper of Boston at 3.58% discount. Loan matures March 12 1909.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On Oct. 1 the five issues of 4½% bonds, aggregating \$871,000. described in V.87, p.765, were awarded to N. W. Harris & Co. of New York City at 107.178 "for all issues". The bids were as follows. bids were as follows,

I		30-year bonds.	20-year bonds.	10-year
	N. W. Harris & Co., New York (for all issues) J. S. Rippel, Newark O'Connor & Kahler, New York Wm. A. Read & Co., New York Commercial Trust Co., Jersey City Blodget, Merritt & Co., Boston	-105.887 -105.62 -105.329 -104.745	-107.178 - 103.75 104.68 104.17 104.21 103.205	102.25 102.58 102.03 102.21 101.125
	Farson & Son, New York (for all issues) A. B. Leach & Co., New York (for all issues) Kountze Bros., New York (for all issues)		- 105.60 - -105.287- -104.954 -	

Jerusalem, Monroe County, Ohio.—Bonds Not Sold.—Up to Sept. 26 no purchaser had yet been found for the \$4,400 4% 20-year street-improvement bonds offered on Sept. 10 and described in V. 87, p. 633.

Sept. 10 and described in V. 87, p. 633.

Jewett, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by O. W. Lowniller, Village Clerk, for \$1,650 5% street-piking bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$150. except one bond of \$450. Date Dec. 1 1908. Interest March 1 and Sept. 1 at the Jewett Bank of Jewett. Maturity \$150 each six months from March 1 1909 to Sept. 1 1912 inclusive and \$450 on March 1 1913. Certified check for \$200 is required.

Kansas City, Mo.—Certificate Sale.—The Secretary of the Park Commissioners informs us that \$12,768.74 of the \$48,070.67 park fund certificates, Series "S" offered on Sept. 14 (V. 87, p. 696) were disposed of at 105 and accrued interest to Edwin C. Johnson of Kansas City. Maturity part yearly from one to twenty years inclusive.

Kewaunee, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 6 by O. H. Bruemmer, Mayor, for \$20,000 5% coupon lighting-plant-installation bonds. Date Aug. 1 1908. Interest semi-annually in Kewaunee. Maturity \$1,000 yearly on Aug. 1 from 1909 to 1928 inclusive. Bonds are exempt from taxation. Certified check for \$300, payable to the City Treasurer, is required.

Key West, Monroe County, Fla.—Bond Sala.—We have just been advised that on March 1 \$38,500 8% bonds were sold for the purpose of redeeming outstanding warrants. They mature in ten years but are subject to call at any time.

Klickitat County School District No. 66, Wash.—Bond Sale.—This district sold \$4,500 5% 5-10-year (optional) school-house bonds on Sept. 19. The securities were bought by the State of Washington at par. Denomination \$500. Date Dec. 1 1908.

Kutztown, Berks County, Pa.—Bonds Voted.—The question of issuing \$7,000 4% borough and fire-hall bonds was favorably voted upon Sept. 5. The vote was 148 to 136. Securities are free from State tax. Details of bonds and date of offering not yet determined.

Le Flore County School Districts, Okla .-Bond Sales. The following bonds were recently purchased by the Farwell Trust Co. of Chicago:

55,000 6% School District No. 4 bonds dated June 1 1868 and due 2500 yearly on Jan. 1 from 1919 to 1928 Inclusive.

8,000 6% School District No. 20 bonds dated April 1 1908 and due Jan. 1 1928.

Denomination \$500. Interest January and July at the State of Oklahoma fiscal agency in New York City. The above securities are being offered to investors by the Farwell Trust Co. on a 51/4% basis.

Los Angeles County (P. O. Los Angeles), Cal.—Bond Award Rescinded.—The Board of Supervisors on Sept. 25 passed a resolution rescinding the award of the \$3,500,000 road bonds disposed of at private sale to the syndicate headed by J. H. Adams & Co. and the Los Angeles Trust Co., both of Los Angeles. See V. 87, p. 831. This action was taken by the Supervisors after they had received a letter from the Los Angeles firms mentioned above stating that the syndicate was willing to release the county from the accounts. cate was willing to release the county from the acceptance

Madison, Dane County, Wis.—Bond Sate.—The \$30,000 park and the \$25,000 market 4% 20-year coupon bonds described in ¥. 87, p. 766, were sold on Sept. 25 to E. H. Rollins & Sons of Chicago at par, less \$390 for blank bonds and legal expenses. The bids were at par less the following commissions for blank bonds and legal expenses.

E. H. Roilins & Sens \$590 Devitt, Tremble & Co \$825 A. B. Leach & Co 511 N. W. Halsey & Co 997 MacDonald, McCoy & Co 690 Rudolph Kleybolte Co., Inc. 1,606 A bid at "par less 3% commission" was also received from Wollenberger & Co. The above bidders are all Chicago firms.

Manchester, Conn.—Correction.—According to advices received from Merrill, Oldham & Co. of Boston, the amount of 4% 1-23-year (serial) refunding bonds purchased by them at par on Aug. 20 was \$115,000 and not \$150,000, as reported in V.87, p. 831. Denomination \$1.000. Date May 1 1906. Interest semi-annual.

Matagorda County (P. O. Bay City), Tex.—Bond Sale.—
The County Treasurer writes us that the \$1,999 4% 20-year court-house-repair bonds registered by the State Computroller on August 12 (V 87, p. 497) were awarded on July 29 to the Matagorda County Permanent School Fund at par. Date of bonds April 10 1908. Interest annual.

Medina, Orleans County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 9 by Frank J. Kearney, Village Clerk, for \$30,000 registered village-hall-construction bonds at not exceeding 5% interest. Denomination \$1,000. Interest annually Aug. 1. Maturity \$2,000 yearly on Aug. 1 from 1913 to 1927 inclusive. Certified check (or cash) for 5% of bonds, payable to the Village Treasurer, is required. Bonds to be delivered within ten days from date of sale. These bonds were offered without success (V. 86, p. 1426) on May 26. Interest payable at the Union Bank in Medina. Bonds are exempt from all taxes.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a.m. Oct. 10 for \$21,000 4½% coupon "Mercer County Pike" bonds. Authority Title 7, Chapter 8, Revised Statutes, and amendments thereto. Denomination \$500. Date Nov. 1 1908. Interest payable semi-annually at the County Treasurer's office. Maturity \$2,000 on Nov. 1 from 1909 to 1916 inclusive and \$2,500 on Nov. 1 1917 to 1918 inclusive. Each bid must be accompanied by a deposit of \$100 in money. T. A. Weis is County Auditor.

Miamisburg, Montgomery County, Ohio.—Bond Offering.
—Proposals will be received until 12 m. Oct. 10 by Chas. F. Eck, Village Clerk, for \$8,760 4% coupon Central Ave. in provement bonds. Authority Section 2835, Revised Statutes, and of Section 95 of Municipal Code of Ohio. Denomination \$876. Date Sept. 15 1908. Interest seniannually at the First National Bank of Miamisburg. Maturity \$876 on Sept. 15 from 1909 to 1918. Certified check on a national bank for 3% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Midland, Pa.—Bond Sale.—An issue of \$30,000 5% sewer bonds was awarded on Aug. 31 to C. E. Denison & Co. of Boston. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity part yearly from 1909 to 1928 inclusive.

Milwaukee, Wis.—Bond Sale.—On Sept. 29 the \$200.000 East Water Street bridge and the \$200.000 garbage 4% coupon bonds were awarded to the Northwestern Mutual Life Insurance Co. at 100.05, while the \$280,000 4% coupon school bonds were awarded to the Wisconsin National Bank and the First National Bank, both of Milwaukee, at their joint bid of 100.10. Five per cent of the bonds matures each year. See V. 87, p. 766, for a description of these securities.

Minerva, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by A. H. Freed. Village Clerk, for \$3,500 5% water-supply-tank bonds. Authority Section 2835, Revised Statutes. Denon ination \$500. Date Sept. I 1908. Interest sen i-annual. Maturity \$500 yearly on Sept. I from 1912 to 1918 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Furchaser to pay accrued interest.

Minneapolis, Minn.—Bonds Delivered.—We are advised that the \$250,000 sewer bonds declared valid by the State Suprence Court on July 24 (V. 87, p. 300) were delivered to E. H. Rollins & Sons of Chicago on Sept. 12. As already stated, the bonds were awarded to that firm in May but were refused by them pending the decision mentioned above.

Bonds Authorized.—A resolution authorizing the issuance of \$116,200 bonds to purchase voting machines was passed at a meeting of the City Council held Sept. 25.

Montclair, Essex County, N. J.—Bonds Authorized.—The Town Council has passed an ordinance authorizing the issuance of \$145,000 4% coupon school bonds. Denomination \$1,000. Date Oct. I 1908. Maturity Oct. I 1938.

Morden, Man.—Debenture Sale.—On Sept. 10 the \$6,-404 96 5% local-improvement debentures described in V. 87, p. 633, were awarded to the Occi, ental Fire Insurance Co. of Manitoba at 95,238. Following are the bios:

Occidental Fire Insurance IA. E. Ames & Co., Toronto \$5,750 00 Occidental Fire Insurance A. E. Ames & Co., Toronto \$5,750 00 Co. of Manltoba. \$6,100 00 Ontario Securities Co. 5,527 00 National Teust Co. 5,767 66

G. A. Stimson & Co. of Toronto asked for an option on the debentures at 95. Maturity part yearly on Dec. I from 1908 to 1927 inclusive.

Nelson, B. C .- Debenture Sale .- The Dominion Securities Corporation, Ltd., of Toronto, was recently awarded \$85,000 5% 20-year electric-light-debentures.

New Albany, Ind.—Bid Rejected.—According to reports a bid of 96 was received from W. A. Kirkpatrick of Bloomington, Ill., for \$38,000 6% street-improvement bonds recently offered for sale. This offer was rejected.

Newburg (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 5 by Joseph Moore, City Auditor, for \$4,600 494% Shale Street sewer-improvement bonds. Interest payable semi-annually at the Superior Savings & Trust Co. of Cleveland. Maturity \$1,000 on Oct. 1 from 1909 to 1912 and \$600 in 1913. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is re-

New Hanover County (P. O. Wilmington), N. C.—Bonds Voled.—On Sept. 24 this county voted to issue the \$50,000 road-improvement and bridge-building bonds mentioned in V. 87, p. 433.

New York City.—Bond Sale.—The following bonds for various municipal purposes were sold to the sinking fund during September:

Purpose-		Maturity.	Amount.
Various municipal purposes (co		1957	\$100,000
Various municipal purposes (co	rate stock) 3	1957	100,000
Various municipal purposes (co	rate stock) 3	1957	100,000
Physical Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of t			The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

The following revenue bonds (temporary securities) were

Revenue bonds, current expenses Revenue bonds, current expenses Revenue bonds, current expenses Revenue bonds, current xpenses Revenue bonds, current expenses Revenue bonds, special Revenue bonds, special	Interest. 2 M 2 M 2 M 2 M 2 M 2 M 2 M 2 M 2 M 2 M	Amount. \$2,000,000 200,000 8,000,000 1,000,000 2,000,000 200,000 60,000
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In V. 87, p. 831, we reported the sale of \$10,000,000 of the 278% revenue bonds mentioned above.

New York State.—Bond Sale.—On Sept. 26 Comptroller Glynn disposed of the \$5,000,000 3% 50-year gold coupon or registered canal-in proven ent bonds described in V. 87 p. 633, to twenty bidders at prices ranging from 100 to 105. The bonds were sold for a total prenium of \$14,445 90, making an average price of 100.2889—a basis of about 2.989%. The issue was oversubscribed three times, twenty-four bids being received in all. The award was made as follows:

	Alfred Blum, New	Features and I	Manhattan Trust Co	\$60,000 100.30	o.
	York City	\$10,000105.	New York City	1	П
	Max L. Sand, New	9,000 _ 101.76	Williamsburgh Sav. 1		60
	York City	A PROPERTY OF THE PARTY OF THE	Bank, Brooklyn	500,000100	
	J. S. Bache & Co.,	500,000 _ 101.29	Guaranty Trust Co	200	
	New York City	500,000 _ 100.79	New York City	300,000100	
	National Commercial		State of New York	200 000 100	
	Bank, Albany	50,000 101.125	Farmers' Loan & Tr.1	266,000100	
	Maiden Lane Savings	a service and a service	Co., N. Y. City.	100 000	
ı		10,000101	Queen Ins. Co. off	100,000 _ 100	
ı	Bank, N. Y. City.	10,000 101	Queen Ins. Co. on		
ı	Citizens' Trust Co		America, N.Y.Cityl	100,000 100	
ı	Fredonia	15,000 _ 100.50	Commercial Trust Co.1		
ı	Thos. B. Lockwood.		New York City.	100,000100	
١	Buffalo	10,000 . 100.50	Albany Trust Com-	100,000-1100	
1	The Home Insurance)	100,000 100.3 5	pany, Albany	100,000100	
	Comp'y New York		Nassau Trust Co.	100,000100	
	Clty	100,000 _ 100.125	Brooklyn	20 200	
	Holton Chalma March	500,000 100.13	Appropriate the contract	50,000 100	
	United States Mort-		Agricultural Ins. Co.,		
	gage & Trust Com-	500,000 100.10	Watertown	25,000 100	
	pany, New York	500,000100.07	Bank of Hammonds-		э
	City	500,000100.04	port, Hammonds-	5,000100	
	A STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF STATE OF S	300	port N V	01004-1700	

An ong the unsuccessful bidders were William A. Read & Co. of New York City. Their offer was 100.133 for "all or none" of the issue. There were also bids aggregating \$540.000 which were rejected because of the non-con plance with the requirements as to the deposit with the bid.

North Hatley, Quebec.—Debentures Voted.—The election held Aug. 28 resulted in favor of the proposition to issue the \$20,000 5% 25-year water-supply debentures mentioned in V. 87, p. 498.

V. 87, p. 498.

Norwich, N. Y.—Bond Sale.—The Chenango National Bank of Norwich was the successful and only bidder on Sept. 30 for the \$20,000 4% 4-13-year (serial) coupon or registered fire-house-repair bonds described in V. 87, p. 832. The price paid was par and accrued interest.

North Dakota.—Bonds Purchased by the State during July and August.—We are advised that the following-described bonds, aggregating \$131,550, were purchased by the State of North Dakota with endowment funds of educational institutions during the months of July and August. "all such purchases having been made direct from the municipalities and school districts issuing same and all bearing 4% interest and bought at par." "No purchase subject to call."

Adams County—\$7,000 bonds dated July 1 1908 and maturing July 1 1928.

Adams County School District No. 1—\$7,500 bonds dated April 1 1908 and maturing April 1 1918.

Beck School District No. 23, Griggs County—\$7,450 bonds dated July 1 1908 and Special School District No. 23, Griggs County—\$7,450 bonds dated July 1 1908 and maturing July 1 1928.

Bottineau School District No. 2, Bottineau County—\$12,000 bonds dated Aug. 1 1908 and maturing July 1 1928.

Bottineau School District No. 3, Bottineau County—\$12,000 bonds dated Aug. 1 1908 and maturing July 1 1928.

Bowman County School District No. 10, Foster County—\$6,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.

Cowan School District No. 62, Morton County—\$700 bonds dated July 1908 and maturing July 1 1938.

Cowan School District No. 63, Morton County—\$5,000 bonds dated July 1908 and maturing July 1 1938.

Grand School District No. 63, Morton County—\$5,000 bonds dated Mag. 1 1908 and maturing Aug. 1 1928.

Grand View School District No. 121, Ward County—\$5,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.

Aug. 1 1908 and maturing Aug. 1 1928.

Reims School District No. 121, Ward County—\$5,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.

Reims School District, La Moure County—\$3,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.

Reims School District, La Moure County—\$8,800 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.

Reims School District, La Moure County—\$8,800 bonds dated June 1 1908 and maturing Aug. 1 1928.

Reims School District No. 34, Benson County—\$8,800 bonds dated June 1 1908 and maturing Aug. 1 1928.

Nebo School District No. 34, Benson County—\$8,000 bonds dated June 1 1908 and maturing June 1 1928.

Nebo School District No. 13, Barnes County—\$8,000 bonds dated July 1 1908 and maturing July 1 1928.

Oricle School District No. 13, Barnes County—\$1,000 bonds dated July 1 1908 and maturing July 1 1918.

Oricle School District No. 13, Barnes County—\$1,000 bonds dated July 1 1908 and maturing July 1 1918.

Oricle School District Adams County-\$7,000 bonds dated July 1 1908 and maturing July 1 1928.

Okotoks, Alberta.—Debentures Withdrawn from the Market.—The \$5,000 6% coupon debentures, proposals for which were asked until Sept. 1 (V. 87, p. 433), have been withdrawn from the market.

Orange County (P. O. Santa Ana), Cal.—Bond Election. According to reports, the question of issuing \$60,000 41/2 20-year hospital and farm bonds will be voted on Nov. 3.

Orillia, Ont.—Description of Debentures.—The \$10,000 41/2% collegiate building 20-year debentures awarded to W. A. MacKenzie & Co. of Toronto on August 3 for 96.58 (V. 87, p. 767) are dated August 3 1908. Interest semi-annual.

(V. 87, p. 767) are dated August 3 1908. Interest semiannual.

Palo Pinto County Common School District No. 10, Tex.—
Bonds Registered.—School-house bonds to the amount of
\$1,200 were registered on Sept. 17 by the State Comptroller.
They carry 5% interest and mature in twenty years, but are
subject to call after fifteen years.

Park City (P. O. Knoxville), Knox County, Tenn.—
Bond Sale.—The four issues of 5% 30-year improvement
bonds, aggregating \$105,000, offered without success on
August 25 (V. 87, p. 634) have been bought, it is stated,
by the Knoxville Banking & Trust Co. of Knoxville at
102 and accrued interest—a basis of about 4.873%.

Parnassus Senool District (P. O. Parnassus), Westmoreland County, Pa.—Description of Bands.—The \$8,500 5%
sehool-building bonds recently sold to Darr, Luke & Moore
of Pittsburgh (V. 87, p. 832), are in denomination of \$500
each and are dated Oct. 1 1908. Interest semi-annual.
Bonds are exempt from State tax.

Parry Sound, Ont.—Debenture Offering.—Proposals will
be received until Oct. 5 by E. E. Armstrong, Town Clerk,
for \$16,000 5% school-building debentures. Interest annually in December at Parry Sound. Maturity part yearly on
Dec. 15 for thirty years. Debentures are tax exempt.

Pasadena, Los Angeles County, Cal.—Bands Defeated.—

The election held Sept. 24 resulted in the defeat of the proposition to issue the 44% 40-year bonds mentioned in V. 87.
p. 767. The vote was as follows, two-thirds majority being
necessary to carry: 1,942 "for," to 1,024 "against" \$790,000
water-supply bonds; 2,266 "for," to 1,204 "against" \$50,000
water-supply bonds; 2,266 "for," to 1,204 "against" \$50,000
water-supply bonds; 2,266 "for," to 1,204 "against" \$50,000
water-supply bonds; 2,266 "for," to 1,204 "against," \$50,000
water-supply bonds; 2,266 "for," to 1,204 "against," \$50,000
water-supply bonds; 2,256 "for," to 1,204 "against," \$50,000
water-supply bonds; 2,256 "for," to 1,204 "against," \$50,000
water-supply bonds; 2,260 "for," to 1,204 "against," \$50,000
water-supply sonds; 2,

Amount	Matur	itu.	Purchaser. Pirst National Bank	Price.
\$400	Oct. 12	1926	First National Bank	412 00
200	do		Carey N. Harr	206 50
200	do	do		
200	do		do do	4000
400	Oct. 12		Caray N. Haff	416 40
200	do	do	Ida Mott	206 20
200	do	do	Outer O N HAFF	200 30
200	do	do	Abram M. Bean	206 30
300	Oct. 12		Abram M. Bean Carey N. Harr Council O. U. A. M.	300 60
200	do		Council O. U. A. M.	200 50
200	do	do		
200	do	do		
400	Oct. 12		W. E. Savacool	412 80
200			W. E. Savacool	200 70
Wit	h the	except	ion of H. R. Trauger of Tohicko	a, all
Lidder	m ann fr	am P	orkosia	

With the exception of H. R. Trauger of Tonickon, all bidders are from Perkasie.

Pleasant Hill, Miami County, Ohio.—Bond Sale.—The \$16,000 5% coupon water bonds described in V. 87, p. 832, were bought on Sept. 28 by the Mansfield Savings Bank of Mansfield at 103.156 and accrued interest. Maturity \$500 on March 1 1909, \$500 yearly on Sept. 1 from 1910 to 1920 inclusive and \$500 each six months from March 1 1921 to Sept. 1 1930 inclusive.

The bids received were as follows:

Mansfield Savings Bank, Mansfield Savings Bank, Mansfield Savings Bank, Mansfield Savings Bank, Mansfield Savings Bank, Mansfield Savings Bank, Mansfield Savings Bank, Mansfield Savings Bank, Miller & Co., Colum. 17,145 50 Pleasant Hill Banking Co., 16,745 00 Havden, Miller & Co., Clev. 17,047 00 Well, Roth & Co., Chac. 16,745 00 No. Security Savings Bank & Trust Co., Toledo...... 16,810 00 Pirst National Bank, Clev. 14,634 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 Security Savings Bank & Trust Co., Toledo........................... 18,810 00 Pirst National Bank, Clev. 14,634 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd & Co., Clnc... 16,830 00 W. R. Todd &

Plymouth County (P. O. Plymouth), Mass.—Notes Awarded in Part.—This county has disposed of part of the \$60,000 notes offered without success (V. 87, p. 498) on August 17.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—Band Sale.—On Sept. 14

A. B. Leach & Co. of Chicago purchased the \$15,000 10-20-year (optional) heating-plant bonds described in V. 87, p. 498, at 101.28 for 5s—a basis of about 4.837% to the optional date and about 4.90% to full maturity.

Pontotoc County School District No. 33, Okla.—Band Sale.—An issue of \$2,500 6% 20-year bonds of this district was recently purchased by the Farwell Trust Co. of Chicago. Denomination \$500. Date July 1 1908. Interest January and July at the fiscal agency of the State of Oklahoma in New York City.

Port Chester, N. Y.—Band Offering.—Proposals will be

New York City.

Port Chester, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 5 by Clement D. Camp, Village Clerk, for the following bonds:

31,825 47 41/4%

13,146 78 41/4%

12,136 80 41/5%

12,136 80 41/5%

13,165 25 5%

14,165 25 5%

15,345 38 5%

10,00, except one bond for \$145 78.

10,00, except one bond for \$135 80.

Willett Avenue macadamizing bonds. Denomination \$1,000, except one bond for \$156 25.

Horton Avenue paving bonds. Denomination \$1,000, except one bond for \$156 5%.

13,764 84 5%

13,764 84 5%

13,764 84 5%

14,270 97 5%

1,277 97 5%

The above bonds are all dated Nov. 1 1908. Interest semi-annually at the First National Bank of Portchester Maturity one bond of each issue yearly, beginning Nov. 1 1909.

Portsmouth, Scioto County, Ohio.—Bond Offering.—Pro-

Portsmouth, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by Filmore Musser, City Auditor, for \$17,000 4% coupon street-improvement bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity Oct. 21 1922. Certified check for 2% of bonds bid for, payable to the City Auditor, is required.

Port Washington School District (P. O. Port Washington), Ozaukee County, Wis.—Bonds Defented.—An election was held Aug. 5 to vote on the question of issuing \$35,000 high-school bonds. It resulted in a vote of 83 "for" to 219 "against."

Pratt School District (P. O. Pratt), Pratt County, Kans.

—Bond Sale.—An issue of \$36,000 4½% school building bonds has been sold.

bonds has been sold.
Queen Anne's County (P. O. Centreville), Md.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by Madison B. Bordley, County Clerk, for \$20 000 5% coupon jail-building bonds. Authority Acts of the Assembly of 1908. Denomination \$2,000. Date July 1 1908. Interest semi-annually at the Centreville National Bank of Centreville. Maturity \$2,000 yearly on July 1 from 1909 to 1918 inclusive. Bonds are free from county and State taxes.

Total debt, including this issue, \$37,000. Assessed valuation \$9,200,000.

Red Bay, Ala.—Bonds Not Sold.—No award was made on Sept. 20 of the \$3,000 5% 20-year registered school bonds described in V. 87, p. 768.

Redfield Independent School District (P. O. Redfield), Iowa,—Bond Sale.—The \$4,500 5% school-house bonds described in V. 87, p. 768, were sold on Sept. 25 to Geo. M. Bechtel & Co. of Davenport at 100.222 and accrued interest. Following are the bids:

Geo. M. Bechtel & Co., Davenport. 54,510
Wm. R. Compton Bond & Mortgage Co., St. Louis 4,506
Wells & Dickey Co., Minneapolis. 900

Maturity \$500 in 1911 and \$1,000 yearly from 1912 to 1915 inclusive

Redlands School District, San Bernardino County, Cal.— Bids.—The following bids were received for the \$50,000 5% 15-24-year (serial) gold coupon bonds offered on Sept. 21 and awarded to the Harris Trust & Savings Bank of Chicago

Renton, King County, Wash.—Bonds Proposed.—The City Council, according to reports, is considering the advisability of issuing bonds for the construction of a water supply.

Revelstoke, B. C.—Debenture Offering.—Proposals will be received by Bruce Lawson, City Clerk, for \$3,300 (Series N) new fire-alarm-system and \$5,000 (Series O) park 5% debentures. Interest semi-annually at the office of the Molsons Bank, Revelstoke, B. C. Maturity twenty-five years.

Richardson County Drainage District No. 1, Neb.—Bonds to be Re-offered Shortly—Daniel Riley. Chairman Board of Drainage Commissioners, informs us, under date of Sept. 11, that the \$260,000 5% coupon-drainage bonds offered without success on Aug. 1 (V. 87, p. 369) will again be placed on the market in the near future.

Rochester, N, Y.—Note Sale.—The \$849,000 8-months notes offered on Sept. 25 (V. 87, p. 698) were disposed of as follows; \$300,000 at 4% interest and \$17 premium and \$249,000 at 4.11% interest to Bond & Goodwin of New York City and \$300,000 at 4% interest and \$75 premium to the First Trust & Savings Bank of Chicago. The following hide ware also received:

bother first a Savings Bank of Chicago. The following bids were also received:

Bond Sale.—The \$165,000 bonds, (the unsold portion of the \$1,000,000 4% 10-30-year (optional) registered local-improvement bonds offered on August 25 (V. 87, p. 563), have been sold at par and interest to the Rochester Trust & Safe Deposit Co. of Rochester.

52,000 6% School District No. 19 bonds, dated July 18 1908 and due July 1 1918.
5,000 6% School District No. 9 bonds, dated July 17 1908 and due \$600 yearly on July 1 from 1919 to 1928 inclusive.
2,500 6% School District No. 4 bonds, dated Aug. 1 1908 and due July 1 1918.

Denomination \$500. Interest January and July at the fiscal agency of the State of Oklahoma in New York City.

Rome School District (P. O. Rome), N. Y.—Bonds Voted.

—It is stated that the issuance of \$42,000 school-building bonds was favorably voted upon Sept. 28. The vote was 220 to 53.

Rothsay, Wilkin County, Minn.—Bond Sale.—This village on Sept. 22 awarded \$1,000 6% 10-year refunding bonds to C. C. Gowran & Co. of Grand Forks, No. Dak., at par. Denomination \$1,000. Date Sept. 1 1908. In-

bonds to C. C. Gowran & Co. of Grand Forks, No. Dak., at par. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual.

St. Paul, Minn.—Charter Amendment.—At the next general election the taxpayers will vote on an amendment to the city charter relating to the letting of lighting contracts.

San Bernardino County (P. O. San Bernardino), Oal.—Bonds Defeated.—California papers state that the voters of this county on Sept. 17 defeated a proposition to issue \$625,000 good roads bonds.

San Bernardino School District. San Bernardino County

this county on Sept. 17 defeated a proposition to issue \$625,000 good roads bonds.

San Bernardino School District, San Bernardino County, Cal.—Bond Sale.—The \$35,000 4½% 4·10-year (serial) gold coupon school bonds, proposals for which were asked for until Sept. 21 (V. 87, p. 698), have been sold to the State Board of Examiners for \$35,040 (100.114) and accrued interest.

San Diego, San Diego County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 5 by J. T. Butler, City Clerk, for the folowing bonds:

\$198.891.43.44% gold water-enlargement and extension bonds. Denomination \$500, except one bond for \$391.45. Maturity ity fourteen bonds yearly.

\$4,648.54.44% gold water-enlargement bonds. Denomination \$500, except one bond for \$394.44% Maturity one bond yearly.

\$8,834.58.44% gold University Heights sewer bonds. Denomination \$500, except one bond for \$334.58. Maturity one bond yearly.

\$1,889.34.44% gold Florence Heights sewer bonds. Denomination \$500, except one bond for \$339.34. Maturity one bond yearly.

\$1,889.34.44% gold East Side sewer bonds. Denomination \$500, except one bond for \$339.34. Maturity one bond yearly.

\$500.000 444.75 gold Sant Side sewer bonds. Denomination \$500, except one bond for \$339.34. Maturity one bond yearly.

\$500.000 444.75 gold Number Water bonds. Denomination \$500, except one bond for \$339.34. Maturity one bond yearly.

\$500.000 444.75 gold Number Water bonds. Denomination \$500. Maturity one bond yearly.

ceived until 7:30 p. m. Oct. 19 by Henry Zimmerman, City Secretary, for the following bonds, which were authorized at an election held Sept. 19:

\$14,000 414% 1-28-year (serial) water-works bonds.

\$14,000 414% 5-32-year (serial) electric-light bonds. These securities are
the first four of which were taken by elty minds.

The above bonds are dated Oct. 1 1908. Interest is payable at the National Park Bank in New York City. A certified check for \$1,000, payable to C. E. Craycroft, Mayor, is required.

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

Shullsburg, Wis.—Bond Sale.—The First National Bank of Shullsburg paid par on Sept. 8 for \$8,000 5% street-improvement and water-works-extension bonds. Denomination \$1,000. Date Oct. 1 1908. Interest annually on Feb. 1. Maturity \$1,000 yearly on Feb. 1 from 1913 to 1920 inclusive.

Sky Hill School District No. 1782, Alberta.—Purchaser of Debentures.—We are informed that the purchaser of the \$1,500 8% 10-year debentures recently disposed of (V. 87, p. 434) was Riley S. McClain of Calgary. The price paid was "a little above par."

Smith County (P. O. Tyler), Tex.—Bonds Not Sold.—The \$160,000 4% 40-year court-house-construction bonds for which proposals were asked until Sept. 1 (V. 87, p. 120), are still unsold.

Spartanburg, S. C.—Bonds Awarded in Part.—Of the \$230,000 4% 20-40-year (optional) gold coupon water-works-refunding bonds described in V. 87, p. 564, \$196,000 were awarded on Sept. 28 to John B. Cleveland of Spartanburg as follows: \$105,000 at 95.50 and \$81,000 at 93. Purchaser to pay accrued interest. A bid of \$207,230 for the entire issue was also received from A. B. Leach & Co. of Chicago. entire 181 Chicago.

Springfield, Mass.—Bond Sale.—A list of the proposals received on Sept. 30 for the \$160,000 1-20-year (serial) school and sewer, the \$50,000 1-10-year (serial) Water Street extension and rifle-range and the \$20,000 1-10-year (serial) river-front 4% gold registered bonds described in V. 87, p. 834. follows: 834, follows:

| S34, follows: | Jackson & Curitis. Boston ... 103.01 | Moffat & White. | \$160.000 \*102.617 | New York... | 50.000 ... 103.81 | New York... | 50.000 ... 101.317 | Sans provided in the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the st

\* And accrued interest.

Springfield, Ohio.—Bonds Authorized.—In local papers it is reported that the issuance of the following assessment bonds was authorized at a recent meeting of the City Council \$28,604 44 for the improvement of Fountain Avenue and \$2,066 10 for the improvement of the first alley west of Eden Avenue. Eden Avenue.

Sunland School District, Inyo County, Cal.—Bond Offer-ing.—Reports state that proposals will be received by the Clerk Board of School Trustees for \$5,000 school bonds.

Tempe Union High School District, Maricopa County, Ariz.—Bond Offering.—Proposals will be received until 11 a.m. Oct. 5 by Wm. E. Thomas, Clerk Board of County Supervisors (P. O. Phoenix), for the \$50,000 5% gold coupon Union High School building bonds voted on August 17. See V. 87, p. 769. Denomination \$1,000. Date

Oct. 5 1908. Interest annually at the County Treasurer's office. Maturity Oct. 5 1928. Bonds are tax-exempt. Certified check for 10% of bid, payable to the Clerk Board of County Supervisors, is required. Total debt this issue. Assessed valuation \$1,411,000. These securities take the place of the \$50,000 bonds disposed of on July 6 (V. 87, p. 184), which sale was never consummated, as it was found that the advertisement calling for proposals was published two days short of the required time.

Terelts School District. San Diego County. Cal.—Road.

Terelta School District, San Diego County, Cal.—Bond Election.—An election will be held Oct. 6, it is stated, to vote on the issuance of \$2,500 school bonds.

Tilbury East Township, Can.—Debenture Sale.—Wm. C. Brent of Toronto recently bought \$2,128 4½% debentures due in 1931 and \$1,589 6% debentures maturing part yearly for five years.

Todd County (P. O. Long Prairie), Minn.—Bond Sale.—
On Sept. 12 the Union Investment Co. of Minneapolis purchased \$7,700 6% 10-year drainage bonds for \$7,865 (101.142 and accrued interest. Purchaser to furnish blank bonds at his own expense. Denomination \$1,000, except one bond of \$700. Date Nov. 1 1908.

Toledo Schoel District (P. O. Toledo), Lucas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 9 by Lillian I. Donat, Clerk Board of Education, for \$150,000 4\sqrt{0}\_0\ \text{school-property-improvement bonds}. Authority Sections 3992 and 3994, Revised Statutes. Date Oct. 9 1908. Denomination \$1,000. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity on Oct. 9 as follows: \$50,000 in each of the years 1923, 1928 and 1933. Certified check for \$1,000, payable to the Board of Education, is required. Bonds are taxexempt.

Tuckahoe, N. Y.—Bond Sale.—The \$4,500 5-13-year (serial) registered sewer-extension bonds, proposals for which were asked until Sept. 9, have been bought by Fenwick & Rogerson of New York City at 100.07 for 4.75s. See V. 87, p. 636, for a description of these bonds.

Uhrichsville, Ohio.—Bond Sale.—On Sept. 26 the \$6,500 the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of th

described in V. 87, p. 770, were awarded to the Davies-Bertram Co. of Cincinnati at 106.938 and accraed interest—a basis of about 4.057%. A list of the bidders follows:

Davies & Bertram Co., Cin. 5.951 00 Seasongood & Mayer, Cinc. 56,875 70 Western-German Bk., Cin. 5.926 50 Rudolph Kleybolte Co., Field, Longstreth & Co., Cinc. 10.00 No. (Cincinnati 6.854 00 Cincinnati 6.859 50 Welf, Roth & Co., Cinc. 6.800 00) W. B. Todd & Co., Cinc. 6.805 00 Hayden, Miller & Co., Clev. 6.879 00 W. J. Hayes & Sons, Cieve. 6.701 00

Union County (P. O. Marysville), Ohio.—Description of Bonds.—We are advised that the \$75,000 5% road-construction bonds awarded on Sept. 19 to Weil, Roth & Co. of Cincinnati for \$78,422 (104.562) are dated Sept. 1 1908. Interest is payable semi-annually. See V. 87, p. 835.

Van Buren Township (P. O. Dayton), Montgomery County, Ohio.—Description of Bonds.—Seasongood & Mayer of Cincinnati inform us that the \$10,000 5% 1-20-year (serial) road bonds recently awarded them at 107.565 and accrued interest—a basis of about 4.107% (V. 87, p. 699) bear date of Sept. 15 1908. Denomination \$500. Interest semi-annual.

Vermilion County (P. O. Neurost).

Vermilion County (P. O. Newport), Ind.—Bonds With-drawn from the Market.—The County Auditor informs us that the 41/2% gravel-road bonds, three series, offered with-out success on Aug. 12 (V. 87, p. 500) will not be placed on the market again.

vermilion School District, Can.—Debenture Sale.—This district has sold \$8,500 6½% debentures maturing part yearly for thirty years to Wm. C. Brent of Toronto.

Verona, Essex County, N. J.—Bond Sale.—The \$55,000 4½% coupon water bonds advertised to be sold on Sept. 19 have been awarded to the Fidelity Trust Co. of Newark at par. These securities are described in V. 87, p. 770, and mature Nov. 1 1928, but are subject to call \$3,000 yearly after Nov. 1 1913.

Vickshurg Miss.—Bands Authorizal. On Sept. 25, the

#### NEW LOANS.

### \$25,000 City of Wilmington, Del., WATER LOAN BONDS.

Scaled bids will be received for \$25,090 Water Loan Bonds of Wilmington, Del., until 12 Mr., Monday, October 12th, 1908. Bonds will date from October 12th, 1908, in denomination of \$1,000, and bear interest at the rate of four per cent, payable semi-annually on April 1st and October 1st, and will mature in 1921; the said issue being for the completion and operation of the Water Supply System of the City of Wilmington.

issue being for the completion and operation of the Water Supply System of the City of Witmington.

All proposals must be accompanied by certified check, payable to the order of "the Mayor and Council of Witmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder falls to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accured interest from October 12th. 1908.

The right to reject any or all bids is reserved.

Address all bids in scaled envelopes to Howard D. Ross, City Tressurer, marked "Proposals for Water Loan Bonds."

Attest:

City Tressurer, Wilmington, Del.

HOWARD D. ROSS, City Treasurer, Wilmington, Del.

## \$18,000 Glen Ridge, New Jersey,

41/2% SCHOOL BONDS

Sealed bids will be received by the undersigned until eight o'clock p. m. OCTOBER 6, 1908, at his office in Glen Ridge, N. J., for the purchase of all or any part of \$18,000 434% coupon School Bonds. Bonds to be of the denomination of \$500 each, with interest payable semi-annually, March 1 and September 1. Both principal and interest payable in New York Exchange at the Bank of Montclair, Montclair, N. J.

The bonds will bear date of September 1, 1938, will mature six bonds annually September 1, 1928, to 1932, three bonds September 1, 1933 and three bonds September 1 1934, and will be delivered to the purchaser at the Columbia Trust Company in the City of New York.

A certified check for 2% of the face value of bonds bid for, payable to the Glen Ridge Board of Education, must accompany each bid.

The right is reserved to reject any or all bids.

S. RAYMOND ROBERTS,

District Clerk.

#### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION,

SEASONGOOD & MAYER, Mercantile Library Building, CINCINNATI.

#### NEW LOAMS.

## \$28,000 CITY OF SHERMAN, TEX

41/2 PER CENT BONDS.

Sealed bids will be received by the City of Sherman, Texas, at the office of Henry Zimmerman, City Secretary, until OCTOBER 19, 1998, 7:30 p. m., for the purchase of \$14,000 00 45 % 1-28-year (serial) Water-Works Bonds and \$14,000 00 445 % 1-28-year (serial) Electric Light Bonds foriginal Issue of Electric Light Bonds foriginal Issue of Electric Light Bonds folouto 0, first four bonds of this issue retained for city funds). Date of bonds of this issue October 1, 1908. Principal and interest payable at National Park Bank, New York. Albids must be accompanied by a certified check for \$1,000, payable to C. E. Craycroft, Mayor, The right is reserved to reject any and all bids.

Attest: Mayor.

Attest: HENRY ZIMMERMAN, City Secretary.

#### Cuban Securities ASPECIALTY

## FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place Tetephone 8444 Hanover

BRANCH OFFICE Bristel Building, 5th Ave, and 42d St Telephone 1658 Bryant

## Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

# Blodget, Merritt & Co.

60 State Street, Boston 36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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Albert Kleybolte & Co, 409 Walnut Street, CINCINNATI, O.

Municipal, County, State,

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Correspondence Solicited.

#### Established 1885.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicage CITY COUNTY AND TOWNSHIP BONDS.

Vice-President of the National Bank of Glens Falls at 101.50 V. 87, p. 371), have been re-awarded to Fenwick & Rogeron of New York City at their original bid of 104.515—1. basis of about 4.30%. Denomination \$1,000. Date August 10 1908. Interest annually at the County Treasurer's office. Maturity \$10,000 yearly on Feb. 10 from 114 to 1918 inclusive. rer's office. Maturit 914 to 1918 inclusive

Washington, Washington County, Pa.—Bond Sale.— N. W. Harris & Co. have been awarded \$30,000 27-year verage) tax-exempt bonds issued to complete the sewage-

average) tax-exempt bonds issued to complete the sewage-isposal plant at par for 4½s.

Welch, McDowell County, W. Va.—Bond Sale.—On ept. 25 the \$21,000 6% 10-30-year (optional) coupon unding, refunding and street-improvement bonds described a V. 87, p. 835, were awarded to A. J. Hood & Co. of Detoit for \$21,250—the price thus being 101.19.

oft for \$21,250—the price thus being 101.19.

West Homestead (P. O. Homestead), Pa.—Bond Offering. Proposals will be received until 7.30 p. m. Oct. 6 by Richard Venzel, Chairman Finance Committee, for \$1,500 fire-alarmystem and \$23,500 funding 4½% coupon (with privilege of egistration) funding and fire-alarm bonds. Denomination 1,000. Date Julyl 1908. Interest is payable at the Hometead Savings Bank & Trust Co. of Homestead. Maturity uly 1 1933. Certified check for 3% of bid, payable to the Borough Treasurer, and drawn on a national bank, is remired. Bonds are tax-exempt. These securities were ffered but not awarded (V. S7, p. 437) on Aug. 4.

West Union, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 5 by J. E. Cross, Village Clerk, for 1,500 4% coupon street-improvement bonds. Authority ection 2835, Revised Statutes. Denomination \$100. Date ept. 1 1908. Interest annually at the City Treasurer's ffice. Maturity \$100 yearly on Sept. 1 from 1909 to 1923 telusive. Bonds are exempt from taxation. Certified neck for 10% of bonds bid for, payable to the Village reasurer, is required. Purchaser to pay accrued interest. Selivery within 10 days from time of award.

West Zorra Township (P. O. Embro), Ont.—Debenture

West Zorra Township (P. O. Embro), Ont.—Debenture ale.—The \$15,000 4% debentures offered but not awarded a July 24 (V. 87, p. 501), have been sold.

Debenture Offering.—This township is offering for sale "about \$4,000" 5% drainage-improvement debentures due part yearly for ten years.

Wilmington, Del.-Bond Offering.-Attention is called to the official advertisement elsewhere in this department of the offering on Oct. 12 of the \$25,000 4% 13-year watersupply-system-completion bonds. For other details of bonds and terms of offering, see V. 87, p. 836.

bonds and terms of offering, see V. 87, p. 836.

Wooster, Ohio.—No Bonds Sold.—We are advised that the reports that \$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 (V. 87, p. 836) are erroneous as "no such issue has been awarded or offered."

Bond Sale.—The three issues of bonds described in V. 87, p. 836, were disposed of on Oct. 1, it is stated, as follows: \$6,400 Spink Street and the \$7,000 Beall Avenue 4½% 1-10-year (serial) paving assessment bonds to Barto, Scott & Co. of Columbus for \$13,612 (101.582) and the \$12,000 4% 20-year refunding bonds to the Rudolph Kleybolte Co., Inc., of Cincinnati at 100.31.

Worcester County (P. O. Snow Hill), Md.—Bond Sale

Co., Inc., of Cincinnati at 100.31.

Worcester County (P. O. Snow Hill), Md.—Bond Sale.—
On Sept. 8 the \$25,000 5% registered road-improvement bonds described in V. 87, p. 501, were awarded to C. E. Denison & Co. of Boston.

Yakima County School District No. 85, Wash.—Bond Sale.—The State of Washington was the successful bidder on Sept. 19 for the \$1,200 coupon school-building bonds described in V. 87, p. 771. The price paid was par for 5% 1-10-year (optional) bonds. A bid at par for 6% 10. year bonds was also received from Wm. D. Perkins & Co. of Seattle. This firm also offered to furnish blank bonds free of cost to the district.

Yonkers, N. Y.—Bond Sale.—This city on Oct. 1 sold the \$125,000 4½% 1-20-year (serial) school bonds described in V. 87, p. 836, to A. B. Leach & Co. of New York City at 103.224—a basis of about 4.12%.

The following bids were received.:

A.B.Leach & Co., New York, 103.224 | Adams & Co., New York, 102.781 | R. L. Day & Co., New York, 103.143 | John D. Everlit & Co., N. Y. 102.226 | Kountze Bros., New York, 103.81 | Gaoades & Co., New York, 103.617 | N. W. Harris & Co., N. Y. 102.831 | Glodget, Merritt & Co., N. Y. 102.280 | N. W. Harris & Co., N. Y. 102.831 | Blodget, Merritt & Co., N. Y. 102.280 | N. W. Harris & Co., N. Y. 102.831 | Blodget, Merritt & Co., N. Y. 102.280 | N. W. Harris & Co., N. Y. 102.831 | Blodget, Merritt & Co., N. Y. 102.280 | N. W. Harris & Co., N. Y. 102.831 | Blodget, Merritt & Co., N. Y. 102.280 | N. W. Harris & Co., N. Y. 102.831 | Blodget, Merritt & Co., N. Y. 102.280 | N. W. Harris & Co., N. Y. 102.831 | Blodget, Merritt & Co., N. Y. 102.280 | N. W. Harris & Co., N. Y. 102.831 | Blodget, Merritt & Co., N. Y. 102.280 | N. W. Harris & Co., N. Y. 102.281 | R. L. R. Leach & Co., N. Y. 102.281 | R. L. R. Leach & Co., N. Y. 102.281 | R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L. R. L.

#### MISCELLANEOUS.

#### Merchants National che Bank CAPITAL of Cincinnati SURPLUS FUND ,200,000.00 \$300,000.00

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GEO. R. BALCH, Vice-President.
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LIVER M. BAKE, Vice-Prest. The Cinn.
BORGE R. BALCH, Vice-Prest. The Cinn.
Realty Co.
R. CLARK, Prest. Union Central Life Ins. Co.
DWIN C. GOSHORN, Mgr., National Lead Co.
B. MELISH, Prest. The Bromwell Brush & HENRY C. YELSEN, Prest. Globe Wernicke Co.
W. W. BBOWN, Vice-President.

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