

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 $4\frac{1}{2}\%$ 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. The 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 sequester 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. It also 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 he 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 denominations—from 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-issued 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 public 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

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 right-thinking 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 organizer 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 of its employees. Using the very direct catechetical

form and constructing a sort of ladder of common-sense 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 1877-78—there was a steady and quite rapid advance, until in the early part of 1907-08 it reached nearly 50,000

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. Contrastd with 1906 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

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 Department.

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 an end.

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 1908 the disasters numbered 1,221, with liabilities 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 cotton-carrying 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 the net.

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.

<i>Lines East of Pittsburgh.</i>	1908.	1907.	1906.	1905.	1904.	1903.
<i>August.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.	11,644,799	15,522,399	13,112,499	11,914,899	10,299,890	11,041,290
Oper. expenses	7,546,129	10,321,729	8,271,429	7,471,429	6,186,228	7,079,628
Net earnings	4,098,670	5,200,670	4,841,070	4,443,470	4,113,662	3,961,662
<i>Jan. 1 to Aug. 31.</i>						
Gross earnings.	86,947,713	109,264,113	95,346,213	84,673,613	76,476,669	82,191,969
Oper. expenses	62,976,189	79,674,089	66,832,389	61,191,389	54,105,113	56,981,513
Net earnings	23,971,524	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 1½%; 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 1 1/4%, averaging about 1 1/2%; all the lending institutions quoted 1 1/4% as the minimum. Time loans, on good mixed Stock Exchange collateral, were 2 1/4@2 1/2% for sixty and 2 1/2@2 3/4% for ninety days; 3 1/4% for four and 3 1/2% 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 3 3/8%. Commercial paper was quoted at 4% for sixty to ninety day bills receivable and 4@4 1/2% for prime four to six months single names.

The Bank of England rate of discount remains unchanged at 2 1/2%. The cable reports discounts of sixty to ninety day bank bills in London 1 1/2@1 5/8%. The open market rate at Paris is 2% and at Berlin and Frankfurt 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 Monday long 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	Fri., Oct. 2
Brown	(60 days)	4 86	86	86	86	86	86
Brothers	(Sight)	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Kidder, Pea-	(60 days)	4 86	86	86	86	86	86
body & Co	(Sight)	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank British	(60 days)	4 86	86	86	86	86	86
North America	(Sight)	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank of	(60 days)	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Montreal	(Sight)	4 87	87	87	87	87	87
Canadian Bank	(60 days)	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
of Commerce	(Sight)	4 87	87	87	87	87	87
Heidelbach, Ickel-	(60 days)	4 86	86	86	86	86	86
heimer & Co	(Sight)	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Lazard	(60 days)	4 86	86	86	86	86	86
Freres	(Sight)	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Merchants' Bank	(60 days)	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
of Canada	(Sight)	4 87	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 83 3/4@4 84 1/4. Cotton for payment 4 83 3/4@4 84. Cotton for acceptance 4 84 @4 8460 and grain for payment 4 84@4 84 1/4.

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. Banks.	Net Interior Movement.
Currency	\$4,239,000	\$7,193,000	Loss \$2,954,000
Gold	875,000	1,609,000	Loss 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.	Net Change in Bank Holdings.
Banks' interior movement as above	\$5,114,000	\$8,802,000	Loss \$3,688,000
Sub-Treasury operations	27,400,000	29,500,000	Loss 2,100,000
Total gold and legal tenders	\$32,514,000	\$38,302,000	Loss \$5,788,000

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

Banks of	October 1 1908.			October 3 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,017,545	---	£ 38,017,545	£ 37,196,838	---	£ 37,196,838
France	129,656,957	35,806,332	165,463,289	110,871,307	38,298,227	149,169,534
Germany a	35,809,000	14,859,000	50,668,000	26,127,000	10,724,000	36,851,000
Russia d	120,052,000	7,257,000	127,309,000	122,540,000	5,940,000	128,480,000
Aus-Hung	48,545,000	13,037,000	61,582,000	45,221,000	12,063,000	57,284,000
Spain	15,724,000	33,809,000	49,533,000	15,553,000	25,798,000	41,351,000
Italy	37,037,000	4,500,000	41,537,000	34,521,000	4,917,000	39,438,000
Neth'lds	7,769,600	4,095,200	11,864,800	6,040,300	5,354,000	11,394,900
Nat. Belg	4,016,000	2,068,000	6,024,000	3,119,333	1,559,667	4,679,000
Sweden	4,132,000	---	4,132,000	4,248,000	---	4,248,000
Switz'land	4,604,000	---	4,604,000	2,231,000	---	2,231,000
Norway	1,629,000	---	1,629,000	1,805,000	---	1,805,000
Total week	446,992,102	115,371,532	562,363,634	409,383,778	104,654,494	514,038,272
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.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 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 Continental 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 $32\frac{1}{2}\%$ 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 $21\frac{7}{8}\%$. 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 unfortunate experience of 1893, rendered it a matter of urgent

necessity 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 banks. "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.

We imagine that, as time goes on, both the East and the West will come to a closer and fairer view of one another's position in 1907. It will be found, no doubt, that neither was wholly without blame for the particular consequences which followed the recent era of speculation, but that, on the other hand, each acted in the main on the lines of reasonable conservatism during the panic-period days. As to what reforms

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 the magnitude of the expenses as a whole, and 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 opportunity 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. In 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 report, of the traffic and transportation expenses, but

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. Allowing 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 cash 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 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 5½% dividends which it paid out of the year's income (the Dec. 1907 dividend was 3% and the June 1908 dividend 2½%) 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, 5½%) 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 3¼ 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 train-load from 365 tons to 366½ 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 about 700 miles of road. This transaction, having been consummated after the close of the year, does not appear in the accounts of the year.

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 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 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 8½ 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.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	American Exchange Nat. Bank	233 ¼	233 ¼	233 ¼	Aug. 1908—225
60	Citizens' Central Nat. Bank	150	150	150	Sept. 1908—146
*5	City Bank, National	310	310	310	Sept. 1908—309 ¼
50	Commerce, Nat. Bank of	169 ½	169 ½	169 ½	Sept. 1908—166 ½
173	Merchants' Nat. Bank	160	164	160	June 1908—150
8	N. Y. Produce Exch. Bank	160 ½	160 ½	160 ½	-----
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—New York.					
5	Broadway Trust Co.	132	132	132	Mch. 1908—105 ½
100	Carnegie Trust Co.	165	165	165	Sept. 1908—165 ½
10	Columbia Trust Co.	219 ¼	219 ¼	219 ¼	Sept. 1908—218 ¼
5	Guardian Trust Co.	200	200	200	Sept. 1908—200
6	Manhattan Trust Co.	374	374	374	Dec. 1907—402
TRUST COMPANY—Brooklyn.					
55	Williamsburgh Trust Co.	80 ¼	80 ¼	80 ¼	-----

*Sold at the Stock Exchange.

†Of 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:

1. It is a function outside of State or national government.
2. It is unsound in principle.
3. It is impractical and misleading.
4. It is revolutionary in character.
5. It is subversive of sound economics.
6. It will lower the standard of our present banking system.
7. It is productive of and encourages bad banking.
8. It unjustly weakens the strong and unfairly strengthens the weak banks.
9. It discredits honesty, ability and conservatism.
10. A loss suffered by one bank jeopardizes all banks.
11. The public must eventually pay the tax.
12. 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. Croer, 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 for the month 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."

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 Huntington & 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 2½%, thus raising the annual payments from 8% to 10%. 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 R.R. 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. Purcher, 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 \$800,000; Central 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 issued since the panic last year.

—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 R.R., 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-up or unimpaired 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 paid-up 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.

English Financial Markets—Per Cable.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for London, Week ending October 2, and various company names like American Woolen, Anaconda Copper Mining, etc.

a Price per share. b £ sterling. c For November account.

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.
Certificates Issued from September 22 to September 24 Inclusive.

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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Banks, and Trust Companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Stocks, and Bonds.

a Transfer books not closed. b Also 2 1/2% payable April 15 1909. c Declared \$3 payable in quarterly installments. d Payable in stock.

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

- Stocks: 12 Consol. Gas & Elect. Lt. & P. Co. pref. (Balt.) 60
21 Consol. Gas & Elect. Lt. & P. Co. com (Balt.) 19
6 Manhattan Trust Co. 374
61 Merch. Nat. Bank 163-164
8 Oswego & Syr. RR. Co. 213 1/2
8 N. Y. Prod. Exch. Bank 160 1/2
200 N. Y. Transportation Co.
\$20 each \$3 1/2 per sh.
13 Empire State Surety Co. 100
500 Green Meehan Mining Co. Ltd. \$1 each \$64 lot.
6 United Schutzen Association \$50 each
60 Castor Oil Tablet Co. & Rec't for 90 sh. \$5 each. \$15
\$80 Interest in Frisco-Santa Fe Ltd. Devel. Co.
30 Nat. Safe Dep. Co. N. Y. 116 3/4
1,029 United Breweries Co. of Chicago, common
375 United Breweries Co. of Chicago, preferred
196 Amer. Knitting Machine Co \$5 lot.
25 Cent. Brew'g Co. of N. Y. \$2,450
25 U. S. Packing Co. com \$30 lot.
5 Broadway Trust Co. 132
50 Amer. Exch. Nat. Bank 233 3/4
Bonds: 10 Nat. Park Bank 433
50 Nat. Bank of Commerce 169 1/2
1 Nat. Bank of Com. Amer. 52
14 Field & Beattie Litho-graphy Co. 25
125 Tucson Natatorium \$100 lot.
124 Louisa Hend. & St. L. Ry. Co., common 8 1/2
103 Louisa Hend. & St. L. Ry. Co., preferred 24 1/2
55 Williamsburgh Tr. Co. 80 1/2
13 Joseph Dixon Crucible Co. 250
3 Hudson County Gas Co. 111 1/2
60 Citizens' Cent. Nat. Bk. 150
10 Columbia Trust Co. 210 3/4
5 Guardian Trust Co. 200
100 Carnegie Trust Co. 165

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.

Table with columns: For week, 1908, 1907, 1906, 1905. Includes rows for Dry Goods, General Merchandise, and Total.

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.

Table with columns: For week, 1908, 1907, 1906, 1905. Includes rows for Previously reported, Total 39 weeks.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1908, Total 1907, Total 1906, Silver, etc.

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.

Large table with columns: Banks (00's omitted), Capital, Surplus, Loans, Average, Specte, Average, Legals, Average, Deposits, Average, R'te. Rows list various banks and their financial metrics.

On the basis of averages, circulation amounted to \$51,116,500 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.

Table with columns: Loans and Investments, Specie, Legals, Deposits, Reserve on Deposits, P.C. of Reserve. Rows include Clearing-House Banks, State Banks, Trust Companies, State Banks and Trust Co's—not in Clear. House.

+ Increase over last week. - Decrease from last week. a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City." deposits amount to \$859,901,200; an increase of \$920,200 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,242,100, a decrease of \$150,400 from last week; averages include United States deposits of \$9,336,200, an increase of \$19,500 over last week.

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

Table: STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK. Columns: Loans, Deposits, Reserve, % of Res. Rows: State Banks, Trust Companies.

+ 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.

Table with columns: Banks, Capital, Surplus, Loans, Dis' in Investments, Specte, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, &c., Net Deposits. Rows list various banks and their financial metrics.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specte, Legals, Deposits, a, Circulation, Clearings. Rows include New York, Boston, Philadelphia and their weekly totals.

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.

Advertisement for Spencer Trask & Co. featuring 43 RAILROAD BONDS and listing branch offices in Chicago, Albany, and New York.

MOFFAT & WHITE

Members New York Stock Exchange. 5 NASSAU STREET, HANOVER BANK BUILDING. 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.

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.

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 1 3/4% 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 1 1/4% to 2%. To-day's rates on call were 1 1/4% @ 1 1/2%. Commercial paper quoted at 4% for 60 to 90 day endorsements and 4 @ 4 1/2% 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 2 1/2% as fixed May 28. The Bank of France shows a decrease of 2,625,000 francs gold 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.	1907. Averages for week ending Sept. 28.	1906. Averages for week ending Sept. 29.
Capital	126,350,000		129,400,000	118,150,000
Surplus	161,115,900		164,098,300	154,235,000
Loans and discounts	1,312,020,500	Dec. 6,132,300	1,100,351,500	1,051,172,800
Circulation	54,116,500	Dec. 325,100	50,638,500	45,595,800
Net deposits	1,405,935,000	Dec. 6,628,500	1,055,193,700	1,034,059,000
U. S. dep. (incl. above)	9,336,300	Inc. 19,500	31,613,400	27,099,800
Specie	321,194,500	Dec. 2,500,400	198,807,900	193,327,300
Legal tenders	80,328,800	Inc. 684,300	70,637,100	77,727,800
Reserve held	401,523,300	Dec. 1,836,100	269,445,000	271,055,100
25% of deposits	351,483,750	Dec. 1,657,125	263,798,425	258,514,750
Surplus reserve	50,039,550	Dec. 178,975	5,646,575	12,540,350
Surplus excl. U. S. dep.	52,373,800	Dec. 174,100	13,549,925	19,315,300

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 85 1/2 @ 4 86 for sixty day and 4 87 @ 4 87 1/2 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 83 3/4 @ 4 84 1/4. Cotton for payment 4 83 3/4 @ 4 84. Cotton for acceptance 4 8450 @ 4 8460 and grain for payment 4 84 @ 4 84 1/4.

To-day's (Friday's) actual rates for Paris bankers francs were 5 18 1/2 @ 5 18 1/2 for long and 5 16 1/4 @ 5 16 1/4 for short. Germany bankers marks were 94 3/4 @ 94 15-16 for long and 95 5-16 @ 95 3/4 for short. Amsterdam bankers guilders were 40 27 @ 40 29 for short.

Exchange at Paris on London to-day 25fr. 12c.; week's range 25fr. 12c. high and 25fr. 11 1/2c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8505	4 8635	@ 4 8645
Low	@ 4 8485	4 8615	@ 4 8610
Paris Bankers' Francs—			
High	@ 5 18 1/4	5 16 1/4	@ 5 16 1/4
Low	@ 5 18 1/4	5 16 1/4	@ 5 16 1/4
Germany Bankers' Marks—			
High	@ 94 15-16	95 7-16	@ 95 0-16
Low	@ 94 1/4	95 5-16	@ 95 3/4
Amsterdam Bankers' Guilders—			
High	@	40 29	@ 40 30
Low	@	40 27	@ 40 29

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. 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 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 1 1/2 points higher, St. Louis & San Francisco ref. 4s 1 1/4 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.

	Interest Periods	Sept. 25	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2
2s, 1930	registered	Q-Jan *103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
2s, 1930	coupon	Q-Jan *104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
3s, 1908-18	registered	Q-Feb *101	*101	*101	*200 1/4	*100 1/4	*100 1/4
3s, 1908-18	coupon	Q-Feb *101	*101	*101	*101	*101	*101
4s, 1925	registered	Q-Feb *121	*121	*121	*100 1/4	*100 1/4	*100 1/4
4s, 1925	coupon	Q-Feb *121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4
2s, 1936	Panama Canal coup	Q-Nov *102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4

* 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.

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 for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	100	\$2 1/2	Sept 29 \$2 1/2	Sept 29 \$1 1/4	Feb \$3 1/2
Cleveland & Pittsburgh	60	170	Sept 28 170	Sept 28 135	Feb 170
Commonwealth Tunnel	1,000	23c.	Sept 30 23c.	Oct. 1 20c.	Jan 44c.
General Chemical, pref.	10	96	Sept 29 96	Sept 29 89	May 99 1/2
Homestake Mining	20	90	Sept 30 90	Oct 1 67	Jan 92
Kanawha & Mich tr. pref.	100	37 1/2	Oct 2 37 1/2	Oct 2 29	Jan 42
Ontario Silver Mining	810	4	Sept 26 4 1/2	Sept 26 2	Jan 6
RR securities—Ill Cent					
stock trust certificates	100	90 1/2	Sept 30 90 1/2	Sept 30 79	Feb 94
U S Leather, pref.	325	109	Oct 1 118	Oct 2 95	Jan 118
Vandalla	100	85	Sept 30 85	Sept 30 85	Sept 85

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 14 1/2 to 13 3/4 and recovered to 13 3/4. British Columbia Copper sold down from 6 5/8 to 6 1/4 and up to 6 7/8 and closed at 6 1/2 to-day. Butte Coalition lost about a point to 23 7/8, advanced to 24 1/2 and closes at 24 1/2. Davis-Daly Estates from 1 7/8 reached 2 1/2. Dominion Copper fell from 1 1-16 to 13-16, closing to-day at 7/8. A receiver for the company was reported to have been appointed to-day. Greene Cananea fluctuated between 10 1/4 and 10 1/2. Nevada Consolidated moved up from 15 1/8 to 15 3/8, a further gain being reported to-day to 16 1/8. Nevada Utah declined from 3 1/2 to 2 15-16, but recovered finally to 3. United Copper common was traded in between 11 1/4 and 12. Somewhat of a sensation was furnished by Orphan Copper, which sold up from 7 3/4 to 8 3/8 and then dropped to 3 1/2. Later it recovered to 4 1/2. Transactions in Goldfield Consolidated were made between 5 3/4 and 5 13-16 and in Nipissing down from 8 5/8 to 8 1/4 and up to 8 1/2. About the only trading in the industrial department was confined to Standard Oil and Bay State Gas. The former from 626 3/4 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 94 7/8 to 94 3/8. To-day trading in the bonds was taken up in the unlisted department of the Exchange, where \$211,000 changed hands between 94 3/8 and 94 1/4, the final transaction being at 94 1/4.

Outside quotations will be found on page 864.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Wheeling & Lake Erie, Adams Express, and others, with columns for dates and price ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks and trust companies such as New York Union Bank, Brooklyn Bank, and various trust companies, with bid and ask prices.

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

Table with columns for BOSTON STOCK EXCH'G L WEEK ENDING OCTOBER 2, BOSTON STOCK EXCH'G E WEEK ENDING OCTOBER 2, Bid, Ask, Low, High, Range since January 1, Price, Range since Jan 1 1908, Range for Previous Year (1907).

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

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

Table with columns for Share Prices—Not Per Centum Prices (Sept 26, Sept 28, Sept 29, Sept 30, Oct 1, Oct 2) and ACTIVE STOCKS (Lowest, Highest, Range for Previous Year).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds, Active Stocks) and BALTIMORE (Active Stocks, Bonds).

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.40 paid. ¶ \$13.40 paid. ** \$35 paid. †† Receipts. ‡‡ \$25 paid. ††† \$30 paid. †††† \$44.25 paid.

Volume of business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad, Bonds, and U.S. Bonds.

Table showing sales of New York Stock Exchange. Columns include Week ending, 1908, 1907, 1908, and 1907. Rows include Stocks, Par value, Bank shares, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales), and Total.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Telephone. Columns include Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Other Cities), and Telephone. Rows list company names and their respective bid and ask prices.

Large table listing various securities including Electric Companies, Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous. Columns include company names and their respective bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %. Rows include weekly and monthly earnings for 1907 and 1908.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver End & Gulf RR. i Peoria Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. k Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. l 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 shows 3.85% decrease in the aggregate under the same week last year.

Table with 5 columns: Third week of September, 1908, 1907, Increase, Decrease. Lists various railroad companies and their earnings for the week.

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.

Table with 5 columns: Second week of September, 1908, 1907, Increase, Decrease. Lists various railroad companies and their earnings for the week.

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.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly gross and net earnings for various railroads.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly gross and net earnings for various railroads, including detailed entries for Lousv & Nashv, Minneap & St Louis, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c For August 1908 additional income showed a deficit of \$197, against a credit of \$9,564 in 1907, and for period from July 1 to Aug. 31 was \$3,200 in 1908, against \$19,870 last year.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists interest charges and surplus for various railroads.

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.

STREET RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various street railway and traction companies with their respective earnings data.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various roads with their gross and net earnings data.

These figures are for consolidated company. These are results for main line. No earnings for Detroit, Jackson & Chicago Ry. for Jan. 1907 included in these figures. Does not include the Charing Cross, Exton & Hampstead Ry. for first six months of 1907. 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:

Table showing Street Railway Net Earnings with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various street railways and their earnings.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists various roads with interest, rental, and surplus data.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1908, 1907, and 1906. Rows include Assets (Railroad, franchises, etc.), Liabilities (Common stock, Preferred stock, etc.), and Total assets/liabilities.

a In 1908 \$340,332, which was charged against the year's income, was deducted, and also \$145,616, 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. (\$803,040), together aggregating \$10,186,200, are given in the balance sheet as only \$386,200, \$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 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 to 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 cts. to 1.979 cts., or 12.47%. The number of tons carried one mile decreased 12.88%, while the average earnings received per ton per mile increased 1 3/4%.

The expenditures for maintenance of way and structures included the cost of 7,452 tons of new steel 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 16.70 miles with gravel and 14.16 miles with cinders and slag; 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, \$89,670 was expended for increased weight of rails (\$36,020), buildings, &c.

Bonds.—The funded debt was increased \$276,582 by the issuance of consolidated mortgage bonds, at \$15,000 per mile, on the extension from Newcastle to Wynot, Neb., about 18 miles. St. Paul Stillwater & Taylor's Falls RR. 7s, \$334,800, matured Jan. 1 1908, and were replaced with consols: \$80,000 consols were issued in exchange for Chicago St. Paul & Minneapolis Ry. first mortgage bonds and \$1,311,000 consols were sold during the year.

Land Department.—The net receipts from all grants were \$45,945; 9,471 acres were disposed of during the year, leaving 141,162 acres unsold.

Statistics.—The operations, earnings, expenses, charges, &c., were as follows:

Table with columns for 1907-08, 1906-07, 1905-06, and 1904-05. Rows include Average miles operated, Operations (Passengers carried, Passenger mileage, etc.), and Revenue freight only.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Table with columns for 1907-08, 1906-07, Inc. (+) or Dec. (-). Rows include Earnings (Freight revenue, Passenger revenue, etc.), Operating Expenses (Maintenance of way and structures, etc.), and Total income.

Table with columns for 1907-08, 1906-07, Inc. (+) or Dec. (-). Rows include Deduct (Interest on bonds, Net rentals, etc.), Net Income, Dividend on common stock, etc.

RESULTS OF PREVIOUS YEARS—OLD BASIS.

Table with columns for 1906-07, 1905-06, 1904-05. Rows include Gross earnings, Operating expenses and taxes, Net earnings, etc.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1908, 1907, 1906, 1905. Rows include Assets (Road and equipment, Securities owned, etc.), Liabilities (Common stock & scrip, Pref. stock & scrip, etc.), and Total assets/liabilities.

Total liabilities \$71,624,373 \$71,254,337 \$70,454,504 \$69,537,027 —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 1906-07 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 Railway 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 resulted 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 1905-06, including in a foot note to the balance sheet any obligations of controlled companies for which the company has become responsible, and in the income account only such earnings as have 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 tracks. The earnings in October and November showed an increase over the same months of the previous year, but in December the tide turned, and the first decrease in the company's earnings for several years was manifest.

Monthly Earnings for the Year Ending June 30 1908, and Increase or Decrease Compared with 1906-07.

Table with columns for Gross, Increase, Gross, Decrease. Rows include July 1907, Aug. 1907, Sept. 1907, Oct. 1907, Nov. 1907, Dec. 1907.

Total gross earnings \$53,050,147 \$2,551,789 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 portion of what constitutes its cost of production, and with a constantly diminishing volume of business be barred from receiving a sufficiently remunerative 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 earnings are about on the basis of 1905-06.

Dividends.—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 our stockholders upon the average price paid for their shares has been not in excess of 4 1/2% per annum, and a recent valuation of the property indicates that an 8% dividend amounts to a return to stockholders of less than 4% of the replacement value of their property.

All surplus earnings in excess of dividend requirements have been diverted to other uses of the company, and the amount so diverted during the present administration has aggregated \$6,102,609, viz.: 1904, \$88,308; 1905, \$308,052; 1906, \$3,718,285; 1907, \$1,988,054. This was after most liberally maintaining and improving the property out of its operating expenses, and in addition there were excess earnings in the treasuries of subordinate companies that could have been diverted to your company in the form of dividends.

The deficit shown in earning the dividend paid for the financial year has been partially owing to the new method of accounting prescribed by public authorities. Whether this new method will be ultimately obligatory is a matter still in doubt.

Improvements and Additions.—The six-track construction of the Harlem River & Port Chester RR. has been continued; 44% of the total work has been completed in the past year and a portion of the new line has been put into service; the bridges are practically complete. The second-track con-

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.

Table with 5 columns: 1907-08, 1906-07, 1905-06, 1904-05. Rows include Miles operated, Equipment (Locomotives, Passenger cars, Freight cars, Other cars), Operations—Revenue passengers and freight only, Passengers carried, Freight (tons) carried, Rate per ton per mile, Pass. cars, per m. of rd, Freight earn. p. m. of rd, AV. No. tons in train, Earnings—Passenger department, Freight department, Miscellaneous, Expenses—Maintenance of way, Traffic, Transportation, Total net revenue, Taxes, Dividends on stocks, Rents received, Total net income, Deduct—Int. on bonds, Rentals of leased lines, Hire of equipment, Insurance fund, Miscellaneous, Total for year.

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 earnings of New England S.S. Co. for 3 months. c These are net earnings of Connecticut Company in 1908. See above.

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

Table with 3 columns: 1908, 1907, 1906. Rows include Assets—Railroads owned and operated, Street railroads and equipment, Equipment steam roads, Equipment of steamships, Investments in stocks of leased RR. companies not controlled, Consolidated Railway Co. stock, New England Navigation Co. stock, Investments and advances to companies wholly owned, Other investments and advances, Real estate, Park Square, Boston, and South Street, N. Y., held for sale, Advances to leased lines not control'd. for improvements and betterments, Materials, fuel and supplies, Agents and conductors, Traffic balances, Miscellaneous accounts, Bills receivable, Marketable stocks and bonds, Due on subscription of debentures, Cash in hands and on hand, Cash on special deposit, Cash for interest and dividends, Insurance fund (at cost), Accident and casualty fund (at cost), Deposit for Harlem River & Port Chester first mortgage bonds, N. H. & North. Co. sinking fund (cost), Other sinking, &c., funds, Prepaid insurance, pier rentals, &c., Total assets, Liabilities—Capital stock, Outstanding stocks subsidiary companies, Debentures, incl. merged r'ds as' med., Debentures of subsidiary companies, Bonded debt, incl. merged r'ds as' m'd, Bonded debt constituent companies, Reserve for equipment and personal property held under leases, Traffic balances, Audited vouchers, Bills payable, Miscellaneous accounts payable, Unpaid wages, Rentals of leased lines accrued, Interest due or accrued, Dividends due or accrued, Insurance fund, Reserve for insurance, &c., funds, N. H. & North. Co. sinking fund, Other funds and miscellaneous, Profit and loss account, Total liabilities.

* 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.—Contingent Liabilities.—The following contingent liabilities 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 Boston Terminal Co.;
(2) Guaranty to repay preferred stock of the Springfield Ry. Co., \$3,387,959, 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., \$10,980,000.
(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., \$3,600,000.
The last two items were included in 1907 in the item of "debentures of subsidiary companies" (\$24,173,000). See V. 85, p. 859.—V. 87, p. 678, 480.

Toledo & Ohio Central Railway.

(Report for Fiscal Year ending June 30 1908.)

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 \$296,153. Out of this fund appropriations aggregating \$182,350 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 38 miles of track were ballasted.
Betterments to a total of \$68,220 were charged to income account, including \$30,920 for the excess cost of masonry over wood in the case of 18 culverts replacing trestles. Expenditures aggregating \$52,026 were incurred for capital account (of which \$27,916 for second track) and paid for from current funds.

CLASSIFIED TONNAGE, AGGREGATING 5,659,112 TONS IN 1907-08, AGAINST 6,867,541 IN 1906-07.

Table with 5 columns: Agri-culture, Manu-factures, Baum., Ores, Merch. Rows for 1907-08 and 1906-07.

Statistics.—Following are comparative tables for four years.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Note.—Comparisons with years 1906-07, 1905-06 and 1904-05 inaccurate for reasons stated above.

Table with 5 columns: 1907-08, 1906-07, 1905-06, 1904-05. Rows include Miles operated, Operations, No. of pass. carried, No. of pass. car'd 1 mile, Rate per pass. per mile, Tons moved, Tons moved one mile, Rate per ton per mile, Aver. train-load (tons), Earns. per pass tr. mile, Earns. per fr't tr. mile, Passenger, Freight, Mail, express & miscel., Oth. than from trans'p'n, Total operating rev., Expenses—Way and structures, Maint. of equipment, Traffic, Transportation, General, Oper. exp. & taxes, P. c. of op. exp. to earn., Net earnings, Rents received, Coal & ore dock & misc., Total, Deduct—Interest on bonds, Interest on car trusts, Rents paid, Miscellaneous, Net deficit subsid. cos., Additions & improve'ts, Equip. tr. obliq. paid, Special equip. & betterment loan paid, Total, Balance, surplus.

a See foot-note to balance sheet below.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1908, 1907, 1906, 1907. Rows include Assets—Cost of road and equipment, Bonds and stocks owned, Materials and supplies, Cash, Cash with financial agents, Bills receivable, Road, individuals and companies, Agents and conductors, U. S. P. O. Dept., accrued interest receivable, unexpired insur., &c., Total, Liabilities—Stock, common, Stock, preferred, Bonds (see "Ry. & Ind." section), Car trusts, Int., corp., divs., Equipment and betterment loss, Unpaid labor, Roads, Ind., & cos., Bills receivable discounted, Bills payable, Accrued taxes, Reserve accounts, Drafts in transit, Profit and loss, Total.

Total surplus increased to \$3,579,213 in 1908 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, \$826,765; total, \$2,554,437. Less: sundry debts, net, \$113,921; balance, \$2,440,516. Of the total profit and loss surplus June 30 1908 \$3,297,638 represents reinvestments in road, equipment and securities, and \$281,574 in materials and supplies; \$181,535 of latter having been created by net working liabilities.—V. 86, p. 481.

Kanawha & Michigan Railway.

(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 items 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 \$76,669 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 tons, weighing 90 lbs. per yard, were laid during the year.

The channel span of the Ohio River bridge at Point Pleasant was replaced with a heavy steel truss span; and contracts were awarded for the remaining spans and the viaduct 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 Grims, W. Va., \$7,430; increased weight, Ohio River bridge, \$39,492; excess cost of plate girder bridges, \$27,318; 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, storage and other tracks, \$28,345; and additional shop buildings, \$12,233.

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 mortgage 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; retiring special equipment and betterment loans, \$1,095,000; balance applied upon unsecured indebtedness, \$225,200.

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, \$288,221; total, \$942,486; 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 reasons stated above.

Table with columns for years 1907-08, 1906-07, 1905-06, 1904-05 and rows for Earnings (Passenger, Freight, Mail and express, Miscellaneous, Other than from trans'p'n) and Expenses (Maint. of way & struc., Maint. of equipment, Transportation, Traffic, General expenses, Taxes).

Summary table showing Total operating revenue, Total income, Net operating income, Rents, and Miscellaneous items for the four years.

Table showing Deduct items: Interest on funded debt, Other int. (incl. equip.), Additions and improv'ts, Equip. obligations paid, Rents paid, &c., Total, and Balance, surplus or deficit for the four years.

* This is rental of Buckingham branch.

GENERAL BALANCE SHEET JUNE 30.

General balance sheet table with columns for 1908 and 1907, and rows for Assets (Road, Equip., Bks. & stk. owned, Material & supplies, Cash, Agents and conductors, U. S. P. O. Dept., Roads, individuals and companies, Unexpired insur., Profit and loss) and Liabilities (Capital stock, Mortgage debt, Equip. obligations, Bett. & equip. loan, Unpaid wages, Drafts in transit., Coupon interest, Roads, individuals and companies, Bills payable, Accrued interest, Accrued taxes, Reserve funds, Profit and loss).

The profit and loss surplus was increased to \$428,274 on June 30 1908, as follows: Additions to road and equipment previously written off against profit and loss or income now restored; June 30 1906, income, \$5,426, and profit and loss, \$334,701; June 30 1907, profit and loss, \$354,569; also sundry profit and loss items amounting to \$19,477; total, \$44,473; less discount on second mortgage bonds sold, \$207,800; balance, \$536,673.—V. 86, p. 1224.

Westinghouse Air Brake Co., Pittsburgh, Pa.

(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 year which ended July 31 1908, in 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 \$43,960. For the two previous fiscal years these charges aggregated nearly \$800,000, so that, as heretofore, the annual average 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 abundant 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 \$1,970,796 for the year, \$1,787,110 was paid in cash dividends as follows: October 5% and January 5% on \$11,000,000 capital; April 2 1/2% and July 2 1/2% 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 2 1/2% dividend, payable Oct. 19 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 of the accumulated surplus, authorized by the stockholders Dec. 3 1907.

The increase of \$215,000 in charges to Wilmerding plant represents 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.

Income account table with columns for 1907-08, 1906-07, 1905-06, 1904-05 and rows for Earnings (Net sales, Other sources), Total earnings, Expenses (Shop cost of product sold, General, &c., expenses, Depreciation), Total expenses, Net income, Dividends, Rate of dividend, Balance, surplus.

a As to 25% stock dividend, see below. b Includes 2 1/2% "special" dividend paid Oct. 10 1906.

BALANCE SHEET JULY 31.

Balance sheet table with columns for 1908 and 1907, and rows for Assets (Cash on hand, Accts. & bills rec'd, Ry. & other secur's, Stk. in assoc'd cos., Patents, Wilmerding plant, Real estate, Factory stores, including material) and Liabilities (Capital stock, Rebates, &c., Depreciation, reserve fund, Pension fund, Surplus).

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:

The improvements made during the past year comprised three-story extensions to stores Nos. 57, 58 and 59, two new driveways from the bulkheads to Furman St., a new boiler plant for Days 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.

Income account table with columns for 1907-08, 1906-07, 1905-06, 1904-05 and rows for Gross earnings from storage of grain & misc. wharfage, rents, RR., &c., Expenses (Warehouse repairs, Dock repairs, Dredging, Insurance, Taxes, Other operating expenses), Total expenses, Net earnings, Deduct (Interest on 1st mtge. As, Divs. on pref. stock, Depreciation charges, Miscellaneous, Discount on bonds sold), Balance, surplus, Renewal fund.

x Credit applicable to 1905 account. y Includes \$31,222 unexpired insurance, taken credit for on July 31 1905. z Adjustments 1907 account. The Audit Company of New York has made a full audit of the books of the company for the seven years ending July 31 1908.

BALANCE SHEET JULY 31.

Balance sheet table with columns for 1908 and 1907, and rows for Assets (Property, Terminal property, Cash in bank, Bonds in treasury, Aetes, receivable, Accrued storage, wharfage, &c., n. t., Miscellaneous) and Liabilities (Common stock, Preferred stock, First mtge. bonds, Accounts payable, Due railroads, Renewal fund, Surplus).

* Includes renewal fund, 1907, \$100,000, and 1906, \$40,115.—V. 86, p. 671.

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 4½%, due \$100,000 half-yearly, Feb. 1 and Aug. 1, 1908 to 1917 inclusive 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.

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. 569, 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.—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 saying:

The territory served is rich in farming possibilities, and most picturesque in places, as, for example, the valleys of the Qu'Appelle and Assiniboine 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 rapidly purchasing land at the various town sites, and it is astonishing to observe the amount of actual and permanent growth that has already taken place along the line.

The breezy optimism of the West was in evidence in all directions. The fields of grain as seen from the train were impressive when considered in connection with the enormous acreage yet to be cultivated. Elevators 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. There will be 97 stations between Winnipeg and Wainwright, and to provide satisfactory facilities at points where no regular agents 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 fares, give receipts, arrange for checking of baggage, receive orders for freight cars, express goods. Another interesting feature is the naming of stations, which, with few exceptions, in each district commence with names in alphabetical order. The new service is so arranged that the trip may be made practically all in daylight.

Until the new Fort Garry terminal station is completed the Grand Trunk Pacific trains will for a short time operate from the present Canadian Northern station, Winnipeg, pending the completion of a temporary station in the same vicinity. Rapid progress is being made over the new steel bridge across the Battle River, 12½ miles west of Winnipeg, and with the line beyond Edmonton, which is 127 miles west of Wainwright.—V. 87, p. 544.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds of 1890 aggregating \$200,000 have been drawn by lot and will be redeemed 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 business 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. 812, 677.

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 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% bond of Mexican Central Ry. Co., Ltd., are being paid the interest on the new bonds to which they are entitled at the Central Trust Co. of New York, 54 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.—V. 87, p. 614, 346.

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.

New York & Portchester RR.—Status.—See Millbrook Co. in report of New York New Haven & Hartford RR. under "Annual 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 Blakstone, 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, 675.

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 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 its 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 its own purposes. The Kansas City Southern Railway Co., it is also learned, is negotiating for a part interest in this branch line. It is said that possibly the Missouri Kansas & Texas may also purchase a participation. According to interests identified 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. 87, 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 year	Gross earnings	Net over taxes	Other income	Fixed charges	Debt service	Balance, surplus
1907-08	\$1,009,167	\$188,910	\$5,327	\$37,055	\$66,225	\$40,966
1906-07	1,244,106	430,827	252	31,000	198,690	260,190
1905-06	945,241	370,920	14,525	40,124	198,690	146,627

Charges in 1907-08 include \$26,055 for hire of equipment. From balance as above in 1908 there was appropriated \$205,849 (against \$255,734 in 1907 and \$115,269 in 1906) for new equipment and improvements, leaving a deficit 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. 1 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 (Pa.) Power Co. under "Industrials" below.—V. 68, p. 873.

The "Journal of Commerce and Commercial Bulletin" 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 Papermakers, 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 mortgagee is satisfied that no parties has been insignificant.—V. 86, p. 1592.

(C.) **Jutte & Co., Pittsburg.**—*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. 1 declared a dividend of 1 1/4% 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.	1906.	1907.
Preferred (%)	3 1/2	6 1/4	0	5	7 1/2	5
Common (%)	2	3	0	--	0	0

—V. 86, p. 1527, 1474.

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.

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 agreed 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.

To Receive in Exchange—	Opt. 1.	Opt. 2.	Opt. 3.
Convertible bonds	50%	50%	50%
5% note, due 1-3 in 4 year, 1-3 in 5 years and 1-3 in 6 years	50%	---	---
Common stock	---	---	50%
5% 15-year notes	---	50%	---
Total	100%	100%	100%

± 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:

Securities Undisturbed—

Five per cent gold debenture certificates of 1898, due July 1 1913 (subject to call at 105, sinking fund) (V. 67, p. 324, 691, 1112)	1,969,000
Three-year 6% collateral notes, due Aug. 1 1910, 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, 1458; V. 86, p. 233.) The collateral deposited was as follows: \$6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. first lien consolidated mortgage \$8,100,000 shares (\$50 each) Westinghouse Electric & Manufacturing Co. "assenting" stock; 1334,208 British Westinghouse Electric & Manufacturing Co., Ltd., 4% mortgage debenture stock, \$500,000 Grand Rapids Grand Haven & Muskegon 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.	6,000,000
Ten-year 6% collateral notes (French loan), due Oct. 1 1917, but subject to redemption at 105 on any interest day on or after Oct. 1 1908 to Oct. 15 1912 inclusive, or 102 1/2 after that date. Secured by \$2,249,200 5% 25-year Russian Westinghouse Electric debentures, \$674,987 5% 30-year French Westinghouse debentures and \$380,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.	2,702,702
Convertible sinking fund 5% gold bonds, due Jan. 1 1931 (authorized issue \$25,000,000, of which \$4,531,000 remain available for purpose below stated and \$1,969,000 are reserved to retire debenture certificates due 1913. See V. 82, p. 222, 396, 755, 809)	\$18,500,000

Bonds and Notes Issuable to Holders of Bank Debt (\$7,919,000)

1. Convertible sinking fund 5% gold bonds due Jan. 1 1931, part of the \$4,531,000 unissued (see above), 50%	\$2,265,500
2. (a) Additionally 30% in 5% notes (with 20% in assent stock or if holder desires proportionally more stock and less in notes) in three equal amounts maturing respectively in four, five and six years from date, not over	2,275,700
(b) Or (instead of 20% in stock and 30% in short-term notes), 50% in 15-year 5% notes not to exceed	2,265,000
(c) In place of either class of notes holders may take assenting stock at par to an equal extent.	
<i>Capital Stock Issued and Issuable—</i>	
Present preferred stock (7% cumulative) and participating \$4,000,000, par of shares \$50. Undisturbed if subscribing for 25% new assenting stock	2,265,700
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 5%. To be undisturbed if subscribing for 25% new assenting stock. Amount now outstanding	22,255,200
Additional assenting stock to be subscribed for under plan at par by shareholders or others	6,000,000
Additional assenting stock to be exchanged for merchandise creditors' debt at par	4,762,560
Additional assenting stock, 20%, offered with 30% in short-term notes to holders of bank debts (optionally 50% may be taken in stock)	1,583,800
	\$35,500,000

Note.—An official statement places the total assenting stock 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 foregoing arrangement may be modified in the committee's discretion.

This plan is to be carried out by the readjustment 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 filed their obligations or claims, are invited to participate in this plan, and to that end to deposit their obligations or claims on or before Oct. 27 1908, with either the Bankers' Trust Co., New York, N. Y.; the First Trust & Savings Bank, Chicago, Ill.; the First National Bank of Pittsburgh, Pa.; or The National Shawmut Bank, Boston, Mass.

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 Deghucc, 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-tenth of 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 twentieths. 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 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.

—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.

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 Report was \$155,037 71

The following sums were credited to the fund during the year:

Table with 2 columns: Description of fund credits and Amount. Includes items like 'Estimated depreciation accrued' and 'Renewal charges'.

Making a total fund available for the acquisition of new equipment \$2,624,269 64

The following equipment was acquired during the year by the use of this replacement fund:

Table with 2 columns: Description of equipment (Locomotives, Freight-train cars, Passenger-train cars, etc.) and Amount.

Leaving unexpended balance to the credit of the Rolling Stock Replacement Fund June 30 1908 \$224,066 01

The following charges were made to Additions and Betterments in respect of additional equipment purchased during the year:

Table with 2 columns: Description of charges (Locomotives, Freight-train cars, etc.) and Amount.

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.

Table with 4 columns: Year ending June 30, Average Operated (Mileage), Total Expenditure, and Expenditure Per Mile.

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 comparison with the previous year:

Table with 4 columns: Description of Revenues and Expenses, Year ending June 30 1908, Year ending June 30 1907, and Increase (+) or Decrease (-) or \$.

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 the Classifications of Operating Revenues and Operating Expenses as prescribed by the Inter-State Commerce Commission effective July 1 1907.

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, or 6.10 per 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 per cent.

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

Table with 7 columns: Fiscal Year ending June 30, Average Miles Operated, Earnings (including Income from other Sources), Expenses (including Taxes, Rentals and Other Charges), Fiscal Interest Charged, Adjustment Bond Interest, and Surplus.

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

Table with 3 columns: Year ending June 30, Gross Oper'g Revenues, and Average per Mile of Road.

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

Table with 3 columns: Year ending June 30, Freight Revenue, and Passenger Revenue.

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 unpledged \$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 marketable 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 Per 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 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 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	\$578,945 78
Added during the year	82,074 44
	\$661,020 22
Deductions referred to below	505,593 32
In Fund June 30 1908	\$155,426 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 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.

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.

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 economically handled, but this was accompanied by exceedingly

heavy expenses, resulting in large decreases of net operating revenues.

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 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 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.

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.

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 \$1,029,097 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.

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.

Dr.	INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1908.		Cr.
Operating Expenses:			
Maintenance of Way and Structures	\$14,414,875 28		
Maintenance of Equipment	14,376,338 12		
Traffic Expenses	1,796,691 32		
Transportation Expenses	28,487,035 15		
General Expenses	1,749,923 74		
	\$60,823,963 61		
Taxes	3,244,595 81		
Balance, Operating Income carried down	26,549,236 96		
	\$90,617,796 38		
Interest on Bonds	\$12,579,301 77		
Rental of Tracks and Terminals	71,185 62		
Hire of Equipment	611,477 29		
Advances to Subsidiary Companies	280,296 37		
Dividend No. 19 on Capital Stock, Preferred	2,854,345 00		
" " 20 " " " " "	2,854,345 00		
" " 14 " " " " Common	3,088,695 00		
" " 15 " " " " "	2,373,912 50		
Appropriation for Fuel Reserve Fund	81,378 07		
Additions and Betterments written off	340,331 53		
Balance, being Surplus for 12 months ending June 30 1908, carried to profit and loss account	1,885,879 07		
	\$27,221,147 22		
Operating Revenues:			
Freight	\$61,848,638 51		
Passenger	21,643,427 49		
Mail, Express and Miscellaneous	7,125,730 38		
	\$90,617,796 38		
Operating Income brought down	\$26,549,236 96		
Interest and Discount	375,397 75		
Income from Investments	291,596 04		
Miscellaneous Income Receipts	4,916 47		
	\$27,221,147 22		

Dr.		PROFIT AND LOSS ACCOUNT TO JUNE 30 1908.		Cr.	
Amount written off Property Accounts in respect of expenses and discount on bond sales				Balance brought forward from June 30 1907	\$20,066,874 37
Grade Revision Work—Abandoned Line	\$975,210 33			Surplus for 12 months ending June 30 1908	1,885,879 06
Sundry Adjustments applicable to prior years	618,306 46				
Balance (Surplus) carried to General Balance Sheet	6,371 14				
	20,352,865 50				
	\$21,952,753 43				\$21,952,753 43

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 30 1908.

Balances June 30 1907	ASSETS.	Balances June 30 1908.	Balances June 30 1907.	LIABILITIES.	Balances June 30 1908.
\$ 900,638,929 58	Railroads, Franchises and Other Property, including Stocks, Bonds, etc. (Exhibit A)	\$505,959,077 07	\$217,130,230 00	Capital Stock: Outstanding (Exhibit D)	\$217,130,230 00
15,320,147 49	Expenditures for Additions and Betterments, Construction and Other Capital Purposes during Current Fiscal Year (Exhibit B)	21,949,817 21	284,171,550 00	Funded Debt: Bonds outstanding (Exhibit E)	315,454,420 00
\$505,959,077 07	Total	\$527,908,894 28		Balance carried down	1,591,987 08
9,349,770 98	Investments, New Acquisitions (Exhibit C)	6,267,742 80	11,007,068 05		
\$512,308,848 05		\$534,176,637 08	\$512,308,848 05		\$534,176,637 08
\$11,007,068 05	Balance from Capital Account	\$1,591,987 08	\$234,442 33	Bridge Renewal Fund	\$264,679 98
9,695,281 43	Other Investments	7,550,691 88		Fuel Reserve Fund: The Atchison Topeka & Santa Fe Ry. Co.	\$154,730 53
10,681,682 89	Material and Supplies	14,639,058 49	\$473,352 46	Cherokee & Pittsburg C. & M. Co.	606 37
102,105 94	Prepaid Insurance	137,766 71	578,945 78	Rail Renewal Fund	155,426 90
578,945 75	Guaranty Trust Co. of New York	732,613 89	573,426 73	Rolling Stock Replacement Fund	1,160,063 45
\$1,532,914 40	Cash Deposit for Fuel Reserve Fund	155,426 90	155,037 71	The Renewal Fund	234,066 01
858,168 40	Accounts Receivable: Traffic Balances	\$1,228,586 53	732,613 89	Dividends on Preferred and Common Stock: No. 20 on Preferred Stock, payable August 1 1908	831,013 18
663,484 58	Agents and Conductors	492,474 14		Unclaimed Dividends	2,885,125 75
4,033,059 32	U. S. Government	672,087 09	\$2,854,345 00	Accrued Taxes not yet due	1,494,138 87
7,085,626 70	Miscellaneous	3,702,858 34	22,942 75	Interest on Funded Debt: Accrued, not due	3,845,314 50
			2,877,287 75	Coupons not presented	309,261 67
		6,096,006 10	1,117,044 04	Accounts Payable: Pay Rolls	\$2,717,631 38
				Audited Vouchers	3,117,235 97
				Traffic Balances	982,253 61
				Miscellaneous	1,189,725 44
			13,666,899 96	Prior Accounts in Liquidation	50,000 00
				Profit and Loss: Surplus	20,352,865 50
\$ 215,421 35	Cash on Hand and in Bank	9,407,805 15	50,000 00		
			20,066,874 36		
\$44,386,132 14		\$39,578,802 31	\$44,386,132 14		\$39,578,802 31

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway 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.

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROAD, FRANCHISES AND OTHER PROPERTY.	
Amount June 30 1907 as published in Annual Report	\$400,638,929 58
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1907	15,320,147 49
	\$505,959,077 07

Deductions during the Fiscal Year ending June 30 1908:

Santa Fe Land Improvement Co.		
Chancellor-Candler Midway Oil Co.	\$400,000 00	
Texas Tie & Lumber Preserving Co.	82,599 80	
Yosemite Transportation Co.	12,000 00	
Sunset Railroad	471 78	
	\$494,862 58	

GENERAL BALANCE SHEET—EXHIBIT C.

INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1907 as shown in Annual Report	\$6,349,770 98
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Expenditures:		
Grand Canyon Railway	\$73,834 40	
Santa Fe Land Improvement Co.		
Chancellor-Canf. Midway Oil Co.	339,000 00	
	\$412,834 40	82,028 18
		\$6,267,742 8

GENERAL BALANCE SHEET—EXHIBIT B.

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

	Additions and Betterments.	Construction.	Other Expenditures.	Total.
Atchison Topeka & Santa Fe Ry.	\$6,622,787 56	\$366,849 25	*\$10,181 48	\$6,979,455 33
Atchison Topeka & Santa Fe Ry. (Coast Lines)	2,463,335 33			2,463,335 33
Arizona & California Ry.		580,014 82		580,014 82
Barnwell & Searchlight Ry.		8,474 38		8,474 38
Bradshaw Mountain RR	*471 03			*471 03
Cane Belt RR	2,297 07			2,297 07
Eastern Railway of New Mexico System	270,775 26	1,518,051 23	500 00	1,789,324 49
Gulf Beaumont & Great Northern Ry.	3,272 28			3,272 28
Gulf Beaumont & Kansas City Ry.	5,637 52		275 00	5,912 52
Gulf Colorado & Santa Fe Ry.	357,285 19			357,285 19
Jasper & Eastern Ry.		290,752 86		290,752 86
Prescott & Eastern RR	547 44			547 44
San Francisco Terminal Property			*17,039 79	*17,039 79
Santa Fe Pacific RR			1,225 00	1,225 00
Santa Fe Prescott & Phoenix Ry.	150,922 48		977 71	151,900 19
Santa Fe Land Improvement Co.	8,988,639 48			8,988,639 48
Southern Kansas Railway of Texas	669,545 68			669,545 68
Texas & Gulf Ry.		163,559 73		163,559 73
Western Oklahoma Ry.		*2,265 33		*2,265 33
	\$19,534,571 36	\$2,925,436 94	*\$24,243 56	\$22,435,764 74
Deductions—Land Sales during Fiscal Year			\$145,616 00	
Additions and Betterments written off			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 the Chicago & North Western Railway Company for the fiscal year ending June 30 1908 are as follows:

Table with 2 columns: Item and Amount. Rows include Average number of miles operated (7,630.84), Operating Revenues (Freight, Passenger, Other Transportation, Non-transportation), Total Operating Revenues (\$63,219,344.19), Operating Expenses (65.87 per cent of Operating Revenues) (\$41,641,313.63), Net Operating Revenue (\$21,578,030.56), Total Net Revenue (\$21,539,031.96), Operating Income (\$18,956,209.18), Gross Income (\$21,866,161.09), and Total Deductions from Gross Income (\$8,227,469.62).

*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.

Table with 2 columns: Item and Miles. Rows include Total number of miles of railroad owned June 30 1908 (7,398.99 miles), Miles in addition to which the company operated (16.06, 1.98, 18.04), Miles under Lease (123.20, 60.02, 3.25), Miles under Trackage Rights (2.02, 2.80, 8.73, 24.70), Total miles of railroad operated June 30 1908 (7,632.23), and Miles located as follows by state (Illinois, Wisconsin, Michigan, Iowa, Minnesota, South Dakota, North Dakota, Nebraska, Wyoming).

PASSENGER TRAFFIC.

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

Table with 4 columns: Item, 1907, 1908, and Change (Inc./Dec. %). Rows include Passenger Revenue (\$15,992,110.22 vs \$15,734,607.31), Passengers Carried (25,442,826 vs 25,094,182), Passengers Carried One Mile (804,783,605 vs 869,455,637), Average Fare Paid per Passenger (63 cents vs 61 cents), Average Rate Paid per Passenger per Mile (1.99 cents vs 1.81 cents), Mileage of Revenue Passenger and Mixed Trains (17,727,149 vs 17,851,424), and Average Passenger-Train Revenue per Train Mile (\$1.13 vs \$1.11).

FREIGHT TRAFFIC.

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

Table with 4 columns: Item, 1907, 1908, and Change (Inc./Dec. %). Rows include Freight Revenue (\$46,793,944.18 vs \$41,949,629.54), Tons of Freight Carried (34,237,768 vs 30,600,322), Tons of Freight Carried One Mile (5,383,409.034 vs 4,837,041.063), Average Revenue Received per Ton (\$1.37 vs \$1.37), Average Distance Each Ton was Hauled (87 of a cent vs 87 of a cent), Mileage of Revenue Freight and Mixed Trains (157.24 miles vs 158.07 miles), Average Number of Tons of Revenue Freight Carried per Train Mile (262.03 vs 261.66), Average Number of Tons of Revenue Freight Carried per Loaded Car Mile (15.29 vs 14.86), and Average Freight Revenue per Train Mile (\$2.28 vs \$2.27).

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 cinders and slag; the erection, in place of wooden structures, of 51 new steel bridges on masonry, and 6 on pile supports, aggregating 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 cast-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:

Table with 4 columns: Item, 1907, 1908, and Change (Inc./Dec. %). Rows include Rails Laid in Renewals (36,561 tons vs 47,425 tons), Ties Laid in Renewals (56,497 vs 63,754), Cost of Rails (\$1,030,068.06 vs \$1,333,313.01), Less Value of old rails and other items (\$56,359.02 vs \$1,327,924.12), Net charge for rails (\$520,241.03 vs \$386,899.08), Cost of Ties (\$1,054,197.23 vs \$1,121,315.31), Track Labor (\$928,154.24 vs \$535,068.62), Miscellaneous Track Material (\$62,690.18 vs \$98,366.55), Total Charges for Roadway and Track (\$6,365,282.68 vs \$5,791,549.87), and Total Charges Account Maintenance of Way and Structures (\$9,087,340.94 vs \$8,056,546.36).

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:

Table with 4 columns: Item, 1907, 1908, and Change (Inc./Dec. %). Rows include Locomotives (\$2,508,480.67 vs \$2,917,287.50), Passenger-Train Cars (644,230.17 vs 658,680.03), Freight-Train Cars (4,649,763.58 vs 2,780,562.57), Shop Machinery and Tools (203,124.71 vs 163,046.00), Superintendence (189,650.68 vs 195,970.65), Sundry Miscellaneous Charges (29,957.57 vs 58,403.14), and Total charges account Maintenance of Equipment (\$8,225,207.38 vs \$6,774,949.89).

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.

RENEWAL AND REPLACEMENT OF EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Renewal Fund of \$1,175,287 11. During the year ending June 30 1908, there was credited to the Equipment Replacement Accounts on account of charges to Operating Expenses, salvage and sale of Equipment 1,620,877 65.

There has been charged during the year against the above amount the cost of new Equipment acquired for replacements and other items, as follows:

40 Freight Locomotives	\$668,626 01
1,002 Box Freight Cars	801,865 75
50 Stock Cars	37,553 51
500 Ore Cars	409,091 43
Other Items	10,527 05
	1,956,663 75

Leaving a balance to the credit of the Equipment Replacement Accounts on June 30 1908 of \$859,501 01.

CAPITAL STOCK.

During the year ending June 30 1908 there was a decrease of \$3,525 00 in the amount of the outstanding Common Stock and Scrip, and \$7,700 00 Common Stock Scrip was converted into Common Stock.

There was no change in the Preferred Stock or Scrip. The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to June 30 1908:

Preferred Stock and Scrip outstanding	\$22,395,120 00
Preferred Stock and Scrip owned by the Company	3,834 56
	\$22,398,954 56
Total Preferred Stock and Scrip	\$22,398,954 56
Common Stock and Scrip outstanding	\$99,612,338 82
Common Stock and Scrip owned by the Company	2,340,392 15
	\$101,952,730 97
Total Common Stock and Scrip	\$101,952,730 97
Total Capital Stock and Scrip June 30 1908	\$124,351,685 53

FUNDED DEBT.

No Bonds were sold during the year ending June 30 1908. The amount of outstanding Bonds (including Bonds in Sinking Funds) was decreased \$4,901,000 00 during the year, as follows:

Matured Bonds Redeemed	
M. L. S. & W. Ry. 20-year Convertible Debentures of 1907, 5%	\$2,000 00
Dakota Central Ry. First Mortgage (W. & St. P. RR. Connecticut), 6%	1,065,000 00
W. & St. P. RR. Second (now First) Mortgage, 7%	1,502,000 00
Dakota Central Ry. (South Eastern Division) First Mortgage, 6%	2,000,000 00
	\$4,659,000 00
Bonds Redeemed with Sinking Fund Payments	
C. & N. W. Ry. Sinking Fund of 1879, 5%	\$137,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	105,000 00
	242,000 00
Total Bonds Redeemed	\$4,901,000 00

BONDS IN TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury was \$13,092,000 00.

The above Bonds have been decreased by those retired during the year ending June 30 1908, as follows:

M. L. S. & W. Ry. 20-years Convertible Debentures of 1907	\$289,000 00
C. & N. W. Ry. Sinking Fund of 1879, 6%	60,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	76,000 00
	425,000 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
	424,000 00
	\$12,668,000 00

Add C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee in exchange for Bonds retired during the year, viz:

Dakota Central Railway First Mortgage (W. & St. P. RR. Connecticut)	\$1,065,000 00
W. & St. P. RR. Second (now First) Mortgage	1,592,000 00
Dakota Central Railway (South Eastern Division) First Mortgage	2,000,000 00
C. & N. W. Ry. Sinking Fund of 1879	272,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933	105,000 00
	5,034,000 00

Leaving Bonds in the Treasury and due from Trustee June 30 1908 \$17,702,000 00.

Net Increase during the year in Bonds in the Treasury and due from Trustee \$4,610,000 00.

CONSTRUCTION.

The construction charges for the year ending June 30 1908 were as follows:

On Account of Additional Main Tracks, viz:	
Second Track, Janesville to So. Janesville, Wis.	4.37 \$215,667 28
Second Track, Sheboygan Cut-Off, Wisconsin	4.12 34,844 61
	\$250,511 89
On Account of Extensions, viz:	
Bonesteel to Dallas, South Dakota	30.45 \$108,422 22
Elton Extension, Wisconsin	6.60 7,835 08
Marathon City to Rib Falls, Wisconsin	4.75 3,760 15
	120,017 45

On Account of Elevating Tracks in the City of Chicago and Vicinity, etc.:

Balmoral Avenue to Howard Avenue, Chicago, Ill.	\$361,664 94
Track Elevation in Evanston, Ill.	29,282 85
Ada Street to Keedzie Avenue, Chicago, Ill.	40,350 19
North 46th Avenue to Austin Avenue, Chicago, Ill.	372,129 95
South Branch Track, 550 feet east of Western Avenue to Canal St., Chicago, Ill.	704,871 20
	1,508,299 13

Sundry Construction:

Right of Way and Additional Depot and Yard Grounds	\$118,663 36
Buildings, Furniture and Fixtures	1,039,058 59
Docks and Wharves	144,475 83
Shop Machinery and Tools	135,763 15
Permanent Bridges (cost of new over old)	1,667,954 99
Interlocking and Signal Apparatus	29,669 58
New Sidings, Yard Tracks and Spurs to Industries (103.43 miles)	672,006 16
Betterment of Roadway and Track	645,142 39
St. Francis Cut-Off, Wisconsin	149,739 88
Account New Chicago Passenger Terminal	243,170 15
Miscellaneous Construction, Including Fences, Road Crossings, Signs and other items	163,922 71
	5,009,956 81

Additional Equipment:

30 Locomotives, 50 Vestibuled Coaches, 1 Motor Car and 500 Stock Cars	1,099,799 76
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Total Construction for the Year \$7,988,185 04.

The above Construction Expenditures do not include any charges for real estate on account of the new Chicago Passenger Terminal, such expenditures being shown as a separate item on the General Balance Sheet in the account "Real Estate in Suspense and Advances on account of the New Chicago Passenger Terminal".

NEW PASSENGER TERMINAL IN CHICAGO.

The Company has acquired and is now in possession of substantially all of the lands needed for its new Passenger Terminal in the City of Chicago, to which reference was made in the last Annual Report. Satisfactory progress is being made in the removal of buildings from the lands acquired, preparatory to the commencement of the actual work of constructing the new terminal and its two approaches.

TRACK ELEVATION IN CHICAGO AND VICINITY.

The work of elevating the Company's South Branch tracks parallel to Sixteenth Street, from a point 550 feet east of Western 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 follows: The elevation to full height of the main tracks has been extended from Wood Street to Robey Street, a distance of .28 miles; solid-floor steel subway bridges, on concrete abutments, have been completed at Center Avenue, Morgan, Sangamon, Peoria, Newberry, Halsted and Union Streets; in the Wood Street yard 18.2 miles of track have been elevated and the team yards at Jefferson Street and at Ashland Avenue have been elevated and paved. An elevated freight station (703 feet by 30 feet) has been constructed between Halsted and Union Streets.

With the exception of the subway superstructures and paving the work of elevating the main tracks on the Milwaukee line from Balmoral Avenue to the northern limits 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 maximum 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.

At North Green Bay, Wisconsin, a new yard containing 8 miles of track with a capacity for 650 cars has been 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.

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 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.

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.

A new double track bridge, on masonry piers and abutments, across the Mississippi River between East Clinton, Illinois, 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 3 1/4 inches in length, one riveted lattice span 115 feet 7 3/4 inches in length, and seven riveted lattice spans each 146 feet 5 1/4 inches in length.

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 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 unsold 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-appraisal. 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.

(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 reasonable 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.
Lard.....	4,660	4,476	5,860
Cocoa.....	40,800	47,794	11,365
Coffee, Brazil.....	3,016,240	2,916,721	3,526,798
Coffee, Java.....	36,941	44,661	37,878
Coffee, other.....	260,190	255,016	226,291
Sugar.....	5,570	None	5,000
Sugar.....	bags, &c.	147,603	56,969
Hides.....	No.	26,100	42,500
Cotton.....	15,500	74,260	163,335
Rosin.....	bales	92,315	74,260
Spirits turpentine.....	barrels	-----	-----
Tar.....	barrels	-----	-----
Saltpetre.....	bags	-----	2,500
Manilla hemp.....	bales	3,186	4,110
Sisal hemp.....	bales	990	1,030
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 10 1/2c. 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.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	10.22 1/2	10.27 1/2	10.17 1/2	10.26	10.27 1/2	10.32 1/2
January delivery.....	9.87 1/2	9.90	9.75	9.67 1/2	9.77 1/2	9.85
May delivery.....	9.90	9.95	9.77 1/2	9.65	9.70	9.77 1/2

PORK on the spot has been strong. Sales have been light but business has been restricted by small supplies and offerings. Mess \$17 25@17 50, clear \$19 25@\$21 and family \$20 50@\$21. Beef has ruled firm with extra India mess higher, owing to an increased demand for export to the United Kingdom. Mess \$13 50@\$14, packet \$14 50@\$15, flank \$14@\$14 50, family \$15@\$16 and extra India mess \$24@\$25. Cut meats have been firm, with a moderate demand for domestic account. Pickled hams 12 1/2@12 3/4c., pickled bellies, 14@10 lbs., 11 1/2@11 3/4c., and pickled shoulders 7 1/2@7 3/4c. Stearines have been dull and steady; oleo 13 1/2c.; lard 12 1/2c. Tallow has been dull and stronger; City 6 1/2c. Butter has been in fair demand and firmer; Creamery extras 26@26 1/2c. Cheese has been quiet and steady; State, f. c., small, fancy, 13c.; large, 12 1/2c.

OIL.—Cotton seed has been quiet and easier; winter 41 1/2@47c. Linseed has been in light demand and easier. Sales have been limited to small lots. City, raw, American seed, 43@44c.; boiled 44@45c., and Calcutta, raw, 70c. Lard has been firm with the raw material. There has been a moderate demand for small lots. Prime 73@78c. and No. 1 extra 54@56c. Olive has been quiet and firmer on light supplies; yellow 90c.@\$1 25. Coconut has been in larger demand and firmer; Cochin 7 3/4c. and Ceylon 6 3/4c. Peanut has been quiet and steady; yellow 55@80c. Cod has been firm and moderately active for small lots; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/4@6 3/4c., and Santos No. 4, 8 1/4@8 1/2c. West India growths have been more active and steady; fair to good Cuentra 8 1/2@9 1/2c. The speculation in future contracts has been quiet. Prices have ruled steady. Europe has traded in a small way. Some local spot interests have sold while others have bought. It is still largely a waiting market. The closing prices were as follows:

October.....	5.80c.	February.....	5.40c.	June.....	5.40c.
November.....	5.55c.	March.....	5.40c.	July.....	5.40c.
December.....	5.55c.	April.....	5.40c.	August.....	5.45c.
January.....	5.45c.	May.....	5.40c.	September.....	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. Teas 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@\$2 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. Prices have ruled steady.

COPPER has been quiet and firm; lake 13 1/2@13 3/4c. and electrolytic 13 1/4@13 1/2c. Lead has been quiet and steady at 4.45c. Spelter has been quiet and steady at 4.72 1/2c. 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.

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

Table of futures prices for cotton, organized by month (Sept., Oct., Nov., Dec., Jan., Feb., March, April, May, June, July, August) and day of the week (Monday, Tuesday, Wednesday, Thursday, Friday, Week). Columns show Range, Closing, and various price points.

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.

Table showing cotton stock and supply data for October 2, 1908, 1907, 1906, and 1905. Categories include Stock at Liverpool, Stock at London, Stock at Manchester, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in U. S. ports, Stock in U. S. interior towns, U. S. exports to-day, Total visible supply, and American stocks (Liverpool, Manchester, Continental, American afloat for Europe, U. S. ports, U. S. interior towns, U. S. exports to-day).

Table showing cotton stock and supply data for October 2, 1908, 1907, 1906, and 1905. Categories include Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt, Good Brown, Liverpool, Pervern, Rough Good, Liverpool, Broa h. Fine, Liverpool, and Timnevely, Good, Liverpool.

Continental imports for the past week have been 56 000 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 921,358 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.

Table titled 'Movement to October 4 1907' and 'Movement to October 2 1908'. It lists various towns (Alabama, Arkansas, Georgia, Alabama, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Tennessee, Texas) and provides data for Receipts, Stocks, and Shipments for both years.

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:

Table showing overland movement for the week and since Sept. 1 for 1908 and 1907. Categories include Shipped (Via St. Louis, Via Cairo, Via Rock Island, Via Louisville, Via Cincinnati, Via Virginia points, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, and Leaving total net overland.

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.

Table titled 'In Sight and Spinners' Takings'. It shows Receipts at ports to Oct. 2, Net overland to Oct. 2, Southern consumption to Oct. 2, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Oct. 2, and North'n spinners' takings to Oct. 2 for both 1908 and 1907.

Table titled 'Movement into sight in previous years'. It compares movement into sight in bales for various weeks in 1906, 1905, 1904, 1903, and 1902 against the movement since Sept. 1 in 1907 and 1908.

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

Table with columns: Week ending October 2, Closing Quotations for Middling Cotton on—, Sat'day, Monday, Tuesday, Wed'day, Thurs'd, Friday. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Little Rock.

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:

Table with columns: Sat'day Sept. 26, Monday Sept. 28, Tuesday Sept. 29, Wed'day Sept. 30, Thurs'd Oct. 1, Friday Oct. 2. Rows list months from September to March, and Tones (Spot, Options).

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.

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 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 thermometer has averaged 67, the highest being 94 and the lowest 39.
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, 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 from 40 to 88.
Taylor, Texas.—Rain has fallen on two days during the week, the rainfall reaching three hundredths of an inch. Average thermometer 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 thermometer has averaged 63, the highest being 87 and the lowest 39.
Nashville, Tennessee.—We have had rain on one day of the past week, the rainfall being seventy hundredths of an

inch. The thermometer has ranged from 40 to 84, averaging 62.

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 ninety-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 on two days of the week, the precipitation reaching fifty-five 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 lowest 44.

Memphis, Tennessee.—There has been rain on one day of the week, the precipitation reaching sixty-seven hundredths 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 hundredths 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 hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation reaching ten hundredths 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 forty-three hundredths of an 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 extent of nineteen hundredths 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 hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 85.

Augusta, Georgia.—Rain has fallen on three days during the week, to the extent of two inches and fifteen hundredths. 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.

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.

Greenwood, South Carolina.—Rain has fallen on two days the past week, the rainfall reaching sixty-two hundredths of 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 hundredths 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 hundredths of an inch. The thermometer has ranged from 46 to 83, averaging 64.

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

Table with columns: Sept. 25 1908, Oct. 4 1907. Rows list New Orleans, Memphis, Nashville, Shreveport, Vicksburg with measurements in feet.

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.

Table titled 'Cotton Takings, Week and Season.' with columns for 1908 and 1907, and sub-columns for Week and Season. Rows include Visible supply, American in sight, Bombay receipts, etc.

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

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 25.

The Crop 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. 23 1908, 67.7 on Sept. 25 1907, 71.6 on Sept. 25 1906, 71.3 on Sept. 25 1905 and a ten-year average of 67.6.

Table showing P. C. of Acre's and Condition for various States (United States, Virginia, North Carolina, etc.) for 1908, 1907, and 10-Year Average.

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; 62.7 in 1894; 70.7 in 1893; 73.3 in 1892.

EGYPTIAN CROP.—Messrs. L. H. A. Schwartz & Co. of 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.

Large table showing Receipts at and Exports from various ports (Bombay, Calcutta, Madras, etc.) for 1908, 1907, and 1906. Includes sub-tables for For the Week and Since September 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Receipts (cantars) and Exports (bales) for Alexandria, Egypt, from September 30, 1908, 1907, and 1906.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement 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. 25 from the crop of 1908, counting round 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.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings.

Table showing 32s Cop Total, 8 1/2 lbs. Shirtings, Cotton Mid. Upl's for 1908 and 1907, with prices in d. s. d. format.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 358,457 bales.

Extensive list of shipping news for various ports including Liverpool, Manchester, Galveston, New Orleans, and others, listing ship names, destinations, and dates.

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

The exports from the several seaboard ports for the week ending Sept. 26 1908 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, New York News, Galveston, Mobile, Montreal, Norfolk, Port Arthur, Total week, and Week 1907.

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

Table with columns: Exports for week and since July 1 to, Flour, Wheat, Corn. Rows include United Kingdom, So. & Cent. Amer., West Indies, Brit. No. Am. Colonies, Other Countries, Total, and Total 1907.

The world's shipments of wheat and corn for the week ending Sept. 26 1908 and since July 1 in 1908 and 1907 are shown in the following:

Table with columns: Exports, Wheat, Corn. Rows include North Amer., Russian, Danubian, Argentine, Australian, Oth. countries, and Total for 1908 and 1907.

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

Table with columns: Wheat, Corn. Rows include Sept. 26 1908, Sept. 19 1908, and Sept. 28 1907, with sub-columns for United Kingdom, Continent, and Total.

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:

Table with columns: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Port William, Port Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Lakes, On Canal and River. Columns include Wheat, Corn, Oats, Rye, Barley.

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:

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 frosts from the Panhandle 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 Gulf districts and considerable smoky, foggy weather prevailed over the Lake region, Middle Atlantic States and New England.

The severe drought that had prevailed over the Ohio and upper Mississippi 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 replenish 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 Gulf States and some heavy storms occurred in Southern California and in portions of Utah. Snow occurred very generally over the Rocky Mountain districts on the 25th.

The forest fires that had prevailed in the upper Lake region were generally extinguished by the rains in that district, but they still continue at the end of the week in portions of Pennsylvania and New York.

THE DRY GOODS TRADE.

New York, Friday Night, October 2 1908.

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 encouragement 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 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-be buyers are almost invariably so low that actual business to any extent has been out of the question. In the woolen and worsted goods division trade continues quiet in both heavy and light-weight descriptions.

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:

Table with columns: 1908, 1907. Rows include New York to Sept. 26, Great Britain, Other Europe, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other countries, and Total.

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 sold 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 ginghams, but the demand for staple and other low grades of ginghams is rather slow. The advance reported last week in Amoskeag dress ginghams 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 flanneltes. 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, 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.

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 Newman 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 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 dismissed this suit for want of jurisdiction. Upon appeal, however, the United States Supreme Court returned 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. Denomination \$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.

Allen County (P. O. Fort Wayne), Ind.—Bonds Awarded in Part.—This county has disposed of part of an issue of \$30,960 4 1/2% 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 4 1/2% coupon school bonds described in V. 87, p. 763, were awarded on Sept. 24 to the Amherst-German Bank Co. of Amherst at 101.70 and accrued interest. Following are the bids: Amherst-German Bank Co., \$3,051.00; Hayden, Miller & Co., Cleveland, \$3,011.50; Amherst, \$3,011.65; Barto, Scott & Co., Colum., 3,010.50; Seasonood & Mayer, Cinc., 3,011.65.

Maturity \$250 each six months from March 30 1910 to Sept. 30 1915 inclusive.

Appletown School District (P. O. Kittanning), Armstrong County, Pa.—Bonds Awarded in Part.—Of the \$6,500 4 1/2% 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. Shumaker 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 remaining \$3,500 bonds until the money is needed.

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.

Ashtabula, Ashtabula County, Ohio.—Bond 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 Offering.—Proposals will be received by J. Farquhar, Secretary-Treasurer (P. O. Ochre River), for \$1,000 6% debentures. Denomination \$100. Date Oct. 1 1908. Interest annually 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-light-plant, 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):

Table listing bids for Beverly, Mass. bonds, including names like Curtis & Sanger, Adams & Co., B. M. Farnsworth & Co., Wm. A. Read & Co., etc., and their respective bid amounts.

* And accrued interest.

Billings School District (P. O. Billings), Yellowstone County, Mont.—Bond Sale.—Woodin, McNear & Moore of Chicago were the successful bidders for \$25,000 4 1/2% 10-20-year bonds offered by this district on Sept. 21. The price paid was 100.70. A bid of \$25,065 was also submitted 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:

Table listing bids for Bloomdale School District bonds, including C. G. Knoke, Findlay, Hayden, Miller & Co., etc.

Maturity \$300 each six months from April 1 1910 to Oct. 1 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 Sale.—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.

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. Edmiston, President School Board, for \$35,000 4 1/2% 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 street-improvement bonds.

Bryan County School District No. 29, Okla.—Bonds Offered to Investors.—The Farwell Trust Co. of Chicago is offering on a 5 1/2% basis \$1,500 6% bonds of this district. Denomination \$500. Date August 28 1908. Interest January and July at the fiscal agency of the State of Oklahoma 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:

Table listing bond sales for Buffalo, N. Y., including \$100,000 4% bonds for purchasing the old post office site, \$5,000 yearly on Sept. 1 from 1909 to 1925 inclusive, etc.

The above bonds are dated Sept. 1 1908.

Burlington, Vt.—Bond Sale.—This city on Oct. 1 awarded an issue of \$51,000 4% 20-year filtration-plant bonds to the National Life Insurance Co. of Montpelier at 100.69.

Table listing bidders for Burlington, Vt. bonds, including Nat. Life Ins. Co., Perry, Coffin & Burr, etc.

Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

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. 1 this district awarded \$38,000 of an issue of \$40,000 4% 1-20-year (serial) high-school bonds to G. H. Bowers and W. N. Beard at par. Denominations: \$250, \$500 and \$1,000. Date Oct. 1 1908. Interest annually on Dec. 1.

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% drainage 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 Gardner Drain No. 22 and \$13,000 for Wisner 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 cash prior to the date of sale.

Cnoctaw County School District No. 14 (P. O. Hugo), Okla.—Correction.—The amount 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 semi-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 election will be held Oct. 6 to vote on the question of issuing \$100,000 30-year sanitary-sewer-system-construction bonds.

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 1917 and 1918, \$1,600 in each of the years 1919 and 1920, \$1,800 in 1921, \$1,900 in 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 County, Iowa.—Bond Sale.—The \$1,500 school-addition bonds advertised to be sold on Sept. 1 (V. 87, p. 495) have been purchased by the Iowa Implement Mutual Insurance Association of Nevada at par for 5 1/4s.

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.

Connellsville, Pa.—Bond Sale.—This borough on Sept. 15 awarded \$47,500 25-year refunding bonds to P. S. Briggs & Co. of Philadelphia as 4 1/4s. 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 warrants.

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 5 3/4% 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 \$4,000 yearly, beginning Sept. 1 1928.

Craig County School Districts, Okla.—Bond Sales.—The following bonds recently purchased by the Farwell Trust Co. of Chicago are now being offered to investors on a 5 1/4% 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.

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't'd. 105.000 Inter-State Trust & Guaranty Co. 104.610 N. W. Harris & Co., N. Y. 104.610 Second Nat. Bank, Cumb't'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.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On Sept. 30 the \$300,000 4 1/2% 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 Sale.—The \$2,000 4 1/2% 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 the bids:

J. O. Welty... \$2,108.00 | Second N. B., Bucyrus... \$2,059.80 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 3 1/2% 30-year coupon (with privilege of registration) public-sewer 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 Sinking Fund A. B. Leach & Co., Chic. 127,038.00 | Commission... par & interest N. W. Halsey & Co., Chic 126,312.50 | H. W. Noble & Co., Det. W. E. Moss & Co., Det. 125,950.00 (for \$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.

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 mentioned in V. 86, p. 1604, will be held on Oct. 28. Denomination \$1,000. Interest semi-annual.

East Washington (P. O. Washington), Washington County, Pa.—Description of Bonds.—We are advised that the \$11,000 4 1/2% 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.

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-tank-sewer 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 5 1/4s. Interest semi-annual. Maturity twenty years from date, subject to call at any time.

Escondido, San Diego County, Cal.—Bond Sales.—Local papers report that \$14,184.80 sewer bonds were recently purchased by Chick, White & Co.

Essex County (P. O. Newark), N. J.—Bond Sale.—On Sept. 30 the \$431,000 hospital and the \$200,000 park 4% 40-year gold coupon bonds described in V. 87, p. 764, were awarded to the Illinois Trust & Savings Bank and Mason, Lewis & Co., both of Chicago, at their joint bid of 101.11 and accrued interest—a basis of about 3.946%.

Illinois Tr. & Sav. Bk and Mason, Lewis & Co., Chicago (101.11) \$638,084.10 J. S. Rippel, Newark (100.65) 635,101.50 N. W. Halsey & Co., New York (100.58) 634,667.10 Kountze Bros., New York (100.516) 634,445.89 American Insurance Co. (101 for \$100,000 bonds) 101,000.00

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-paving bonds were awarded to the First National Bank of St. Johnsville at par for 4.25s. Following are the bids:

First National Bank, St. Johnsville (for 4.25s) par N. W. Harris & Co., New York (for 4.30s) 100.156 Isaac W. Sherrill, Poughkeepsie (for 4.31s) 102 W. J. Hayes & Sons, Cleveland (for 4.40s) 100.08

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 Faelber, Treasurer, for \$80,000 4% coupon school-building and improvement bonds. Authority an Act of the General Assembly approved March 9 1903 as amended by an Act approved March 7 1907. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity \$3,000 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 (serial) 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%.

Fruitvale School District, Kern County, Cal.—Bond Offering.—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.

Galion, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Oct. 5 by Charles Hetrick, City Auditor, for the following 4½% coupon bonds:

- \$13,630 West Main Street paving assessment bonds. Denomination \$500, except one bond of \$630. Dat. S. pl. 1 1908. Maturity \$630 on March 1 1910 and \$1,000 yearly on March 1 from 1911 to 1923 inclusive.
- 56,000 sewer and disposal-plant bonds. Maturity \$3,000 yearly on Sept. 1 from 1909 to 1926 inclusive and \$2,000 on Sept. 1 1927. City Section 282350, Revised Statutes.
- 21,225 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 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 cast 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.

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 water-works 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 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 4½% coupon school bonds. Denomination \$500. Date Sept. 1 1908. Interest semi-annually in New York exchange at the Bank of Montclair. 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.

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 sewer 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.—Correction.—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 5½% 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 & Tipper 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,

	\$800,000 30-year bonds.	\$16,000 20-year bonds.	\$55,000 10-year bonds.
N. W. Harris & Co., New York (for all issues)	107.178	107.178	107.178
J. S. Rippeel, Newark	105.98	105.75	102.25
O'Connor & Kahler, New York	105.887	104.68	102.58
Wm. A. Read & Co., New York	105.82	104.17	102.03
Commercial Trust Co., Jersey City	105.32	104.21	102.21
Hodget, Merritt & Co., Boston	104.745	103.205	101.125
Farson & Son, New York (for all issues)		105.60	
A. B. Leach & Co., New York (for all issues)		105.287	
Kountze Bros., New York (for all issues)		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.

Jewett, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by O. W. Lowmiller, 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 Sale.—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:

- \$5,000 6% School District No. 4 bonds dated June 1 1908 and due \$500 yearly on Jan. 1 from 1910 to 1928 inclusive.
- 8,000 6% School District No. 20 bonds dated April 1 1908 and due Jan. 1 1923.

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 5¼% 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. Arms & 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 acceptance of their bid.

Madison, Dane County, Wis.—Bond Sale.—The \$30,000 park and the \$25,000 market 4% 20-year coupon bonds described in V. 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. Rollins & Sons	\$390	Devitt, Tremble & Co.	\$825
A. B. Leach & Co.	611	N. W. Halsey & Co.	997
MacDonald, McCoy & Co.	690	Rudolph Kleibolte Co., Inc.	1,006

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 1908. 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 Comptroller 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 4 1/2% 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. improvement bonds. Authority Section 2835, Revised Statutes, and of Section 95 of Municipal Code of Ohio. Denomination \$876. Date Sept. 15 1908. Interest semi-annually 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. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 yearly on Sept. 1 from 1912 to 1918 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Minneapolis, Minn.—Bonds Delivered.—We are advised that the \$250,000 sewer bonds declared valid by the State Supreme 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. 1 1908. Maturity Oct. 1 1938.

Morden, Man.—Debtenture Sale.—On Sept. 10 the \$6,404 96 5% local-improvement debtentures described in V. 87, p. 633, were awarded to the Occidental Fire Insurance Co. of Manitoba at 95.238. Following are the bids:

Occidental Fire Insurance Co. of Manitoba	\$6,100 00	A. E. Ames & Co., Toronto	\$5,750 00
National Trust Co.	5,767 66	Ontario Securities Co.	5,527 00

G. A. Stimson & Co. of Toronto asked for an option on the debtentures at 95. Maturity part yearly on Dec. 1 from 1908 to 1927 inclusive.

Nelson, B. C.—Debtenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto, was recently awarded \$85,000 5% 20-year electric-light-debtentures.

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 4 1/2% 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 required.

New Hanover County (P. O. Wilmington), N. C.—Bonds Voted.—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	Rate	Maturity	Amount
Various municipal purposes (corporate stock)	3	1957	\$100,000
Various municipal purposes (corporate stock)	3	1957	100,000
Various municipal purposes (corporate stock)	3	1957	100,000
Total			\$300,000

The following revenue bonds (temporary securities) were also issued:

Revenue bonds, current expenses	Interest	Amount
Revenue bonds, current expenses	2 1/2	\$2,000,000
Revenue bonds, current expenses	2 1/2	200,000
Revenue bonds, current expenses	2 1/2	8,000,000
Revenue bonds, current expenses	2 1/2	1,000,000
Revenue bonds, special	2 1/2	2,900,000
Revenue bonds, special	2 1/2	200,000
Revenue bonds, special	2 1/2	60,000
Total		\$13,460,000

In V. 87, p. 831, we reported the sale of \$10,000,000 of the 2 1/2% 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-improvement bonds described in V. 87 p. 633, to twenty bidders at prices ranging from 100 to 105. The bonds were sold for a total premium 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 York City	\$10,000 105.	Manhattan Trust Co., New York City	150,000 100.30
Max L. Sand, New York City	9,000 101.76	Williamsburgh Sav. Bank, Brooklyn	500,000 100
J. S. Bache & Co., New York City	500,000 101.29	Guaranty Trust Co., New York City	300,000 100
National Commercial Bank, Albany	50,000 101.125	State of New York	260,000 100
Maiden Lane Savings Bank, N. Y. City	10,000 101	Farmers' Loan & Tr. Co., N. Y. City	100,000 100
Citizens' Trust Co., Fredonia	15,000 100.50	America, N. Y. City	100,000 100
Thos. B. Lockwood, Buffalo	10,000 100.50	Commercial Trust Co., New York City	100,000 100
The Home Insurance Comp'y New York City	100,000 100.35	Albany Trust Com. pany, Albany	100,000 100
United States Mortgage & Trust Com. pany, New York City	500,000 100.13	Nassau Trust Co., Brooklyn	50,000 100
	500,000 100.10	Agricultural Ins. Co., Watertown	25,000 100
	500,000 100.07	Bank of Hammondsport, Hammondsport, N. Y.	5,000 100
	500,000 100.04		

Among 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-compliance with the requirements as to the deposit with the bid.

North Hatley, Quebec.—Debtentures Voted.—The election held Aug. 28 resulted in favor of the proposition to issue the \$20,000 5% 25-year water-supply debtentures mentioned in 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 1923.
Adams County School District No. 1—\$7,500 bonds dated April 1 1908 and maturing April 1 1918.
Beek School District No. 52, Ward County—\$1,600 bonds dated July 1 1908 and maturing July 1 1923.
Blindford Special School District No. 23, Griggs County—\$7,450 bonds dated July 1 1908 and maturing July 1 1923.
Bottineau School District No. 1, Bottineau County—\$12,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.
Bowman County School District No. 9—\$1,500 bonds dated Aug. 1 1908 and maturing Aug. 1 1923.
Carrington Special 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 1923.
Dornden School District No. 82, McLean County—\$5,000 bonds dated July 1 1908 and maturing July 1 1918.
Eckelson School District No. 45, Barnes County—\$2,500 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.
Grand View School District No. 121, Ward County—\$500 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.
Kenmare School District, Ward County—\$500 bonds dated June 1 1908 and maturing June 1 1928.
Kulm Special School District, La Moure County—\$3,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.
Lansford School District No. 35, Bottineau County—\$8,800 bonds dated June 1 1908 and maturing June 1 1928.
Loma School District, Cavalier County—\$3,000 bonds dated April 1 1908 and maturing April 1 1918.
Lone Pine School District No. 34, Benson County—\$800 bonds dated April 1 1908 and maturing April 1 1928.
Nelo School District No. 8, Oliver County—\$800 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.
Olin School District No. 51, Morton County—\$800 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.
Oriska School District No. 13, Barnes County—\$7,000 bonds dated July 1 1908 and maturing July 1 1918.
Overly Special School District No. 44, Bottineau County—\$9,000 bonds dated July 1 1908 and maturing July 1 1928.
Plain School District No. 71, Ward County—\$600 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.
Roscoe School District, La Moure County—\$4,000 bonds dated July 1 1908 and maturing July 1 1918.
Rosebud School District No. 21, Dickey County—\$1,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.
Sheyenne School District No. 12, Eddy County—\$10,000 bonds dated March 1 1908 and maturing March 1 1928.
Tolley Special School District No. 136, Ward County—\$3,900 bonds dated July 1 1908 and maturing July 1 1928.
Ulrich School District No. 57, McLean County—\$1,300 bonds dated Aug. 1 1908 and maturing Aug. 1 1923.
Valle School District No. 77, Ward County—\$1,800 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.
Walhalla School District No. 27, Pembina County—\$3,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.
Webster School District No. 10, Ramsey County—\$6,000 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.
Williams County School District No. 9—\$1,500 bonds dated June 1 1908 and maturing June 1 1918.

Oakwood, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 10 by H. E. Parrott, Village Clerk, for \$2,500 5% storm-water-sewer-construction bonds. Authority an Act of the General Assembly passed April 28 1902. Denomination \$100. Date Sept. 15 1908. Interest semi-annually at the Teutonia National Bank in Dayton. Maturity on Sept. 15 as follows: \$1,100 in 1913 and \$200 yearly from 1914 to 1920 inclusive. Certified check on a national bank for 5% of bonds bid for, made payable to the Village Clerk, is required. Purchaser to pay accrued interest.

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 4½% 20-year hospital and farm bonds will be voted on Nov. 3.

Orillia, Ont.—Description of Debentures.—The \$10,000 4½% 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.

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 School District (P. O. Parnassus), Westmoreland County, Pa.—Description of Bonds.—The \$8,500 5% school-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.—Debt 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.—Bonds Defeated.—The election held Sept. 24 resulted in the defeat of the proposition to issue the 4½% 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 1,208 "against" \$120,000 water-supply bonds; 2,113 "for" to 1,350 "against" \$55,000 water-supply bonds; 2,236 "for" to 1,204 "against" \$160,000 water-plant-in-proven-ent bonds; 2,155 "for" to 1,227 "against" \$24,000 garbage-crenatory bonds and 2,118 "for" to 1,299 "against" \$50,000 "Tourian ent Park" bonds.

Perkasie School District (P. O. Perkasie), Pa.—Bond Sale.—On Sept. 12 the \$3,500 4% coupon school-building bonds described in V. 87, p. 698, were awarded as follows:

Amount.	Maturity.	Purchaser.	Price.
\$400	Oct. 12 1926	First National Bank	\$412 00
200	do do	Carey N. Harr	206 50
200	do do	James Bergey	206 50
200	do do	do do	206 20
400	Oct. 12 1927	Carey N. Harr	412 40
200	do do	Ida Mott	206 20
200	do do	Carey O. N. Harr	206 30
200	do do	Abram M. Bean	309 65
300	Oct. 12 1928	Carey N. Harr	206 50
200	do do	Council O. U. A. M.	206 40
200	do do	Harry Neamand.	206 40
200	do do	do do	206 40
400	Oct. 12 1929	W. E. Sivacool	412 80
200	do do	H. R. Trauger	206 70

With the exception of H. R. Trauger of Tohickon, 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:

Bidder	Price
Mansfield Savings Bank	\$16,800 00
Dayton Savings & Trust Co., Dayton	\$16,800 00
W. J. Hayes & Sons, Colum.	17,143 50
Pleasant Hill Banking Co., Pleasant Hill	16,745 00
Well, Roth & Co., Cinc.	16,720 00
First National Bank, Clev.	16,634 00
W. R. Todd & Co., Cinc.	16,500 00
Trust Co., Toledo	16,810 00

Pittsburgh, Pa.—Bond Ordinances Approved.—Papers state that the Mayor on Sept. 30 approved ordinances providing for the issuance of bonds to the amount of \$1,430,000, while he vetoed ordinances providing for the issuance of \$1,700,000 bonds. It is further stated that the bonds approved will be issued for bridges, water-improvements and rubbish-disposal plants, while those vetoed were for a new market house and a new reservoir.

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.—Bond 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.—Bond 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.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 5 by Clement D. Camp, Village Clerk, for the following bonds:

Denomination	Interest	Description
\$31,825 47 4½%		South Main Street paving bonds. Denomination \$1,000, except one bond for \$235 47.
13,146 78 4½%		Highland Street and Locust Avenue paving bonds. Denomination \$1,000, except one bond for \$146 78.
12,136 80 4½%		Locust Avenue macadamizing bonds. Denomination \$1,000, except one bond for \$136 80.
8,165 25 5%		Willett Avenue macadamizing bonds. Denomination \$1,000, except one bond for \$165 25.
6,545 38 5%		Horton Avenue paving bonds. Denomination \$1,000, except one bond for \$545 38.
5,323 20 5%		Willett Avenue paving bonds. Denomination \$1,000, except one bond for \$523 20.
5,215 00 5%		Kings Park Sewer District gold bonds. Denomination \$500, except one bond for \$215.
5,116 65 5%		Haseco Avenue macadamizing bonds. Denomination \$1,000, except one bond for \$116 65.
3,764 84 5%		Midland Avenue paving bonds. Denomination \$500, except one bond for \$264 84.
2,146 44 5%		Factory Place paving bonds. Denomination \$500, except one bond for \$146 44.
2,109 55 5%		Bulkeley Avenue macadamizing bonds. Denomination \$500, except one bond for \$109 55.
2,021 14 5%		Parkec Street macadamizing bonds. Denomination \$500, except one bond for \$21 14.
1,970 04 5%		Fox Island Road Sewer gold bonds. Denomination \$500, except one bond for \$470 04.
1,227 99 5%		Maple Place macadamizing bonds. Denomination \$500, except one bond for \$227 99.

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.—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 Defeated.—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.

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.....\$4,510
Wm. R. Compton Bond & Mortgage Co., St. Louis.....4,506
Wells & Dickey Co., Minneapolis.....par

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 at 100.65.

N. W. Harris & Co., Los A \$53,325 00 | J. H. Adams & Co., Los A \$52,565 00
N. W. Halsey & Co., Los A \$2,701 00 | Los Ang. Tr. Co., Los An. \$1,515 00
State of California.....\$2,655 00 | First Nat. Bank of Oak'd \$1,506 00
Wm. R. Staats Co., Los An \$2,643 50

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.—Debt 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 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.

Goldman, Sachs & Co., New York (for \$300,000).....4 3/4 %
Alliance Bank, Rochester (for \$349,000).....4 1/2 %

Rogers County School Districts, Okla.—Bond Sales.—The Farwell Trust Co. of Chicago is offering to investors the following issues of school bonds recently purchased by them:

\$2,000 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 \$500 yearly on July 1 from 1919 to 1923 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. 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), Cal.—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, Cal.—Bond Sale.—The \$35,000 4 1/2% 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 following bonds:

\$198,891 45 4 3/4 % gold water-enlargement and extension bonds. Denomination \$500, except one bond for \$391 45. Maturity fourteen bonds yearly.
52,894 54 4 1/4 % gold sewer-improvement bonds. Denomination \$500, except one bond for \$394 54. Maturity three bonds yearly.
4,648 54 4 1/4 % gold University Heights sewer bonds. Denomination \$500, except one bond for \$148 54. Maturity one bond yearly.
8,334 58 4 1/4 % gold Florence Heights sewer bonds. Denomination \$500, except one bond for \$334 58. Maturity one bond yearly.
1,880 34 4 1/4 % gold East Side sewer bonds. Denomination \$500, except one bond for \$389 34. Maturity one bond yearly.
5,509 00 4 1/4 % gold Ninth Ward outfall-sewer bonds. Denomination \$500. Maturity one bond yearly.

The above bonds are dated June 1 1907. Interest semi-annual. Certified check on a San Diego bank for \$5,000, payable to the City Treasurer, is required. The bonds mentioned above are the unsold portion of the nine issues offered on June 29. See V. 87, p. 563.

Sandusky, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 5 by Joseph Loth Jr., City Auditor, for \$3,000 4% Warren St. lateral-sewer (city's portion) bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity five years. Certified check for \$1,000, payable to the City Treasurer, is required. Official circular states that there has never been any default in the payment of any obligations and also that there is no litigation pending or threatening affecting these issues.

Schenectady, N. Y.—Bids.—A list of the proposals received on Sept. 25 for the \$200,000 certificates of indebtedness awarded on that day to Bond & Goodwin of New York City (V. 87, p. 833) follows:

Bond & Goodwin, New York (for 3,808).....\$200,005
First Trust & Savings Bank, Chicago (for 48).....200,050
Edmund Seymour & Co., New York (for 4 1/4 %).....200,007
Kissel, Kinnleutt & Co., New York (for \$100,000 48).....103,000

Seward, Seward County, Neb.—Bonds Not Yet Sold.—Up to Sept. 25 no disposal had yet been made of the 5% city-hall bonds mentioned in V. 87, p. 499.

Sherman, Tex.—Bond Offering.—Proposals will be received 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 4 1/2 % 1-28-year (serial) water-works bonds.
\$14,000 4 3/4 % 5-32-year (serial) electric-light bonds. These securities are the unsold portion of an issue of \$16,000 electric-light bonds, the first four of which were taken by elty funds.

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. Crayercroft, 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.

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:

Jackson & Curtis, Boston.....103.01	Moffat & White, New York.....\$160,000 *102.617
Merrill, Oldham & Co., R. L. Day & Boston.....102.84	50,000.....101.317
20,000.....101.317	
Estabrook & Co., Boston.....102.607	E. H. Rollins & Sons, Blake & Co., Boston.....102.116
Blodget, Merritt & Co., Bos.....102.684	Bros. & Co.....
J. A. Hutchinson Williams, Ed. Boston.....102.47	A. B. Leach & Co., Boston.....\$160,000.....102.56
munds & Co.....	70,000.....101.01
Wm. A. Read & Co., Boston.....102.36	H. W. Peor & Co., Boston.....101.78
Adams & Co., Boston.....102.311	Perry, Coffin & Burr, Bos.....\$101.78
E. M. Farnsworth & Co., Bos.....102.27	N. W. Harris & Co., Boston.....101.667
C. E. Denison & Co., Boston.....\$180,000.....102.777	
50,000.....101.271	
20,000.....101.073	

* 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.

Sunland School District, Inyo County, Cal.—Bond Offering.—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.

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 School 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% 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 tax-exempt.

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.

Ulrichsville, Ohio.—Bond Sale.—On Sept. 26 the \$6,500 4½% 25-year coupon Deersville Avenue improvement bonds

described in V. 87, p. 770, were awarded to the Davies-Bertram Co. of Cincinnati at 106.938 and accrued interest—a basis of about 4.057%. A list of the bidders follows:

Davies & Bertram Co., Cin.	\$6,951 00	Seasongood & Mayer, Cinc.	\$6,875 70
Western-German Bk., Cin.	6,926 50	Rudolph Kleybolte Co., Inc., Cincinnati	6,864 00
Field, Longstreth & Co., Cincinnati	6,918 00	O. E. Denison & Co., Clev.	6,859 50
Well, Roth & Co., Cinc.	6,890 00	W. R. Todd & Co., Cinc.	6,805 00
Hayden, Miller & Co., Clev.	6,879 00	W. J. Hayes & Sons, Clev.	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. Newport), Ind.—Bonds Withdrawn from the Market.—The County Auditor informs us that the 4½% gravel-road bonds, three series, offered without 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.

Vicksburg, Miss.—Bonds Authorized.—On Sept. 25 the City Council authorized, it is stated, the issuance of \$225,000 4½% 20-year sewer-system-installation bonds.

Warren County (P. O. Warrensburgh), N. Y.—Bonds Re-Awarded.—We are informed that the \$50,000 5% registered road bonds awarded on August 5 to J. P. Finch,

NEW LOANS.

\$25,000

City of Wilmington, Del., WATER LOAN BONDS.

Sealed bids will be received for \$25,000 Water Loan Bonds of Wilmington, Del., until 12 M., 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.

All proposals must be accompanied by certified check, payable to the order of "the Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from October 12th, 1908, at or before 12 M., October 20th, 1908.

The right to reject any or all bids is reserved. Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "Proposals for Water Loan Bonds."

Attest: HOWARD D. ROSS, City Treasurer, Wilmington, Del.

\$18,000

Glen Ridge, New Jersey, 4½% 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 4½% 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, 1908, 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 LOANS.

\$28,000

CITY OF SHERMAN, TEX. 4½ 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, 1908, 7:30 p. m., for the purchase of \$28,000 4½% 1-28-year (serial) Water-Works Bonds and \$14,000 00 4½% 1-32-year (serial) Electric Light Bonds (original issue of Electric Light Bonds \$16,000 00; 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. All bids 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. C. E. CRAYCROFT, Mayor.

Attest: HENRY ZIMMERMAN, City Secretary.

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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 & Rogerson of New York City at their original bid of 104.515—on a 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 1914 to 1918 inclusive.

Washington, Washington County, Pa.—Bond Sale.—N. W. Harris & Co. have been awarded \$30,000 27-year (average) tax-exempt bonds issued to complete the sewage-disposal plant at par for 4 1/4%.

Welch, McDowell County, W. Va.—Bond Sale.—On Sept. 25 the \$21,000 6% 10-30-year (optional) coupon refunding and street-improvement bonds described in V. 87, p. 835, were awarded to A. J. Hood & Co. of Detroit 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-alarm system and \$23,500 funding 4 1/2% coupon (with privilege of registration) funding and fire-alarm bonds. Denomination \$1,000. Date July 1 1908. Interest is payable at the Homestead Savings Bank & Trust Co. of Homestead. Maturity July 1 1933. Certified check for 3% of bid, payable to the Borough Treasurer, and drawn on a national bank, is required. Bonds are tax-exempt. These securities were offered but not awarded (V. 87, 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 Section 2835, Revised Statutes. Denomination \$100. Date Sept. 1 1908. Interest annually at the City Treasurer's office. Maturity \$100 yearly on Sept. 1 from 1909 to 1923 inclusive. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within 10 days from time of award.

West Zorra Township (P. O. Embro), Ont.—Debenture Sale.—The \$15,000 4% debentures offered but not awarded on 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 water-supply-system-completion bonds. For other details of 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 4 1/2% 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.—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 4 1/2% 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, 102.761
R. L. Day & Co., New York, 103.143 | John D. Everitt & Co., N. Y., 102.624
Kountze Bros., New York, 102.881 | Macades & Co., New York, 102.617
N. W. Harris & Co., N. Y., 102.831 | Budget, Merritt & Co., N. Y., 102.280

MISCELLANEOUS.

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