

OUR BANKERS' CONVENTION NUMBER.

With to-day's issue of our paper we send to the reader our "Bankers' Convention" section, or supplement. This publication is devoted to a report of the Convention of the American Bankers' Association held at Denver last week.

This Convention dealt with live topics—the question of the guaranty of bank deposits, the question of postal savings banks, and that ever-present question the reform of the currency. All these topics were ably discussed in the speeches and discussions at the Convention, as also in the reports of the various committees, and the reader will find it profitable and interesting to peruse what is said on these matters.

Besides reporting in full the proceedings of the parent organization, we also print the detailed proceedings of those two important subsidiary bodies, the Trust Company Section and the Savings Bank Section.

THE FINANCIAL SITUATION.

At a moment when our own political complications were dominating the course of events here, the whole prospect of affairs in Europe and America was suddenly changed by the announcement on Monday that Bulgaria had declared its independence of Turkish rule and that Austria had announced its purpose to annex the provinces of Bosnia and Herzegovina. This news at the time was considered very grave and the financial centres at London and on the Continent were thrown into a veritable scare under the fear of a general European entanglement. Our stock market of course felt the shock and stock values declined. The prevailing opinion was much less apprehensive the following day, very few joining in the belief that anything so fearful as a war between the civilized Powers of Europe was likely to be the outcome. Wednesday and since then the elements existing have again become unsettling, even the Cretans having, as a later outgrowth, proclaimed independence of Turkey.

A majority, if not all, of the important Powers are, however, intent so far as possible on preventing the spread of the mischief threatening. Bulgaria is prepared for the struggle, with its army in capital condition and the whole population enthusiastic. If the affair could be stopped with her freedom established, it would meet with quite general approval. The chief danger growing out of that feature of the situation is that Turkey may resist the Bulgarian movement and the parties open a bitter contest before diplomacy can get its work in. But the declaration published simultaneously by Austria-Hungary of its having taken possession of the two provinces mentioned—as if it were really premeditated and intended to be a part of the initial act—together with the later statement that the annexation was unalterable, opens up a far more serious condition. It makes the whole affair look as if it had a leading organizer and the design was to upset the Treaty of Berlin. On a subsequent page will be found an article treating of these matters more fully. So far as our Stock Exchange is concerned, these movements have ceased to be the most material factor; though so long as such disturbing differences exist in Europe, they are likely to produce nervousness here, especially as Europe is reported to be selling our securities freely, which, if

continued, may be followed later by withdrawals of gold from New York.

The variations, however, in Wall Street affairs since Tuesday have reverted in good measure to home influences. These have been varied, as they are in part general and in part special. Thus, on Wednesday, and more or less on subsequent days, there were declines and advances, due to disappointed expectations and renewed hopes and realization of dividends on special properties, each of which either encouraged or discouraged speculation. It should be remembered, however, that the tendency of the market, if left to daily home happenings, is to advance. Of course, at the moment politics is the chief general influence, the assumption being that Taft will have more than enough electoral votes to ensure his success; and if he is elected the expectation prevails in some circles that the energy which has been pent up and forced to lie inactive during the political canvass will burst the barriers that have restrained it and rush down booming upon Wall Street, ending in a speculators' carnival. That phantom is not shared in by the older heads.

Of course, with the uncertainties and anxieties of election at an end, we may look for a certain sensation of relief, but we cannot jump into industrial recovery; that would leave too many obvious hindrances now existing uncured. It may be asked, have we not abundant crops meeting active consumption at high prices, and are not these recuperative agencies giving all the farming sections fresh money to spend, and must not that impart a new life to our manufactures, and both these agencies furnish business for our railroads? Crops are most certainly one factor for repairing, recruiting and retrieving industrial strength lost. That, so far as it goes, is a very hopeful feature.

But what the country needs for real progress is the opening up of every other department of business to similar opportunities—not barely existing as if each had no right to prosperity, every Congressman and every State legislator making it his chief study to deprive them of some of their natural privileges until they have sapped the very foundations of income. This has been the course in recent years. So long as prosperous trust companies or corporations of various kinds are looked upon as dangerous elements because they are making money, so long as jealousy of capital exists to such an extent that capitalists would rather live on what they have accumulated than undertake new enterprises, so long as our carriers, our greatest industry, are forced to economize to the last dollar to enable them to continue as going concerns, there can be no great progress. Live and let live is a doctrine we have got to re-learn. We have been seeking prosperity by barring all the avenues that make for it except the farming industry.

The long unsettled contest over the so-called "joint rate" between the Metropolitan surface lines and the Belt line is brought again to mind by reports that the Public Service Commission "has about made up its mind" to order a one-fare rate, although it will give a hearing, for the sake of appearances. Whether the order will assume to dictate the division of the nickel is not yet confidently asserted, although

the report is that the Commission considers that one cent to the Belt and four cents to the other would be about right. The reported order may be taken as quite sure to come, because there is a popular desire for one fare rather than two, and there does not seem to be any excuse for the existence of the Commission unless it is to gratify the public wish. The division of the single nickel seems, however, to be an insoluble problem if it is to turn upon relative distances, for it will never be possible to ascertain exactly the number of miles traveled over the two lines respectively by passengers using a transfer; this might be left to the lines to decide, with the Commission as referee if the wrangle were too much prolonged. Or if the Commission is satisfied that one cent is a fair remuneration for the Belt line, why is it not strictly honest to fix on a single rate, but make it 6 cents or 5 tickets for 30 cents. That would be the honest method.

The question of principle may go much farther and needs to be kept in mind. If either line had tried the experiment of selling eight tickets for a quarter and had abandoned it, a protest would have been aroused, as has been in some cases already mentioned; and then, as in those cases, the question would have arisen whether a common carrier is estopped from withdrawing a concession it has once granted. The right of a carrier to make pleasant grants or reduce rates is always admitted, since nobody dares rise to dispute it; but does a grant of something or a reduction of some fare operate as a perpetual estoppel against reversal, and why? Rates may always go down; but why are they estopped from going up?

The question of the right and power of an outside tribunal to not merely decide in cases of alleged discrimination between individuals but to actually make rates for carriers is a deeper one, which may be deferred, yet must come to settlement. These surface lines do not belong to the city or to the State; they are personal property, charged (at most) with some public duty. If this Commission may force two of them to agree somehow on a transfer for one nickel, it may order either of them to make a single rate of three cents, which would be still pleasanter for the public; if the power to make rates exists, it is absolute. It may not proceed to the extreme of confiscation, but it is the Constitution which says that; the power conferred by the Commission law is not limited, and it could not be limited without naming rates in the law itself. As a case which is nearly enough parallel to serve as illustration, the New York Central and the Delaware & Hudson form, at Albany, a sort of L or right-angled junction, from which passengers are going, every few hours, from one road over the other. We may imagine people wanting to travel over both roads for a single fare paid to one of them, and the Commission ordering this pleasant arrangement, and even suggesting (or perhaps dictating) how the two shall divide the money. If this seems absurd, and if anybody says it could not be done, why not? If the Commission, representing the State and wishing to give people what they want, can coerce the surface roads in Manhattan, without regard to arithmetical possibilities, why could it not coerce the larger roads? What shall draw the line between the feasible and the

non-feasible, the right and the wrong, and how do we know when attempt will be made to push the thing to its consistent extreme?

Just now we are in a political campaign, and not quite as well able to see clearly as in ordinary times; but a few weeks will put all that aside, and we must then come to these deeper and enduring questions. It is now said that the contemplated order by the Commission for the joint rate may lead to questioning the constitutionality of the law, but that the Commission doubts whether this will follow. It seems idle to entertain such a flattering doubt; the constitutionality is already in question, in a proceeding now pending, and it inevitably must come to the test on broader grounds than in that proceeding. For the most fundamental question is whether private capital—after having gone into certain transportation properties, in a time of quiet and with assurance of protection—can be put at the mercy of an outside tribunal, not only as to possible returns upon this capital but as to even its existence.

Receiver Whitridge of the Third Avenue line told us some time ago that the Commission has bombarded him with orders, some of which were impossible financially and others impossible physically; now the Metropolitan receivers tell us that the orders upon them have been "unreasonable," "unwarranted" and such as, if followed, would have produced "a general chaos of surface transportation conditions." It is serious enough that such an interference, as Mr. Whitridge said, adds to trouble, of which there is never any great lack; but the vital legal question must come to determination ere long.

The most startling event of the week, involving, as related above, the governments of six European States in the Balkan territory that have been subject to Turkish rule, and also Crete, which has been under the domination of Turkey, with the announcement of the annexation by Austria-Hungary of Bosnia and Herzegovina produced a fear in Europe of a general war.

All the European markets were more or less affected on Monday by the news from the Balkans, some of the details of which were received on Sunday, the Austrian Emperor's note to the President of France having, on the previous day, been made public at Paris, disclosing an intention to annex Bosnia and Herzegovina. At London consols fell $\frac{3}{8}$ of 1% and Turkish bonds were freely sold, causing important recessions; Americans were affected, as also were Russians, and, indeed, all the active properties, and the bonds of the Balkan States yielded to the pressure of liberal selling; the tone at the close of Monday indicated an improvement. On Tuesday, after opening weak on Continental selling, the London market recovered, chiefly because of supporting orders and more assuring news regarding the Balkan situation. Wednesday the foreign markets were less excited, though lower, as the news indicated that Serbia and Turkey had vigorously protested against Austria-Hungary's course. Another incident was the proclamation by Crete referred to above. Thursday the Balkan situation developed a more acute stage. Turkey took measures to assert her control of Crete, the Albanians were reported as having decided upon independence of Turkey, and the European markets generally were depressed. It was announced

that Russia had withheld her recognition of the annexation of Bosnia and Herzegovina by Austria and that Great Britain, in opposing a conference of the Powers, preferred that the question in dispute be settled without reference to the representatives of the Powers; if this shall be found impossible, "Great Britain's next step will be to use her best offices to limit the scope of the conference so as to protect the interests of Turkey."

It is thought probable that the disinclination to rely upon a conference of the Powers to aid in the settlement of the Balkan troubles was the fear that it would disturb all political conditions. Among these the Russian loan negotiations which were pending had to be deferred. Other international borrowings that were also in contemplation could not be undertaken while Europe was in a turmoil with uncertain results. It is noteworthy that upon the receipt of news of Bulgaria's declaration of independence, exchange at Paris on London fell sharply; on Monday Paris secured the bulk of the Cape gold, which was then offered in the London bullion market—actively competing for the metal. This would seem to indicate a purpose by the Bank of France to continue to accumulate gold, notwithstanding its present holdings are 130 million pounds sterling, which enables it to dominate the European financial situation, even though the political complications should result in war and cause large requirements for military armaments.

The new plan of taxation by Germany for the relief of the Government was briefly outlined by us in our issue of Sept. 26. The plan is now officially elaborated by Herr Reinhold Snyder, Secretary of the Imperial Treasury, who stated that the depreciation in the quotation of Imperial and State loans and "the increased interest demanded for fresh issues render reform imperatively necessary." The difficulty is that the system of borrowing in order to carry on the Government must, he says, be abolished. The task is to equalize the revenue and expenditure. Instead, however, of applying the remedy to expenditure, the proposal is to increase the revenue by new taxation. Luxuries are to be made the source of the added revenue. It is quite notable that while complaint is so freely made of the Government borrowings, Germany has an abundance of capital which is being put into domestic loans. More than double the takings of those kinds of securities have been absorbed the current year by syndicates of bankers than were in 1907.

The taxation scheme is, of course, criticised, particularly that portion which provides for taxes, amounting to 15 millions sterling annually, on wine, beer, spirits and tobacco. The general view is, however, favorable, and it is thought likely that the scheme will have the approval of the majority in the Reichstag. Such, it seems, will certainly be the case if war shall result from the disturbance in the Balkans; in that event the German people will be expected to rally to the support of the Government in any measure that may be provided for its needs.

The continued persistence of a few horse-car surface lines in Manhattan is because overhead systems are not permitted here and these minor lines will not bear the cost of electrifying. One of them was the in-

significant cross-town line which ran at rather long intervals, with a small car or two, between Fulton ferry and the foot of Barclay and Cortlandt streets on the west side. To the great multitude this was of so little service that they hardly knew of its existence; but it was of great convenience to a few, especially to persons from Brooklyn, laden with hand luggage, who had to go between Fulton ferry and two of the railroad ferries on the North River. Of course this little convenience never paid any profit; it was merely lumped in with the rest of a great system in which it bore a small part. When the disintegration came about, one of its results was the stoppage of this car or two cars, and since then the persons who used it and now miss it have had to shift as they could.

Some individuals calling themselves by the large title of the Greater New York Traction Co. recently filed articles of incorporation in Albany, and the Commission will be asked to grant an appropriate certificate. The application sets forth a desire to build and operate an electric line in Fulton, William and Cortlandt streets, and in Maiden Lane, thus connecting once more the above-mentioned ferries, and also connecting the cross-town service with the old bridge; very desirable objects. An additional specification of general interest is that the proposed fare is three cents. Whether any plan for some further extension later—possibly for joining the bridges, for instance—lurks behind this modest beginning does not appear, nor have the moving parties disclosed themselves. It is of interest, at least, to note that this proposition for reduced fares is distinguished by not being openly made at the public expense.

Vice-President Calderwood of the Brooklyn Rapid Transit, in an article in a technical journal, says he has been watching with great interest the articles on traction development in Cleveland, as he would follow any proposition which looks to carrying more than five miles for a nickel and making the investment both profitable and secure. Consolidations between various lines, operated by varying means and widely varying in quality, have been effected, thus converting separate fares into a single fare. Up to date, those who have gained by this and have not lost anything are the users of the cars as such, the real estate owners, persons who have put their earnings into small homes, persons who have been aided to shift their habitat outward to more favorable conditions, and (lastly) the city as a city, because it has thereby been able to greatly raise its assessed valuations and revenues. Obviously, all this is large and valuable gain; but there is another side; for while some promoters who sold out at the right time have profited, the majority of the investors who continued to own or have since purchased the securities "are the interested parties at the present time," which is a euphonious way of saying that they are caught and are not able to unload.

The evolution in electric transportation (of course, because it is electric) has been gigantic. The old 12-foot horse-car and the early electric car have been displaced by the large cars now familiar, which cost ten times as much as the horse car that carried people for a shorter distance. These changes, plus consolidations and track connections, have stretched

the trips in Brooklyn as far as twenty miles, transfer included, and all for the original nickel, which has been shrinking through the increase of distance and also by the increased ton-mile weight per passenger carried. This last consideration would hardly occur to the non-technically versed passenger, who simply enjoys the more comfortable car while grumbling because the immovable nickel does not purchase even more; but in figuring the economic side of any sort of vehicle-using, it is a known rule that the net cost of the work rises with the decrease in the proportion of the paying load to the total load—that is, the larger the ratio of "dead weight" to be hauled, the harder the conditions. Labor and materials have risen in cost, and the margin between gross revenue and gross cost per passenger has decreased. City rail transportation, says Mr. Calderwood, is a plain business proposition, notwithstanding promoters have often fooled both themselves and investors by over-estimating the value of franchises as related to possible net earning power. He sees the situation summed up in three questions: whether the greatest possible factor of economy in operation has been reached; whether the companies receive enough revenue per passenger; and whether some cooperative definite arrangement between traction companies and municipal authorities is not necessary before private capital can be attracted for further development of traction facilities.

It is much easier to put such questions than to answer them. But they at least remind us anew that there are two sides to the problem of better and larger service for lower fares, and that this problem is not one to be disposed of by a statute turning it over to the unguaranteed wisdom and uncovenanted justice of a governing commission.

The grain crop report of the Department of Agriculture for October 1, issued on Wednesday, indicated a moderate deterioration in corn from the condition as given a month earlier. The report, as issued, made the average condition of that cereal 77.8, against 79.4 on Sept. 1 this year, 78 on October 1 1907, 90.1 in 1906, 89.2 in 1905 and a ten-year average of 79.7. The condition in the larger producing States was given as follows: Illinois, 72 October 1 this year, against 86 a year ago; Iowa, 80, against 70; Missouri, 71, against 84; Nebraska, 80, against 69; Indiana, 67, against 84; Kansas, 69, against 67; Texas, 83, against 78; Ohio, 82, against 78; Oklahoma, 73, against 67 and Kentucky, 75, against 88. The corn report, being quite in consonance with general opinion, had been pretty well discounted, and was therefore not a noticeable market factor. While the condition of corn this year is only two-tenths of a point behind last year and but 1.9 points lower than the ten-year mean, it is of course much below either 1906 or 1905. Compared with 1906, when the country's record corn crop was harvested, there is a decline in condition of 12.3 points, so that the addition made to area in the interim (4.4%) will be only partly effective in making up the deficiency in yield per acre thus portended. Consequently a close approximation to the 2,927,416,091 bushels crop of 1906 cannot be expected. The increase in area since 1905, moreover, has not been great enough to counterbalance the 11.4 points drop

in condition the crop of 1908 shows, as contrasted with that year. With those two exceptions, however, the current promise is for a yield in excess of all other years. In fact, on the basis of the October 1 condition percentage and the acreage planted, the outlook appears to be for a crop of about 2,615,000,000 bushels, against 2,592,320,000 bushels in 1907.

The conditions of weather, which have been instrumental in holding down the promise of corn yield almost from the time the seed was put in the ground, are too well known, and have been so often referred to that they need be but briefly touched upon here. Drought following excessive moisture of the spring and continuing more or less throughout the season over the whole area planted, forced early maturity at the expense of yield. But in considerable measure, according to reports, farmers have been compensated for loss in quantity by the high quality of the corn harvested.

Preliminary estimates of the average yield per acre of a number of cereal and other crops are also a feature of the October report, the Department in each case placing its own interpretation of the yield indicated by the average given. Thus for spring wheat the average outturn is stated at 13.2 bushels per acre, or a little under the six-year average, and this is interpreted to mean an aggregate production of 233,090,000 bushels, or about 8½ million bushels more than in 1907, 9¼ million bushels below the 1906 total and 31½ million bushels less than in 1905. Combining this spring-wheat result with the estimated yield of the winter variety—as given heretofore by the Department at 425,940,000 bushels—makes the total wheat crop the current season 659,030,000 bushels in 1908, which contrasts with 634,087,000 bushels in 1907, 735,260,970 bushels in 1906 and 692,979,489 bushels in 1905. The record crop, raised in 1901, was 748,460,218 bushels.

The oats crop indication is placed at 24.9 bushels per acre on the average, as against 23.7 bushels in 1907, 31.2 bushels in 1906 and a ten-year average of 29.8 bushels, the aggregate yield for 1908 being given as approximately 789,161,000 bushels, and comparing with 754,443,000 in 1907 and 964,904,522 bushels in 1906, which was a slightly greater outturn than for 1905. The 1902 crop, which made the record, was 987,842,712 bushels. As regards barley, the outlook is relatively better, as compared with earlier years, than for the grains already referred to. A larger yield than in 1907 is indicated by the Department's information, being expected to reach an average of 25 bushels per acre, or 167,242,000 bushels for the whole country, against an average of 23.8 bushels, or an aggregate of 153,597,000 bushels in 1907, and an average of 28.3 bushels, or a total of 178,916,484 bushels in 1906, that year being the only one to exceed the present season's yield. The preliminary estimate of rye at 16.4 bushels per acre indicates a crop of 30,921,000 bushels, which compares with 31,566,000 bushels last year, 33,374,833 bushels in 1906, and a record crop, grown in 1902, of 33,630,592 bushels.

Hay reports denote a better yield per acre than a year ago—1.52 tons, against 1.44 tons—the aggregate production being estimated at 67,743,000 tons (the greatest on record), against 63,677,000 tons in

1907 and 57,145,959 tons in 1906. While the grain crops will undoubtedly in the aggregate show an excess over the total for the previous year, there has been a marked falling off from the promise the early season seemed to offer. How moderate the increase over last year is and how great the deficiency from 1906 will be better realized when we state that the combined total of corn, wheat, oats, rye and barley for this year is 4,261,354,000 bushels. This compares with 4,166,013,000 bushels in 1907, 4,839,872,900 bushels two years ago, 4,519,326,398 bushels in 1905 and 4,081,466,476 bushels in 1904.

The potato crop, according to the Department's advices, will give a very much reduced yield this season, judging by the average condition percentage, which is noted as only 68.7 on October 1, against 73.7 September 1 this year, 77.0 on October 1 1907, 82.2 in 1906, 74.3 in 1905 and a ten-year average of 76.3. It is probable, therefore, that the current season yield will not materially, if at all, exceed that of 1905—260,741,294 bushels. The record crop was 332,830,300 bushels in 1904, the 1906 outturn exceeded 300 millions and 1907 gave only 2 millions below that figure.

In the grain-crop situation outside of the United States, as we gather from cable and mail advices, there have been no important changes during the month. The outlook in Canada is the one particular bright spot, crops of all kinds turning out very satisfactorily. As regards Europe, Hungary and Bulgaria now report better yields of wheat than were expected a month ago, and in most countries the corn crop promises very well. From Russia, however, official reports are to the effect that in 45 governments out of 72, bad crops are threatened, and the decrease in corn yield, as compared with last year, is placed at over 220,000,000 bushels. In Australia the outlook for all grains is considered to be excellent at this time, and Argentine crops are reported to be doing well.

At the eighty-fifth annual session of the National Association of Cotton Manufacturers, held in the ball-room of the United States Hotel, Saratoga, N. Y., on Tuesday and Wednesday of last week, the members found much to hold their attention and excite their interest in the recent history of the industry. The attendance was large and representative, and a casual glance at the titles of the papers presented indicates how thoroughly comprehensive was the scope of the Association's deliberations and discussions. Economic and technical subjects that appealed strongly to the assemblage were presented in a forceful and concise manner and called forth debate that cannot but be of enduring benefit to the industry in general. The fact that depression in trade has been a predominating feature since the last semi-annual meeting was held did not cause any spirit of pessimism to prevail; on the contrary, hopefulness was a feature.

Mr. Charles T. Plunkett, the President of the Association, reviewed its work at length, touching upon many important topics and referring quite fully to the efforts now making by the New York Cotton Exchange to improve its future-delivery contract. No paper presented at the meeting was more attentively received than that on "Standard Specifications for

Staple Gray Goods," by Mr. Albert F. Bemis of Boston, Chairman of the committee appointed to consider and report on the subject. The object desired to be attained is the standardization of cotton manufactures, thus providing a uniform contract and facilitating dealings between buyer and seller. Mr. Bemis reported at length and interestingly upon what had thus far been accomplished by the committee, but requested further time for the completion of its work, and the matter will not be finally acted upon until the meeting next spring. Another paper of quite general interest was that on "The Fifth Congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations" (held at Paris in June 1908), submitted by Mr. James R. McCall, and in which extended reference was made to the thorough organization of the industry abroad. The subjects covered by some of the other papers presented showed a range of topics indicating clearly the comprehensive nature of the deliberations of the session.

The proposition to amalgamate the National Association of Cotton Manufacturers (representing the North) with the American Cotton Manufacturers' Association (the Southern organization), thus bringing into one body the cotton manufacturers of the United States, was only casually referred to at the meeting. But such an amalgamation has been extensively advocated and will without much doubt eventually be consummated.

A special meeting of the stockholders of the Union Traction Company of Philadelphia has been called for Oct. 29 for the purpose of obtaining assent to the proposition made by the Philadelphia Rapid Transit Company for the use of securities owned by the Union Traction Co., the lessee of the Rapid Transit Co., which desires to pledge the securities to insure the payment of a loan of \$5,000,000. As the Union Traction Co. obtained a portion of these stocks from the Philadelphia Traction Co. when it leased that company, a meeting has been called for the same date of Philadelphia Traction shareholders in order that their assent may also be obtained to the proposed use of the securities. The value of the stocks concerned is much in excess of \$5,000,000, the amount of the proposed loan, and the annual income is about \$100,000 in excess of the interest on the loan, provided it is floated at 5%. The special meetings were called after a committee of the Union Traction Co. had investigated the subject and approved the proposition. At the stockholders' meeting the plan of the Rapid Transit Co. to secure the Union Traction Co. against loss for this use of assets will be submitted. It is now understood that the Union Traction Co. will be protected by an assignment to it of the stock of the Market Street Elevated Co., which is owned by the Rapid Transit Co. This will give the Union Traction Co. an equity of about \$10,000,000 in the new elevated and subway line. To guard the rights of the city of Philadelphia a sinking fund may be created for the purpose of extinguishing the \$5,000,000 debt. The city's assent, however, has already been obtained.

That Mr. P. A. B. Widener and his associates who are members of the Philadelphia Rapid Transit board may not act in a dual capacity, the following resig-

nations have been tendered by directors of the Union Traction Co.: P. A. B. Widener, John B. Parsons, George D. Widener, Geo. H. Earle Jr., Wm. H. Shelmerdine and J. J. Sullivan. The resignations will be acted upon at the special meeting on Oct. 29, and if accepted the vacancies will be filled. Mr. Robert Balfour, who has the support of 52,000 shares, has been suggested as a successor of John B. Parsons as President of the Union Traction Co. In an official statement it is made clear that Mr. P. A. B. Widener is the owner of 20,000 shares of Union Traction. This is one-thirtieth of the total issue.

The feature of the statement of the New York Associated Banks last week was an important decrease in cash and in reserve, which caused a reduction in the average surplus to the lowest recorded since June 27. The cash loss shown by the average statement was \$10,041,300; the decrease indicated by actual conditions on Saturday was \$11,819,200. Average deposits were reduced \$9,163,600; according to the report of actual condition they fell \$12,723,500. The average reserve decreased \$7,750,400 to \$42,289,150. The actual reserve declined \$8,638,325 to \$38,889,300, and, computed upon deposits, less those of \$9,240,200 public funds, the reserve was \$41,199,350. Average loans increased \$110,200 while actual loans decreased \$276,800. State banks and trust companies not reporting to the Clearing House expanded average loans by \$8,415,600 and deposits by \$15,783,100. The loss of cash shown by banks reflected operations incident to the October settlements and also remittances to the interior for crop-distribution purposes.

It is a remarkable fact that the news of the widespread political disturbance in the Balkans did not have even a sentimental effect upon our market for money. Heretofore when such disturbances have developed, money rates have advanced in anticipation of exports of gold, which would naturally tend to diminish supplies of money. The fact that congested monetary conditions now prevail and that the week's exchanges did not indicate a European demand for our gold will explain why money rates remained normal. Lenders for fixed periods did not appear to be in the least apprehensive of an unusual inquiry for money, even for remote dates of maturity; they were, however, insistent in requiring substantial collateral in view of the possibility of war in Europe, which would cause liquidation of securities and tend to depress values in our stock market. The inquiry for commercial paper, other than that of choice grades, was limited; failures of mercantile houses in some parts of the country led to close scrutiny of names. The reduction in bank surpluses was regarded as likely to have an unimportant effect; it was largely due to remittances of currency to the grain-distributing centres, and as the movement thence for export was large and increasing, by reason of an urgent European demand, the reduced reserve was, on the whole, viewed favorably. Moreover, the reports to the Comptroller of the Currency disclosing conditions of national banks as of Sept. 23 showed large increases of reserve to deposits in the West and South, indicating the ability of these banks to meet requirements for crop distribution without drawing heavily upon their Eastern correspondents.

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

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{2}$ @ 2% . The open market rate at Paris is 2% and at Berlin and Frankfort it is $3\frac{1}{8}\%$. According to our special cable from London, the Bank of England lost £1,079,542 bullion during the week and held £36,938,003 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to shipments to the interior of Great Britain, although exports were rather large. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £472,000 (of which £200,000 to Turkey, £150,000 to Buenos Ayres, £50,000 to Egypt, £50,000 to Sweden, £10,000 to Gibraltar and £12,000 French coin), and shipments of £608,000 *net* to the interior of Great Britain.

The foreign exchange market was active and generally higher this week. In view of the disturbed political situation in the Balkans and the uncertainty which existed as to its development, bankers were indisposed to draw freely, and hence remitters were inconvenienced. Moreover, there was liberal selling of securities for European account, which created a demand for exchange; though exports of grain and other commodities were large, in response to urgent requirements, the resulting bills were insufficient to meet the inquiry. As the market rose early in the week, offerings of grain and cotton drafts served to check the advancing tendency and speculative selling was encouraged, though to a limited extent. There was a notable demand for cables to meet deficiencies in the supply of sight bills and this appeared to indicate the existence of a large short interest. It was not until Monday that the cause for the European disturbance was clearly disclosed; there was much mystery regarding the tenor of an autograph letter which the Austrian Ambassador had delivered to the President of France on Saturday of last week, but beyond the fact that it concerned Bosnia and Herzegovina, nothing definite was known by the public; the European financial markets were not specially affected, though a heavy tone prevailed, and exchange was easy. On Monday the proclamation of the independence of Bulgaria revealed the cause for the political unrest; this was reflected in heavy selling of securities, including Americans, and exchange advanced, though, as above noted, the rise was partially checked by offerings of commodity bills and the net advance in sight was comparatively small. On Tuesday early advices of a more composed situation abroad were followed by reports, which proved to be unfounded, of a collision between Turkish and Bulgarian troops, and exchange promptly responded in a sharp advance in sight and

in cables; London discounts rose and selling of securities was actively renewed, but commodity bills were again liberal in volume. On Wednesday sales of stocks for London account were large in amount and exchange rose sharply; one feature was an advance in French cables to within a fraction of the gold-export point, suggesting the possibility of shipments of the metal were conditions to be favorable. Toward the close sterling rates fell sharply, on a subsidence of inquiry influenced by reports of the reference of the Balkan troubles to the Powers. On Thursday, however, the situation became grave and it seemed likely to be uncontrollable; exchange, rose sharply, owing to large selling of American securities; the market closed strong on Friday at the highest rates of the week.

On Saturday of last week the market was easier and compared with the previous day long fell 15 points to 4 8475@4 8480; short 5 points to 4 8610@4 8615 and cables 10 points to 4 8630@4 8640. On Monday long rose 5 points to 4 8475@4 8485-while short fell 5 points to 4 8605@4 8610 and cable 10 points to 4 8620@4 8630. On Tuesday long was 10 points higher at 4 8485@4 8490, short 30 points to 4 8635@4 8640 and cables 35 points to 4 8655@4 8660. On Wednesday long fell 5 points to 4 8470@4 8480 and short 10 points to 4 8625@4 8630, while cables rose 10 points to 4 8660@4 8670. On Thursday long rose 30 points to 4 85@4 8510, short 30 points to 4 8640@4 8660 and cables 15 points to 4 8670@4 8685. On Friday long, short and cables rose 25 points.

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

		Fri., Oct. 2	Mon., Oct. 5	Tues., Oct. 6	Wed., Oct. 7	Thurs., Oct. 8	Fri., Oct. 9
Brown	160 days	4 86	86	86	86	86	86
Bros. & Co.	/Sight	4 87½	87½	87½	87½	87½	87½
Kidder	160 days	4 86	86	86	86	86	86
Peabody & Co	/Sight	4 87½	87½	87½	87½	87½	87½
Bank British	160 days	4 86	86	86	86	86	86
North America	/Sight	4 87½	87½	87½	87½	87½	87½
Bank of	160 days	4 85½	85½	85½	85½	86	86
Montreal	/Sight	4 87	87	87	87	87½	87½
Canadian Bank	160 days	4 85½	85½	85½	85½	86	86
of Commerce	/Sight	4 87	87	87	87	87½	87½
Heidelbach, Ickel-	160 days	4 86	86	86	86	86	86
heimer & Co	/Sight	4 87½	87½	87½	87½	87½	87½
Lazard	160 days	4 86	86	86	86	86	86
Feres	/Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	160 days	4 85½	85½	85½	85½	86	86
of Canada	/Sight	4 87	87	87	87	87½	87½

The market closed on Friday at 4 8510@4 8535 for long, 4 8675@4 8685 for short and at 4 87@4 8710 for cables. Commercial on banks 4 8490@4 85 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 8490 @4 85 and grain for payment 4 84¾@4 85.

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

Week ending Oct. 9 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,622,000	\$5,030,000	Loss \$408,000
Gold	494,000	793,000	Loss 299,000
Total gold and legal tenders	\$5,116,000	\$5,823,000	Loss \$707,000

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

Week ending Oct. 9 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,116,000	\$5,823,000	Loss \$707,000
Sub-Treasury operations	26,200,000	26,700,000	Loss 500,000
Total gold and legal tenders	\$31,316,000	\$32,523,000	Loss \$1,207,000

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

Banks of	October 8 1908.			October 10 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,938,003	£ -----	£ 36,938,003	£ 35,251,365	£ -----	£ 35,251,365
France	130,255,164	35,783,513	166,038,677	110,770,754	37,688,233	148,458,987
Germany	37,134,000	15,353,000	52,487,000	25,897,000	10,629,000	36,526,000
Russia	120,401,000	7,112,000	127,513,000	135,901,000	5,786,000	129,687,000
Aus-Hung	48,615,000	12,816,000	61,431,000	45,247,000	11,881,000	57,128,000
Spain	15,735,000	33,454,000	49,189,000	15,363,000	25,508,000	41,071,000
Italy	37,027,000	4,500,000	41,527,000	34,737,000	4,869,100	39,606,100
Neth'ls	7,709,800	4,021,200	11,731,000	6,056,200	5,235,400	11,291,600
Nat. Belg.a	4,123,000	2,054,000	6,192,000	3,264,667	1,632,333	4,897,000
Sweden	4,191,000	-----	4,191,000	4,246,000	-----	4,246,000
Switz'land	4,633,000	-----	4,633,000	2,272,000	-----	2,272,000
Norway	1,629,000	-----	1,629,000	1,810,000	-----	1,810,000
Total week	448,465,967	115,103,713	563,569,680	409,015,986	103,220,066	512,236,052
Prev. week	446,992,102	115,371,532	562,363,634	409,383,778	104,654,494	514,038,272

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 30 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 30.
 c 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.

THE DIPLOMATIC CRISIS IN EUROPE.

The declaration of its independence of Turkey by the Bulgarian Sovereign and Legislature, last Sunday, has created a most extraordinary situation in European diplomacy, of which it is as yet impossible to discern either the immediate or the remoter results. The London newspapers promptly declared, when the news was first received, that a situation had been created more critical in its nature than any which had arisen since the rupture of 1870 between France and Prussia. Financial markets responded in kind; in Europe, British consols have declined one and one-half points, French rentes a half point each, and Turkish securities more than six points, while on our market, the cautious attitude at once assumed by London resulted, first, in the checkmating of the movement for the rise started a week ago, and next, in a general and very severe break of prices.

The announcements at the beginning of the week were two in number, each involving its own peculiar complications. The first was to the effect that Bulgaria renounced its allegiance to Turkey; that the King of Bulgaria assumed the title of Czar of the Bulgarians and undertook full control of Rumelia, which, by a sort of diplomatic fiction, has always been deemed an actual dependency of Turkey. The second, and possibly more serious, announcement of the day was Austria's formal declaration that it had annexed to itself the Turkish provinces of Bosnia and Herzegovina, which, in the view of diplomacy, are still guaranteed as dependencies of the Porte, but in whose administration Austria has participated.

For these sudden moves there are several explanations. In his official statement of the case, the Bulgarian Minister of Foreign Affairs, M. Poprikoff, declared on Monday that two incidents of the day had made Bulgaria's rupture with Turkey inevitable. One was the alleged failure of the Turkish Minister of Foreign Affairs, last month, to continue official recognition of Bulgaria's representative at Constantinople as an envoy of a sister State; the other had to do with a railway question. The Oriental Railway, traversing as it does both Turkish and Bulgarian territory, has been subject to a serious strike, which arose outside of Bulgaria. In order to continue operations of the Bulgarian portion of the road, the Government of that State assumed responsibility for running it, and as this status continued, it appealed to the company to sell its Hungarian rights to the Government. This

proposition encountered the veto of the Turkish Government, which, declaring that the whole line was Turkish property, demanded that Bulgaria cease operating it. M. Poprikoff further set forth that Bulgaria had no aggressive purposes, had only given formal shape to a situation which already existed *de facto*, and that her action "need in no way trouble the peace of Europe or of the Balkans."

The assumption of full authority over Bosnia and Herzegovina by Austria is an action whose purposes are more obscure. The Austrian Emperor on Thursday, at Budapest, declared that he was "animated entirely by peaceful intentions," and that, "thanks to our alliance with Germany and Italy, and our friendly relations with the other Powers, Austria-Hungary is in a position to co-operate promptly in the maintenance of peace." But this declaration, it will be observed, evaded the main point, which was, why Austria should have chosen this moment to violate the express terms of the Berlin Treaty of 1878 between the European Powers. The effect of that violation has already been far-reaching. Servia, in the first place, at once declared that its own position was seriously jeopardized by this action regarding the other Danubian States. Its Government asserted, Tuesday, in a formal proclamation, that "this new and flagrant violation of the Berlin Treaty has been effected without regard to the grievous blow thus dealt to the feelings, interests and rights of the Servian people." The proclamation demanded, therefore, "complete restoration of the situation with regard to Bosnia and Herzegovina, as established by the Treaty of Berlin," or, in case such a solution should be deemed impossible, it demanded equivalent compensation for Servia. Montenegro, in declarations framed by popular meetings, joined in the Servian demands, and there were reports not only of violent anti-Austrian demonstrations by the Servian populace, but of movements by Servian, Turkish and Bulgarian troops along the Danubian frontier. Hardly had this unsettling news been fairly digested by the markets than a proclamation came from Crete declaring that island, which is also a Turkish treaty dependency, to be formally united with Greece. This problem of Cretan annexation was fought out in the Greco-Turkish War of 1894, when the assumption by Greece of sovereignty over the island was vetoed by the concert of European Powers and nullified by the victory of Turkey in the field, Crete being left again in the nominal status of a Turkish dependency, with European guaranties after the war was over.

It will be seen, from this remarkable succession of events, that three things of the utmost importance have already happened. One is, that the disruption of the Turkish Empire has begun. The next is, that the Treaty of Berlin, to which all European Powers were signatories in 1878, has been virtually torn to pieces. The third is that the Balkan question, which haunted diplomatic and financial circles of Europe during the decade which followed the Treaty of Berlin, is revived in perhaps as menacing a shape as it has ever yet assumed. It is scarcely necessary to ask why these various incidents should have occurred at just this time. The obvious answer is that Turkey, owing to the singular state in which its Government now stands, was unable to prevent it. The Sultan, since the Turkish revolution of last July, is powerless

as an individual and as a sovereign. The army, scattered mostly along the Macedonian frontier, has renounced allegiance to the Sultan and has proclaimed its loyalty only to the as yet somewhat nebulous government known as "constitutional Turkey." The actual ministry in power at Constantinople is of a purely provisional nature, having been summoned by the Sultan in response to the public demand, and its continuance in power being subject to the votes of the new Turkish Legislature, which will not convene until next month. Clearly, a situation of this sort was in the nature of an interregnum, and if Bulgaria, Austria and Crete had in mind to strike for their own purposes, this was the time to do it.

It is not possible to consider the situation solely in the light of the welfare of the communities concerned. Probably it will be admitted that the position of Bulgaria, of Bosnia and Herzegovina, and of Crete, would be substantially improved under the new regime proclaimed this week; indeed, the tendency of events ever since 1878 has been in the direction of creating exactly the situation now proclaimed, though doing it indirectly, while maintaining the diplomatic fiction of Turkish suzerainty. But in so complicated a situation as has long existed among the Danubian States and on the Bosphorus, other considerations—chiefly those of the mutual relations and interests of the greater Powers—have always forced themselves into the matter. Nor is even this the sole ulterior consideration; for it must be said that a situation of the utmost gravity has been created for the new constitutional government of Turkey. Apparently, the action of Bulgaria and Austria has placed the "Young Turks" on the horns of a most unpleasant dilemma. Aggressive warfare, without funds and before the solution of their own governmental problem, was the one alternative; loss of prestige at home through the yielding to the logic of events—a very serious matter to a revolutionary ministry—was the other. There were not lacking throughout Europe experienced diplomatic critics who contended at once, last Monday, that the result of the situation so suddenly created would be the downfall of the constitutional movement and resumption of autocratic power by the Sultan—who, in fact, upset a promising constitutional demonstration under very similar circumstances at the outbreak of the Russian war in 1878. The existing Turkish Ministry have met the situation in perhaps the only way which was reasonably open to them; they have called on the Powers of Europe to make good their guaranty of the status quo in the Treaty of 1878.

This appeal has not been futile; the European Powers, indeed, are themselves confronted with a state of things which makes imperative either the reaffirming of the agreement of 1878, or the revision of that document in the light of subsequent events. It will not have been forgotten that the Treaty of Berlin was not merely a settlement of the war between Russia and Turkey, nor even merely the fixing of the diplomatic status of the Danubian States. It was a compromise in the matter of their own concerns in Southeastern Europe, agreed upon by half a dozen Powers whose interests were undoubtedly conflicting. Therefore, the unofficial announcement early in the week that the Powers would probably re-convene to reconsider the Berlin Treaty,

appealed to most people not only as logical, but as inevitable.

The French Ministry promptly issued a formal statement in the matter which, after declaring that France, Russia, Great Britain and Italy would do their utmost to maintain peace in the East—the omission of the names of certain other Powers was not without significance—added that “it seems difficult at the present moment to judge what means will best attain this end.” If Turkey should incline favorably to a revision of the Treaty of 1878, then, this Power’s declaration proceeded, “it is believed that the Powers can easily reach an agreement upon the principle of a conference the initiative for which France, Great Britain and Russia will take.” This, it will be observed, was a carefully guarded statement. Great Britain’s attitude, although apparently indicated in the statement of the French Minister, was not in all respects the same. On Monday the British Foreign Office made this official statement: “His Majesty’s Government cannot admit the right of any Power to alter an international treaty without the consent of the other parties to it, and it therefore refuses to sanction any infraction of the Berlin Treaty, and declines to recognize what has been done until the views of the other Powers are known.” This was non-committal as to the actual calling of a conference; on that point, the English attitude was more clearly outlined in a further statement given out on Wednesday:

“Reports of the adhesion of any Power to the proposed international conference are premature. Great Britain does not desire such a conference; she would much prefer that the question be settled without reference to the representatives of the Powers, and she is thus advising Turkey. If this, however, is found impossible, Great Britain’s next step will be to use her best offices to limit the scope of the conference so as to protect the interests of Turkey.”

Here, very obviously, is described a diplomatic situation more obscure and confused than any that has arisen during many years—not less so, in that every one of the Treaty Powers has to admit, willingly or unwillingly, that its action and the joint action of the Powers, generally, must be regulated by the unknown progress of events in the disputed territory itself. It has been frequently asked, this week, exactly what the Treaty of Berlin provided in the matter. The salient parts of that document bearing on the present situation are comprised in Article I, which provides that “Bulgaria is constituted an autonomous and tributary principality under the suzerainty of his Majesty, the Sultan;” in Article IX, which provides for the annual tribute of Bulgaria to Turkey; in Article XIII, which declares that Eastern Rumelia “shall remain under the direct military and political authority of his Imperial Majesty, the Sultan, subject to conditions of administrative autonomy;” in Article XXIII, which allots to the Turkish Government the general administration of the affairs of Crete; and in Article XXV, which, after providing that the provinces of Bosnia and Herzegovina shall be occupied and administered by Austria-Hungary, also declares that in a stipulated portion of those provinces “the Turkish administration shall continue in force.”

These brief citations are enough to show that if this week’s events are recognized by the Powers,

even as a de facto element in the situation, the Treaty of Berlin is so much waste paper. Since that treaty comprises a number of other arrangements of the first importance, including England’s occupation of Cyprus, it will be seen that the matter is by no means simple. Abrogated in one provision, treaty agreements will sometimes collapse in others also. Back of all these more obvious considerations stands the unsettling question as to the attitude of Germany. The German Government, it will have been perceived, was not mentioned in the French Minister’s declaration of Monday as participating in the proposed action of the Powers, and, indeed, in diplomatic circles it has been taken pretty positively for granted that Austria could not possibly have made its move toward appropriating the two Turkish dependencies unless on the basis of a complete and cordial agreement in the matter with Germany. The Austrian Emperor’s speech at Budapest rather plainly intimated this. Such a situation cannot fail to bring up once more the puzzling question of the German attitude towards other European Powers, since what has been loosely called the “policy of isolation” has been practiced by other European States toward Germany. The singular episode of Germany’s attitude of 1906 in the Moroccan matter has, up to this time, been a largely unsolved mystery. Whether its attitude on the present occasion will be governed by similar motives is to-day the most formidable puzzle of the Eastern question.

RAILROADS AND THEIR PATRONS.

At the hearing last week before the Public Service Commission on the application of a citizen for an order forbidding the Long Island Railroad from discontinuing its annex ferry between Wall Street and its Long Island terminal, an official of the road testified that the service was rendered at a loss of \$40,000 in 1906, \$45,000 in 1907, and will probably show a further increase of loss in this year. Commissioner Bassett said that the service was begun as a voluntary effort to cater to the convenience of patrons; that the Commission had no power to intervene until the service actually ceases on October 1; that no question of franchise obligations is involved, and the company cannot be compelled to furnish a service which it is not legally bound to maintain; but that if it can be shown that the stoppage of the ferry causes serious inconvenience to the public, it will probably be within the power of the board to take up the subject again. In his use of the qualifying word “probably”, and in doubting whether he has any jurisdiction, Mr. Bassett is over-modest or else he questions the legality of the law. The law attempts to give the Commission absolute power to decide the sufficiency of trains, cars, motive power, times of starting, and train schedules; also “to make any other suitable order,” the Commission itself being judge of what is suitable and reasonable, all in the name of public service.

The section conferring this power was quoted in the “Chronicle” of May 25 1907, p. 1212, and we have referred to it repeatedly to emphasize the fact that the law, by its terms, gives this outside body absolute power, not only over rates, but over train service, to order this thing done and that thing not done, according to its own notions. If this power is

certain to be always wisely and justly exercised, and if we can bring ourselves not to care about the principle of the thing, it will have to stand for the time being; only let us not be in doubt what the grant conferred really is.

Individuals have always had the right of offering advice and remonstrance to railroads directly; this has been more or less availed of, and no road, for its own interest, has ever failed to listen respectfully. As an example recently, the commuters on the North Shore branch of the Long Island road have been considering, with the road, the make-up of the train schedule, the passengers being asked to vote yes or no upon a certain proposed change in that schedule. This method is not new, and it ought to be satisfactory. Behind it is the permanent fact that the managers of a railroad are always under bonds to study public requirements and meet them as far as physically and financially possible. No supervising commission is needed for this; but when some minority, perhaps as small as one dissatisfied person, cannot have things precisely as might suit his convenience, it is very handy to have an office open for making complaints. If a large enough number of persons want a particular service, the company will supply it willingly; if the number is small, then comes up the question (which must be answered somehow) how small is too small?

The reduction is to absurdity, as we must point out once more. As another illustration, the Commission in the Second (up-State) District, not to be behind, has actually just issued a solemn warning to the railroads about withdrawing their special summer schedules. Trains to Saratoga, Lake George and Adirondaek resorts, for instance, have long been furnished in the summer as special facilities for running up for week-end trips; and if these were needed they would, of course, be run through the year. The Commission does not go so far as to warn that the schedules must not be reduced, but it "desires to impress upon such carriers the importance of giving very careful consideration to the necessity of retaining" such as are needed, and so "that the natural tendency of carriers to restrict their facilities and operations during times of traffic depression" should not go too far. This is all "to the end that complaints and orders of the Commission based on disregard of the law may be avoided." A special summer train, then, should run during the winter, lest somebody might happen to want it.

The more of such orders and lectures the better, perhaps, for they serve to illustrate the idea. They tend to bring this government by commission into deserved ridicule, and when a thing becomes ridiculous it rapidly loses hold. But the commissioners themselves are not in fault; they have to do something. If they attempt to carry out literally the absolute powers conferred on them, they will produce a situation so intolerable as to bring the whole thing speedily to an end by reaction; so they naturally seek to keep their jobs by a fussy activity which makes a show of doing something for the public and incidentally keeps the carriers from being too happy. A literally unrestricted expenditure is a heavy price to pay for having sinecurists; but the more fiercely the operation of this form of government is pushed the sooner it will come to its end.

THE ILLINOIS CENTRAL REPORT.

The Illinois Central report is issued this time in a greatly changed form and the balance sheet has been entirely reconstructed. Both changes are in the nature of improvements. In appearance the report now closely resembles the reports issued by the various companies in which the Harriman interest is dominant, and it is cast on pretty nearly uniform lines with the annual documents of those companies. At the same time, most (though not all) of the tables and compilations contained for so many years in the annual reports of the Illinois Central are retained. Some reconstruction of the accounts has also taken place as the result of the radical change in the classification of revenues and expenses prescribed by the Inter-State Commerce Commission, and which became effective July 1 1907. This last serves to make impracticable comparison with earlier years in the case of many separate items. The report undertakes, however, to furnish revised figures for the year immediately preceding, worked out on approximately the same basis as under the form required by the Inter-State Commission.

It needs only a glance at the results disclosed by the report to see that during the twelve months under review the Illinois Central suffered severely from the adverse conditions to which the whole railroad industry was subject during this period of time. In addition it suffered from causes peculiar to itself. Stated in brief, operating income diminished \$2,340,440—which is not such a marked falling off considering the striking growth in revenues in the years preceding—the addition to receipts in 1906-07 alone having been \$4,974,228. The ratio of falling off is less than 4 per cent—3.93%. But this loss of income was attended by an augmentation in expenses of \$815,183, and as a consequence net earnings were reduced in amount of \$3,155,624, a shrinkage of nearly 17% (16.82%), the amount of the net for 1908 being only \$15,607,302, against \$18,762,926 for 1907. The ratio of expenses to income rose from 68.48% to 72.71%, this being exclusive of taxes in both years. The remarks of President J. T. Harahan in the report are very brief, but they touch upon the leading influences of the year and afford an inkling of what has been going on. During the first four months of the fiscal year the volume of traffic handled, it is stated, was very satisfactory, but this was neutralized by the decline in business which followed the financial upheaval of October and November. The falling off in freight revenue for the twelve months amounted to \$2,675,460, or 7.03%, the decrease being directly due to the stagnation in trade as the result of the business depression which prevailed after the cataclysm in the autumn. There was, however, another and a special drawback in the case of the Illinois Central, in the suspension from April 1 to the middle of May of operations at the coal mines along the lines of the system.

In the passenger revenue, too, there has been a shrinkage, though the decrease here is slight. Most of the large railroad systems have been able to show an increase in passenger revenues for the twelve months—passenger traffic as a rule being the last to reflect the effects of business depression. In the case of the Illinois Central, however, passenger earnings have declined \$195,734, or 1.75%, from the total of

the year preceding. When we come to examine the passenger statistics, we find that the Illinois Central is, after all, no exception to the rule of an enlarged passenger traffic. It is true that the number of passengers carried was a trifle smaller, but the number carried one mile, which is the real measure of the movement, shows an actual increase of 21,928,976, or 3.85%. The trouble is that rates have declined. The average realized per passenger per mile fell away from 1.963 cents in 1907 to 1.857 cents in 1908. In these circumstances it is not surprising to find that the report states that the decrease in passenger revenue must be ascribed in part to the reduction in fares from 3 cents to 2 cents per mile forced upon the roads in Illinois and Iowa.

As to the augmentation in expenses, Mr. Harahan points out that, following the reverse in trade, the closest supervision was exercised by the management in an effort to curtail the expenses without diminishing the efficiency of the service. But the economies effected were more than offset by the increase in amount paid for hire of equipment, incident to the greater number of foreign cars handled, and in wages, owing to the advanced rates of pay. Mr. Harahan observes that the shrinkage in net revenues of 18.91% is a striking commentary on the widespread agitation throughout the country for reduction of rates on the one hand and increases in wages on the other hand.

It is evident that the Illinois Central was seriously handicapped by the lack of sufficient equipment—at least during the early part of the year—to handle the volume of business offered. It may be recalled that \$30,000,000 first lien equipment 4s were created during the year with the idea of providing for the company's needs in the matter of equipment, but were never sold. The position of the road with reference to equipment is signally illustrated by the fact that the company was obliged to pay out no less than \$2,747,887 for hire of equipment during the twelve months. The amount had been large in the preceding fiscal year, when it amounted to \$1,880,756; but in 1908 there was a further increase in the item of \$867,131. This simply means that, not having sufficient equipment of its own, it had to retain very extensive quotas of foreign equipment on its lines. Obviously, such a situation was unfavorable in a double way—first, in adding to the cost of operation by reason of the extra outlay in the hire of equipment and, secondly, in making it difficult to take care of the traffic, some of which as a consequence may have passed to other lines.

In the final result there is a surplus for the stock on the operations of the twelve months of only \$7,996,399, as against a corresponding surplus in the year preceding of no less than \$11,687,091. The call for the 7% dividends which are being paid on the stock was \$6,652,800, leaving, therefore, a balance above dividend requirements of only \$1,343,599, whereas the balance in the preceding fiscal year was no less than \$5,034,291.

As in the case of other large companies whose reports we have recently reviewed in these columns, the shrinkage in income was important only in that it made it necessary for the company to forego those large special appropriations out of income for improvements and additions to plant which have been a feature in the past history of the property. In the

fiscal year 1906-07 \$3,987,934 was set aside out of surplus for permanent improvements and in 1905-06 the corresponding appropriation out of income was \$4,164,739. In 1907-08, on the other hand, nothing whatever was set aside for permanent improvements, for the obvious reason that there was little available for that purpose. It is proper to say, however, that while nothing was contributed to the fund for permanent improvements, the sum of \$1,046,963 was set aside for replacement of equipment.

This last appropriation is an outcome of the action of the Inter-State Commerce Commission in prescribing a new system of classification of expenses and earnings, to which the roads are obliged to conform. Formerly it was the practice of the company to replace, piece by piece, with modern engines and cars, all equipment which passed out of existence each year. The entire cost of the new equipment, less the salvage in that passed out, was charged to operating expenses. As there has been a constant increase in size, efficiency and cost of engines and cars, the new equipment has been of much greater value than that which it replaced. The orders promulgated by the Inter-State Commerce Commission with reference to accounts forbid, Mr. Harahan says, charging operating expenses with the cost of the new equipment over the old equipment. Hence, to maintain the equipment on a basis similar to that heretofore in vogue, the managers have set apart from the income of the year \$1,046,963, which, added to the other available replacement funds, will provide for the replacement of all equipment out of existence at the end of the year and make good all depreciation.

In reviewing the reports of the two preceding years, we called attention to the fact that the confines of the Illinois Central are being considerably enlarged through new acquisitions, and that the company has been reaching out for additional traffic centres. Through the Indianapolis Southern, a line to Indianapolis will be furnished, and through traffic agreement with the Mobile & Ohio, the Southern Railway, the Northern Alabama Railway and the Kansas City Memphis & Birmingham, and the building of eighty miles of new road from Corinth, Miss., to Haleyville, Ala., an entrance is obtained into the city of Birmingham and the important mineral districts of the South there centred. The link in the line to Birmingham was completed during the late year and formally placed in operation on April 19 1908. The total cost to June 30 1908 of this piece of road was \$6,010,851, of which \$2,161,678 was expended during the year under review. We also referred, a year ago, to the line to Nashville obtained through the Tennessee Central Railroad. This last, however, has now been abandoned, the operation of the Tennessee Central having proved too burdensome.

On account of advances to these various subsidiary enterprises, the company has incurred a considerable floating debt. This was a feature in the financial statements in the preceding fiscal year and is still more in evidence in the financial accounts for the late year. On June 30 1907 loans and bills payable maturing at a future date were given as \$10,298,500; for June 30 1908 the amount appears at \$15,190,000. Ordinary loans and bills payable, which June 30 1907 were reported at only \$400,000, are now \$8,400,000. But provision for financial relief has been made in the

authorization given by the shareholders on May 18 1908 for the issue of \$28,512,000 new stock of the company. One-half of the new stock was issued to shareholders at par at once and the remaining half is to be held in the company's treasury subject to future disposal. We have already noted that no portion of the \$30,000,000 of equipment issue created during the year was disposed of.

The report points out that the policy of improving the standards of maintenance has been strictly followed. The average weight of rail in the main track is 75.61 lbs. per yard, as against 74.77 lbs. last year. The average hauling capacity of locomotives on level track has been increased from 4,020 to 4,096 tons and the average capacity of revenue freight cars from 36.22 to 37.69 tons. Thus the property is being kept at a high standard of efficiency, which is the best guaranty that it will be able to handle traffic cheaply and economically and pass through the existing depression in trade without serious impairment of its strength.

THE COLORADO & SOUTHERN RAILWAY.

The Colorado & Southern Railway Co. is one of the few companies which are able to show improved results—both gross and net—for the fiscal year ending June 30 1908, notwithstanding the depression in business which overwhelmed the country after the financial cataclysm of last autumn. In part, these improved results follow from an increase in mileage operated, but only in part. The truth is, Colorado, Wyoming and the rest of the territory tributary to the lines of this system is developing in a wonderful fashion, in large measure as a result of the facilities furnished by the railroads in general and the Colorado & Southern in particular. Through the building of an extensive amount of new road in Texas by the Colorado & Southern, the whole of Colorado and Wyoming has been brought in direct connection with the Gulf of Mexico—an advantage which we may be sure will develop growing importance as time progresses.

The opening of this through route to the Gulf must be considered as one of the most important events in the history of this property, and not less so to Colorado and the contiguous sections. But the Colorado & Southern and its active head, President Frank Trumbull, have done much in other ways for the growth and advancement of that part of the country. It is gratifying, therefore, to find that revenues are expanding in a way to justify the expectations of those who have risked their money in extending and improving the system.

Taken as a whole, the year 1907-08 was unquestionably the best in the history of the Colorado & Southern Railway. By this we do not mean that the road has not felt the influence of business depression or may not feel its continuance in the future. The traffic statistics show a falling off in certain items of tonnage that must doubtless be taken as due to general business depression. On the other hand, however, new sources of traffic and new mileage have served to make good any loss in this way, and provide for continued growth. The company began on Sept. 1 of last year running freight trains between Denver and Cheyenne under trackage agreement with the Union Pacific Railroad. This enables it to handle in its own trains business to and from

its Wyoming Division, which extends north from Cheyenne, a distance of 153 miles. Altogether the average mileage operated in 1907-08 was 1,931 miles, an increase over the average of the previous year of 173 miles.

Operating revenues for the twelve months reached over 14¼ million dollars—\$14,280,535. This was an increase over the year preceding of \$906,731. The report tells us that of this increase \$453,399 is attributable to the additional mileage operated. The management were fortunate, too, in being able to keep expenses well in hand, so that the company was able to better the experience of most other roads and show an increase likewise in the net. The addition to operating expenses was \$612,582, leaving \$294,149 gain in the net; \$71,905 of this gain was lost by reason of an increase of over 21 per cent in the taxes levied on the property. In the final result the income account for the twelve months shows a surplus above fixed charges in amount of \$2,171,903. The company is paying 4 per cent dividends on both its first preferred and its second preferred shares, but the two together called for only \$680,000, so that the surplus above charges was over three times the dividend requirements on these two classes of shares.

One of the strong points in the present situation of this company is that considerable amounts of net income have gone back into the property each year, no dividends having ever been paid on the common shares. Including the latest year, the surplus above fixed charges for the three years ending June 30 1908 has been \$6,029,973 and out of this the amount paid in dividends on the first and second preferred shares has been only \$1,360,000. Total surplus above charges up to June 30 1908 has been \$10,567,515, of which no more than \$2,635,000 has been paid out in dividends on the first and second preferred stock—dividends on the second preferred shares having been paid only during the last year and a half. Mr. Trumbull says that in each case the profit not distributed to the shareholders was devoted to improving the physical and other assets of the company and its auxiliary lines; and the public has, of course, been furnished with more and more facilities from year to year. It is the desire of the company, he says, to keep abreast of all reasonable demands for service, not only at competitive points, but also in purely local territory; hence the large amounts expended out of income.

We have made allusion above to the completion of the Trinity & Brazos Valley Ry. and the opening of the through route to the Gulf. This, however, was of little direct advantage during the year under review. The earnings of the Trinity & Brazos Valley are not included in those of the Colorado & Southern, the new road being operated separately. Mr. Trumbull notes that the construction work in progress at the time of the last report was diligently prosecuted, but on account of unusual rains progress was much slower than had been expected. In consequence, it was practicable to accept only a small part of the business available for this line, and as a result expenses of operation were in excess of receipts. He states, however, that at the present time the whole line (which extends from Dallas to Houston and Galveston) is ready for a large business, and the outlook for traffic

from now on is most promising, particularly in view of the excellent crop prospects in Texas and Oklahoma. New freight terminals for the purpose have been provided both at Houston and Galveston.

Considerable improvement and development work is also being done on other parts of the Colorado & Southern system. Notwithstanding the unfavorable financial troubles last autumn, nearly all the improvement and construction work which was in progress, the report states, has been continued. Reference is made particularly to what is being done on the Fort Worth & Denver line. A few years ago, it is pointed out, a well-maintained dirt road was sufficient for the business of that line, but in ten years its freight-ton miles have increased 179% and its passenger-train mileage has increased 174%. With continually augmenting cost during that period for wages, ties and other items, the officials discovered, as officials of other lines have done, that almost the only offset which could be devised was the hauling of much larger trains, and this involved the purchase of heavy locomotives. For the same reason it became necessary to ballast the track. Up to June 30 1908, 138 miles of rock and gravel ballast had been laid. The work of ballasting is being steadily continued, and it is thought that the whole line, which is in first class condition otherwise, will be well ballasted by June 30 1910. By Dec. 31 1910 it is expected that the program adopted several years ago, under which permanent bridges are being substituted for wooden bridges, will be completed, thus eliminating every wooden bridge on that line (68% having already been eliminated) except over the Canadian, the Red and the Pease rivers.

In the carrying out of its plans of extension and improvement, the company incurred some floating debt and the balance sheet for June 30 1908 shows \$2,500,000 of bills payable outstanding at that time. The report tells us, however, that all these bills have been paid off since that date and the company now is entirely free from floating debt. At the close of the fiscal year the company held \$6,074,570 of its own bonds among its assets, and likewise held \$864,628 of refunding and extension mortgage bonds to be appropriated for improvements and betterments. Since June 30 1908 \$3,000,000 refunding and extension bonds have been sold, as also the \$300,000 of first mortgage bonds held, the proceeds going presumably to pay off the floating debt.

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

—The public sales of bank stocks this week aggregate 103 shares, of which 83 shares were sold at auction and 20 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 140 shares. Twenty shares of stock of the Title Guarantee & Trust Co. were sold this week at 400, this being the first public sale of the stock since Nov. 1907, when the price paid was 340.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National	307	307	307	Sept 1908—310
*10	Commerce, Nat. Bank of	169	169	169	Sept 1908—169½
18	Importers' & Trad. Nat. Bk.	540	540	540	July 1908—528
15	Market & Fulton Nat. Bank	248¼	248¼	248¼	Sept 1908—245
50	Plenix National Bank	155	155	155	Sept 1908—150
TRUST COMPANIES—New York.					
100	Carnegie Trust Co.	165	165	165	Sept 1908—165
20	Columbia Trust Co.	216¼	216¼	216¼	Sept 1908—210¼
20	Title Guar. & Trust Co.	400	400	400	Nov 1907—340

* Sold at the Stock Exchange.

—With to-day's issue of the "Chronicle" our subscribers in this country and abroad will receive a copy of our "Bankers Convention Section," a publication in which we give the

complete proceedings of the Thirty-fourth Annual Convention of the American Bankers' Association, which held its sessions in Denver last week. The work of this year's convention was characterized by the decided stand taken by the assembled bankers against the guaranty of bank deposits and disapproval of the proposal to establish postal savings banks. All the speeches and remarks relating to the discussion of guaranteed bank deposits, postal savings banks and other financial subjects of national interest delivered in convention before the Banking, the Trust Company and the Savings Bank Sections, are given fully in our report. Not the least interesting feature of the annual issue of the "Bankers Convention Section" which will attract the reader's attention is the many business cards of representative banks, trust companies, bankers and brokers of the United States and the foreign banks and corporations. And the many cuts of buildings contained in the "Section" give an insight into the places of abode of the country's banking and financial institutions which could be obtained in no other way.

At no other meeting of the Association in recent years has there been so large a gathering of the heads of banks as at the Convention just closed, the presidents and vice-presidents of the prominent banks throughout the country displaying active interest in the organization by their attendance.

The list of officers of the Association as published last week was incorrect in that it gave J. C. Mitchell as Treasurer, instead of P. C. Kauffman, Vice-President of the Fidelity Trust Co. of Tacoma. Mr. Kauffman has been actively identified with the Association for the past ten years, serving as a member of the Executive Council, the Standing Law Committee and the Executive Committee of the Trust Company Section. He is also Secretary of the Washington Bankers' Association, a post held by him for the past eight years.

—In line with the plans of Lawrence O. Murray, Comptroller of the Currency, to bring about closer co-operation between his office and the examiners and receivers, the sixteen national bank receivers representing Eastern territory met in convention at Washington this week. As in the case of the conference of Eastern national bank examiners held two weeks ago, this week's meeting was opened by Comptroller Murray, who had called the conferences, and who in part addressed the receivers as follows:

"The one fault most common with receivers is delay in closing their trusts, but there have been many exceptions. Many of you present are entirely without fault in this respect. A receiver who will keep his trust unsettled a day longer than is necessary for the purpose of getting an unearned salary, or his attorney who will put in a bill and try to get it paid for more than his services have been worth, are each practicing polite robbery.

"In administering your trust you must be economical. It is exasperating to a depositor to have an additional wrong committed by extravagance in the distribution of what the dishonest officers have been unable to carry away or lose in bad loans. There is a general disposition to be liberal in the expenditure of money belonging to other people. A receiver should act with the same degree of economy, and with as much care, as a prudent business man would exercise in attending to his own affairs. Get out of your mind the impression which some may have that receivership is an easy, good-paying job for the receiver, his employees and for the attorneys.

"When a matter is placed in the hands of your attorney, do not regard it as of your hands. The laws delay may at times be unavoidable, but it can be remedied to some extent by a receiver who does things. You should know why your case is delayed and let your lawyer understand positively that he must expedite litigation as rapidly as possible. And do not be afraid to recommend to the Comptroller the discharge of your attorney if you find him to be incompetent. A great part of the work of a receiver must be done under the direction of an attorney. No matter through what influence the attorney may have been selected, he will be promptly discharged if he is found to be incompetent, negligent or delaying the closing of the trust; and you report the facts here."

Among the topics discussed during the present week were the following: Immediate Duties of the Receiver on Taking Possession of Assets; Collection of Assets; Allowance of Offsets; Economy in the Management of the Trust; Duties in Aiding Efforts for Rehabilitation of the Bank; Duties in Regard to Recommending an Assessment; Sale of Worthless and Uncollectible Assets, &c.

—As a means toward perfecting the system of bank examinations to which Comptroller Murray has been devoting considerable attention, and more particularly to enable the detection of the presence of unreasonable quantities of commercial paper among the assets of national banks, Mr. Murray this week announced a plan for the grouping of national bank examiners into districts, each district to be in charge of a chairman. Quarterly meetings are to be held in

the first weeks of January, April, July and October, these meetings to be presided over by the chairman, who will compile the reports to be made to the Comptroller. During intervals between meetings he will also enter into any necessary correspondence with chairmen of other groups seeking information with reference to certain lines of credit. The reports to the Comptroller, the "Journal of Commerce" of this city states, are designed in detail a list of the lines of over-extended credit, large loans and heavy borrowers, and in general all of the questionable or doubtful paper which has come to the attention of the examiners in the district.

The districts as now announced are to be as follows, according to the "Journal of Commerce":

District No. 1, with headquarters at Boston, and Examiner Ewer in charge, comprising Maine, New Hampshire, Vermont, Massachusetts Rhode Island and Connecticut.

District No. 2, with headquarters at New York, and Examiner Charles A. Hanna in charge, including New York, New Jersey and Delaware.

District No. 3, with headquarters at Philadelphia, and Examiner Frank L. Norris in charge, including Philadelphia, Maryland, Eastern Pennsylvania, Virginia, North Carolina and the District of Columbia.

District No. 4, with headquarters at Pittsburgh, Pa., and Examiner Harrison Nesbit in charge, including Pittsburgh, Western Pennsylvania, West Virginia and Ohio.

District No. 5, with headquarters at Nashville, Tenn., and Examiner S. H. L. Cooper in charge, including Tennessee, South Carolina, Florida, Georgia, Alabama, Mississippi, Louisiana and Kentucky.

District No. 6, with headquarters at Chicago, Ill., and Examiner C. H. Bosworth in charge, including Illinois, Indiana, Michigan and Wisconsin.

District No. 7, with headquarters at Minneapolis, Minn., and Examiner J. A. Rathbun in charge, including Minnesota, North Dakota and South Dakota.

District No. 8, with headquarters at Kansas City, Mo., with Examiner F. O. Hicks in charge, including Iowa, Nebraska, Kansas, Missouri, Oklahoma and Arkansas.

District No. 9, with headquarters at Fort Worth, Tex., and Examiner J. M. Logan in charge, including Texas, New Mexico and Arizona.

District No. 10, with headquarters at Denver, Col., and Examiner F. L. Klein in charge, including Colorado, Utah and Wyoming.

District No. 11, with headquarters at San Francisco, Cal., and Examiner E. T. Wilson in charge, including Montana, Idaho, Washington, Oregon, Nevada and California.

It is understood that this plan is to take the place of the one originally intended of organizing a new division in the Comptroller's office for the compilation of information as to the quantity of each kind of paper held by the different institutions which would be available when called for by the examiners.

—Hamilton Fish has tendered his resignation as United States Assistant Treasurer at New York, to take effect Oct. 31. Mr. Fish's action is due to the fact that he has accepted the Republican nomination for Congress from the Twenty-first New York District. He has held the post of Assistant Treasurer since March 1903, having succeeded the late Conrad N. Jordan.

—At the annual meeting of the New York Clearing-House Association on Tuesday, William H. Porter, President of the Chemical National Bank of this city, was elected President of the association to succeed Alexander Gilbert, President of the Market & Fulton National Bank. Samuel Woolverton, President of the Gallatin National Bank, was elected Secretary, succeeding Albert H. Wiggin, Vice-President of the Chase National Bank. William Sherer has been reappointed Manager and William J. Gilpin continues as Assistant Manager. Dumont Clarke, President of the American Exchange National Bank, has been chosen Chairman of the Clearing-House Committee. The report of Manager Sherer showed total Clearing-House transactions for the twelve months ended Sept. 30 1908 of \$77,040,604,185, of which \$73,630,971,913 represents exchanges and \$3,409,632,272 balances. The total compares with \$99,129,347,346 for the previous year. The average daily transactions during the year just closed were \$252,592,145. The total transactions since the organization of the Clearing House, fifty-five years ago, aggregate \$2,019,942,892,520. The report also shows that loan certificates to an aggregate of \$528,710,000 were used in the payment of the debit balances, this being, of course, the largest in the history of the association.

—In a circular letter to the creditors of the failed firm of A. O. Brown & Co. of this city, Receiver C. E. Littlefield furnishes a tentative statement of the liabilities and assets of the firm, predicated, he states, on the report of the bookkeepers. The liabilities he estimates at \$2,879,248, after certain deductions, and the assets at \$3,579,772, the latter,

however, including, it is estimated, uncollectible accounts aggregating at least \$2,700,000. The circular follows:

New York, Sept. 29 1908.

Dear Sir: In answer to many inquiries from creditors, I make this general answer. It is impossible to make anything more than an approximate and indefinite statement at this time, and this is predicated upon the report of the bookkeepers.

The liabilities (after deducting an item of capital and amounts due individual members of the firm which would not have to be paid by the estate, and an item which should be credited on an account) aggregate \$2,879,248. The assets upon the same basis appear to be \$3,579,772. An estimate of the accounts included in this item that are uncollectible aggregate at least \$2,700,000. Making this deduction leaves as assets \$879,772, according to the books. I have on hand approximately \$96,000 in cash and securities, many of them inactive, which I am advised ought to be worth from \$80,000 to \$100,000. A large portion of these last two mentioned sums (cash and securities) has been derived from items making up the aggregate of \$879,772, and are included therein. The balance, with the exception of two seats upon the New York Stock Exchange, valued at \$150,000 (upon which a lien is claimed for \$246,895), is principally accounts the collection of which I am advised is doubtful.

On account of many adverse claims to the securities in my possession, it is impossible to state what amount can be realized therefrom for the estate. There are other assets (that do not appear in this statement taken from the books), such as contents of offices so far as they are not gold, stocks and securities in controversy, and claims and property of various kinds, the value of which it is impossible at this time to state even approximately.

Indications are that the settlement of the estate will involve considerable litigation, some of which has already begun.

An estimate of what the estate will pay cannot be safely based upon this statement, which is only tentative and preliminary.

Very respectfully yours,

C. E. LITTLEFIELD, Receiver.

A. O. Brown & Co.

The firm was formally adjudicated a bankrupt on the 6th inst.

—Gen. Louis Fitzgerald, formerly President of the Mercantile Trust Co. of this city, died on Tuesday last in his seventy-first year. Gen. Fitzgerald had been President of the company for twenty-seven years at the time of his resignation in Jan. 1903, and played a prominent part in advancing its interests.

—A special meeting of the stockholders of the Empire Trust Co. of this city is to be held on Tuesday next, the 13th inst., to act on the proposition to increase the capital from \$500,000 to \$1,000,000. The manner and terms of issuance of the new stock will be determined at the same time. The institution has surplus and profits of over \$1,000,000. Its stock is on an 8% basis, the rate having been increased with the payment of the half-yearly distribution in July, when 4% was paid, against 3% previously.

—The suits brought by Daniel Le Roy Dresser, formerly President of the Trust Company of the Republic of this city, against the Mercantile Trust Company and several individuals to recover \$2,100,000 was dismissed by Supreme Court Judge Thomas at Mineola yesterday, counsel for Mr. Dresser having informed the Court that the plaintiff was unable at this time to fully substantiate the allegations in the complaint, and that he did not feel disposed to go on with the case at present. The suits were instituted to recover losses alleged to have been incurred through investing in and underwriting stock of the United States Ship Building Co. Rumor has it that some kind of a settlement was reached between the parties.

—The new home of the Commercial Trust Co. of Boston, at 88 Summer Street, was open for public inspection throughout the present week. The company is the exclusive occupant of the building, and will begin business in its new structure on Monday next, the 12th inst. The building is of white marble and of Italian renaissance in design. The main banking room rises to the roof, being surrounded by a wide gallery for the use of the clerks. The company's new building is equipped with modern safe deposit vaults.

—The Webster & Atlas National Bank of Boston has increased its annual dividend rate from 6% to 7%, having declared a semi-annual dividend of 3½%, against 3% previously paid.

—The stockholders of the Flatbush Trust Co. of Brooklyn Borough have approved the proposition to increase the capital of their institution from \$200,000 to \$300,000. The new stock is offered pro rata to the existing shareholders at par. The increased capital will become effective on the 17th inst.

—A meeting of the stockholders of the failed Lincoln Savings & Trust Co. of Philadelphia is to be held on November 30 for the purpose, it is said, of giving consideration to

plans for the reorganization of the institution. The company was placed in receivers' hands on June 18.

—The Franklin National Bank of Philadelphia removed on Saturday last to the building formerly occupied by the Girard Trust Company at the northeast corner of Broad and Chestnut Streets. The name of the structure has been changed to Franklin Bank Building.

—Between the bank calls of July 15th and Sept. 23rd, the Merchants' National Bank of Philadelphia increased its deposits from \$12,060,798 to \$12,332,968, an increase of \$272,170 in the two months. Its capital is \$1,000,000, surplus and undivided profits, \$904,269 and aggregate resources September 23rd \$14,856,237. The institution is known as "the bank of personal service." F. W. Ayer is President and William A. Law, Vice-President.

—Harold G. Meadows, of the failed firm of Meadows, Williams & Co. of Buffalo, N. Y., was arrested on the 26th ult. on a charge of grand larceny preferred by William E. Silverthorne, a customer. He was released under \$5,000 bail. Mr. Silverthorne, it is said, charges the misappropriation of \$72,013 given to the firm in payment for United States Steel stock, which he has failed to receive. At a meeting of the creditors of the firm on Monday last, Edward F. Walsh, the receiver, was appointed trustee in bankruptcy. The report of the receiver, filed on that day, showed the firm to be indebted to four banks in Buffalo, the Bank of Buffalo having a claim of \$301,000, for which it holds securities valued at \$304,000; the People's Bank with a claim of \$28,000 secured by \$30,000; the Fidelity Trust Company with a claim of \$291,000, secured by \$300,000, and the Market Bank with a claim of \$10,000, against which it has securities valued at \$18,000. The firm is also said to have been indebted on Sept. 15 to Post & Flagg of New York to the extent of \$51,000, the latter holding a lien on the New York Stock Exchange seat of Clarence Dewitt, a member of the firm of Meadows, Williams & Co.

—A dividend of 20% was declared last month to the depositors of the Traders' & Mechanics' Bank of Pittsburgh, which was closed by the State Banking Department in January.

—The firm of Hambleton & Co. of Baltimore having been dissolved by the death in August last of Frank S. Hambleton, a new co-partnership was formed on the 8th ult. by T. Edward Hambleton, John M. Nelson and J. Henry Cook, under the name of Hambleton & Co. Messrs. Nelson and Cook were members of the recent firm for many years and were associated with it in one capacity or another for more than a quarter of a century. T. Edward Hambleton is the eldest son of the late Frank S. Hambleton and was connected with the old firm for several years prior to the death of his father. The new firm will conduct a general banking and brokerage business. The affairs of the old firm will be wound up by Messrs. Nelson and Cook, the surviving partners.

—An appraisal of the assets and liabilities of the American Savings Bank Co. of Cleveland, which assigned May 14, are said to show assets of \$255,371 and liabilities of \$276,579.

—The Illinois Bankers' Association will hold its annual convention in Chicago next week on Tuesday and Wednesday. The features of the program will be an address on "Commercial Paper" by James G. Cannon, Vice-President of the Fourth National Bank of New York, and "Guarantee of Bank Deposits" by Prof. J. Laurence Laughlin of the University of Chicago. On Monday, the day preceding the opening of the convention, William George, President of Second National Bank of Aurora, and ex-President of the Association, will entertain members of the executive council and other officials of the organization at his home. The State Bank of Chicago has prepared a little booklet dealing with the business and entertainment features of the program, in which it invites those in attendance to avail of the conveniences of its offices. Mail sent in its care will be carefully looked after, and it is prepared to render other services as opportunity may offer.

—The National Bank of the Republic of Chicago shows an increase of half a million dollars in its deposits since July 15 last, the amount then having been \$20,499,889, as against \$20,914,342 reported under the latest call of the

Comptroller, namely Sept. 23. The total resources have risen in this period from \$24,601,250 to \$25,049,877. The stock of the bank is now quoted 194 bid and 205 asked. The usual quarterly dividend of 2% on the \$2,000,000 capital has just been paid.

—Edwin L. Wagner, President of the National Produce Bank of Chicago, has been elected a director and Vice-President of the South Chicago Savings Bank.

—The Equitable Life Assurance Society has sold its holdings of 2,500 shares of stock in the First National Bank of Chicago, for which it received \$400 a share, or \$1,000,000. In the Equitable's annual report at the end of 1907 this stock was carried at its then market value of \$327 50 a share, or a total of \$815,475. The original cost of this stock to the society, it is stated, was \$991,305.

—An initial dividend of 1½%, payable Oct. 1 to stockholder of record Sept. 25, has been declared by the Chicago Savings Bank & Trust Co. of Chicago. It is understood that this rate is to be paid quarterly. The institution was organized in 1902. It has a capital of \$500,000 and surplus and profits of about \$112,000.

—A dividend in liquidation of 25% has been declared on the \$200,000 capital of the United States Trust Co. of Chicago by the Assets Realization Co., the liquidating agent. The disbursement is said to be the third, making in all thus far 45%. The institution, which was the reorganized Jennings Real Estate, Loan & Trust Co., was placed in voluntary liquidation last May. Its deposits, in the neighborhood of \$7,000, were understood to have been paid in full by the Assets Company.

—The United States National Bank of Denver, through the amalgamation with the National Bank of Commerce, effected on Sept. 26, enters the five-million-dollar class, its deposits now being in excess of that amount. A reference to the merger appeared in our issue of a week ago. In consolidating the two banks, the charter of the United States National was retained, the capital of the latter being increased from \$200,000 to \$350,000—not \$500,000 as was first reported. The bank's surplus has been increased from \$90,000 to \$175,000. Gordon Jones, President of the consolidated institution, is President of the Colorado Bankers' Association, and was at one time head of the Missouri Bankers' Association. His assistants in the management are: W. A. Hover, Chairman of the Board of Directors; Henry T. Rogers and A. C. Foster, Vice-Presidents; W. B. Morrison, Cashier; and James Ringold, Assistant Cashier. The board of directors is made up of representatives of both banks and includes, besides the officers, A. V. Hunter, banker, of Leadville, Col.; E. B. Field, President of the Colorado Telephone Co.; Henry T. Rogers, of Rogers, Ellis & Johnson, attorneys; J. C. Davis, President of the Davis-Bridaham Drug Co.; Chas. D. Griffith, President of the C. D. Griffith Shoe Manufacturing Co.; Fred W. Bailey, capitalist; Meyer Friedman, capitalist; E. S. Kassler, President of the Gano-Downs Clothing Co.; and W. R. Freeman, of the Atchison Topeka & Santa Fe Railway Co.

—The change in the name of the Western National Bank of Louisville, Ky., took effect on the 1st inst., when the title became the Continental National Bank. This change was authorized last August, at which time it was also decided to reduce the capital from \$300,000 to \$200,000, at which latter figure it now stands. The bank reports a surplus of \$40,000 and undivided profits of \$5,000. The officers continue as follows: W. H. Netherland, President; E. C. Hegnan, Vice-President, and C. W. Dieruf, Cashier.

—It is reported that a second dividend of 20% has been paid to the depositors of the Woods National Bank of San Antonio, Texas, which suspended on Nov. 7 1907.

—W. F. Callander has resigned as Cashier of the German-American Savings Bank of Los Angeles, to become President of the Bank of Los Angeles, having purchased the interest of W. B. Ames, the retiring President of the latter.

John F. Andrews, heretofore Assistant Cashier of the German-American Savings Bank, has been chosen to the cashiership, to take the place of Mr. Callander.

—Philip N. Lilienthal, one of the managers at San Francisco of the Anglo-Californian Bank, was killed in an automobile accident on Sept. 9. There is said to be a possibility of the institution being converted into a national bank.

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, October 3 1908.

The improvement on the Stock Exchange which has been going on now all through the holiday season is becoming more pronounced and is extending to every market. Mainly the improvement is due to investment proper. Prices have fallen so low that the thrifty classes throughout the country have been buying upon a very considerable scale. Very often the purchases have been in exceedingly small amounts, and as they have been effected through a large number of brokers, the members of the Stock Exchange have not realized the magnitude of the buying that has been going on, and for a considerable time indeed refused to believe in the reality of the movement. Now, however, it is becoming clear, even to the most incredulous, that the investment is great beyond precedent for many years. Quite lately, moreover, the investment has been increased by the entrance into the market of an entirely new class of buyers. Trade ever since the crisis at the end of last year has been shrinking throughout the country, and now manufacturers and, indeed, traders of every kind, find that they are not able to employ anything like the amount of money which they were employing twelve months ago. They are now investing their surplus funds in all kinds of securities. Lastly, bankers are investing. The rate of discount has fallen so very low that it no longer pays to employ very large sums in discounting bills. This week, for example, the rate of discount has been as low as 1 3/8 per cent. In some cases it has been even lower. Obviously, it is much more profitable to buy Consols than to discount bills at these rates. Consols yield 2 1/2 per cent per annum and they can be bought at between 85 and 86, whereas, as has just been said, the discount rate is only 1 3/8 per cent. It is well worth while, then, to those who have been discounting bills on a great scale, to invest a portion of their funds. There are institutions, of course, which must invest for various reasons. But most banks can divert a portion of their funds from discounting to investment. Lastly, the contango rates upon the Stock Exchanges have fallen so low that many great institutions, and especially the foreign banks having branches in London, have of late been withdrawing funds which they hitherto had employed in carrying over accounts from one settlement to another, and have been investing a portion of those funds. In all these ways the investment going on at the present time is assuming such magnitude that stocks in many departments are becoming scarce, and it is almost inevitable that we shall see a considerable speculation spring up before long. In Paris investment also is becoming much larger. The favorable reply given by the German Government to the Franco-Spanish Note has induced the belief that the Moroccan question will be speedily and amicably settled and once the Moroccan question is out of the way the belief in Paris is that much better relations will be established with Germany. In many quarters it is even hoped that a lasting and good arrangement may be arrived at. Even the Balkan question, which for a moment caused anxiety, is not considered very serious. It is hoped that all danger of trouble will be guarded against. In Germany trade is very depressed, particularly there is great depression in the iron and coal trades. But in the Bourses there is a fair business doing in investment, especially the loans of the Imperial Government; and the Federated Governments are in strong demand.

Money, as already said, is exceedingly cheap and abundant. It seems almost certain that it will continue abundant and comparatively cheap throughout the year, and everybody, therefore, is looking forward to a considerable increase in business. Trade, unfortunately, continues very depressed. There is a large number of people unemployed and the cotton strike in Lancashire is causing much anxiety. Owing to the state of trade, there are grave fears that the winter will be a hard one, that there will be much distress in the great towns, and that there may be even some rioting. But nothing will be left undone by the Government to meet the difficulty, and the local authorities of all kinds are being stirred up to take all precautions against avoidable suffering on the part of the poor.

The India Council offered for tender on Wednesday 60 lacs and the applications exceeded 283 1/4 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 2 15-16d. per rupee were allotted about 18 per cent of the amounts applied for.

The following statement shows the position of the Bank of England the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. Sept. 30.	1907. Oct. 2.	1906. Oct. 3.	1905. Oct. 4.	1904. Oct. 5.
Circulation.....	29,550,010	29,929,490	29,672,060	29,773,075	28,676,145
Public deposits.....	8,091,262	8,621,032	9,730,482	12,015,042	8,281,883
Other deposits.....	42,517,288	43,783,812	43,191,786	42,258,148	44,404,325
Government securities	15,732,293	14,335,700	15,956,166	18,663,329	18,044,883
Other securities.....	26,237,614	30,820,967	34,974,642	32,373,591	23,977,503
Reserve, notes & coin	26,917,535	25,636,348	26,401,793	20,977,869	27,682,777
Coin & bull., both dep	38,017,545	37,106,838	31,624,733	32,300,944	37,903,922
Prop. reserve to liab-					
ilities..... p. c.	53 1/2	48 1/2	38 1/2	38 1/2	53 1/2
Bank rate..... p. c.	2 1/2	4 1/2	4	4	3
Consols, 2 1/2 p. c....	85 1/2	82 1/2	88 1/2	88 13-16	88 11-16
Silver.....	23 1/4	30 13-16d.	31 1/4d.	28 3/4d.	26 1/2d.
Clear-house returns	248,799,000	279,960,000	294,814,000	320,138,000	262,314,000

The rates for money have been as follows:

	Oct. 2.	Sept. 25.	Sept. 18.	Sept. 11.
Bank of England rate.....	2 1/2	2 1/2	2 1/2	2 1/2
Open Market rate—				
Bank bills—3 months.....	1 1/2 @ 19-18	1 1/2	1 7-16	1 9-16 @ 1 1/2
—4 months.....	1 3/4 @ 1 1/2	1 1/2	2 1/4	2 1/4 @ 2 1/4
—6 months.....	2 @ 2 1/4	2 @ 2 1/4	2 1/4	2 1/4 @ 2 1/4
Trade bills—3 months.....	2 @ 2 1/4	2 @ 2 1/4	2 1/4	2 1/4 @ 2 1/4
—4 months.....	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4	2 1/4 @ 3
Interest allowed for deposits—				
By joint-stock banks.....	1	1	1	1
By discount houses:				
At call.....	1	1	1	1
7 to 14 days.....	1 1/2	1 1/4	1 1/4	1 1/4

Messrs. Pixley & Abell write as follows under date of October 1.

GOLD.—The gold in the market this week amounted to over £1,100,000, and after satisfying the trade and the small Indian demand, practically the whole of this was taken by Paris at the same price as last week. In spite of this large purchase, the cheque shows practically no improvement at about 25.11. Next week we expect £360,000 from South Africa. This week's movements are as follows: The Bank has received £215,000 from India, while £560,000 has been withdrawn, £300,000 for Turkey and £250,000 for South America. Arrivals—Cape, £1,002,000; Australia, £152,000; West Africa, £63,000; New Zealand, £25,000; total, £1,242,000. Shipments—Bombay, £41,500; Madras, £5,000; total, £46,500.

SILVER.—The business in silver has been very small; after the departure of last week's mail, India sent no fresh buying orders, and the price remains the same for cash, at 23 13-16d., while forward is 1-16d. higher, the market being kept up by the smallness of the amounts offering and reports of Continental requirements, which have caused some speculative inquiry. At the close the tendency is dull, buyers being satisfied. The price in India is Rs. 60 13-16 per 100 Tohals. Arrivals—New York, £139,000; Mexico, £7,000; total, £146,000. Shipments—Bombay, £438,750; Madras, £2,500; total, £441,250.

The quotations for bullion are reported as follows:

	Oct. 2.	Sept. 25.	SILVER.	Oct. 2.	Sept. 25.
London Standard.....	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 10 1/2	77 10 1/2	Bar silver, fine, oz.....	23 13-16	23 15-16
U. S. gold, oz.....	76 5 1/2	76 5 1/2	" 2 mo. delivery.....	23 1/2	23 15-16
German gold coin, oz.....	76 5 1/2	76 5 1/2	Cake silver, oz.....	25 11-16	23 13-16
French gold coin, oz.....	76 5 1/2	76 5 1/2	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 5 1/2	76 5 1/2			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1908-09.	1907-08.	1906-07.	1905-06.
Four weeks.....				
Imports of wheat..... cwt.	7,430,700	8,527,400	10,407,700	8,461,600
Barley.....	3,315,900	2,534,200	3,223,200	3,281,700
Oats.....	948,600	313,000	1,241,800	1,236,100
Peas.....	71,010	107,040	249,060	258,886
Beans.....	198,740	46,070	181,260	156,770
Indian corn.....	3,288,800	4,455,800	5,061,100	4,896,500
Flour.....	888,100	1,130,200	1,496,000	961,600

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported..... cwt.	7,430,700	8,527,400	10,407,700	8,461,600
Imports of flour.....	868,100	1,130,200	1,496,000	961,600
Sales of home-grown.....	2,542,107	4,057,549	3,451,414	3,423,122
Total.....	10,840,907	13,715,149	15,355,114	12,846,322
Average price wheat, week.....	31s. 5d.	31s. 8d.	27s. 9d.	28s. 8d.
Average price, season.....	31s. 4d.	31s. 7d.	26s. 3d.	27s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1907.	1906.
Wheat..... qrs.	1,510,000	1,530,000	1,900,000	1,039,000
Flour, equal to..... qrs.	170,000	155,000	210,000	306,000
Malze..... qrs.	720,000	685,000	835,000	790,000

London, Saturday, September 26, 1908.

The Committee of Union and Progress of the Young Turk Party have this week issued their manifesto. It deals almost exclusively with contemplated internal reforms, and in any case, until it is ratified by the Chamber of Deputies, the elections for which are now in course of preparation, has little interest for the foreign reader. A more important international question has arisen this week. There has lately been a strike on the Bulgarian section of the Oriental Railway. For the purpose of maintaining order the Bulgarian Government sent a detachment of troops to the scene of disturbance. This, it seems, has been augmented from time to time, and as the strike has now come to an end the Turkish Government has presented a note to the Bulgarian Foreign Office asking for the removal of the troops from the Turkish frontier. In connection with this matter the exceptionally favorable reception which Prince Ferdinand, who is paying a visit to the Emperor of Austria at Buda Pesth, has received in official circles is naturally attracting a considerable measure of attention.

The Japanese Charge d'Affaires on his arrival in London to take charge of the Embassy has given an interview this week to a representative of Reuter's Agency. Mr. Yamaza dwelt particularly on the pacific policy which it is the intention of his Government to pursue. The earnestness of this is evidenced by the very material reduction which the Japanese Government has made in its expenditure on the army and on the navy. Japan, like Europe and the United States, has lately been passing through a period of trade depression. The figures show that during the seven months of the current year the exports fell off in value to the extent of 3 millions sterling, while the imports declined to the extent of about a million and a half sterling.

Contrary to general expectation, the London Stock Exchange has paid very little attention to the cotton strike which has at last broken out in Lancashire. This is not due to any failure on the part of the Stock Exchange to realize the gravity of the situation, but to a very confident belief that the circumstances of the case are such that the

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, and various totals for 1908, 1907, and 1909.

Of the above imports for the week in 1908, \$1,509 were American gold coin and \$1,500 American silver coin. Of the exports during the same time, \$... were American gold coin and \$... were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Oct. 3. 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.

Large table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve. Rows list various banks like Bank of N.Y., Manhattan Co., Merchants, etc., and include a 'Totals, aver.' row and 'Actual figures' for Oct. 3.

On the basis of averages, circulation amounted to \$53,756,500 and United States deposits (included in deposits) to \$9,219,000; actual figures Oct. 3, circulation, \$53,636,200; United States deposits, \$9,240,200.

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, and State Banks and Trust Co's.

+ 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 \$59,693,600; an increase of \$9,792,400 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 \$9,240,200, a decrease of \$1,900 from last week; averages include United States deposits of \$9,336,200, an increase of \$117,200 over last week.

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

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

Table: STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK. Week ending October 3 1908. Rows: State Banks, Trust Companies. Columns: Deposits, Clearings, etc.

+ 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 Oct. 3, based on average daily results:

Table: Reports of Non-Member Banks. We omit two ciphers (00) in all cases. Columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Net Deposits. Rows list various banks like N.Y. City, Wash. H's, Century, etc.

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: New York City, Boston and Philadelphia Banks. We omit two ciphers in all these figures. Columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Clearings. Rows: New York, Boston, Philadelphia.

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$9,219,000 on October 3, against \$9,336,200 on September 28; at Boston to \$1,615,000 on October 3 and \$1,606,000 on September 29.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Oct. 9 1908.

The Money Market and Financial Situation.—All the European Bourses have been more or less disturbed by developments in the Turkish provinces this week.

Other than the affair first mentioned, no new influences are felt in the local markets. The impending election continues to be regarded as of prime importance and until that has passed into history, no great change in the financial or industrial situation is generally expected.

In the meantime the crops are steadily moving to market and there is relatively more activity in the West than here in the East.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1 1/2%.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,079,542, and the percentage of reserve to liabilities was 50.93, against 53.15 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 14,950,000 francs gold and a decrease of 550,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with 5 columns: Bank Name, 1908 Averages, Differences, 1907 Averages, 1906 Averages. Rows include Capital, Surplus, Loans and discounts, Circulation, etc.

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 active and generally strong this week, influenced by the development of acute political tension in the Balkans, and by free selling of securities for European account; the tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty days and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510 @ 4 8535 for long, 4 8675 @ 4 8685 for short and 4 87 @ 4 8710 for cables.

To-day's actual rates for Paris banker's francs were 5 18 1/2 @ 5 17 1/2 for long and 5 15 1/2 @ 5 15 3/4 for short. Germany bankers' marks 94 7/8 @ 95 for long and 95 3/4 @ 95 3/8 for short.

Exchange at Paris on London to-day, 25f. 11c; week's range 25f. 11c. high and 25f. 10 1/2 c. low.

The week's range for exchange rates follows:

Table showing exchange rates for Sterling, Acquit, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns for Long, Short, and Cables.

Plus: a 1-16 of 1%, d 1-32 of 1%, k 3-32 of 1%. Plus: z 1-16 of 1%, x 1-32 of 1%, y 3-32 of 1%.

The following were the rates for domestic exchange at 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.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts at 36 1/2.

The market for railway bonds has been more active and relatively strong. Several issues have been in request for special reasons, and it is reported that business in this class of investments has been more active over the counter.

Eric conv. A. and B. issues have steadily advanced and in sympathy with the shares, are 3 1/2 points higher. Chicago & Alton 3 1/4s have been more active than usual and advanced nearly 3 points. Rock Island col. tr. 5s are nearly 3 points higher than last week.

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.

Table of United States Bonds with columns for Interest Periods, Oct. 3, Oct. 5, Oct. 6, Oct. 7, Oct. 8, Oct. 9. Rows include 2s, 1930 registered, 2s, 1930 coupon, etc.

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

Railroad and Miscellaneous Stocks.—The recovery in security values, which was a conspicuous feature of the market at the close last week, continued to force until Monday, when the highest prices of the movement were recorded.

On that day the news from the Orient was of such a character as to cause liberal sales of American securities at home and abroad and prices rapidly gave way under the influence. During the remainder of the week the market was irregular with a tendency to weakness, and closing prices are an average of about 3 points lower than on Monday.

Northern Pacific was notably strong on rumors of an extra dividend soon to be announced, selling on Monday 6 points higher than at the close on Friday, but declined sharply on official information that such dividend was not contemplated.

It still shows a net advance of nearly 2 points. Rock Island preferred sold up to 50, an advance of nearly 20 points within 2 weeks, and retains a large part of the gain. Erie has continued strong on a demand which has been noticeable for some time past and is one of the few issues which closed higher than last week.

Industrial stocks have fluctuated within a narrower range than the railway list. General Electric, which is 4 points higher than last week, Sugar Refining and Steel common have been the strong features of this group.

For daily volume of business see page 925. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table of Stocks with columns for Week ending Oct. 9, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Rows include Alice Mining, Amer Tele & Cable, etc.

Outside Market.—The dulness in "curb" securities was this week, if anything, further accentuated. Prices for the general run of issues were inclined to weaken, though no material variations were reported.

Some activity developed towards the close of the week in Boston Consolidated Copper, which declined from 14 to 13 3/4, closing to-day at 13 1/4. British Columbia Copper fell from 6 1/2 to 6 1/4, reacting then to 6 3/8 finally. Butte Coalition rose from 25 to 25 3/8, dropped to 24 1/4 and ends the week at the low figure.

Cumberland-Ely sold up from 7 3/4 to 7 7/8 and down to 7 1/2. Dominion Copper advanced from 7 1/2 to 1 and eased off to 15-16. Greene Cananea from 10 1/4 fell to 10 1/8 and to-day sold down to 10. Nevada Consolidated Copper advanced from 16 1/4 to 16 3/4, dropped to 15 3/4 and closed to-day at 15 1/2.

United Copper common lost over a point to 10 1/4 and ends the week at 10 1/2. Sales of Orphan Copper were reported down from 2 3/4 to 1 1/2. Goldfield Consolidated moved down from 5 3/4 to 5 1/2. Nipissing lost half a point to 8, recovering to-day to 8 1/4. Yukon Gold declined from 4 9-16 to 4, closing to-day at 4 1-16. Among industrials Bay State Gas rose from 1 7/8 to 2, but dropped to 1 5/8, closing to-day at 1 11-16. Standard Oil advanced from 620 to 629, but dropped back to 620 1/2, the final transaction for the week. Chicago Subway sold up from 19 to 19 3/4.

Outside quotations will be found on page 925.

N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9

Table with columns: Name, Price Friday Oct 9, Range of Last Sale, and Range since January 1. Includes entries like Chie Rock & Pac, Choc Ok & Gen, Keok & W M, etc.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9

Table with columns: Name, Price Friday Oct 9, Range of Last Sale, and Range since January 1. Includes entries like Erie (Cor), N Y Sns & W lat ref 5s, 2d gold 4s, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Table with columns: Name, Price Friday Oct 9, Range of Last Sale, and Range since January 1. Includes entries like Gas and Electric Light, Atlanta G L Co, Bklyn U Gas, etc.

Table with columns: Name, Price Friday Oct 9, Range of Last Sale, and Range since January 1. Includes entries like Gas and Electric Light, Lac Gas, Milwaukee Gas, etc.

* No price Friday; latest bid and asked this week. a Due Jan 9 due Feb 8 due Apr 8 due May 8 due July 8 due Aug 8 due Oct 8 due Dec 8 due Jan 9 due Feb 9 due Apr 9 due May 9 due July 9 due Aug 9 due Oct 9 due Dec 9 due Jan 10 due Feb 10 due Apr 10 due May 10 due July 10 due Aug 10 due Oct 10 due Dec 10 due Jan 11 due Feb 11 due Apr 11 due May 11 due July 11 due Aug 11 due Oct 11 due Dec 11 due Jan 12 due Feb 12 due Apr 12 due May 12 due July 12 due Aug 12 due Oct 12 due Dec 12 due Jan 13 due Feb 13 due Apr 13 due May 13 due July 13 due Aug 13 due Oct 13 due Dec 13 due Jan 14 due Feb 14 due Apr 14 due May 14 due July 14 due Aug 14 due Oct 14 due Dec 14 due Jan 15 due Feb 15 due Apr 15 due May 15 due July 15 due Aug 15 due Oct 15 due Dec 15 due Jan 16 due Feb 16 due Apr 16 due May 16 due July 16 due Aug 16 due Oct 16 due Dec 16 due Jan 17 due Feb 17 due Apr 17 due May 17 due July 17 due Aug 17 due Oct 17 due Dec 17 due Jan 18 due Feb 18 due Apr 18 due May 18 due July 18 due Aug 18 due 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Main table containing two columns of bond listings. Each column has sub-headers for 'N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9' and 'N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9'. The columns list various bonds with their respective prices, yields, and other financial details.

MISCELLANEOUS BONDS—Continued on next page

Table of miscellaneous bonds, organized into two columns. The left column lists bonds such as 'Coal and Iron' and 'Telegraph and Telephone'. The right column lists bonds such as 'Telegraph and Telephone' and 'Miscellaneous'. Each entry includes bond details like issuer, date, and price.

*No price Friday; latest bid and asked. aDue Jan bDue Feb cDue Mar dDue Apr eDue May fDue Jun gDue Jul hDue Aug iDue Oct jDue Nov kDue Dec lOption Sale

Main table of bond listings with columns for Bond Name, Price, Week's Range, and Range Since January. Includes sections for N. Y. Stock Exchange and Miscellaneous Bonds.

Miscellaneous Bonds section listing various bonds like Adams, Am S Co, and others with their respective prices and ranges.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov # Option Sale.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1908 and 1907, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities such as Street Railways, Gas Securities, and other financial instruments, with columns for Bid, Ask, and other market data.

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

* Per share. 1 Buyer pays accrued int. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f New stock. n Nom. s Sale price. z Ex-div.

Main table of Boston Bond Record with columns for Bonds, Price, Week's Range, and Range since January 1. Includes various bond types like Am Bell Telephone, Am Telen & Tel col tr, etc.

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

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

Large table of Philadelphia and Baltimore Stock Exchanges with columns for Share Prices, Active Stocks, and various stock listings. Includes sub-sections for Philadelphia and Baltimore.

* Bid and asked; no sales on this day. † 45-cents. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. †† Receipts. ‡‡ \$25 paid. ††† \$30 paid. †††† \$42 1/2 paid.

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 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes Denver, Elgin & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. h These figures do not include receipts from sale of coal. i Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Table with columns for 1906-07, 1905-06, 1904-05, and 1903-04. Rows include Deduct, Taxes, Rentals, Depreciation of equip't, Insurance fund, Net operating income, Balance for interest, Interest, Dividend on stock, and Bal. surp. for year.

* Charged to profit and loss, but shown for purposes of comparison.

BALANCE SHEET JUNE 30.

Balance Sheet table with columns for 1908 and 1907. Rows include Assets (Nor. Pac. estate, Equip't, Coll. with trust, etc.) and Liabilities (Common stock, Subscrip. rec'd., Bonds of other cos., etc.).

a Northern Pacific estate June 30 1908 includes, in addition to net cost of new mileage, improvements, real estate, &c., since June 30 1907, \$1,106,494, the cost of additions and betterments since June 30 1907, \$3,554,765.

Table with columns for Par Value and Book Value. Rows include Northern Pacific general lien bonds, Northern Pacific prior lien bonds, Northern Pacific-Great Northern joint bonds, etc.

St. Louis Southwestern Railway.

(Report for Fiscal Year ended June 30 1908.)

President Edwin Gould, New York, Sept. 16 1908, wrote:

Notwithstanding the general business depression prevailing during a greater portion of the fiscal year under review, your company has been able to meet all of its operating expenses, fixed charges and interest in full on the second mortgage income bonds outstanding in hands of the public; closing the year with a surplus over all charges of \$231,926, as compared with \$1,571,497 for the preceding year.

While forced to practice rigid economy in many directions, the roadway, bridges, buildings and equipment have not only been fully maintained, but the condition thereof substantially improved. At the close of the year your company had no floating debt, but, on the other hand, its current or working assets were largely in excess of its current liabilities.

Bonds, &c.—First consolidated mortgage bonds have been issued to a total of \$1,463,800, viz.:

For purchase (from Lufkin Land & Lumber Co.) of extension of 15.53 miles of Lufkin branch \$310,000 To reimburse the treasury for advances for additions and betterments to existing lines 1,153,800

The \$414,000 first mortgage bonds of the Shreveport Bridge & Terminal Co., guaranteed by the St. L. S. & W. Ry. Co., being merely a contingent liability of the railway, &c., are no longer carried on the latter's books.

The Gray's Point Terminal Ry. Co., which is operated by your company under a 50-year lease, was indebted to the latter on June 30 1908 for construction of additional terminal facilities at Illinois, Mo., in the sum of \$388,484. Your company also holds in its treasury \$600,000 first mortgage bonds of the Southern Illinois & Missouri Bridge Co., which owns and operates the bridge spanning the Mississippi River between Thebes, Ill., and Illinois, Mo.

Vice-President and General Manager F. H. Britton, Sept. 4 1908 said in part:

Mileage.—The average number of miles of main track operated was 1,164.2, a net increase of 12 miles.

Change in Accounting.—For purposes of comparison, the results for the preceding year have been re-classified, as to totals, on the same basis as adopted in 1907-08, with the following important exception: In accordance with the rules of the Inter-State Commerce Commission, operating expenses now include charges for depreciation on all classes of equipment, and the aggregate amount of such charges having been credited equipment and replacement account, whereas, operating expenses for the preceding year do not include similar charges, none having been made.

General Results.—The decrease in operating revenues is mainly attributable to the general business depression and to a shortage in the cotton crop for the season 1907-08. Passenger revenue was materially reduced by the enforcement of the two-cent fare laws enacted in Arkansas, Missouri and Illinois, while freight revenue was noticeably affected by rates prescribed by the various commissions. From July to October 1907, inclusive, there was a substantial increase in operating revenues over the corresponding period of the preceding year, but beginning with November, traffic decreased and the gain previously made was lost, the net result for the year being a decrease of \$676,290.

Continuous efforts have been made by the management to develop the agricultural resources of the territory tributary to the line. Approximately 3,000 carloads of early vegetables and fruits from East Texas were handled by the company during May and June 1908, which was double the volume of this class of traffic heretofore moved from that territory.

Rates.—An improvement is now manifest in the general situation and the railroads appear to be in a better position to reach a satisfactory understanding with the public.

During August 1908 this company and other lines operating in Arkansas petitioned the United States Court for relief against the enforcement of the reduced freight and passenger rates prescribed by that State. A temporary restraining order was issued on Sept. 3 1908 suspending these rates.

The final hearing in the matter of the freight and passenger rate reductions made by the State of Missouri, which are being contested by the railroads of that State, is set for Oct. 5 1908 in the United States Court.

Operating Expenses.—The total operating expenses for the year increased \$497,448. Of this amount \$331,971 represents charges for depreciation on equipment made during the current fiscal year in compliance with the rules prescribed by the Inter-State Commerce Commission.

The property has been well maintained, as indicated by increases in the following items of expense as compared with the preceding year:

Ties—Increased number placed in track, cross-ties 261,736, switch-ties (sets) 207; amount of increase \$137,040. Bridges, trestles and culverts—Repairs and renewals of; increase 66,696. Locomotives and cars—Repairs, increase 52,539.

The action of the several State legislatures and State railroad commissions requiring additional passenger train service, additional station buildings, equipment of locomotives with electric headlights, and the employment of additional men on trains has served to increase the expense of operation. Likewise the Act of Congress providing for reduction in the hours of labor for telegraphers and train employees has had the same effect. The advance in wages of employees generally, early in 1907, and food losses occurring during May and June 1908, the latter approximating \$30,000, were also additional items of increased expense.

Taxes accrued showed an increase of \$50,235, or 20.6%. Additions and Betterments.—Expenditures for additions and betterments, for which the treasury was reimbursed by the issuance of first consolidated mortgage bonds, amounted to \$686,146. In addition there was advanced from the treasury for additions and betterments to existing lines \$157,758, for which no bonds have been issued.

Character of Steel Rail in Main Track June 30. Table with columns for Miles (85-lb, 75-lb, 70-lb, 60-lb, 56-lb, 35-lb) and Total. Rows include 1908, 1907, 1906, 1905.

Statistics of Operation.—Operations, earnings, charges, &c., have been:

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05. Rows include Average miles operated, Operations (Passengers carried, Passengers carried 1 mile, Rate per pass. per mile, Tons freight moved, Rate per ton per mile, Earnings, Gross earnings per mile).

*Not including company's freight.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05. Rows include Operating Income (Passenger, Freight, Mail, express, &c., Rev. other than from transportation).

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05. Rows include Total operating revenues, Expenses (Maintenance of way and structures, Maintenance of equipment, Traffic expenses, Transportation expenses, General expenses).

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05. Rows include Total operating expenses, Net operating revenue, Net from dining and spec' car service.

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05. Rows include Total net revenue, Taxes accrued.

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05. Rows include Total operating income, Hire of equipment—balance, Joint facilities and miscellaneous rents, Interest on investments, &c.

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05. Rows include Total net income, Deduct (Int. on first and cons. mtg. bonds, Int. on 2d M. inc. bds. held by public, Other interest and miscellaneous, Rents—leased roads, Rents—joint facilities, &c.).

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05. Rows include Total deductions, Balance, surplus for year, Maintenance of equipment includes \$331,971 in 1907 for depreciation to provide a fund for replacement when retired as prescribed by Inter-State Commerce Commission, no such charge being included in 1906-07.

a Revenues from outside operations in 1907-08 over \$14,555 and expenses \$19,455; net debit \$4,900.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04. Rows include Year ending June 30, Gross earnings, Operating expenses.

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04. Rows include Net earnings, Total net, incl. oth. inc., Taxes, Int. on 1st & cons. mtgs., Int. on 2d mtg. bonds, Rentals, &c.

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04. Rows include Bal. over all payments, CONDENSED BALANCE SHEET JUNE 30.

Table with columns for 1908, 1907, 1906, 1905. Rows include Assets (Road and equipment, Additions and betterments unfunded, Gray's Point Terminal Ry. Shreve, Br. & Tern. usage rights, Trust equipment, Investments in stocks and bonds, Advances, Cash, Accounts collectible, Supplies and materials, Miscellaneous).

Table with columns for 1908, 1907, 1906, 1905. Rows include Total, Liabilities (Preferred stock, Common stock, Bonds (see "Railway & Industrial" section), Reserve funds, Equipment trust notes, Interest on bonds, Sundry accts. payable, Credit of income account).

Table with columns for 1908, 1907, 1906, 1905. Rows include Total, *The \$414,000 Shreveport Bridge & Terminal bonds, whose principal and interest are guaranteed, included in the bonded debt in former years, are omitted in 1907-08, since the liability is a contingent one.—V. 37, p. 819, 409.

Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of President J. T. Harahan is given on subsequent pages; also the comparative income account for two years on the new basis prescribed by the Inter-State Commerce Commission, comparative balance sheet for two years, and numerous tables, including comparative traffic and operating results, details of expenditures for additions and betterments during the fiscal year, &c.—V. 87, p. 740.

Yazoo & Mississippi Valley Railroad.

(Report for Fiscal Year ending June 30 1908.)

The report of President Harahan is given at length on subsequent pages; also comparative income account and balance sheet for two years and important tables, including comparative traffic results, expenditures for additions and betterments during the year, &c.—V. 85, p. 804.

Boston & Maine Railroad.

(Report for Fiscal Year ending June 30 1908.)

The remarks of President Tuttle were cited in V. 87, p. 475. Statistics.—The operations, earnings, charges, &c., have been as follows:

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1907-08, 1906-07, 1905-06, and 1904-05. Rows include Miles operated, Passengers carried, Freight (tons) carried, Rate per ton per mile, and Gross earnings per mile.

* Does not include electric street railways, 42 miles.

INCOME ACCOUNT—INTER-STATE COMMERCE CLASSIFICATION.

Table with columns for 1906-07 and 1907-08. Rows include Miles of steam roads operated, Earnings (Passenger, Freight, Express, Mails, Miscellaneous), Expenses (Maintenance of way and structures, Equipment, Traffic, Transportation, General), Taxes, Operating income, Income from rents and stocks, Net income, Deduct (Rentals, Hire of equipment, etc.), and Total.

Table with columns for 1907-08, 1906-07, 1905-06, and 1904-05. Rows include Balance, Add contingent fund, Dividends on preferred stock, Dividends on common stock, and Balance, deficit, in 1907-08.

a Includes new equipment amounting to \$863,795 in 1908, against \$741,659 in 1906-07.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Table with columns for 1906-07, 1905-06, and 1904-05. Rows include Passenger department, Freight department, Mails, express, &c., Total gross earnings, Net earnings, Net, including other income, Deduct (Interest, Rentals, Taxes, Dividends, Sinking fund, Improvements), and Balance, surplus.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1908, 1907, 1906, and 1905. Rows include Assets (Construction & equipm't, Stocks & bds, Real estate, Steamer, elevator, &c., Cash, Bills receivable, Sinking funds, Materials and supplies, Due by agents, companies, individuals, &c., Imp't acct' leased roads, Elimination grade cross, Miscellaneous) and Total assets.

Table with columns for 1908, 1907, 1906, and 1905. Rows include Liabilities (Capital stock, Bonds, Real estate mortgage, Notes payable, Premium on B. & M. stock sold, Prem. on bonds sold, Current bills, Unpaid wages, Acct' bonds to be issued, To pay B. & L.R.R. bonds, Due cos., indiv., &c., Divs. and int. unclaimed, Accrued int. & rentals, Rent leased roads July 1, Bond interest due July 1, Inv. on com. stkd. July 1, Lease acct's, sundry RRs, Injury fund, Contingent fund, Suspense account, Sinking funds, Accrued taxes, Profit and loss) and Total.

z Stocks and bonds owned are substantially as on June 30 1907—see Ist V. 85, p. 860.—V. 87, p. 876, 813.

Maine Central Railroad Company.

(Report for Fiscal Year ending June 30 1908.)

President Lucius Tuttle Sept. 4 1908 wrote in substance: During the year 1907 the Rumford Falls Ry. properties were leased by the Maine Central RR., and to furnish a proper comparison of operations for the fiscal year ending June 30 1908 with those of the previous year, the results accruing from the properties operated separately in 1907 have been combined in the following statement (see V. 87, p. 675):

Table with columns for Fiscal Year, Gross Earnings, Net Earnings, Other Income, Miscel. Deficit, Taxes Accrued, and Net Income. Rows for 1907-08 and 1906-07.

[Deducting in 1907-08 fixed charges, \$1,666,152; dividends, 8%, \$398,144, and betterments, \$194,078; balance, surplus, \$10,366.—Ed.] The company suffered from the general business depression during the latter half of the fiscal year. The falling off in income from all sources as compared with the previous year was \$475,293—\$444,450 of this being in the freight department. Operating expenses do not now include expenditures made for betterments and additions to property, such charges being separately stated under the form of classifying accounts now prescribed by the Inter-State Commerce Commission.

Notwithstanding the lessened operating income, the amounts accruing therefrom have been sufficient to fully keep up the company's high standards of efficiency; \$1,239,498 has been expended upon way and structures, as compared with \$1,203,101 in the previous year; and in maintaining equipment, \$1,250,246, as compared with \$1,331,631. During the year 6,766 tons (47.1 miles) of new steel rails have been laid in main tracks; 428,740 ties have been laid, 63.9 miles of tracks have been raised and thoroughly re-ballasted and 34.8 miles of fence have been built.

New Equipment.—There have been purchased and built for this company's exclusive use 10 new locomotives, 4 baggage and mail cars, 252 freight cars and 10 service cars; and for joint use in through passenger trains running between Boston, Mass., and St. John, N. B., 4 first-class and 5 second-class passenger cars, 5 colonist cars and 4 baggage cars. This equipment is owned proportionately by your company, the Boston & Maine RR. and the Canadian Pacific Ry. Co.—this company's proportion being 55.21%. The cost of this new equipment, less the proceeds of that destroyed old, was \$357,202.

Betterments.—The amount expended for betterments to property and charged to income during the year has been \$194,078. There has been expended the further sum of \$400,907, provided from the contingent fund, for the following distinct additions to property: Real estate, \$20,746; Automatic block signals, \$130,433; Additional main tracks and sidings, 140,108; Buildings and fixtures, 15,014; Dock and wharf property, 94,607.

The installation of automatic block signals is being continued, and upon the main line between Portland and Old Town, via Augusta, they are now fully in operation. Since June 30 the work of installing these signals has been going on between Cumberland Junction and Waterville, via Lewiston. Fixed Charges.—There has been no change during the year in interest charges on funded debt. The amount paid for rent of leased roads was \$379,186, compared with \$605,852 for the previous year. This increase is due to the inclusion of the full year's rental of the Portland & Rumford Falls properties, compared with but two months thereof in the previous year.

OPERATIONS, EARNINGS AND EXPENSES.

Table with columns for 1907-08, 1906-07, 1905-06, and 1904-05. Rows include Miles operated, No. tons carried, Rev. train-load, Av. rate per ton per mile, Total passengers carried, Passengers per train mile, Av. rate per pass. p. mile, Earnings from (Passengers, Freight, Mail, express, &c.), Operating expenses (General, Traffic, Transportation, Maintenance of cars, Maint. of way & struc., New equipment, Taxes, Outside operations), Total, Net earnings, Other income, Total, Deduct (Interest on debt, Miscellaneous interest, Rents, New Bangor station, Note charged off, Dividends, Additions, &c., Hire of equipment, Sinking fund), and Surplus.

a As to extraordinary expenditures included with operating expenses in 1904-05 to 1906-07, inclusive, see report for 1907 in V. 85, p. 918. b In 1905-06 \$100,000 was paid on account of new Bangor station, out charged against operating expenses.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1908 and 1907, split into Assets and Liabilities. Assets include Construction and equipment, Stocks and bonds, Cash, Notes receivable, etc. Liabilities include Stock (Ry. & Ind. section), Bonds (Ry. & Ind. section), Current liabilities, etc.

Nevada-California-Oregon Ry.

(Report for Fiscal Year ending June 30 1908.)

T. F. Dunway, Reno, Nev., Aug. 5 1908, writes:

The physical condition of the road is first-class. The extension from Madeline to Likely, 20.4 miles, was completed and opened for business on Oct. 7 1907. It is expected that the line from Likely to Alturas, 20 miles, will be completed and open for business Nov. 1 1908.

Bonds to the amount of \$8,000 were purchased by the trustees for account of sinking fund and canceled.

OPERATIONS, EARNINGS, &c.

Table showing operations, earnings, and expenses for 1907-08, 1906-07, 1905-06, and 1904-05. Includes rows for Average miles operated, Tons carried, Passengers carried, Freight, Passenger, Mail, etc.

BALANCE SHEET JUNE 30.

Balance sheet table for 1908 and 1907, split into Assets and Liabilities. Assets include Property account, Bonds owned, Stocks owned, Cash, etc. Liabilities include Stock, common, Stock, preferred, etc.

After deducting \$25,000 for depreciation and making sundry small debits and credits.—V. 85, p. 1207.

Texas Central RR.

(Report for Fiscal Year ending June 30 1908.)

Vice-President Charles Hamilton, Waco, Tex., Sept. 1 1908, writes:

General Results.—The gross earnings for the year show a decrease of \$234,939, or 18.88%; the operating expenses, including taxes, an increase of \$95,769, or 12.69%; the net earnings a decrease of \$330,708, or 57.54%.

In addition to paying the year's charges and a dividend of 5% on the preferred stock, there has been set aside \$189,053 with which to pay for rebuilding the line destroyed by floods, creating a deficit for the year of \$164,883.

The decrease in gross earnings began with the so-called panic, and to an extent is chargeable to the conditions arising from that financial upheaval; however, the cotton tonnage hauled by your railroad for the fiscal year is 43.15% less than that handled during the preceding year.

Bonds.—In 1906 we were advised by the Railroad Commission of Texas that the \$850,000 bond issue that was made after the passage of the Texas stock and bond law, which went into effect in July 1893, was illegal.

Floods.—An unprecedented rainfall, culminating on April 16th in a series of floods of greater magnitude than any of which there is a record, resulting in the destruction of 12 miles of your railroad between mile post 65, the first crossing of the Bosque River, and mile post 145, the last crossing of the Leon River.

It is estimated that it will cost \$245,500 to replace the bridges that were destroyed, together with the rails, track and embankments, all of which will be raised and reconstructed in such substantial manner as to resist future overflows.

It is estimated that it will cost \$245,500 to replace the bridges that were destroyed, together with the rails, track and embankments, all of which will be raised and reconstructed in such substantial manner as to resist future overflows.

Rolling Stock June 30 and Average Annual Maint. Table with columns for 1908, 1907, 1906, 1905, 1904.

OPERATIONS AND INCOME ACCOUNT.

Table showing operations and income account for 1907-08, 1906-07, 1905-06, and 1904-05. Includes rows for Average miles operated, Tons carried, Revenue, Freight, Passenger, etc.

BALANCE SHEET JUNE 30.

Balance sheet table for 1908 and 1907, split into Assets and Liabilities. Assets include Property account, Bonds and stock in treasury, etc. Liabilities include First mtg. bonds, Stock, common, etc.

*Bills payable, &c., include: Bills payable, \$142,000; due Moran Brothers, \$106,425; reconstruction, \$189,053; Western extension, \$42,435.—V. 85, p. 922.

American Express Company.

(Results of Operations for Years ending Dec. 31 1905 to 1907.)

The "Manchester (N. H.) Union" of Oct. 5 contained the following particulars of operations for the calendar years 1905-1907 and the incomplete statement of assets and liabilities as of Dec. 31 1907, which were recently filed with the New Hampshire Railroad Commission in connection with a proposed hearing on the subject of rates.

EARNINGS FROM OPERATIONS FOR CALENDAR YEARS.

Table showing earnings from operations for 1907, 1906, and 1905. Includes rows for Gross receipts from operations, Expenses of operation, Net earnings, etc.

Balance—def. \$420,841 sur \$746,794 sur \$684,874 Note.—The dividends paid from July 1901 to July 1906 aggregated 8% yearly, including 1% semi-annually from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quarterly, beginning Oct. 1 1906 of this year being from investments.—Ed. "Chronicle."

BALANCE SHEET (INCOMPLETE) DEC. 31 1907.

Balance sheet table for Dec 31 1907, split into Assets and Liabilities. Assets include Stocks, Bonds, Mortgages, etc. Liabilities include Associates' interests, George L. Winship, etc.

* This item is not shown in the original, and is inserted merely to strike a balance. The liabilities are reported in the original as aggregating only \$18,024,562, including the \$18,000,000 associates' interests, or stock, as it is ordinarily called, although the company is an association and not a corporation. This may mean that the usual current liabilities have been deducted from assets before stating the latter.—Ed. "Chronicle."—V. 87, p. 874.

Allis-Chalmers Company.

(Report for Fiscal Year ending June 30 1908.)

President W. H. Whiteside, Milwaukee, Wis., Oct. 1 1908, writes in substance:

Beginning with the second quarter and continuing for half of the fiscal year, owing to the severe contraction in general business, the volume of the company's sales averaged about one-half of normal. During the last quarter there was a gradual and steady increase in orders booked. Noteworthy success has been attained in the sale and operation of our new lines of production, namely, gas engines, steam turbines, hydraulic turbines and electrical apparatus, which are now among the standard products of the company, their development, completed since the last report, forming the basis for an increasing and profitable business.

Inasmuch as, owing to the present financial conditions, there may possibly be a shrinkage in the collection of certain bills receivable, it has been deemed advisable to set aside out of the year's profits a special reserve of \$60,000.

During the year advantage was taken of an opportunity to sell the old South Foundry and three vacant lots at the Reliance Works, no longer required for business purposes. Part of the proceeds were used to install a new brass foundry at the West Allis plant to replace the one vacated on the South Foundry property; the balance to acquire some real estate in West Allis and to purchase in the open market 131 of our first mortgage bonds (par value \$131,000), which have been canceled.

Second Vice-President and Treasurer H. Woodland and Comptroller W. A. Thompson say:

The noteworthy features of the year are the material reductions in the inventories, amounting to \$2,518,841; the increase in notes and accounts receivable of \$272,137; the increase in cash of \$1,059,391, and the decrease in accounts and notes payable amounting to \$2,304,413. These changes, together with the net profit on the operations of the year not used for additions to plant and equipment, have considerably strengthened the position of the company and increased its working capital.

Having disposed of the South Foundry property and certain vacant lots situated at Reliance Works, the company availed itself of the opportunity to purchase, with the proceeds thereof, 131 of its outstanding bonds at an average price of 62.25%, and the discount of \$49,485 was applied to reduce the deferred asset "discount and commission on bonds."

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR YEAR ENDING JUNE 30

Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Profit on operations, Charges for maintenance and renewals, Depreciation, Int. on bonds, loans and notes payable, Special reserve, Total charges, Net earnings for the year, Total surplus previous year, Expended in the devel. of new lines of manufacture, Balance, as per balance sheet.

The profit on operations was obtained after deducting expenses of manufacturing and selling, interest, dividends on preferred stock of the Bullock Electric Manufacturing Co., and provision for doubtful accounts. This item of \$197,613 was expended in the development of new lines of manufacture prior to June 30, 1905, the amount of which is now carried as an asset to be charged to future operating expenses.

CONSOLIDATED BALANCE SHEET JUNE 30.

Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Assets: Plant, good-will, Accts. & bills rec., Work in progress, Development and patent account, Discount and com. on bonds, Unpaid bond sub., Cash, Securities owned, Profit and loss. Total: 54,749,371 56,579,080 54,749,371 56,579,080.

Since paid: Includes \$1,170,000 preferred guaranteed 6% per annum; also \$700 common, the remaining \$1,499,300 common being owned by the Allis-Chalmers Co. and deposited under its mortgage of 1906. Partly secured by the deposit of treasury or syndicate bonds to the amount of \$3,457,000.—V. 87, p. 168.

Crucible Steel Company of America, Pittsburgh.

(Report for Fiscal Year ending Aug. 31 1908.)

The report, signed by Wm. G. Park, Chairman of Executive Committee, and Frank B. Smith, President of the company, says under date of Oct. 6 1908:

General Results.—Owing to the financial panic in Oct. 1907 and the consequent depression, the volume of business declined 55% as compared with the preceding year, so that whereas the company was earning its dividends in September and October, it suffered a continuous operating loss from Nov. 1 1907 to June 30 1908. Notwithstanding these losses, the company was able to show an excess of direct operating profits over operating losses of \$129,307.

During the year, however, owing to the continued decline in the price of raw material, the inventory values were revised monthly. After providing for all contingencies and the marking down of the inventories for the full period by \$602,496, a net loss was shown of \$502,024.

As business grew worse it was deemed advisable to suspend the payment of dividends until worse could be declared without impairment of the company's surplus.

Property Account.—The expenditure for additional property during the period was kept as low as possible, consistent with the needs of the business, and amounted to \$168,973, as compared with \$1,072,286 in the preceding period.

During the year Howe, Brown & Co., Ltd., and its liquidating trustees, conveyed all the assets of that company, including the title to its real estate holdings in the vicinity of 17th St. and Penn. Ave., Pittsburgh, to the company, thus satisfying the ground rent of \$1,200, which had been capitalized at \$31,635.

Inventories.—At Aug. 31 1908 the valuation of the inventories was \$4,845,124, as compared with \$6,596,165 Aug. 31 1907, a decrease of 31.751,941, or 27%.

Unfilled Contracts and Orders.—The volume of orders for the company's product, both for immediate and future shipment, fell very considerably early in the fiscal year, and steadily declined until July, since which time the business has shown considerable improvement. The tonnage of unfilled contracts and orders on hand Aug. 31 1908, however, is still below normal, being 72,984 tons as compared with 101,910 tons Aug. 31 1907, a decrease of 28%.

Financial Condition.—Attention is directed to the company's strong financial position, with no bonded debt, either outstanding or authorized, and with current assets on Aug. 31 1908 amounting to \$7,093,394, including \$1,048,165 cash, and current liabilities reduced to \$1,945,992, making the net current assets \$5,147,403, or \$302,278 in excess of its total inventories.

Number of Stockholders Aug. 31 1908.—Preferred, 3,466; common, 1,423; total, 4,889.

EARNINGS FOR YEARS ENDING AUG. 31.

Table with 4 columns: 1907-08, 1906-07, 1905-06, 1904-05. Rows include Net (see text), Preferred dividend, Balance.

Balance—D. \$764,389 S. \$1,205,970 \$1,557,853 S. \$2,067,491 *After deducting \$640,231 for total monthly provisions made for the revision of inventory values and for contingencies.

BALANCE SHEET AUG. 31.

Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Assets: Real est., plants, &c., Investment secur., Accts. & bills rec., Cash, Taxes, Insurance, &c., advanced, Inventory. Total: 52,934,666 54,803,962 52,934,666 54,803,962.

Federal Mining & Smelting Company.

(Report for Fiscal Year ending Aug. 31 1908.)

The report, signed by Secretary F. J. Kilner, says:

The output of the mines, which was greatly reduced in the early months of the year owing to the very low price of lead, is now normal, and the outlook is favorable for higher prices for metals.

STATISTICS FOR YEARS ENDING AUG. 31.

Table with 4 columns: 1907-08, 1906-07, 1905-06, 1904-05. Rows include Tons mined, total; Concentrates and shipping ore; Metal contents—Lead, in tons; Silver, in ounces; Net earnings; Dividends on preferred stock; Dividends on common stock; Development account written off; Surplus or deficit for year; Surplus for previous year; Total surplus.

BALANCE SHEET AUG. 31.

Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Assets: Property, Material and supplies, Accts. receivable, Cash. Total: 20,292,004 20,516,938 20,292,004 20,516,938.

The Lake Superior Corporation, Philadelphia.

(Report for Fiscal Year ending June 30 1908.)

President Charles D. Warren gives the following information regarding the operations of the subsidiary cor.:

Algoma Steel Co., Ltd.—Financial conditions the past year have caused the railways of Canada to reduce the extensions of their lines to a minimum, produce a curtailment of rail orders that closed the steel plant for about one-third of the year. Notwithstanding the net earnings were \$501,258, after deducting all charges, including interest on advances. The output for the year was, pig iron, 135,852 tons; steel rails, 142,958 tons. The large quantity of pig iron which has had to be purchased throughout the year at high prices emphasizes the necessity of the company increasing its blast furnace capacity.

Lake Superior Iron & Steel Co., Ltd.—This company has had a successful year's operation, having produced 31,773 tons of open-hearth steel, from which were rolled 25,321 tons of open-hearth rails, with earnings for the year of \$51,243. The bountiful crop just harvested throughout Canada should stimulate railway construction and increase rail orders.

Lake Superior Power Co.—This company continues to supply power for the operation of the subsidiary companies of the corporation, and is the owner of and conducts the operations of the Helen mine.

The company shows a surplus this year of \$265,944 in excess of expenses of operation, after deducting all charges, including interest on advances. This excellent result is due largely to the increased shipments of ore from the Helen mine. The ore from this mine has increased in quantity and improved in quality in the lower levels which have been worked during the past year. 150,623 tons of ore have been mined, being an increase over the previous year of 57,000 tons. Part of this year's output has been used in the steel plant, and a substantial portion has been sold at good prices. At the present time a good market continues available for all the surplus ore that is not required for the Algoma Steel Company's furnaces.

Sault Ste Marie Pulp & Paper Co.—The output of the ground-wood pulp mill was 26,248 tons, as compared with 23,001 tons for the year ending June 30 1907. Practically the full output of pulp and paper for the year has been sold at prices which netted a profit amounting to \$69,131.

Algoma Commercial Co., Ltd.—The lumbering operations in charge of this company, although carried on under conditions of exceptional difficulty, with market conditions unfavorable, have shown greatly improved results.

Railways.—The net earnings of the Algoma Central & Hudson Bay Ry. Co. show a substantial increase over those for the year ending June 30 1907, though its full earning capacity cannot be realized until the road is extended. Negotiations are now in progress to that end. At the last session of the Legislature of the Province of Ontario, the land grant of 5,000 acres per mile from the terminus of the Algoma Central & Hudson Bay Ry. on the line of the Canadian Pacific Ry. to the National Trans-Continental Ry., 115 miles, was re-voted to the Ontario, Hudson's Bay & Western Ry. The charter of this railway is owned and controlled by the Lake Superior Corporation, and the road will be an extension of the Algoma Central.

The earnings of the Manitowish & North Shore Ry. were slightly less than the previous year, owing to the temporary closing down of the Creighton mine, owned by the International Nickel Co., from which this company receives a large tonnage in freight traffic.

International Transit Co. and Trans St. Mary's Traction Co.—The results of the year's operations are hardly equal to those of the preceding year, owing to the general depression.

Taganon Water & Light Co.—This company shows a small increase in its earnings over the previous year.

Michigan Lake Superior Power Company.—This company is still in the hands of receivers appointed by the courts at the instance of the bondholders, and until some adjustment is made between the first and second mortgage bondholders and the present litigation terminated, it will not be possible to put the company on a more satisfactory basis. Your directors are doing all they can to preserve the corporation's interest in the property.

General Results.—The year's operations of the various subsidiary companies shows a net surplus of \$1,072,000, being an increase over the previous year of \$214,879. This result is particularly gratifying in view of the general financial depression.

The financial panic of 1907, however, made it clear that it was unsafe for the subsidiary companies to depend upon outside sources for so large a proportion of their necessary working capital, and their directors have therefore determined that a substantial part of the year's earnings must be retained for working capital and for making necessary repairs and additions. The minimum amount of raw material and manufactured products required to be carried for the operations of the subsidiary companies average approximately \$2,000,000. While, therefore, the earnings of the subsidiary companies have been, under the circumstances, highly satisfactory, yet, by reason of the necessity for working capital and extensions, the receipts of the corporation from the subsidiary companies have not warranted your directors in paying interest on the income bonds. The directors confidently expect that, when sufficient working capital has been provided, and when contemplated extensions are completed, the earnings will justify the continued payment of interest on the income bonds.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1907-08.	1906-07.	1905-06.
Int. & div. on securities of subsid. cos.	\$491,614	\$527,983	\$1,102,044
Interest from banks, &c.	75,004	150,029	86,700
Total	\$566,618	\$678,012	\$1,188,744
Interest on first mortgage bonds	6446,342	500,000	480,883
Gen. exp., taxes and org. costs.	63,523		91,981
Int. on loans & accts. written off.	28,884	148,382	
Total	\$7,165,033	\$748,382	\$572,864
Balance, credit profit and loss.	\$27,869	\$29,630	\$556,880
Balance preceding years.	471,313	591,683	34,803
Total	\$499,182	\$621,313	\$591,683
5% paid on income bonds Oct. 1 1906		150,000	
Total surplus as per balance sheet.	\$499,182	\$471,313	\$691,683

a In addition to interest and dividends paid as above, the subsidiary companies have reserved \$580,386 from net earnings for the year for extensions and working capital.

b Interest on treasury bonds, \$53,658, deducted in 1907-08.

BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—				
Investments & securities of subsidiary cos.	\$1,430,901	\$0,937,591		
Cash (see note below)	9,488	31,850		
Cash for coupon	12,350	43,150		
Accts. receivable	5,610			
Accounts secured by bonds, &c.	60,000	177,000		
Treasury bonds	1,013,204	1,114,271		
Adv. to sub. cos.	1,396,721	1,954,363		
Miscellaneous	1,106	5,135		
Total	\$5,929,378	\$4,263,360		
Liabilities—				
Capital stock	40,000,000	40,000,000		
First mtg. bonds	10,000,000	10,000,000		
Income bonds	3,000,000	3,000,000		
Bills and accounts payable		315,750		662,641
Accrued interest on bonds and loans		42,877		42,866
Coupons due (cont.)		12,350		43,150
Due subsidiary cos.				
Suspense account		59,218		43,290
Profit and loss		499,183		471,313
Total	\$53,929,378	\$54,263,360		

Note.—In addition to the bonds in the treasury and cash on hand June 30 1908, there was held for the account of the Algoma Central & Hudson Bay Railway Co. to be used for the extension of its line, cash, \$62,419, first mortgage bonds of Lake Superior Corporation, \$345,000.

*Includes accrued interest.—V. 87, p. 815, 290.

Pillsbury-Washburn Flour Mills Co., Ltd., Minneapolis. (Report of Receivers and Chartered Accountants.)

Receivers Albert C. Loring, Albert C. Cobb and Charles S. Pillsbury on Oct. 1 sent to the creditors and shareholders the report of the accountants given below and accompanied it with a statement of their own expressing the opinion that in said report "the quick assets have been conservatively valued and the liabilities fully stated." They add:

When the receivership was established the mills were all shut down. The "A" mill was started on August 11, the "B" mill on August 24 and that during the period from August 8 to August 31 there was an average daily output of 10,456 barrels. During this period the sales of flour and other products amounted to \$530,356, upon which there was a gross profit of \$46,821, and, after deducting fixed charges, a net profit of \$23,779. Since Sept. 1 the other three mills have been put in operation and the average daily output of flour increased to over 20,000 barrels.

Report of Marwick, Mitchell & Co., Chartered Accountants. (Compare V. 87, p. 413, 420.)

We have examined the accounts of the Pillsbury-Washburn Flour Mills Co. (limited) as at August 8 1908 and of the Minneapolis & Northern Elevator Co. as at August 14 1908, and submit the following statement, consolidating the assets and liabilities of the two companies, with the exception of the equity of the Pillsbury-Washburn company in the water power properties of the Minneapolis Mill Co. and the St. Anthony Falls Water Power Co., this being the subject of explanation below. The Minneapolis & Northern Elevator Co. appears as either maker or indorser on notes to the amount of \$4,412,400, the proceeds of which were received by the Pillsbury-Washburn Co. In the following statement these notes are shown as an indebtedness of the Pillsbury-Washburn Company.

STATEMENT.

	Total.	P.-W. Co.	M. & N. Co.
General liabilities—			
Notes payable, secured	100,000	100,000	
Notes payable, unsecured	4,749,875	4,740,375	9,500
Current accounts	353,672	303,583	50,089
Total	5,203,547	5,143,958	59,589
Quick Assets			
Cash on hand and in banks	300,725	176,949	123,776
Accounts and notes receivable, valued at	1,280,062	1,244,214	35,848
Inventory of grain, flour, feed and general supplies	685,308	611,871	73,437
Investments	27,889	24,129	3,760
Insurance and other prepaid accts.	20,889	20,092	797
Transit	33,717	33,717	
Office furniture and fixtures	9,500	7,500	2,000
Total quick assets	2,358,089	2,118,472	239,618
Excess of general liabilities over quick assets	2,845,457	3,025,486	180,029
Against this excess of liabilities there are assets as follows:			
Properties of the Minneapolis & Northern Elevator Co., valued by H. F. Douglas			518,215
Mill properties of the Pillsbury-Washburn Co., valued by the Manufacturers' Appraisal Co., but subject to the subjoined explanation as to lien	3,091,094	3,472,879	
Total			518,215
Excess of assets as shown over general liabilities	1,145,637	447,393	698,244

We have not had access to the books in London, in which is the record of the properties owned and of the stock and debenture liabilities. We are informed that by the ownership of stock in subsidiary corporations the Pillsbury-Washburn Flour Mills Co., Ltd., owns the mill properties valued in the foregoing statement and the water power properties of the two companies referred to above. Further, that the company has a debenture debt of \$275,000 secured by mortgages on both the mill and water power properties. This indebtedness, with accrued interest from May 1 1908, would be equivalent to a lien of approximately \$4,335,000 at August 8 1908.

While the mill properties are subject to this lien, as well as the water power properties, the latter, alone, in the opinion of competent Judges, are of a value more than sufficient to pay the debenture debt. The value of the equity in them cannot be stated at this time, but it is said to be reasonably assured that, except in the event of a forced sale, the value of the mill properties included in the statement will be available for the protection of the general creditors and the stockholders.

We have examined carefully the valuations placed on the quick assets and believe them to be conservative. We have given particular care to the matter of general liabilities and believe the amount stated to fully cover all claims outstanding at the date named. In considering the excess of assets over liabilities of \$1,145,637, it may be borne in mind that it does not include the equity in the water power properties, already referred to. Neither does it contain any valuation of brands or good will. The company also has an interest in some securities the value of which cannot at this time be ascertained.

The cash in banks is subject to claims for offset against notes owned by the several banks making the claims of between \$100,000 and \$150,000,

but which ultimately may or may not be enforced. Also on August 8 1908 the Pillsbury-Washburn Company was liable as the maker of accepted drafts on which there appears likely to arise a liability of approximately \$50,000.

The directors of the Trustees, Executors & Securities Insurance Corporation, Ltd., of London, recently issued a circular to the first mortgage debenture holders saying:

The 6% first mortgage debentures of the English Company, amounting to \$275,000, are secured under a trust deed dated August 19 1890, of which the Trustees, Executors and Securities Insurance Corporation, Ltd., and the Manhattan Trust Co. of New York are the trustees. The security charged by the trust deed consists generally of: (1) a bond dated Nov. 1 1889 made by the Pillsbury-Washburn Flour Mills Co. of New Jersey, to secure the payment of \$5,000,000, and an indenture of mortgage securing the same; (2) a bond dated Nov. 1 1889 made by the St. Anthony Falls Water Power Co., to secure the payment of \$1,500,000, and an indenture of mortgage securing the same; (3) a bond dated Nov. 1 1889 made by the Minneapolis Mill Co., to secure the payment of \$1,500,000, and an indenture of mortgage securing the same. The Pillsbury-Washburn Flour Mills Co. of New Jersey, the St. Anthony Falls Water Power Co. and the Minneapolis Mill Co. are American companies which are controlled by the English company, the Pillsbury-Washburn Flour Mills Company, Ltd.—V. 87, p. 617, 483.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Railway.—New Trustee under Mortgage dated April 1 1905.—The Western Trust & Savings Bank having resigned as mortgage trustee, the Trusts & Guarantee Co. of Toronto, Canada, has been appointed substitute trustee.—V. 87, p. 281.

Apalachicola Northern RR.—Out of Receiver's Hands.—Judge Malone at Quincy, Fla., on Oct. 3, upon request by Z. H. Wildley, representing the railroad, and George P. Raney, representing the Moray Engineering & Construction Co., at whose instance the road was placed in the hands of a receiver, discharged the receiver appointed in 1907. A press dispatch says:

The road has opened up some of the finest timber and turpentine lands in the Southeast and has paid operating expenses from the very beginning. The company intends to construct docks at St. Joseph's Bay by March 1909.—V. 85, p. 698, 1643; V. 86, p. 170.

Atchison Topeka & Santa Fe Ry.—New Chairman, &c.—Walker D. Hines, General Counsel of the road, has been elected a member of the board and also Chairman of the executive committee, succeeding in both positions Victor Morawetz, who resigned.—V. 87, p. 876, 868.

Boston & Maine RR.—Acquisition of Control.—Press reports from Boston announce that the interests represented by John L. Billard of Meriden, Conn., in the purchase last June of 109,949 shares of Boston & Maine stock from the New York New Haven & Hartford RR. (V. 87, p. 97), have accumulated additional amounts of the company's shares to some extent in exchange for stock in the American Telephone & Telegraph Company, until they now hold 51%, or more of the road's outstanding stock, amounting to about \$31,400,000. J. P. Morgan & Co. have denied the report that their firm is interested in the purchase. A leading official of the New York New Haven & Hartford RR. Co. is quoted as saying:

It may be true that banking interests have acquired an additionally large ownership of Boston & Maine, which, with the 31% of the stock now controlled by John L. Billard, would make a 51% ownership of Boston & Maine stock. This purchase, however, was not made for the New Haven & Hartford RR., for our road is now through with the Boston & Maine RR., and I think that we should thank Mr. Brandeis and others who have so ably opposed our acquiring control of that property for their obstructive antics. It might be of interest to say, however, that President Mellen believes that, under New Haven control, he could add \$2,500,000 worth of business per annum to the two roads, by reason of the economies which could be brought about through an interchange of traffic not now possible.

Report.—See "Annual Reports" on a preceding page; also in V. 87, p. 475.—V. 87, p. 613, 676.

Brockville Westport & North-Western Ry.—Coupons Paid.—The coupons due June 1 1908 on the \$450,000 first mortgage were paid after a few days' delay at the Bank of Toronto. The delay led the holder of a single bond, assuming a default, to advertise for the names of bondholders.

Report.—For years ending June 30 1908, 1907 and 1906:

Year	Gross.	Net.	Bond Int.	Taxes.	Oth. Int.	Dep. &c. Bal.	Sur.
1907-08	\$62,277	\$32,119	\$18,000	\$1,045	\$1,335	\$6,889	\$4,852
1906-07	62,023	34,156	18,000	911	1,335	8,557	7,188
1905-06	59,319	29,579	18,000				

The balance sheet of June 30 1908 shows: Stock outstanding, common, \$450,000; preferred \$450,000; bonds out \$450,000; bills payable \$10,312; interest due accrued \$9,700; accounts payable \$4,898; total surplus \$45,718. Edward R. Thomas is President. New York office 35 Nassau Street.—V. 87, p. 345.

Canadian Northern Ry.—Not a New Issue.—The "Chronicle" of Oct. 3 mentioned the filing of a mortgage on Sept. 15 to secure "a new issue of equipment bonds, presumably Series S." We now learn that the mortgage in question covers an issue of Series "R" equipment bonds, mention of which was made in a previous number of the "Chronicle." The company states that it has no intention at the present time of creating another issue of equipment bonds. The Dominion Securities Corporation of Toronto has handled all the equipment bonds of the Canadian Northern Ry., and is at the present time offering Series "R" to the public. This is the issue in which William A. Read & Co. are also interested. See V. 87, p. 812, 872.

Canadian Pacific Ry.—Strike.—The strike of the company's mechanics, which began August 4, was reported to have collapsed on Oct. 5, but on Oct. 8 the boiler-makers on the western divisions were still out.

New Stock, &c.—The shareholders on Oct. 7 sanctioned an increase in limit of issue of ordinary stock from \$150,000,000 (\$146,016,000 outstanding or subscribed for) to \$200,000,000. They also ratified the purchase of a con

trolling interest in the Alberta Railway & Irrigation Co. at a cost of \$2,000,000. The new shares will be issued from time to time as required for additional rolling stock, now it appears the pressing need; also for other acquisitions and improvements. It is not generally expected, however, that there will be an offering of the new stock in the immediate future, as the final installment on the last issue is not due until Oct. 19.—V. 87, p. 812, 743, 735, 613.

Chicago & Alton RR.—*Report.*—The results for the year ending June 30 are shown below, the figures for 1907-08 being made up according to the new classification prescribed by the Inter-State Commerce Commission, and comparison with earlier years being therefore inaccurate.

Year	Gross Earnings	Net Earnings	Other Income	Charaxes, Taxes, &c. on Stock	Dividends	Balance	Surplus
1907-08	\$12,087,754	\$4,278,655	\$7,474	\$2,965,197	\$1,021,153	\$299,759	
1906-07	12,809,425	4,784,974	891	2,958,307	817,332	1,010,229	

Dividends as above include in 1907-08 5% on the prior lien and participating stock and 4% on the preferred stock (\$48,965 and \$781,760 respectively) and 1% (\$195,428) on the common stock, and in 1906-07 4% on the prior lien and participating stock (\$35,572) and 4% on the preferred stock (\$781,760).—V. 87, p. 873, 543.

Chicago & Milwaukee Electric RR.—*Milwaukee Extension.*—The company ran its first car to Milwaukee on Oct. 1. The extension is expected shortly to be in regular operation.—V. 87, p. 225.

Cleveland Ry.—*Suit for Rental.*—Suit was brought on Oct. 2 in the Court of Common Pleas against the Municipal Traction Co. to recover \$220,134, the amount of the rental for the quarter ending Sept. 30. The rental was withheld because of the refusal of the company to stipulate that the money would be applied on account of the payment of a 1½% dividend on the outstanding stock. A statement was issued saying:

The directors believe that, under present conditions, the declaration of a dividend, if the rental had been paid on October 1, would not be in the interest of the stockholders of the company. The security franchise has not yet been approved or disapproved by popular vote and no provision has yet been made to discharge the floating debt of the company. When the last dividend was paid no call for an election to validate the security franchise had been made. The election is to be held on Oct. 22.—Ed. The directors are charged with the duty of guarding the property of the stockholders and are under no obligation either morally or by contract under the lease to the Municipal Traction Co. to pay a dividend when such payment is not prudent or wise.

Municipal Stock to be Truited.—The directors of the Municipal Company on Oct. 2 voted that an instrument be drawn up under which the stock of the company be trusted and the public be secured that the pledge of Mayor Johnson and his associates that the company shall not be conducted for profit shall be carried out.—V. 87, p. 873, 677.

Elberton Air Line Ry.—*Sale.*—The United States Court at Atlanta on Sept. 29 ordered the sale of this 50-mile road at Elberton, Ga., on Nov. 3, the upset price being \$581,252.

The Southern Railway Co. owns all the \$196,400 capital stock and \$150,000 first mortgage 7% bonds, and it is expected will purchase the road.

Galveston Terminal Ry.—*New President.*—R. H. Baker, President of the Trinity & Brazos Valley RR., has been elected President, to succeed W. E. Green, who resigned on Sept. 15.—See Colorado & Southern report on another page. V. 86, p. 1589.

Georgia & Florida Ry.—*136 Miles of Line Opened.*—The company on Oct. 1 opened its new line from Madison, Fla., through Valdosta to Hazlehurst, Ga., 136 miles, the connecting link from Valdosta to Nashville, 29 miles, being completed. Compare V. 87, p. 480.

Great Northern Ry.—See "Great Northern Ore Properties" under "Industrials" below.—V. 87, p. 740.

Gulf & Ship Island RR.—*Dividends Suspended.*—No dividends have been declared or paid on the stock since July 1908. The decision as to the continuance of dividends, at the rate of 4% annually will, we learn, probably be deferred until late in the fall or possibly until January 1909.—V. 86, p. 1100.

Hocking Valley Ry.—*New Director.*—D. Milbank of New York has been elected a director, succeeding H. R. Wilson, who resigned.—V. 87, p. 812.

Interborough Rapid Transit Co., New York.—*New Treasurer.*—James H. Campbell has been elected Treasurer to succeed D. W. McWilliams, effective Nov. 1.

New Offices.—The Company has leased the sixth and twelfth floors of the City Investing Building for a term of ten years from May 1 next for the general executive offices.—V. 87, p. 677.

Los Angeles Inter-Urban Ry.—*Lease.*—See Pacific Electric Ry. below.—V. 80, p. 651.

Louisville & Nashville RR.—*Ouster Law Held Unconstitutional.*—Press dispatches state that Judge Wood in the Chancery Court at Gulfport, Miss., on Oct. 6 held unconstitutional the Mississippi law penalizing common carriers for the removal to the Federal Courts of suits originating in the State courts.

The decision sustained a demurrer interposed by the company to a petition of State Attorney-General Fletcher, who asked that the railroad be prevented from doing business in Mississippi because it had removed a suit over the question of stopping certain trains at Bay St. Louis to the Federal courts.—V. 87, p. 473.

Missouri River & Northwestern RR.—*Successor.*—See Rapid City & Wyoming Valley RR. below.—V. 87, p. 167.

Mt. Vernon (O.) Ry. & Light Co.—*Receiver's Sale.*—The receiver is now advertising the property to be sold at auction at receiver's sale on Nov. 7 1908. Compare V. 87, p. 286.

Municipal Traction Co., Cleveland.—*Suit for Rental.*—*Stock to be Truited.*—See Cleveland Ry. above.—V. 87, p. 873, 677

New Orleans Fort Jackson & Grand Isle RR.—*Leased.*—See New Orleans Southern Railway Co. below.—V. 86, p. 1225.

New Orleans Southern Ry.—*New Company—Lease.*—This company, incorporated some time ago, has taken over under lease the New Orleans Fort Jackson & Grand Isle RR. (V. 86, p. 1225; V. 85, p. 1577). The officers of the New Orleans Southern Ry. Co. are as follows: Arthur Kennedy, President; Chas. D. Haines, Vice-President; F. Muller, Secretary and Treasurer; all with offices at New Orleans, La.

Newport & Wickford RR. & Steamboat Co.—*Receiver-ship.*—Judge Charles C. Mumford in the Superior Court at Wickford, R.I., on Oct. 5, appointed as receivers for the company Angus McLeod of Newport, Treasurer of the company, and Robert W. Taft of Providence, a director of the Rhode Island Hospital Trust Co., the trustee under the mortgage securing \$100,000 5s due August 1 1920.

This action was taken on petition by Hugh D. Auchincloss and George Gordon King, directors, stockholders and creditors of the company. J. W. Miller, has resigned as President and director and Messrs. Auchincloss and King as directors and in their places on the board there have been elected Mayor Clarke, Clark Burdick, City Solicitor of Newport, and William P. Bullum. The city of Newport owns a large block of the \$100,000 stock. The company operates the steamer General between Newport and Wickford and 3½ miles of railroad from Wickford to Wickford Junction on the N. Y. N. H. & H. RR. For the year 1906-07 the gross earnings were \$56,948; deficit, \$2,860; taxes, interest, &c., \$6,002; deficit for year, \$8,862.

New York Westchester & Boston (Electric) Ry.—*Favorable Decision.*—The Court of Appeals at Albany on Oct. 6, in a condemnation proceeding brought against the Huntington estate for a right of way through land within the city limits in the vicinity of the old Morris Park race track, handed down a decision which is regarded by those interested as in all respects sustaining the validity of the charter. Compare remarks in New York New Haven & Hartford RR. report given last week, page 870.

It is held that the company must obtain a certificate of public necessity from the Public Service Commission, but this requirement is regarded as merely technical.

In the litigation between Robert E. Robinson, a minority stockholder, and the majority interest, a decision favorable to Mr. Robinson, it appears, was rendered by ex-Judge Brown, the referee, several months ago. Caldwell & Reed of 100 Broadway, this city, represented Mr. Robinson.—V. 87, p. 480, 415.

Norfolk & Bristol Street Ry.—*Bonds Authorized.*—The Massachusetts Railroad Commission has authorized the company to issue \$150,000 5% 20-year bonds for additional equipment.—V. 86, p. 1410.

Norfolk & Southern Ry.—*Time Extended—Majority Deposited.*—Holders of the "first and refunding mortgage 5% 50-year gold bonds" are notified by advertisement that the committee of reorganization has extended the time limit for depositing the bonds from Oct. 1 1908 to Nov. 1 1908. "More than a majority of the bonds is now deposited." See plan in V. 87, p. 614, 678.

Pacific Electric Ry., Los Angeles.—*Lease.*—This company has taken over under lease the Los Angeles Inter-Urban Ry. See page 61 of "Electric Railway" Section.—V. 84, p. 1248.

Philadelphia Bristol & Trenton Street Ry.—*Federal Court Revokes Appointment of Receivers.*—Judge Holland, in the United States Circuit Court at Philadelphia on Oct. 5, filed a decision revoking the appointment of temporary receivers recently named by him.

This leaves the receivers appointed by the Bucks County Court in charge of the property. It is held that where one court has acquired jurisdiction over the property of a defendant, it will be its right to hear and determine all controversies relating thereto, without interference. Compare V. 87, p. 813, 678.—V. 87, p. 873, 813.

Philadelphia Rapid Transit Ry.—*Subway Completed.*—The train service in the subway was extended on Tuesday to the South Street station, thus completing the route of the subway system.

New Tickets.—The directors voted Sept. 30 to substitute on Oct. 15 the six-for-a-quarter tickets for those now in use. The "Philadelphia Press" of Oct. 1 said:

The new form of six-for-a-quarter ticket is intended to further reduce the "leakage" in earnings. Simultaneously, it is proposed to put on sale a new form of exchange ticket which will limit the use of that ticket to one hour from the time of sale. The six-for-a-quarter ticket is non-transferable, and its coupons are good for fare only when detached by the conductor. If the owner wishes to pay the fare of a friend, he must pay cash or purchase a strip of tickets for the friend's exclusive use.

Directors of Union Traction Co.—See that company below.—V. 87, p. 813, 740.

Philadelphia Traction Co.—See Union Traction Co. of Philadelphia below.—V. 71, p. 288.

Puget Sound International Railway & Power Co.—*Acquisition.*—We learn that the property of The Seattle-Everett Interurban Ry., in operation from Ballard to Halls Lake, Wash., 17 miles, and projected to extend to Everett which was recently purchased by Seattle Electric Co. interests has been taken over the Puget Sound International Railway & Power Co. In 1905 the Interurban made a mortgage to the Union Trust Co. of Pittsburgh as trustee to secure an issue of \$2,000,000 bonds, of which \$310,000 are now outstanding. (Compare V. 81, p. 1493.)

The Puget Sound International Railway & Power Co. was incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting gas and water-power properties in the Puget Sound district. The company now operates, under lease, the Everett Railway, Light & Water, owning 13 miles of electric railway (besides water and electric-light system) and now the 17 miles of trolley road heretofore owned by the Seattle-Everett Interurban Railway Co., making the total electric railway mileage controlled approximately 30 miles of equivalent single track. The company's capital stock, it is supposed, is owned by the Seattle Electric Co. (See that company on page 104 of "Electric Railway Section," also "Everett" on page 45. Compare V. 85, p. 723.)

Rapid City & Wyoming Valley RR.—*Successor Company.*—This company was incorporated in South Dakota on or about Sept. 28 with \$500,000 of authorized capital stock, for the purpose, it is stated, of taking over the bankrupt Missouri River & Northwestern, in operation from Rapid City to Mystic, 34 miles (V. 87, p. 167). Incorporators: H. W. Jones, J. C. Halnes, F. H. Rugg, H. E. Swanger, W. F. Pascal, E. M. Reeves, L. A. Richards, G. P. Bennett and T. Sweeny, all of Rapid City.

St. Louis & San Francisco RR.—*December Notes Financed.*—The company has arranged with Kuhn, Loeb & Co. and Hallgarten & Co. to finance the \$7,100,000 notes maturing Dec. 1. The details have not yet been announced. Associated with Kuhn, Loeb & Co. in this agreement are the Berliner Handelsgesellschaft of Berlin and Hallgarten & Co of New York. Compare V. 87, p. 873.

Southern Pacific RR.—*Bond Sale.*—The Southern Pacific Co. has closed a negotiation covering \$14,000,000 first consol. refunding mortgage 4% gold bonds of 1905, a public offering of which will shortly be made by Kuhn, Loeb & Co., Speyer & Co. and the National City Bank. This will make about \$95,000,000 of the issue outstanding. The proceeds of the aforesaid \$14,000,000 will be used in connection with extensions in Mexico and for the retirement of maturing bonds, including \$6,000,000 Southern Pacific of Arizona, Series A, 1st 6s due in May 1909, and possibly the \$4,000,000 Series B 6s due Jan. 1 1911.—V. 83, p. 1591.

Springfield Xenia Ry.—*Initial Dividend.*—The company on Oct. 1 paid its first dividend of 4% on the \$300,000 5% cumulative preferred stock.—V. 84, p. 1308.

Third Avenue RR., New York.—*Further Discontinuance of Transfers.*—Receiver Whitridge gave notice this week that transfers would be discontinued at midnight on Oct. 6 between the Union Ry. lines in the Bronx and the Yonkers and Westchester Electric lines.

The step is taken in accordance with the order of Judge Lacombe on June 15 last, the managers of the Yonkers and Westchester lines being unwilling to make an "equitable" division of the receipts.

Mr. Whitridge is quoted as saying: "We have no objection to carrying our passengers from the Post Office in Manhattan to Port George or the Yonkers line or to 216th street for a nickel, but I object to carrying the people of Westchester county 29 miles for practically nothing. There would be something in it for us if the tide ran both ways, but the people who ride downtown on our cars on transfers from the Westchester railroads do not get back on our cars and pay us the nickels. They are in a hurry to get home and take the subway or the elevated to the junction points."

Under the transfer system, it is said, the Union Railways' southbound cars were loaded with passengers from Westchester county who rode on transfers, while residents of the Bronx had to stand.—V. 87, p. 347.

Toledo & Ohio Central Ry.—*New Officers.*—The following changes are announced:

Charles T. Lewis has been elected Second Vice-President of this company and also of the Kanawha & Michlin Ry., to succeed the late James M. Ferris. J. Landgraf Jr., Auditor of both roads, has been elected also director of the Toledo & Ohio road, and Secretary of each, to succeed Mr. Ferris. Charles G. Hickox has been elected a director.—V. 87, p. 871.

Union Traction Co., Philadelphia.—*Representatives of Rapid Transit Co. Resign.*—In view of the proposition, shortly to be acted on by the shareholders, and already approved by the Balfour committee, to permit the Philadelphia Rapid Transit Co. to use as collateral the securities owned by the Union Traction Co., also out of deference to the wishes of certain stockholders of the latter company, the following representatives of the Philadelphia Rapid Transit Co. have tendered their resignations from the board of the Union Traction Co.:

John B. Parsons and P. A. B. Widener (who resign as President and Vice-President, respectively, as well as directors), George D. Widener, George H. Earle Jr., William H. Shelmerville and Jeremiah J. Sullivan.

The stockholders of the Philadelphia Traction Co. will vote Oct. 29 on permitting the Rapid Transit Company to include in the aforesaid collateral the securities belonging to the Philadelphia Traction Co. but now in the possession of the Transit Company. A circular sent to the stockholders of the Philadelphia Traction Co. concludes:

It is also not improbable that in working out the details of the new loan, provision will be made for the immediate or ultimate retirement of the balance of the issue of 4% collateral bonds negotiated by your company in 1887, thus relieving your company of its obligations with respect to the same. (Loan, originally \$1,300,000, reduced to \$455,000 by sinking fund drawings at 105. Security, 5,100 shares of West Philadelphia Passenger Ry. and 1,750 shares of Union Passenger Ry.—Ed.) Compare Philadelphia Rapid Transit Co. in V. 87, p. 813.

Westchester Electric Ry.—*Transfers with Union Ry. Discontinued.*—See that Co. above.—V. 86, p. 230.

Yonkers RR.—*Transfers with Union Ry. Discontinued.*—See that Co. above.—V. 87, p. 98.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co., New York.—*New Director.*—Frank Sullivan Smith has been elected to the board to succeed the late John J. Emery.—V. 87, p. 287, 98.

American Telephone & Telegraph Co.—*Earnings of "Associated Operating Companies."*—For month of August and first eight months of 1908 and 1907.

Month	Telephone Revenues	Net (over Taxes)	Other Income	Interest Charges	Balance for Dividends
1908	\$9,950,400	\$2,657,900	\$452,900	\$614,500	\$2,496,300
1907	9,544,400	2,532,200	368,600	630,300	2,270,500
8 Months					
1908	\$78,792,100	\$20,899,800	\$3,415,900	\$5,144,300	\$19,171,400
1907	74,360,600	19,093,000	3,046,800	4,662,100	17,477,700

Operating expenses include maintenance charges and taxes amounting to \$3,239,500 in August 1908, against \$2,951,100 in August 1907; and \$26,636,600 for the eight months in 1908, against \$23,486,300 for the same period in 1907.

Exchange.—See Boston & Maine under "Railroads" above.—V. 87, p. 741, 680.

American Pipe Manufacturing Co.—*Securities Offered.*—Cramp, Mitchell & Shober, Philadelphia, having already sold a large majority of the total issue of \$1,000,000, offer at 97½ and interest, yielding about 5.35%, the remaining 5% trust certificates, series "A," issued by the Girard Trust Co., trustee, Philadelphia, dated Oct. 1 1907 and due Oct. 1 1927; \$50,000 must be retired annually by lot at 102½ and interest. Interest (A. and O.) and principal payable at office of trustee. Tax free in Pennsylvania.

Abstract of Letter from Pres. Jos. S. Keen Jr., Philadelphia, Oct. 5 1908.
The securities deposited as security aggregate \$1,250,000, viz.: Rochester & Lake Ontario Water Co. 1st M. 5% bonds, due 1933 (V. 76, p. 1146) \$250,000
Charleston (S. C.) Light & Water Co. (V. 87, p. 349) 1st M. 5% bonds, due 1927 250,000
Paris Mountain Water Co., Greenville, S. C., consol. M. 4¼% bonds, due 1931 250,000
Norfolk County Water Co., Norfolk, Va., 1st M. 5% bonds, due 1929 250,000
East Jersey Coast Water Co. 1st M. 4¼% bonds, due 1924 250,000

(1) The Rochester & Lake Ontario Water Co. has a perpetual franchise and supplies water to part of the city of Rochester, N. Y., and the suburban section from Lake Ontario to Falport, Brighton, Pittsford and other towns, as well as the New York Central & Hudson River R.R. Co., the Eastman Kodak Co., and other large consumers. (2) The Charleston Light & Water Co. has a perpetual franchise, exclusive for 30 years, dating from 1905, and supplies the city of Charleston, S. C., the navy yard, the Southern Ry., the Atlantic Coast Line Ry. and domestic consumers, with a population estimated at 60,000. (3) The Paris Mountain Water Co. has a perpetual franchise and supplies the city of Greenville, the Southern Ry. and a number of cotton mills, as well as domestic consumers. (4) The Norfolk County Water Co. has a 50-year franchise and supplies a portion of the city of Norfolk and suburbs, with a population of about 20,000, also the Norfolk & Western R.R. and, at Lambert's Point, various steamships and other vessels. (5) The East Jersey Coast Water Co. has a 99-year franchise and in addition to domestic consumers supplies all of the municipalities outside of Asbury Park and Ocean Grove, N. J., extending from Asbury Park to Allenhurst and from Ocean Grove to Avon-by-the-Sea. The American Pipe Mfg. Co. has no obligations as guarantor of either principal or interest on any of the outstanding bonds of its numerous subsidiary companies. It has a capital stock, paid in cash, of \$5,000,000, and an undivided profit account of \$1,879,797. Continuous dividends have been paid for the past 17 years, the average rate being 10.13%. The company owns capital stock of subsidiary companies to the par value of \$3,795,190, as well as other assets, such as patents, etc., of which no account is taken in its financial statement. The interest on all of the bonds pledged with the trustee is promptly paid as it matures, aggregating \$60,000 per annum, while the interest charge on the certificates for the first year is \$50,000 per annum, and diminishes each year. There has never been a default on any of the securities of the subsidiary companies during approximately 20 years existence of the company. The company may substitute for the securities pledged other securities of at least equal value. The principal business of the company is to construct water works and water power properties. Compare V. 86, p. 479, 1161.

Amoskeag Manufacturing Co.—*Report.*—For the year ending June 30:

Fiscal Year	Receipts from Sales	Total Costs	Net Profits	Dividends (16%)	Balance, Surplus
1907-08	\$19,109,124	\$14,854,469	\$1,250,655	\$921,600	\$329,055
1906-07	17,879,541	16,647,484	1,232,057	921,576	310,481

Total costs in 1907-08 include cost of manufacturing, \$14,969,932; interest, \$13,265; guaranty, \$52,648; reduction in inventory, \$177,377.—V. 87, p. 227.

Aripeka Saw Mills.—*Contract.*—See Tampa Northern R.R. under "Railroads" in V. 87, p. 814.

Beljord Realty Co., New York.—*Contract—Mortgages.*—See United States Realty & Improvement Co. below.

Calumet & Hecla Mining Co.—*Favorable Decision.*—See Osceola Consolidated Mining Co. below.—V. 87, p. 284, 227.

Canadian Improvement Co.—*Extension of Notes.*—See Lake Superior Corporation below and compare V. 84, p. 1309.—V. 87, p. 287.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

Three Mos.	Total Income	Net Income	Dividends	Balance, Surplus	Total Surplus
1908	\$365,000	\$204,500	(1 1/2%) \$143,365	\$60,935	\$1,340,067
1907	405,000	262,500	(1 1/2%) 145,048	117,451	1,550,932
9 Mos.					
1908	1,240,500	771,500	(4 1/2%) 432,182	339,319	1,340,067
1907	1,212,500	818,000	(4 1/2%) 405,787	412,212	1,550,932

—V. 86, p. 1591.

Charleston (S. C.) Light & Water Co.—See American Pipe Mfg. Co. above; also V. 87, p. 349.

City Investing Co.—*Option to Subscribe.*—Stockholders of record Oct. 10 are offered the right to subscribe pro rata to the extent of 25% of their holdings for the \$1,000,000 new 7% non-cumulative preferred stock at par.

The stock is preferred both as to assets and dividends. Payment is to be made as follows: 10% to accompany subscription, 30% on Nov. 5, 30% on Feb. 1 1909 and 30% on April 1 1909.—V. 87, p. 874, 741.

Colonial Steel Co., Pittsburgh.—*Increase of Capital Stock.*—The stockholders on Sept. 28 voted to increase the capital stock from \$1,250,000 to \$2,000,000, as stated in V. 87, p. 287, to provide additional working capital and to increase the capacity of the plant at Monaca. J. B. Finley and A. S. Beymer are the new directors. Compare V. 87, p. 287.

Commonwealth-Edison Co., Chicago.—*Dividend Increased.*—A press despatch yesterday announced the declaration of a quarterly dividend of 1½%, payable Nov. 2 to holders of record Oct. 20. This increases the annual rate from 5%, maintained since the consolidation in 1907, to 6%. Stock outstanding \$24,000,000.—V. 86, p. 1287.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Earnings.*—For fiscal year ending June 30 1908:

Year	Net Earnings	Fixed Charges, for Disc.	Balance for Divs.	Preferred Dividends	Surplus
1907-08	\$1,879,085	\$1,234,686	\$635,399	(6%) \$423,600	\$211,899
1906-07 (abd)	1,711,000	1,080,743	630,257	423,600	206,657

Owing to the general business depression, the output of gas in 1907-08 was only slightly in excess of that of the previous year, but the output of electric current increased about 10%.—V. 87, p. 741.

Corn Products Refining Co.—Sale of Notes.—The company has sold this week three 5% notes of \$500,000 each, to be dated, it is understood, Oct. 9, and to mature in six, twelve and eighteen months respectively. Press reports state that the notes will be subject to call before maturity in the event of the sale of the old Chicago plant, valued at between \$2,000,000 and \$3,000,000, but this is not confirmed. The proceeds from the sale of the notes will be used in connection with the new plant now under construction at Summit, adjoining Chicago.

President Bidford in February last was quoted as saying: "We have expended in the last year about \$500,000 on the plant at Summit. We shall, in the coming fiscal year, spend thereon perhaps \$2,000,000. The plants outside of New York were in such deplorable condition that we have put into them about \$3,000,000, all out of earnings. We have these plants now in first-class condition. We have built two can factories, one at Davenport and one at Granite City, at a cost of \$400,000. In the last year also we spent \$500,000 in changing our process of manufacturing glucose to eliminate the use of sulphur dioxide, to comply with the Pure Food Act. This expenditure has not helped our business in the least, but we had to make it."

The original plans for the plant at Summit called for a total outlay of between \$5,000,000 and \$61,000,000, the property to include 33 structures and 20 miles of railroad track and to have a grinding capacity of 50,000 bushels a day and an output capacity of 100,000 bushels. The construction of the final two sections, however, will be deferred until some future time. The portion now building will be completed in the fall of 1909 at a cost of \$300,000 and will have an output capacity of about 60,000 bushels.

The company's present capacity is placed at 125,000 bushels of corn a day, as against an estimated 40,000 bushels for the independent concerns. The company some time since disposed of five old plants for a sum reported as \$600,000, these including the Peoria, Marshalltown, Rockford, Geneva and Venice Mills. Operations, it is said, are to be concentrated at New York, Waukegan and Summit. The company is understood to be operating at present on a basis about 75% of normal, but earnings are affected by the high price of corn. The plan to undertake the manufacture of baking powder, it is said, is held in abeyance, if not entirely abandoned, as a result of an understanding of some kind with the Royal Baking Powder interests.

Cuyahoga Telephone Co., Cleveland.—Leases Approved.—The shareholders of the Cuyahoga Telephone Co., United States Telephone Co. and Columbus Citizens' Telephone Co. ratified this week the proposition to lease the properties of the several companies for 999 years to the new operating company which Frank A. Davis, Harry M. Daugherty, Edwin R. Sharp and F. R. Huntington of Columbus are planning to organize. See terms of leases in V. 87, p. 547.

East Jersey Water Co.—See American Pipe Mfg. Co. above.

Eastman Kodak Co. of New Jersey.—Extra Dividend.—The directors have declared an extra dividend of 5% on the (\$19,586,200) common stock, payable Dec. 1 to shareholders of record Oct. 31. This increases the amount distributed as extras during 1908 to 15%, against 10% in 1907.

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Jan. 1905.	May 1906.	Dec. 1906.	May 1907.	Oct. 1907.	Feb. 1908.	Oct. 1908.	Nov. 1908.	Dec. 1908.
3%	2 1/2%	5%	5%	5%	5%	2 1/2%	2 1/2%	5%

Compare V. 86, p. 855.—V. 87, p. 169, 680.

Edison Electric Illuminating Co. of Boston.—New Director.—Charles Francis Adams 2d has been elected a director to succeed Robert Bacon, who resigned.—V. 87, p. 742.

Farmers' Co-operative Harvesting Machine Co., Lancaster, Ohio.—Receiver's Sale.—Receiver C. S. Olinger, Springfield, O., announces that he will sell at auction the property at Lancaster, Ohio, on Oct. 15 and the property at Springfield, Ohio, on Oct. 19.—V. 86, p. 483.

Great Northern Iron Ore Properties.—Dividend Prospects.—The "Boston News Bureau" of Oct. 8 quotes James J. Hill as saying in substance:

The previous Great Northern Ore payments were made out of the accumulated surplus. There is nothing in the box now and you can't pay when the box is empty. Under the terms of the deed of trust the trustees must pay out money when they get it. The fiscal year of the trust ends Dec. 15, and it is not until then that the Steel Corporation must pay for the amount of ore (minimum amount 750,000 tons—Ed.) which, according to the lease, it must pay for in 1907. On or before that date the company will have paid about \$2,000,000 since the lease was made.

But the Steel Corporation has not taken a ton of ore out of the lands leased to it. It has been engaged exclusively in exploration work, drilling and stripping the surface above the ore bodies, and in making arrangements for rapid economical mining. The ore lies as a rule from 60 to more than 100 feet under the surface. In this exploration work it has expended approximately \$4,000,000, so that by the end of the year the company will have paid about \$9,000,000 without extracting a ton of ore. The exploration work showed the mines to contain a much greater amount of ore than was estimated at the time of the contract. The estimates then ranged between 500,000,000 and 750,000,000 tons.

Regarding reported negotiations for transfer of Northern Pacific's equity in Burlington to Great Northern, Mr. Hill said: "That's been dead for months."

"What about the rumors of an extra dividend on Northern Pacific?" he was asked. "Do you take that talk seriously? You'll guess on the right side if you don't," he replied.—V. 87, p. 742.

Indiana Lighting Co.—Properties Transferred.—Title to the several constituent companies recently purchased for the company at foreclosure sale was taken over on or about Oct. 1. Compare V. 87, p. 419.

Lake Superior Corporation.—Again Extended.—The \$1,000,000 notes of the Canadian Improvement Co. (which assisted in financing the reorganization and rehabilitation of the property in 1904) have been extended from Oct. 1 1908 for six months or thereabouts at 5%. These notes are guaranteed by the Province of Ontario (V. 78, p. 1784; V. 85, p. 1465).

Meeting Adjourned.—The annual meeting was adjourned on Wednesday because of a legal technicality.

Only 194,076 of the 350 shares were represented and no election of directors. It is stated, would have been stood in any case. Vice-President J. Tatnall Lea is quoted as saying that the total bank indebtedness of the associated companies is now only \$660,000, contrasting with about \$2,200,000 three years ago.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 815, 419.

Los Angeles Harbor Co.—Bond Issue.—A mortgage has been filed with the Title Insurance & Trust Co. of Los Angeles as trustee to secure an issue of \$1,000,000 bonds. See Los Angeles Harbor RR. in V. 86, p. 1344.

Mexican Light & Power Co.—Quarterly Dividend of 1%.—The directors on Sept. 29 declared a dividend of 1% on the common stock for the three months ending Sept. 30, payable Oct. 15. The first dividend, 1% semi-annual, was paid on the common stock July 15.

New Officers.—Sir George Drummond having resigned from the management, E. S. Clouston has been elected President and H. V. Meredith to the vacant seat on the board.

Lease.—Canadian advices state that negotiations are understood to be about concluded for the lease of the property to the Mexico Tramways, Limited, which will guarantee the interest on the bonds and preferred stock and a minimum of 4% yearly on the common stock, with the right to the common to participate in additional profits. (Compare report, V. 86, p. 478.)—V. 87, p. 480.

Mexican Telegraph Co.—Partly Estimated Earnings.—For 3 and 9 months ending Sept. 30:

Three Mos.—	Total Income.	Net Income.	Mexican Govt.	Dividends Paid.	Balance, Surplus.
1908	\$160,000	\$144,000	\$7,500	(2 1/2%) \$71,752	\$64,748
1907	160,000	150,000	7,500	(2 1/2%) 71,752	70,748
9 Mos.—					
1908	\$540,000	481,000	23,000	(7 1/4%) 215,256	242,744
1907	517,500	494,000	23,500	(7 1/4%) 215,254	253,746

—V. 86, p. 1592.

New Haven Iron & Steel Co.—Earnings.—The company reports for the fiscal year ending August 31 1908 a loss of \$11,778, after allowing for a depreciation of \$13,624 in value of inventory.

New President.—Kennedy Crossman has been elected President to succeed C. C. Kaufmann, who resigned.—V. 85, p. 1517, 808.

Norfolk County Water Co., Norfolk, Va.—See American Pipe Mfg. Co. above.

Northern California Power Co.—See Northern California Power Co., Consolidated, below.—V. 87, p. 542.

Northern California Power Co., Consolidated.—Enlargement—New Mortgage.—This company was incorporated in California on Aug. 27 1908 with \$10,000,000 of authorized capital stock in shares of \$100 each, to consolidate the Northern California Power Co. (See V. 87, p. 542; V. 77, p. 254), and its controlled companies, with a view to obtaining additional funds for extensions and additions. It is estimated that by Jan. 1 1910 the company will have a ready market for 30,000 h. p. A meeting has been called for Nov. 11 to authorize an issue of \$10,000,000 bonds, of which \$1,473,000 will be set aside to take care of existing bonds, viz.:

Northern California Power Co., of which \$134,000 are to be exchanged for \$134,000 outstanding of the Keswick Power Co. bonds)	\$900,000
Battle Creek Power Co. (\$423,000) and Redding Water Co. (\$60,000)	483,000

Osceola Consolidated Mining Co.—Favorable Decision.—Judge Knappen, in the United States Circuit Court at Grand Rapids, Mich., on Oct. 3, handed down a decision dismissing the suit brought by President A. S. Bigelow, in which a temporary injunction was granted in April 1907 restraining the Calumet & Hecla Mining Co. from voting the stock held by it, on the ground that its ownership of the same is in contravention of anti-trust laws. The Calumet Company on April 30 last owned 22,671 out of the 96,150 shares issued.

The Court holds that the Michigan State law of 1905 expressly conferred the right to hold and vote the stock and that the ownership is not opposed by the Federal anti-trust laws. The opinion is given at length in the "Boston News Bureau" of Oct. 5. The annual meeting of the Osceola Company was adjourned until to-day, when the Calumet & Hecla interests will elect a new board of directors, unless another injunction should be secured pending a hearing of the case by the United States Supreme Court. Judge Lowell in the United States Circuit Court at Boston on Oct. 8 granted an injunction restraining Mr. Bigelow and G. M. Hyams from exercising the vote of the Calumet Company on the stock owned at the annual election to-day. Compare V. 84, p. 1054, and report of Calumet & Hecla Company, V. 87, p. 284.—V. 87, p. 291.

Paris Mountain Water Co., Greenville, S. C.—See American Pipe Mfg. Co. above.

Pillsbury-Washburn Flour Mills, Ltd.—Financial Status.—See "Annual Reports."

Receivers' Certificates.—Judge Milton D. Purdy in the United States Federal Court, sitting at Minneapolis, on Oct. 6, authorized the receivers to issue \$750,000 receivers' certificates to provide additional working capital and for payment of debenture interest due Nov. 1.

A meeting of the debenture holders has been called for Oct. 27 at Winchester House, London, to consider the situation. The shareholders are represented in London by a committee headed by Lord Avebury; the debenture holder by Slaughter & May. The 80 elevators of the Minneapolis & Northern Elevator Co. (47 in North Dakota and 33 in Minnesota) have been leased till Aug. 1 1909 to Charles M. Amaden for a rental of 56¢ a bushel handled, but not less than \$2,500. The operating expenses of the Pillsbury-Washburn Co. have been reduced at the rate of \$80,000 per annum under the receivers and it is asserted that with proper management, the company should earn \$500,000 a year from its milling business, while its water-power plants should yield \$400,000 yearly.—V. 87, p. 617, 483.

Rochester & Lake Ontario Water Co.—See American Pipe Mfg. Co. above.—V. 76, p. 1146.

Rochester & Pittsburgh Coal & Iron Co.—Called Bonds.—Eighteen Helvetia property purchase-money mortgage bonds have been drawn for payment Nov. 1 1908 at 110 and interest at the Central Trust Co.—V. 85, p. 1085.

For other Investment News see page 952.

Reports and Documents

ILLINOIS CENTRAL RAILROAD COMPANY.

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

To the Stockholders of the Illinois Central Railroad Company:

The board of directors submit herewith their report of the operations and affairs of the company for the fiscal year ended June 30 1908:

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30 1907 was.....4,377.44

There was added during the year—

On April 19 1908 the line from Jackson, Tenn., to Birmingham, Ala., as follows:

	Miles.
Jackson & Southeastern Railroad, Frogmoor, Tenn., to Perry, Tenn.....	3.04
Mobile & Ohio Railroad, Perry, Tenn., to Ruskor, Miss.....	51.31
Mississippi & Alabama Railroad and Alabama Western Railroad, Ruskor, Miss., to Haleyville, Ala.....	50.16
Northern Alabama Railroad, Haleyville, Ala., to Jasper, Ala.....	40.73
Kausas City Memphis & Birmingham Railroad, Jasper, Ala., to Birmingham, Ala.....	39.67
Birmingham Belt Railroad, Birmingham, Ala.....	1.29
Southern Railway, Birmingham, Ala.....	.40 216.60

Total.....4,594.04

On September 12 1907 the double-track diversion from Atoka, Tenn., to Kerrville, Tenn., was placed in operation, reducing the mileage......23

Making the number of miles in operation on June 30 1908.....4,593.81

The average number of miles of railroad operated by this company during the year ended June 30 1908 was 4,420.46 miles, as against 4,370.77 miles in the preceding year, an increase of 49.69 miles.

Owing to the radical change in the classification of revenues and expenses as prescribed by the Inter State Commerce Commission, which became effective July 1 1907, it is impracticable to make an actual comparison in all items with the previous year. The figures submitted for the latter are, however, approximately on the basis of those for this year. The net result is not affected.

INCOME FOR THE YEAR.

The following is a statement of the Company's income for the year compared with the previous year:

	1908.	1907.	Increase (+) or Decrease (-).
Average miles operated during the year.....	4,420.46	4,370.77	+49.69
Total operating income.....	\$57,187,656 22	\$59,528,097 04	-\$2,340,440 82
Gross expenses.....	41,580,353 76	40,765,170 88	+815,182 88
1 Revenue from transportation.....	\$52,463,180 24	\$55,272,807 00	-\$2,809,626 76
2 Revenue from operations other than transportation.....	397,246 59	240,127 14	+127,119 45
3 Total operation revenues.....	52,850,426 83	55,512,934 14	-2,662,507 31
4 Operating expenses.....	37,893,478 82	37,937,294 79	-43,815 97
5 Net operating revenues.....	14,956,948 01	17,575,639 35	-2,638,691 34
6 Taxes.....	2,190,173 02	2,217,817 76	-27,644 74
7 Operating income.....	12,746,774 99	15,357,821 59	-2,611,046 60
Income other than from operations—			
8 Incident to operation.....	4,357,229 39	4,015,162 90	+342,066 49
9 Income from investments, &c.....	2,358,524 95	2,818,575 10	-460,050 15
10 Total.....	6,715,754 34	6,833,738 00	-117,983 66
11 Total income.....	19,462,529 33	22,191,569 59	-2,729,039 26
12 Expenses other than operating expenses (Tabl 11).....	3,686,874 94	2,827,876 00	+858,998 94
13 Interest on funded debt.....	3,209,395 13	3,706,732 39	-497,337 26
14 Rent of subsidiary railroads.....	7,779,255 13	7,676,592 39	+102,662 74
15 Total fixed charges and rents.....	11,466,180 07	10,594,468 48	+861,661 59
16 Total deductions from income.....	7,996,399 26	11,587,091 11	-3,590,691 85
17 Surplus for year.....	1,360,184 42	1,313,826 92	+46,357 50
18 Surplus dividend fund previous year.....	9,356,583 68	13,000,918 03	-3,644,334 35
19 Total surplus.....	6,652,800 00	6,652,800 00	—
Applied as follows—			
7 per cent dividend on outstanding capital stock.....	6,652,800 00	6,652,800 00	—
Permanent improvements.....	1,046,963 00	3,794,586 07	-3,794,586 07
Replacement of equipment.....	1,408,186 92	192,946 64	+1,215,240 28
Surplus dividend fund.....	1,360,184 42	1,360,184 42	—
Profit and loss.....	248,633 76	1,000,000 00	-751,366 24

The volume of traffic handled during the first four months of the present fiscal year was very satisfactory, and neutralized, in a measure the decline in business following the financial stringency of October 1907.

The total operating income was \$57,187,656 22 this year, as compared with \$59,528,097 04 last year, a decrease of \$2,340,440 82, or 3.93 per cent.

Freight revenue for the year amounted to \$35,357,810 92, a decrease of \$2,675,459 86, or 7.03 per cent, as compared with the previous year, the decrease being due to the stagnation in all directions as a result of the business depression during the greater portion of the year. The suspension from April 1 to the middle of May of operations at the coal mines along the line was also an important factor.

The revenue from passenger business amounted to \$10,991,798 35 this year, being a decrease of \$195,734 24, or 1.75 per cent, under the revenue of the preceding year. The decline in passenger revenue is ascribed, partially, to a reduction in fares from 3 cents to 2 cents per mile, forced upon the railroads in Illinois and Iowa, and in part to the general depression in business.

The gross expenses for the year were \$41,580,353 76, as compared with \$40,765,170 88 last year, an increase of \$815,182 88, or 2 per cent. The expenses were 72.7 per cent of the income this year, as against 68.5 per cent in the previous year. Following the decline in business, the closest supervision was exercised in an effort to curtail the expenses, without diminishing the efficiency of the service, but the economies effected were more than offset by the increase in amount paid for hire of equipment incident to the greater number of foreign cars handled, and in wages, owing to advanced rates of pay.

The taxes for the year under report were \$2,190,173 02, as compared with \$2,217,817 76 in the previous year, a decrease of \$27,644 74, or 1.25 per cent. The taxes constituted 3.8 per cent of the total income this year and 3.7 per cent last year. This result was due to the falling off in traffic on the charter lines, the amount accrued to the State of Illinois showing a decrease of \$88,078 27 as compared with the previous year.

The net income from operation of the road decreased \$3,127,978 96, or 18.91 per cent, a striking commentary on the wide-spread agitation throughout the country for reduction of rates on the one hand and increase in wages on the other.

CAPITAL STOCK.

At a special meeting held on May 18 1908, the stockholders adopted a proposal to increase the capital stock by a new issue of two hundred and eighty-five thousand, one hundred and twenty (285,120) shares of one hundred dollars (\$100.00) each, thus making the whole capital stock of the company one hundred and twenty-three million five hundred and fifty-two thousand dollars (\$123,552,000 00), the increase being for the purpose of paying for, constructing, improving or maintaining the lines of the company. It was provided that one-half of said new stock should be at once issued to the stockholders at par in proportion to their holdings, respectively, the first payment to be made on July 7 1908 and the balance on or before September 17 1908, and that the remaining half of the new issue should be held in the company's treasury, and be thereafter disposed of in the manner directed.

FUNDED DEBT.

<i>Illinois Central Railroad Company—</i>	
Bonds outstanding July 1 1907.....	\$129,819,275 00
Bonds issued during the year—First lien equipment four per cent.....	30,000,000 00
	\$159,819,275 00
<i>Chicago St. Louis & New Orleans Railroad Company—</i>	
Bonds outstanding July 1 1907.....	\$16,234,000 00
Retired during the year—	
Second mortgage currency sixes matured December 1 1907.....	80,000 00
	\$16,154,000 00
<i>Issued during the year—</i>	
Gold fives of 1951, issued in lieu of bonds matured.....	80,000 00
	\$16,234,000 00

The first lien equipment bonds are in the company's treasury.
For further details as to funded debt, see Table No. 6.

BONDS OWNED—TABLE No. 3.

The increase of \$27,757,200 03 is owing to the addition of \$30,000 000 00 first lien equipment four per cent bonds issued during the year; \$80,000 00 Chicago St. Louis & New Orleans gold five per cent bonds of 1951 received in payment for a like amount of second mortgage six per cent bonds of the same company matured and paid December 1 1907; \$85,703 48 Dubuque & Sioux City four per cent bonds received in adjustment of the results of operation of that road for the year; \$562,602 93 Indianapolis Southern five per cent bonds being increase in book value of bonds account of expenditures for improvements on the line between Effingham, Ill., and Switz City, Ind., as provided for in contract, also additional bonds received in payment for equipment sold to that company; \$1,338,000 00 Tennessee Central prior lien four per cent bonds transferred from "Advances to other railroads" and the deduction of \$4,195,106 38 Yazoo & Mississippi Valley gold improvement four per cent bonds returned to that company in connection with settlement for property at New Orleans and Memphis and for advances made on account of additions and betterments; and \$114,000 00 Mississippi Valley Corporation four per cent bonds transferred to the assets of the various funds.

SURPLUS DIVIDEND FUND.

The sum of \$48,002 50 derived from interest on assets in surplus dividend fund has been added to the fund, which now amounts to \$81,408,186 92.

INSURANCE FUND—TABLE No. 8.

After the payment of all losses by fires, the fund was increased during the year by \$116,593 54, through charges to operation and interest on assets in the fund. The balance in the fund June 30 1908 was \$2,032,126 31.

SINKING FUNDS.

The trustees of the Cairo bridge fund report that on June 30 1908, they held:

For the contingent fund the same amount as last year, viz., \$504,750 11; for the sinking fund \$145,650 35, an increase of \$24,840 71 for the year; for the credit of the Chicago St. Louis & New Orleans Railroad Company, subject to the order of the board of directors of that company, \$231,174 47, an increase of \$37,887 04 during the year.

The trustees of the other funds report that they held as of June 30 1908 in the sinking fund for Western lines bonds \$792,709 01, being \$76,171 36 increase for the year; and in the sinking fund for Omaha division bonds \$86,777 04, an increase of \$13,051 07 for the year.

The additions to these funds during the year amounted in the aggregate to \$151,950 18.

CAPITAL EXPENDITURES.

The charges to capital account, all of which were taken into cost of railroad and equipment, were as follows:

<i>Transferred from advances on account of other railroads—</i>	
Memphis & State Line RR.—cost of construction.....	\$2,225,864 50
<i>Cost of terminal property purchased from The Yazoo & Mississippi Valley Railroad Company—</i>	
New Orleans—Passenger station, Stuyvesant docks, Harahan yard, and various tracks in connection therewith.....	4,922,275 53
Memphis—Freight station on Shelby Street.....	200,000 00
<i>Additions and betterments, per Table No. 14—</i>	
Right of way and station grounds.....	\$41,968 59
Widening cuts and fills, grade reduction, &c.....	47,151 16
Track elevation, elimination of grade crossings, &c.....	364,323 76
Increased weight of rail ballast, &c.....	175,809 29
Additional tracks.....	252,816 95
Bridges, trestles and culverts.....	175,223 34
Station buildings and fixtures.....	128,750 68
Shops, engine-houses and turn-tables.....	57,577 77
Water and fuel stations.....	64,469 67
Miscellaneous structures.....	82,041 53
Shop and road tools.....	38,751 71
New lines.....	128,774 82
Other expenditures.....	7,199 17
	\$1,542,858 44
Equipment.....	5,796,836 43
	\$7,339,694 87

The Memphis and State Line Railroad was purchased during the year at the cost of construction, \$2,225,864 50, including the repayment to The Yazoo & Mississippi Valley Railroad Company of amounts which had been advanced by that company toward the construction of portions of the line. The above amount and cost of improvements made subsequent to acquiring the property are now included in cost of railroad and equipment (Table No. 2). As stated in previous reports, this road provides a means for moving trains around the city of Memphis, thus avoiding the delays incident to operation through the local yards.

This company during the year purchased from the Yazoo & Mississippi Valley Railroad Company at an aggregate cost of \$5,122,275 53 the following properties at New Orleans, La., and Memphis, Tenn.:

At New Orleans, La., the Passenger station, Stuyvesant docks and Harahan yard, together with real estate and improvements in connection therewith for \$4,922,275 53.

At Memphis, Tenn., the real estate on which the Shelby street freight house is located for \$200,000 00.

The amount paid and cost of improvements made by this company are included in cost of railroad and equipment (Table No. 2).

ADVANCES ON ACCOUNT OF OTHER RAILROADS—TABLE No. 5.

KENSINGTON & EASTERN RAILROAD.

This line was fully described in report for last year. It is expected to have the road ready for operation about Nov. 1 1908. The amount advanced to June 30 1908 was \$624,992 81, of which \$530,220 14 was expended during the last year.

LINE TO NASHVILLE, INCLUDING TERMINALS.

The total amount expended to June 30 1908, including cost of prior lien bonds (\$1,338,000 00 par value) of the Tennessee Central Railroad Company, was \$2,642,966 83, of which \$196,599 37 was expended during the year.

The operation of the road from Hopkinsville, Ky., to Nashville, Tenn., proved unsatisfactory in that the gross receipts for the three years ended June 30 1908, during which period the road was operated under an option to purchase, were \$1,054,008 48, while the operation expenses and taxes were \$1,355,058 62, and the resulting deficit was \$301,050 14, and accordingly the company did not avail of the option, and on June 30 1908 surrendered the possession of the property to its owners. The deficit has entered into and been absorbed in the operations of the Illinois Central railroad.

The payments of interest on the general mortgage bonds of the Tennessee Central Railroad Company and the first mortgage bonds of the Nashville Terminal Company, the liquidation of car trust notes and certain other obligations of the vendors, as provided in the option, together with additions and betterments made to the property in order to operate safely and permit development of its business, involved an expenditure of \$908,864 16, a considerable portion of which will, in the final adjustment of the account, be a loss to this company.

LINE TO BIRMINGHAM, ALABAMA.

This line, as described in previous reports, was completed during the year, and formally placed in operation on April 19 1908. The total cost to June 30 1908 was \$6,010,850 89, of which \$2,161,678 17 was expended during the year.

BLOOMINGTON SOUTHERN RAILROAD.

There was \$31,500 00 advanced during the year, making a total of \$71,500 00 expended on this road to date. It is now operated by the Indianapolis Southern Railroad Company under a lease.

EQUIPMENT REPLACEMENT.

For many years it has been the practice of this company to replace, piece by piece, with modern engines and cars, all equipment which passed out of existence during each year. The entire cost of the new equipment, less the salvage in that passed out, was charged to operating expenses. As there has been a constant increase in size, efficiency and cost of engines and cars, the new equipment has been of much greater value than that which it replaced and the value of the equipment as a whole has been fully maintained.

The orders promulgated by the Inter State Commerce Commission, with reference to accounts, forbid charging operating expenses with the excess cost of the new over the old equipment. In order to maintain the equipment on a basis similar to that which has heretofore existed, there has been set apart from the income of the year \$1,046,963 00, which, added to the other available replacement funds, will provide for the replacement of all equipment out of existence at the end of the year and make good all depreciation.

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly followed. The average weight of rail in main track is 75.61 pounds per yard, as against 74.77 pounds last year. The average hauling capacity of locomotives on level track has been increased from 4,020 to 4,096 tons, the average capacity of revenue freight cars from 36.22 to 37.69 tons. The average age of rails on all the main tracks is 9.80 years, that of locomotives 12.32 years and that of revenue freight cars 6.93 years.

All of the 1,286 engines, the 861 passenger, mail and express cars, the 61,523 freight cars and the 2,466 work cars shown in the inventory are in existence, excepting 13 locomotives, 21 passenger cars, and 1,038 freight cars. Provision has been made to replace the vacant equipment during the ensuing year.

In addition to the new equipment shown in Table No. 14, and charged to capital, there have also been bought or built during the year 4 locomotives and 1,462 new freight cars, to replace old ones disposed of or destroyed.

Passenger train equipment is all provided with air-brake appliances, and 97.75 per cent of the freight cars is likewise equipped.

ADDITIONAL MAIN TRACK.

At the close of the year there were in service 684.32 miles of second main track and 100.74 miles of third and additional main track, making altogether 785.06 miles, being 33.97 miles more than last year. During the year the double-track diversion from Atoka to Knoxville, Tenn., 5.79 miles, was completed and placed in operation.

The attention of the stockholders is invited to the accompanying tables showing further details of the company's business.

By order of the board of directors.

J. T. HARAHAN, *President.*

TABLE NO. 1.—ASSETS AND LIABILITIES.—JUNE 30 1908 AND 1907.

Table.	ASSETS.		Table.	LIABILITIES.	
	June 30, 1908.	June 30, 1907.		June 30, 1908.	June 30, 1907.
2	<i>Capital Assets—</i>			<i>Capital Liabilities—</i>	
3	Railroad and equipment.....	\$207,001,196 66	\$192,313,361 76	Capital stock.....	\$95,040,000 00
4	Bonds owned.....	86,613,920 25	58,856,720 22	Leased line stock.....	10,000,000 00
	Stocks owned.....	6,734,654 89	6,753,234 89	Funded Debt—Illinois Central RR. Co.	159,819,275 00
		\$300,349,771 80	\$257,923,316 87	Funded Debt—Chicago St. Louis & New Orleans RR. Co.....	16,234,000 00
					\$281,093,275 00
	<i>Current Assets—</i>			<i>Current Liabilities—</i>	
	Cash.....	\$1,589,723 81	\$1,006,664 54	Dividend payable Aug. 31 1907.....	\$3,326,400 00
	Bills receivable.....	463,828 14	116,333 83	Dividend payable Sept. 1 1908.....	59,122 50
	Due from agents.....	383,977 30	475,173 15	Coupons matured but not presented	75,043 75
	Remittances in transit.....	1,324,419 02	1,722,258 90	Coupons due July 1.....	1,063,450 00
	Individuals and companies.....	1,905,375 92	2,047,093 82	Dividends due but uncalled for.....	22,219 20
	U. S. P. O. Dept.....	268,295 01	359,594 70	Dividends payable July 1.....	200,000 00
	Material and supplies.....	5,147,999 06	4,183,528 05	Bonds satisfied of mortgage.....	1,000 00
		\$11,083,618 26	\$9,810,647 89	Loans and bills payable.....	8,400,000 00
				Outstanding drafts.....	500,876 44
	<i>Deferred Assets—</i>			Traffic balances.....	185,165 26
	Advances for cross ties.....	\$179,885 60	\$83,261 60	Individuals and companies.....	20,834 46
	Individuals and companies.....	550,418 76	188,482 29	Vouchers and pay-rolls.....	6,970,913 71
	Due from subsidiary companies.....	2,394,322 44	1,439,064 33		\$20,749,981 57
	Miscellaneous.....	341,034 74	335,198 71	<i>Deferred Liabilities—</i>	
	Advances account other railroads.	8,302,423 64	7,581,728 72	Interest accrued on bonds and loans	
	St. L. A. & T. H. and subsidiary	3,328,300 00	3,328,300 00	to June 30.....	\$809,337 37
	lines suspense account.....			Taxes accrued but not due.....	662,742 68
		\$15,006,385 18	\$12,956,035 65	Individuals and companies.....	90,925 46
				Installments on new stock.....	911,875 00
	<i>Contingent Assets—</i>			Loans and bills payable.....	15,190,099 09
	Assets in insurance fund.....	\$2,032,126 31	\$1,915,532 77	Stock and funded debt of St. L. A. & T. H. and subsidiary lines	3,328,300 00
	" Improvement fund.....	570,557 62	570,557 62		\$20,993,180 51
	" Surplus dividend fund.....	1,498,186 92	1,360,184 42	<i>Contingent Liabilities—</i>	
	" Pension fund.....	250,000 00	250,000 00	Improvement fund.....	
	Unadjusted accounts.....	1,471,631 83	1,044,082 40	Insurance fund.....	\$2,032,126 31
	Real estate.....	1,246,391 29	1,007,103 65	Pension fund.....	250,000 00
	Collateral held against bank accts.	53,500 00	103,500 00	Replacement of equipment fund.....	1,051,099 84
	Advances to associations.....	11,506 75	7,606 87	Fund for auto. couplers and air	
		\$6,473,453 10	\$6,258,569 53	brakes.....	29,942 42
				Trust accounts.....	69,565 80
	Total assets.....	\$333,003,228 34	\$286,948,569 94	Employees' hospital fund.....	12,118 62
				Unadjusted accounts.....	1,033,537 58
				Due to proprietary companies.....	26,238 74
				Miscellaneous.....	9,460 00
					\$4,514,089 11
				Balance to credit of Profit and Loss	\$5,652,702 15
				Total liabilities.....	\$333,003,228 34

TABLE NO. 2.—RAILROAD AND EQUIPMENT.

	June 30 1908.	June 30 1907.	Increase.	Decrease.
Illinois Central RR.—Proper.....	\$72,009,371 28	\$65,611,327 42	\$6,398,043 86	
Illinois Central RR.—Purchased Lines:				
Litchfield Division.....	3,256,331 53	3,244,185 31	12,146 22	
Chicago & Springfield.....	2,584,682 47	2,552,834 54	31,847 93	
Kankakee & Southwestern.....	1,438,943 41	1,438,943 41		
Chicago Havana & Western.....	1,849,469 53	1,848,264 21	1,196 32	
Rantoul.....	584,281 49	584,339 79		\$58 30
Chicago Madison & Northern.....	10,912,084 36	10,877,359 49	34,724 87	
Riverside & Harlem.....	295,583 14	295,583 14		
Chicago & Texas.....	1,917,170 90	1,852,828 43	64,342 47	
Mound City.....	12,968 68	12,968 68		
St. Louis Division (St. Louis Alton & Terre Haute).....	13,091,946 91	12,959,256 48	42,690 43	
Mattoon to Evansville.....	2,067,911 99	2,064,013 25	3,898 74	
Peoria Decatur & Mattoon.....	3,179,938 42	3,168,870 74	11,067 68	
St. Louis & Ohio River.....	285,062 21	285,062 21		
Mounds & Olive Branch.....	263,527 12	261,885 19	1,641 93	
Groves & Sand Ridge.....	532,595 91	532,078 68	517 23	
Christopher & Herrin.....	90,703 10	78,559 77	12,143 33	
Illinois Central—Terminals:				
New Orleans—Passenger Station, Stuyvesant docks, Harahan yard.....	4,936,255 09		4,936,255 09	
Memphis—Shelby Street freight house.....	289,189 42		289,189 42	
Memphis—Memphis and State Line.....	2,280,298 99		2,280,298 99	
South Chicago RR.....	260,486 73	255,972 25	4,514 48	
Blue Island RR.....	73,264 20	71,373 45	1,890 75	
Canton Aberdeen & Nashville RR.....	2,021,472 27	2,018,178 41	3,293 86	
Chicago St. Louis & New Orleans RR.....	44,981,711 32	44,843,166 92	138,544 40	
Louisville Division lease and mortgage lien.....	27,540,955 19	27,121,309 99	419,645 20	
Lien on Dubuque & Sioux City RR. to secure I. C. Western Lines bonds.....	5,425,000 00	5,425,000 00		
Omaha Division.....	5,000,000 00	5,000,000 00		
Total.....	\$207,001,196 66	\$192,313,361 76	\$14,687,834 90	

TABLE NO. 3.—BONDS OWNED.

	June 30 1908.		June 30 1907.	
	Par Value.	Book Value.	Par Value.	Book Value.
Illinois Central Gold Fours of 1953	\$71,000 00	\$71,000 00	\$71,000 00	\$71,000 00
Illinois Central Gold, Louisville Division, Three and a half of 1953	2,100,000 00	2,100,000 00	2,100,000 00	2,100,000 00
Illinois Central Gold, St. Louis Division, Threes of 1951	275 00	101 50	275 00	101 50
Illinois Central Gold, Litchfield Division, Threes of 1951	87,000 00	87,000 00	87,000 00	87,000 00
Illinois Central Gold, Purchased Lines, Three and a half of 1952	2,662,000 00	2,662,000 00	2,662,000 00	2,662,000 00
Illinois Central Gold, First Lien Equipment Fours	30,000,000 00	30,000,000 00		
Illinois Central Gold, New Orleans RR. Co. Gold Fives	80,000 00	80,000 00		
Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934, Registered	6,152,747 18	6,152,747 18	10,347,853 56	10,347,853 56
Dubuque & Sioux City RR. Co., Gold Fours of 1951	706,556 16	706,556 16	620,852 68	620,852 68
Indianapolis Southern RR. Co., Gold Fives	9,850,507 99	8,678,476 55	9,783,290 21	8,115,873 62
Mississippi Valley Corporation Fours of 193, Registered	3,053,000 00	3,053,000 00	3,167,000 00	3,167,000 00
Mississippi Central Second Mortgage (pastdue)	600 00	600 00	600 00	600 00
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917	460,500 00	523,073 13	460,500 00	523,073 13
Tennessee Central RR. Co. Prior Lien Fours of 1934	1,338,000 00	1,338,000 00		
Total	\$56,662,186 33	\$55,452,554 52	\$29,300,371 45	\$27,695,354 49
<i>Bonds Pledged—</i>				
See Table No. 7.				
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952	\$3,100,000 00	\$2,800,000 00	\$2,800,000 00	\$2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935	830,000 00	3,930,000 00	3,930,000 00	3,930,000 00
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935				
Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934	\$16,832,000 00			
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934	9,104,000 00			
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934	9,904,000 00	35,840,000 00	35,840,000 00	24,906,877 55
Total		\$99,232,186 33	\$71,870,371 45	\$58,856,720 22

TABLE NO. 4.—STOCKS OWNED.

	June 30 1908.		June 30 1907.	
	Par Value.	Book Value.	Par Value.	Book Value.
Illinois Central Railroad Co. stock and scrip	\$6,690 00	\$6,690 00	\$25,270 00	\$25,270 00
Chicago St. Louis & New Orleans Railroad Co.	10,200 00	10,200 00	10,200 00	10,200 00
Dubuque & Sioux City Railroad Co.	10,466,200 00	6,430,889 02	10,466,200 00	6,430,889 02
Chicago Union Transfer Railway Co.	80,000 00	40,000 00	80,000 00	40,000 00
Peoria & Pekin Union Railway Co.	250,000 00	203,200 00	250,000 00	203,200 00
Other stocks	311,400 00	43,675 87	311,400 00	43,675 87
Total	\$11,124,490 00	\$6,734,654 89	\$11,143,070 00	\$6,753,234 89

TABLE NO. 5.—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced to June 30		Increase.	Decrease.
	1908.	1907.		
Canton Aberdeen & Nashville Railroad in Alabama	\$166,333 66	\$166,333 66		
Kensington & Eastern Railroad	624,992 81	94,772 67	\$530,220 14	
Rockford Railroad	3,779 45	3,779 45		
Memphis & State Line Railroad		861,302 76		\$861,302 76
Line to Nashville and terminals in Nashville Railroads	2,908,864 16	2,078,760 14	830,104 02	1,169,895 98
Other property	6396,192 67	6367,607 32	28,495 35	
Line to Birmingham	6,019,830 89	3,849,172 72	2,161,678 17	
Bloomington Southern Railroad	71,500 00	40,000 00	31,500 00	
Memphis Railroad Terminal Co.	120,000 00	120,000 00		
Total	\$8,302,423 64	\$7,581,728 72	\$720,694 92	

a Expenditures on account of the Tennessee Central Railroad, including the Nashville Terminal, operated under option to purchase.
 b Expenditures made by the Nashville Terminal Realty Company, a subsidiary company controlled jointly by the Illinois Central Railroad and Southern Railway Companies, and organized for the purpose of acquiring and improving property in Nashville, Tenn., outside of that embraced in the option to purchase.

TABLE NO. 8.—INSURANCE FUND.

	Year Ended June 30 1908.	Year Ended June 30 1907.
Amount at credit of fund July 1	\$1,915,532 77	\$1,782,212 44
Added through monthly charges to expenses of operation	120,000 00	120,000 00
Collected from lessees, account of insurance	11,671 79	12,236 72
Interest received on investments of the fund	78,100 00	91,850 00
Total	\$2,125,304 56	\$2,096,299 16
Losses by fire	93,178 25	90,766 39
Amount at credit of fund June 30	\$2,032,126 31	\$1,915,532 77

TABLE NO. 9.—PROFIT AND LOSS, YEAR ENDED JUNE 30 1908.

Appropriated to renewal of equipment	\$1,046,963 00	Balance brought forward, viz.:	
Suspended claim account	165,078 65	Surplus dividend fund	\$1,360,184 42
Balance June 30 1908:		Balance	4,160,960 12
Surplus dividend fund	\$1,408,186 92	Balance from Table No. 10	\$5,521,144 54
Balance	4,244,515 23		1,343,599 26
Total	\$6,864,743 80		\$6,864,743 80

TABLE NO. 10.—INCOME ACCOUNT, YEAR ENDED JUNE 30 1908.

Operating expenses (Table No. 11)	\$37,893,478 82	Operating revenue (Table No. 11)	\$52,830,426 83
Taxes	2,190,173 02	Income incident to operations (Table No. 11)	4,357,229 39
Expenses other than operating expenses (Table No. 11)	3,686,874 94	Total	\$57,187,656 22
Total	\$43,770,526 78	Income from investments, &c. (Table No. 12)	2,358,524 95
Fixed charges and rents (Table No. 13)	7,779,255 13		
Dividends			
105th semi-annual cash dividend paid March 2 1908, 3 1/2 %	3,326,400 00		
107th semi-annual cash dividend payable Sept. 1 1908, 3 1/2 %	3,326,400 00		
Balance to profit and loss (Table No. 9)	1,343,599 26		
Total	\$59,546,181 17		\$59,546,181 17

TABLE NO. 11.—OPERATING INCOME AND EXPENSES.

	Year Ended June 30 1908.	Year Ended June 30 1907.	Increase.	Decrease.
INCOME.				
Revenue from transportation—				
Freight	\$35,357,810 92	\$38,033,270 78		\$2,675,459 86
Passenger	10,991,798 35	11,187,532 59		195,734 24
Mail	935,094 80	900,260 07	\$35,834 73	
Express	1,254,995 52	1,186,475 85	68,519 67	
Milk revenue (on passenger trains)	166,002 75	160,139 50	5,863 26	
Other passenger train revenue	186,042 16	188,249 73		2,207 57
Switching	403,578 87	(bal) 279,864 64	123,714 23	
Miscellaneous	3,166,856 86	3,337,013 84		170,156 98
Total	\$52,463,180 24	\$55,272,807 00		\$2,809,626 76
Other operating revenues	367,246 59	240,127 14	\$127,119 45	
Total operating revenues	\$52,830,426 83	\$55,512,934 14		\$2,682,507 31
Income incident to operations—				
Rent of tracks and property	\$1,240,731 06	\$1,217,261 65	\$23,469 41	
Hire of equipment	2,711,040 15	2,458,988 93	252,051 22	
Sundry other items	405,458 18	338,912 32	66,545 86	
Total	\$4,357,229 39	\$4,015,162 90	\$342,066 49	
Grand total	\$57,187,656 22	\$59,528,097 04		\$2,340,440 82
EXPENSES.				
Operating expenses—				
<i>Maintenance of way and structures—</i>				
Supervision	\$336,747 00	\$295,533 48	\$41,213 52	
Roadway and track	4,104,401 45	4,186,330 07		\$81,928 62
Signals and interlocking plants	389,746 40	235,570 02	154,176 38	
Structures	1,724,677 39	2,100,951 53		\$376,274 14
Work equipment	140,379 35	114,947 90	25,431 45	
All other expenses	62,220 98	67,133 89		4,912 91
Total	\$6,758,172 57	\$7,000,466 89		\$242,294 32
<i>Maintenance of equipment—</i>				
Supervision	\$176,939 77	\$144,972 31	\$31,967 46	
Locomotives	3,117,078 87	2,630,853 63	486,225 24	
Passenger train cars	687,335 58	665,583 47	21,752 11	
Freight train cars	4,984,662 32	5,345,242 74		\$360,580 42
Floating equipment	27,467 46	8,423 63	19,043 81	
Shop machinery and tools	257,316 87	350,097 34		\$92,780 47
All other expenses	59,335 24	235,932 76		176,597 52
Total	\$9,310,136 11	\$9,381,105 90		\$70,969 79
Traffic expenses	\$1,207,476 46	\$1,274,672 59		\$67,196 13
<i>Transportation expenses—</i>				
Supervision	\$725,536 63	\$379,272 29	\$346,264 34	
Passenger train expenses	3,161,941 83	3,116,625 64	45,316 19	
Freight train expenses	7,081,838 07	7,217,625 11		\$135,787 04
Station expenses	3,535,464 59	2,997,684 47	537,780 12	
Yard switching expenses	2,951,804 62	2,600,817 90	350,986 72	
Telegraph and signals	315,277 82	777,295 39		\$462,017 57
Claims and damages	1,427,975 51	1,335,630 81	92,344 70	
All other expenses	289,380 46	789,821 31		\$500,440 85
Total	\$19,489,219 53	\$19,214,772 92	\$274,446 61	
<i>General expenses—</i>				
Salaries and expenses of general officers	\$116,784 42	\$199,913 07		\$83,128 65
Salaries and expenses of clerks and attendants	522,493 06	422,103 71	\$100,389 35	
General office supplies and expenses	65,643 32	92,696 82		27,053 50
Law expenses	227,968 88	164,736 35	63,232 53	
Pensions	55,838 20	52,130 69	3,707 51	
Pension department expenses	6,248 33	6,585 39		337 06
All other expenses	133,497 94	128,210 46	5,287 48	
Total	\$1,128,474 15	\$1,066,376 49	\$62,097 66	
Total operating expenses	\$37,893,478 82	\$37,937,294 79		\$43,815 97
Expenses other than operating expenses—				
Rent of tracks and property	\$526,621 41	\$603,819 25		\$77,197 84
Hire of equipment	2,747,887 04	1,880,756 16	\$867,130 88	
Sundry other items	412,366 49	343,300 68	69,065 81	
Total	\$3,686,874 94	\$2,827,876 09	\$858,998 85	
Gross expenses (excluding taxes)	\$41,580,353 76	\$40,765,170 88	\$815,182 88	
Taxes	2,190,173 02	2,217,817 76		\$27,644 74
Total expenses and taxes	\$43,770,526 78	\$42,982,988 64	\$787,538 14	
Excess of income over expenses and taxes	\$13,417,129 44	\$16,545,108 40		\$3,127,978 96

Figures for the year ended June 30 1907 are, so far as practicable, on the basis of this year's classification.

TABLE NO. 12.—INCOME FROM INVESTMENTS, &C., YEAR ENDED JUNE 30 1908.

Interest paid on money borrowed less received on money loaned	\$901,102 33			
Fixed Charges of Subsidiary Lines written off	503,500 00			
		<i>Dividends on Stocks Owned—</i>		
		Illinois Central RR. Co	\$1,309 00	
		Chicago St. Louis & New Orleans RR. Co	408 00	
		Dubuque & Sioux City RR. Co	156,893 00	
		Other stocks	2,000 00	\$-160,710 00
		<i>Interest on Bonds Owned—</i>		
		I. C. RR. Co. Gold Fours of 1953	\$2,840 00	
		I. C. RR. Co. Gold Litchfield Div. 3s of 1951	2,610 00	
		I. C. RR. Co. Gold Louisville Div. 3 1/4s of 1953	73,500 00	
		I. C. RR. Co. Gold Purchased Lines 3 1/4s of 1952	93,170 00	
		I. C. RR. Co. First Lien Equipment Bonds	600,000 00	
		Y. & M. V. RR. Co. Gold Improvement 4s of 1934	375,059 78	
		Dubuque & Sioux City RR. Co. Gold 4s of 1951	24,834 10	
		C. St. L. & N. O. RR. Co. Gold 5s of 1951	265,466 66	
		C. St. L. & N. O. RR. Co. Gold Bridge 5s of 1950	150,000 00	
		Y. & M. V. RR. Co. Gold 5s of 1952	149,000 00	
		L. N. O. & T. Ry. Co. 4s of 1934	673,280 00	
		Cherokee & Dakota RR. Co. 5s of 1935	155,000 00	
		Cedar Rapids & Chicago RR. Co. 5s of 1935	41,500 00	
		Iowa Falls & Sioux City RR. Co. 7s of 1917	32,235 00	
		Mississippi Valley Corporation 4s of 1934	124,816 66	
		Tennessee Central Prior Lien Bonds	53,520 00	2,807,832 20
		Interest on Securities in Surplus Dividend Fund		48,002 50
		Sundry Profits	\$246,580 47	
		Less: Sterling Exchange	3,956 54	242,623 93
		Interest on Bonds of Subsidiary Lines		458 65
		pledged to secure \$15,000,000 Illinois Cen. 4s of 1952, \$16,350,000 5s—\$817,500 00		
		Less: Interest collected as above—		
		From Y. & M. V. RR. Co.		
		on its Gold 5s of 1952	\$140,000	
		From D. & S. C. RR. Co.		
		On Cheroke. & Dak. RR.		
		Co. Gold 5s of 1935	155,000	
		On Cedar R. & Chic. RR.		
		Co. Gold 5s of 1935	41,500	
			336,500 00	\$481,000 00
		Interest on—		
		South Chicago RR. Co. 5s of 1922	10,000 00	
		Canton Aberdeen & Nashville RR. Co. note given for Bonds canceled	12,500 00	503,500 00
Balance	2,358,524 95			
	\$3,763,127 28			\$3,763,127 28

TABLE NO. 14.—ADDITIONS AND BETTERMENTS, YEAR ENDED JUNE 30 1908.

Table with 3 columns: Item, Additions, Betterments, Total. Rows include By Roads (Illinois Central RR, etc.), Grand Total, and Distributed as follows (Right of way, Station grounds, etc.).

* Two 75-ton Steam Wrecking Derricks, shown under construction in last year's report, completed for additional amount of \$12,250.
a One Combination Pile Driver and Derrick, shown under construction in last year's report, completed for amount stated therein, viz., \$4,236 93.

TABLE NO. 18.—MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1898 TO JUNE 30 1908.

Table with 13 columns: Year ended June 30th, Average Miles of Road Operated, Labor on Track, Tons of New Rails, Amount Charged to Renewals of Rails, No. of Ties, Amount Charged to Renewals of Ties, Repairs of Bridges, Other Items, Total, Mileage of Engines, Expense per mile run by Engines, Repairs of Fences, Repairs of Buildings Water Works and Telegraph, Maintenance of Way and Structures per Mile Operated.

* Excludes repairs and renewals of work equipment.

TABLE NO. 19.—MAINTENANCE OF EQUIPMENT, JULY 1 1898 TO JUNE 30 1908.

Table with 13 columns: Years ended June 30th, Engines (No., Amount), Passenger Cars (No., Amount), Freight Cars (No., Amount), Per Engine Mile, Per Passenger Car Mile, Per Freight Car Mile, Maintenance Shop Machinery and Tools, Other Equipment Expenses, Maintenance Marine Equipment, Total, Per Mile of Road Operated (excluding Marine Equipment).

* Includes repairs and renewals of work equipment.

TABLE NO. 15.—GENERAL OPERATING RESULTS.

	Year ended June 30		Increase (+) or Decrease (-)	Per Cent.
	1908.	1907.		
Average Miles of Road Operated.....	4,420.46	4,370.77	+49.69	+1.14
<i>Income and Expenses.—</i>				
1 Income.....	\$57,187,056.22	\$59,528,097.04	-\$2,340,440.82	-3.93
2 Expenses, exclusive of Taxes.....	41,580,353.76	40,765,170.88	+\$815,182.88	+2.00
3 Excess of Income over Expenses, exclusive of Taxes.....	15,607,302.46	18,762,926.16	-\$3,155,623.70	-16.82
4 Per cent of Expenses to Income.....	72.71	68.48	+4.23	+5.81
5 Income per Mile of Road.....	\$12,937.04	\$13,619.59	-\$682.55	-5.01
6 Expenses per Mile of Road.....	9,406.34	9,326.77	+\$79.57	+0.85
7 Excess of Income over Expenses per Mile of Road.....	3,530.70	4,292.82	-762.12	-17.75
8 Income per Revenue Train Mile.....	1.98	1.97	+0.01	+0.51
9 Expenses per Revenue Train Mile.....	1.44	1.35	+0.09	+6.67
10 Excess of Income over Expenses per Revenue Train Mile.....	.54	.62	-.08	-12.90
<i>Train and Locomotive Mileage.—</i>				
11 Revenue Freight Train Miles.....	16,965,496	17,846,876	-881,380	-4.94
12 Revenue Passenger Train Miles.....	11,724,170	12,077,885	-353,715	-2.93
13 Revenue Mixed Train Miles.....	203,689	283,303	-79,614	-28.10
14 Revenue Special Train Miles.....	19,034	19,034	0	0
15 Total Revenue Service Train Miles.....	28,912,389	30,208,064	-1,295,675	-4.29
16 Helping and Light Freight Locomotive Miles.....	491,569	671,656	-180,087	-26.81
17 Helping and Light Passenger Locomotive Miles.....	372,014	384,264	-12,250	-3.19
18 Helping and Light Mixed Locomotive Miles.....	32	32	0	0
19 Helping and Light Special Locomotive Miles.....	762	762	0	0
20 Total Revenue Service Locomotive Miles, excluding Switching.....	29,776,766	31,263,984	-1,487,218	-4.76
21 Switching Locomotive Miles.....	7,115,414	7,670,293	-554,879	-7.23
22 Total Revenue Service Locomotive Miles.....	36,892,180	38,934,277	-2,042,097	-5.24
23 Non-revenue Service Locomotive Miles.....	586,122	709,732	-123,610	-17.42
24 Per cent of Helping and Light Mileage to Revenue Train Mileage.....	2.99	2.50	+0.51	+14.57
<i>Car Mileage.—</i>				
25 Freight Car Miles—Loaded.....	322,235,987	352,776,730	-\$30,540,743	-9.66
26 Freight Car Miles—Empty.....	145,909,117	121,188,516	+\$24,720,601	+20.40
27 Freight Car Miles—Caboose.....	17,488,004	18,130,179	-642,175	-3.54
28 Total Freight Car Miles.....	485,633,108	492,095,425	-6,462,317	-1.31
29 Average Number of Loaded Freight Cars per Train Mile.....	18.77	19.46	-0.69	-3.55
30 Average Number of Empty Freight Cars per Train Mile.....	8.50	6.68	+1.82	+27.25
31 Average Number of all Freight Cars per Train Mile.....	28.29	27.14	+1.15	+4.24
32 Per cent of Loaded Car Mileage to Total Car Mileage.....	66.35	71.69	-5.34	-7.45
33 Per cent of Empty Car Mileage to Total Car Mileage.....	33.65	28.31	+5.34	+22.01
34 Per cent of Caboose Car Mileage to Total Car Mileage.....	3.60	3.68	-0.08	-2.17
35 Passenger Car Miles.....	62,305,591	62,770,118	-464,527	-0.74
36 Average Number of Passenger Cars per Train Mile.....	5.22	5.08	+0.14	+2.76
37 Special Revenue Service Car Miles.....	322,395	322,395	0	0
38 Non-revenue Service Car Miles.....	4,722,256	4,750,173	-27,917	-0.59
<i>Miscellaneous.—</i>				
39 Average cost of maint. of way and structures per mile of first and other main tracks.....	\$1,303.94	\$1,366.82	-\$62.88	-4.60
40 Average cost of repairs and renewals per locomotive per annum.....	2,423.85	2,121.65	+302.20	-14.24
41 Average cost of repairs and renewals per passenger train car per annum.....	798.30	774.83	+23.47	+3.03
42 Average cost of repairs and renewals per freight train car per annum.....	80.09	91.04	-10.95	-12.03
43 Transportation expenses per revenue train mile.....	67.41 cents	63.61 cents	+3.80 cents	+5.97
44 Transportation expenses per locomotive mile in revenue service.....	52.83 cents	49.35 cents	+3.48 cents	+7.05

*Excludes mileage of locomotives with cabooses only, which is included in revenue freight train miles.

TABLE NO. 16.—REVIEW OF TRAFFIC.

	Year ended June 30.		Increase (+) or Decrease (-)	Per Cent.
	1908.	1907.		
Average miles of road operated.....	4,420.46	4,370.77	+49.69	+1.14
<i>Passenger Traffic.—</i>				
1 Number of revenue passengers carried.....	23,357,184	23,441,337	-84,153	-0.36
2 Number of revenue passengers carried one mile.....	591,860,642	569,931,666	+21,928,976	+3.85
3 Number of passengers carried one mile per mile of road.....	133,891	130,396	+3,495	+2.68
4 Average distance carried.....	25.34 miles	24.31 miles	+1.03 miles	+4.24
5 Revenue from passengers.....	\$10,991,798.35	\$11,187,532.59	-\$195,734.24	-1.75
6 Average amount received per passenger.....	\$0.47	\$0.48	-\$0.01	-2.08
7 Average receipts per passenger per mile.....	1.857 cents	1.963 cents	-.106 cents	-5.40
8 Passenger service train revenue.....	\$13,534,933.59	\$13,622,657.74	-\$87,724.15	-.64
9 Passenger service train revenue per mile of road.....	\$3,061.88	\$3,116.76	-\$54.88	-1.76
10 Passenger service train revenue per train mile.....	\$1.13	\$1.10	+\$0.03	-2.73
11 Average number of passengers per train mile.....	50	46	+4	+8.70
<i>Freight Traffic.—</i>				
<i>(Way-bill Tonnage)</i>				
12 Tons of revenue freight carried.....	25,047,062	26,922,868	-1,875,806	-6.97
13 Tons of company freight carried.....	5,134,709	5,063,946	+70,763	+1.40
14 Total tons carried.....	30,181,771	31,986,814	-1,805,043	-5.64
15 Tons of revenue freight carried one mile.....	6,038,541,933	6,592,022,619	-553,480,686	-8.40
16 Tons of company freight carried one mile.....	1,157,509,683	1,062,706,144	+94,803,539	+8.92
17 Total tons carried one mile.....	7,196,051,616	7,654,728,763	-458,677,147	-5.99
18 Tons carried one mile per mile of road—all freight.....	1,627,897	1,751,345	-123,448	-7.05
19 Average distance carried—revenue freight.....	241.09 miles	244.85 miles	-3.76 miles	-1.54
20 Receipts from revenue freight.....	\$35,357,810.92	\$38,033,270.78	-\$2,675,459.86	-7.03
21 Average amount received per ton.....	\$1.41	\$1.41	0	0
22 Average revenue per ton per mile.....	.586 cents	.577 cents	+.009 cents	+1.56
23 Freight revenue per mile of road.....	\$7,998.67	\$8,701.73	-\$703.06	-8.08
24 Freight revenue per revenue train mile.....	\$2.06	\$2.10	-\$0.04	-1.90
25 Tons of revenue freight carried per revenue train mile.....	351.71	363.59	-11.88	-3.27
26 Tons of all freight carried per revenue train mile.....	419.13	422.21	-3.08	-7.3
27 Tons of all freight carried per revenue service locomotive mile, excluding switching mileage.....	407.46	407.13	+0.33	+0.08
28 Average tons of all freight carried per loaded car mile.....	22.33	21.70	+0.63	+2.90

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

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

To the Board of Directors:

I submit herewith a report of the operations and affairs of the company for the fiscal year ended June 30 1908:

The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company on June 30 1907 was.....	1,239.14
There was added during the year:	Miles.
On July 1 1907 the Helm & Northwestern Railroad, extending from Helm to Jacobs, Miss.....	12.80
On August 5 1907 the Sunflower & Eastern Railroad, extending from Webb to Parchman, Miss.....	11.70
On May 1 1908 the Philipp-Charleston Line, extending from Philipp to Charleston, Miss.....	26.03
On December 15 1907 the Silver City-Keiso Line, extending from Holly Bluff to Keiso, Miss.....	15.06
On February 26 1908 the Baton Rouge Hammond & Eastern RR., extending from Baton Rouge, La., to Covington, La.....	64.96
On February 26 1908 trackage rights over the New Orleans & Great Northern RR., extending from the junction with the Baton Rouge district at Covington, La., to depot at that place.....	.97
Making the mileage of railroad in operation on June 30 1908.....	1,370.66

The average number of miles of railroad operated by this company during the year ended June 30 1908 was 1,297.65, as against 1,239.14 in the preceding year, an increase of 58.51.

Owing to the radical change in the classification of revenues and expenses, as prescribed by the Inter-State Commerce Commission, which became effective July 1 1907, it is impracticable to make an actual comparison in all items with the previous year. The figures submitted for the latter are, however, approximately on the basis of those for this year. The net result is not affected.

INCOME FOR THE YEAR.

The following is a statement of the company's income for the year, compared with previous year:

	1908.	1907.	Increase (+) Decrease (-)
Average miles operated during the year.....	1,297.65	1,239.14	+58.51
Total operating income.....	\$10,055,254 97	\$9,649,710 99	+\$405,543 98
Gross expenses.....	8,616,294 92	7,829,771 60	+786,523 32
1 Revenue from transportation.....	\$9,493,400 03	\$9,261,985 46	+\$231,414 57
2 Revenue from operations other than transportation.....	87,233 98	62,833 69	+24,298 29
3 Total operating revenues.....	9,580,634 01	9,324,819 15	+255,712 86
4 Operating expenses.....	7,844,965 29	7,444,083 04	+400,882 25
5 Net operating revenues.....	1,735,668 72	1,880,838 11	-145,169 39
6 Taxes.....	413,186 20	393,255 08	+19,931 12
7 Operating income.....	1,322,482 52	1,487,583 03	-165,100 51
Income other than from operations—			
8 Incident to operation.....	474,620 96	324,789 84	+149,831 12
9 Interest from investments.....	1,750 00	1,750 00	—
10 Total.....	476,370 96	326,539 84	+149,831 12
11 Total income.....	1,798,853 48	1,814,122 87	-15,269 39
12 Expenses other than operating expenses.....	771,329 63	385,688 56	+385,641 07
13 Fixed charges.....	1,346,033 11	1,357,227 42	-11,194 31
14 Total deductions from income.....	2,117,362 74	1,742,915 98	+374,446 76
15 Surplus for year carried to profit and loss.....	\$318,599 26	71,206 89	—389,716 15

* Deficit.

The gross revenue during the year was \$10,055,254 97, an increase of \$405,543 98, or 4.2%, over the previous year. The net revenue, after deducting expenses and taxes, was \$400,910 46 less than the previous year.

The decrease in net revenue was principally due to the increase in cost of material and supplies, especially coal, caused by the necessity of paying connecting lines' tariff rates thereon, increase in per diem paid for use of other companies' freight cars, and increase in wages paid.

The surplus is stated without the payment of any interest on either the Second Mortgage bonds or the Land Grant Income bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage bonds provides that interest is only to be paid on them when it shall be earned, and so determined and declared by the board of directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate until the autumn of 1892, when that company was merged into The Yazoo & Mississippi Valley Railroad Company. Since then, in each of the fiscal years ended June 30 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903, payments ranging from \$198,451 to \$1,016,078 91 have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30 1908 to \$8,194,782 51.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income bonds of the Louisville New Orleans & Texas Railway Company.

RAILROAD AND EQUIPMENT.

The cost of railroad and equipment at the close of the previous year was \$60,657,160 66; on June 30 1908 it was \$56,029,054 28; the decrease of \$4,628,106 38 was brought about as follows:

The stockholders at their meeting on January 9 1908 agreed to sell to the Illinois Central Railroad Company the following described property:

AT NEW ORLEANS, LA.

The passenger station and property in connection therewith, purchased from the Illinois Central Railroad Company on June 21 1893, consideration.....	\$590,000 00
Other property, adjacent to the above and the approaches thereto, purchased by this company subsequent to June 21 1893; also a lot at the corner of Toledana and Tchoupoutous streets, and in addition the Stuyvesant docks property, consideration.....	3,778,877 43
The right of way from the protection levee to the Southport yards; also the Harahan yard property, consideration.....	553,398 10

AT MEMPHIS, TENN.

The ground on which the Shelby Street freight house stands, extending on the east side of Shelby Street, from Calhoun to Georgia streets, consideration.....	200,000 00
--	------------

The total consideration, amounting to.....\$5,122,275 53 represents the cost of the property to this company, and the cost of railroad and equipment was decreased a like amount on this account.

Gold Improvement bonds were originally issued in payment for all of these properties, and a like amount of these bonds was accepted in settlement of this sale.

There was also deducted \$541,432 56, refunded by the Memphis & State Line Railroad Company, being the cost of improvements made by this company in Nonconah yard, and heretofore charged to permanent improvements.

The cost of additions and betterments for the year was \$1,035,601 71; this was added to cost of railroad and equipment.

FUNDED DEBT.

Bonds outstanding July 1 1907.....	\$53,383,853 56
Deduct: Gold Improvement bonds received in payment for properties at New Orleans, La., and Memphis, Tenn., and canceled.....	5,122,275 53
	\$48,261,578 03
Add: Gold Improvement bonds issued in payment for: Additions and betterments for year.....	\$1,035,601 71
Less: Expenditures at Nonconah yard.....	541,432 56
	494,169 15
Bonds outstanding June 30 1908.....	\$48,755,747 18

INSURANCE FUND.

After the payment of all losses by fire, the fund was augmented during the year by \$19,112 21 to \$132,028 85.

ADVANCES TO OTHER RAILROADS.

MEMPHIS & STATE LINE RAILROAD COMPANY.

The Yazoo & Mississippi Valley Railroad Company was reimbursed during the year for the \$252,564 94 advanced to the end of the previous year.

BATON ROUGE HAMMOND & EASTERN RAILROAD COMPANY.

During the year there was advanced by the Yazoo & Mississippi Valley Railroad Company \$1,331,275 91, being the entire cost of construction to June 30 1908.

STANDARDS OF MAINTENANCE.

The policy of improving standards of maintenance has been continued. During the year there were laid 6,358 tons of new rail and 4,461 tons of re-rolled and relieved rail, making total of 10,819 tons of rail placed in main track, as against 9,734 tons for the previous year.

The average weight of rail in main track at the close of the year is 67.77 pounds per yard, as against 66.51 pounds per yard at the end of the previous year.

The average age of rail in main track at the close of the year is 13.79 years, against 13.96 years for the previous year.

At the close of the year 65 per cent of the total mileage has been ballasted, as compared with 61 per cent at the end of the preceding year.

The cost of maintenance of way and structures per mile of road operated this year was \$1,476 75, as compared with \$1,792 81 for the previous year.

The cost of maintenance of equipment per mile of road operated this year was \$1,175 69, as compared with \$1,085 69 for the previous year.

The tables following show in greater detail the results of operation for the year.

Respectfully submitted,

J. T. HARAHAN,

President.

Chicago, September 16 1908

TABLE NO. 1.—ASSETS AND LIABILITIES—JUNE 30 1908 AND 1907.

Table.	Assets.	June 30 1908.	June 30 1907.	Table.	Liabilities.	June 30 1908.	June 30 1907.
2	<i>Capital Assets.—</i>			3	<i>Capital Liabilities.—</i>		
	Railroad and equipment	\$56,029,054 28	\$60,657,160 66		Capital Stock	\$6,168,400 00	\$6,168,400 00
		\$56,029,054 28	\$60,657,160 66		Funded Debt	48,735,747 18	53,363,833 56
	<i>Current Assets.—</i>					\$54,904,147 18	\$59,532,253 56
	Bills receivable	\$8,958 00	\$8,958 00		<i>Current Liabilities.—</i>		
	Due from agents	214,288 71	216,797 17		Loans and bills payable	\$438,509 26	\$120,000 00
	Individuals and companies	5,664 67	4,004 05		Traffic balances	12,099 80	10,998 97
	Material and supplies	704,717 33	563,508 63		Individuals and companies	1,790,584 29	586,957 90
		\$933,628 71	\$793,267 85		Vouchers and pay rolls	408,150 00	431,481 63
					Miscellaneous	5,586 95	5,061 03
<i>Deferred Assets.—</i>				\$2,654,930 30	\$1,154,499 54		
Advances account other railroads:			<i>Deferred Liabilities.—</i>				
Memphis & State Line RR.		\$252,564 94	Int. accrued on bonds to June 30.	\$236,093 34	\$236,093 34		
Etters to Mississippi State Line	\$120,000 00	120,000 00		\$236,093 34	\$236,093 34		
Memphis RR. Terminal Co.			<i>Contingent Liabilities.—</i>				
Baton Rouge Hammond & East-	1,331,275 91		Insurance Fund	\$132,028 85	\$112,916 64		
ern RR.		\$372,564 94	Pension Fund	50,000 00	50,000 00		
	\$1,451,275 91		Replacement of Equipment Fund	355,933 42	240,660 10		
<i>Contingent Assets.—</i>			Principal of deferred payments on	230,136 96	358,354 30		
Assets in Insurance Fund	\$132,028 85	\$112,916 64	land contracts				
Assets in Pension Fund	50,000 00	50,000 00		\$768,099 23	\$761,931 04		
Land Contracts	230,136 96	358,354 30		\$262,854 66	\$659,486 91		
	\$412,165 81	\$521,270 94	5	Bal. to credit of Profit and Loss ..	\$262,854 66	\$659,486 91	
Total Assets	\$58,826,124 71	\$62,344,264 39		Total Liabilities	\$58,826,124 71	\$62,344,264 39	

TABLE NO. 2.—RAILROAD AND EQUIPMENT.

	Year ended June 30 1908.	Year ended June 30 1907.	Increase (+) Decrease (-).
Cost of Railroad and Equipment July 1	\$60,657,160 66	\$59,627,992 46	+\$1,029,168 20
Amount expended during the year, as shown in Table No. 8	1,035,601 71	1,029,168 20	+6,433 51
Less:			
Properties at New Orleans, La., and Memphis, Tenn., sold to the Illinois Central RR. Co.	\$61,692,762 37	\$60,657,160 66	+\$1,035,601 71
	5,663,708 09		-\$5,663,708 09
Total	\$56,029,054 28	\$60,657,160 66	-\$4,628,106 38

TABLE NO. 5.—PROFIT AND LOSS, YEAR ENDED JUNE 30 1908.

Adjustment in accounts	\$41,282 63	Balance brought forward	\$659,486 91
Suspended claim account	36,840 36		
Balance from Table No. 6	318,509 26		
Balance June 30 1908	262,854 66		
	\$659,486 91		\$659,486 91

TABLE NO. 6.—INCOME ACCOUNT, YEAR ENDED JUNE 30 1908.

Operating expenses (Table No. 7)	\$7,844,965 29	Operating revenue (Table No. 7)	\$9,580,634 01
Taxes	413,186 20	Income incident to operations (Table No. 7)	474,620 96
Expenses other than operating expenses	771,329 63	Total	\$10,055,254 97
Total expenses and taxes	\$9,029,481 12	Interest on securities in pension fund	1,750 00
Fixed charges—		Balance to Profit and Loss	318,509 26
Interest on First Mortgage Bonds—			\$10,375,514 23
Y. & M. V., \$2,800,000 @5%	\$140,000 00		
L. N. O. & T., \$16,832,000 @4%	673,280 00		
Interest on Gold Improvement Bonds	532,753 11		
	1,346,033 11		
	\$10,375,514 23		

TABLE NO. 7.—OPERATING INCOME AND EXPENSES.

	Year ended June 30 1908.	Year ended June 30 1907.	Increase.	Decrease.
<i>Income.</i>				
Revenue from Transportation:				
Freight	\$7,029,307 68	\$6,891,204 77	\$138,002 91	
Passenger	2,040,040 48	1,964,573 29	75,467 19	
Mail	131,731 45	130,493 21	1,238 24	
Express	180,712 20	181,252 36		\$540 16
Other passenger train revenue	32,022 94	29,769 47	2,253 47	
Switching	30,335 60	(bal.)44,140 04		13,806 44
Miscellaneous	49,351 68	20,559 32	28,801 36	
Total	\$9,493,400 03	\$9,261,985 46	\$231,414 57	
Other operating revenues	87,233 98	62,935 69	24,298 29	
Total operating revenues	\$9,580,634 01	\$9,324,921 15	\$255,712 86	
Income incident to operations:				
Rent of tracks and property	\$59,693 03	\$125,963 77		\$66,270 74
Hire of equipment	134,297 88	139,550 86		5,252 98
Sundry other items	280,630 05	69,275 21	\$221,354 84	
Total	\$474,620 96	\$324,789 84	\$149,831 12	
Grand total	\$10,055,254 97	\$9,649,710 99	\$405,543 98	
<i>Expenses.</i>				
Operating expenses:				
Maintenance of way and structures:				
Supervision	\$98,476 69	\$84,012 87	\$14,463 82	
Roadway and track	1,292,209 53	1,435,620 97		\$141,411 44
Signals and interlocking plants	14,491 22	11,757 97	2,733 25	
Structures	480,013 25	547,838 38		67,825 13
Work equipment	29,468 99	33,107 04		3,638 05
All other expenses	31,110 76	153,752 89		122,642 13
Total	\$1,945,770 44	\$2,264,090 12		\$318,319 68
Maintenance of equipment:				
Supervision	\$35,577 03	\$25,638 43	\$9,938 60	
Locomotives	479,717 43	380,079 76	99,637 67	
Passenger train cars	88,258 94	76,324 07	11,934 87	
Freight train cars	775,924 73	764,809 42	9,115 31	
Floating equipment	3,785 97	8,005 26		\$4,219 29
Shop machinery and tools	24,030 78	31,764 47		7,724 69
All other expenses	94,646 06	84,642 80	10,003 26	
Total	\$1,499,949 94	\$1,371,264 21	\$128,685 73	
Traffic expenses	\$106,250 24	\$208,222 86		\$111,972 62

TABLE NO. 14.—MAINTENANCE OF EQUIPMENT, JULY 1 1898 TO JUNE 30 1908.

Years ended June 30.	REPAIRS AND RENEWALS.									Main- tenance Shop, Machinery and Tools.	Other Equipment Expenses, including Superin- tendence.	Main- tenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.	
	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.				Total.	Per Mile of Road Oper- ated (Excluding Marine Equip't).
	No.	Amount.	No.	Amount.	No.	Amount.								
1899	105	\$149,915 27	76	\$36,031 32	3286	\$164,769 54	3 81-100c	80-100c	36-100c	\$15,731 58	\$27,952 14	\$13,897 73	\$408,897 55	\$413 70
1900	105	130,051 05	76	40,270 77	3286	143,353 90	3 7-100c	75-100c	32-100c	15,339 76	27,781 83	756 33	357,544 64	356 55
1901	105	192,293 81	76	43,954 02	3299	219,388 44	3 49-100c	67-100c	44-100c	15,748 66	29,417 64	936 00	501,740 57	474 02
1902	106	227,488 44	79	63,948 32	3333	303,588 56	4 96-100c	89-100c	56-100c	14,839 65	30,787 34	2,188 74	642,921 05	554 97
1903	106	259,994 72	80	69,379 68	3333	373,532 67	5 66-100c	55-100c	65-100c	21,511 51	37,988 12	1,700 13	765,906 83	655 75
1904	106	315,888 07	80	44,068 73	3333	447,784 40	5 52-100c	65-100c	86-100c	27,860 44	50,844 43	2,782 46	889,228 54	755 64
1905	106	332,118 90	82	57,419 09	3333	476,513 49	5 54-100c	76-100c	76-100c	18,440 17	50,065 69	6,184 04	940,741 35	776 21
1906	106	324,544 12	82	46,447 66	3333	585,415 10	5 96-100c	5-100c	91-100c	25,910 89	53,114 47	2,213 65	1,037,645 79	854 88
1907	106	380,079 76	82	76,324 07	3333	797,916 40	7 32-100c	10-100c	10-100c	31,764 47	59,233 63	8,005 26	1,353,323 65	1,085 69
1908	106	479,717 43	82	88,258 94	3333	\$803,393 72		85-100c	*1 10-100c	24,059 78	130,223 09	3,785 97	*1,529,418 93	*1,175 69

*Includes repairs and renewals of work equipment.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

New York, October 1 1908.

To the Stockholders:

The Board of Directors herewith submit their report for the fiscal year ended June 30 1908.

This Report combines for convenience the operations and affairs of lines operated by the Companies named, which are herein designated "Colorado & Southern Lines."

The Colorado & Southern Railway Company	1,240.64 miles
The Colorado Springs & Cripple Creek District Railway Company, operating separately in Colorado	74.30 "
Fort Worth & Denver City Railway Company, operating separately in Texas	454.14 "
Wichita Valley Lines, operating separately in Texas	174.40 "

Total Operated Mileage June 30 1908.....1,952.48

This is an increase of 94.81 miles over the operated mileage June 30 1907, accounted for as follows:

Operation of freight trains over Union Pacific Railroad between Denver and Cheyenne under trackage arrangement	106.92 miles
Revision of Colorado & Southern Railway mileage by re-measurement under direction of Chief Engineer	2.94 "
New construction of the Colorado Railroad (all operated by The Colorado & Southern Railway Company)	1.17 "
	111.03

Less—

Pels Branch, Colorado & Southern Railway	15.75
Economic Spur, Colorado Springs & Cripple Creek District Railway	.47
(These pieces of track, being of no further service, were taken up in order to save further deterioration of salvage)	16.22

Increase in operated mileage for the year.....94.81

The running of freight trains between Denver and Cheyenne under trackage agreement with Union Pacific Railroad Company was inaugurated September 1 1907, so as to handle in your own trains business to and from your Wyoming division, which extends north from Cheyenne a distance of 153.68 miles. While the number of freight trains run by your Company under this arrangement averaged only one and one-half per day, the addition of this 106.92 miles to the schedule of your operated mileage is in conformity with the accounting rules of the Inter-State Commerce Commission. The Wichita Valley Lines, as stated in the last annual report, were included in operations from January 1 1907, so that for the six months July 1 1907 to December 31 1907 there was an increase in mileage as compared with the same months in 1906. The result of all these changes was an increase in average miles operated for the year of 173.70, and because the additional lines herein referred to had less traffic than other "Colorado & Southern Lines," the aggregate operating revenues, operating expenses and net operating revenues per mile of road were somewhat diminished, as indicated by table on page 29 of pamphlet report. Of the \$906,731 19 increase in aggregate operating revenues for the year, \$453,399 01 is attributable to additional mileage as herein described.

The term "Colorado & Southern Lines" indicates the lines owned and operated by the Colorado & Southern Railway Company, together with the lines whose capital stock is owned wholly, or nearly so, by that Company, and is used in distinction from lines in which the Colorado & Southern Railway Company is interested, as follows:

The Colorado Midland Railway Company, which operated separately in Colorado, on June 30 1908	337.64 miles
and in which your company has beneficial interest in one-half of the capital stock	
The Trinity & Brazos Valley Railway Company, which operated separately in Texas, on June 30 1908	421.72 "
All of the issued stocks and bonds of which are pledged under The Colorado & Southern Refunding and Extension Mortgage, but in whose stock The Rock Island Company has taken a one-half interest, subject to the liens of the Colorado & Southern Mortgages.	

RESULTS FOR THE YEAR.

Operating Revenues were	\$14,280,535 24
(Increase \$906,731 19, or 6.78%)	
Operating Expenses were	9,594,205 81
(Increase \$612,581 62, or 6.82%)	
Net Operating Revenues were	\$4,686,329 43
(Increase \$294,149 57, or 6.70%)	
Taxes were	407,101 44
(Increase \$71,995 71, or 21.45%)	
Operating Income, Taxes deducted, was	\$4,279,227 99
Miscellaneous Income, less Hire of Equipment, was	355,733 58
Income for the year available for interest was	\$4,634,961 57
(Increase \$649,504 67, or 16.30%)	

Brought forward	\$4,634,961 57
Interest on Bonds amounted to	\$2,232,932 00
Payment by Fort Worth & Denver City Railway Company under "Stamped" stock agreement of October 12 1895	6,198 62
Interest on Equipment bonds and on deferred equipment rental payments	135,022 52
Interest on other obligations	88,905 11
Leaving Net Income for the year	\$2,171,005 32
(Increase \$80,945 37, or 3.83%)	
Dividends paid during year:	
On \$8,500,000 00 First Preferred Stock, 4%	\$340,000 00
On \$8,500,000 00 Second Preferred Stock, 4%	340,000 00
	\$680,000 00

TRAFFIC.

The increase in Operating Revenues above mentioned is accounted for as follows:

In Freight Traffic (Increase 5.63%)	\$350,341 93
In Passenger Traffic (Increase 13.81%)	403,080 36
In Express, Mail and Miscellaneous (Increase 27.07%)	153,299 90
Total Increase (6.78%)	\$906,731 19

EXPENSES.

The increase in Operating Expenses is accounted for as follows:

In Maintenance of Equipment (Increase 15.84%)	\$290,486 95
In Traffic Expenses (Increase 8.55%)	21,808 48
In Transportation Expenses (Increase 11.33%)	474,070 59
In General Expenses (Increase 24.29%)	96,582 14
Less Decrease—	\$882,947 96
In Maintenance of Way and Structures (Decrease 11.69%, nearly all in rail renewals, for which the necessities of the year were very small on account of work done in previous years.)	\$270,366 34
Total Increase (6.82%)	\$612,581 62

The percentage of Operating Revenues required for Operating Expenses was 67.18% as compared with 67.16% in the previous year, and the proportion of Income required for interest was 53.12% as compared with 47.51% in the previous year.

BOND ISSUES.

During the year, Refunding and Extension Mortgage Bonds of your Company were issued for the following purposes:

The Colorado Railroad Company Securities	\$326,148 25
The Denver & Interurban Railroad Company Securities	865,445 94
The Glipin Railroad Company Securities	33,241 38
The Colorado Springs & Cripple Creek District Railway Company bonds retired	150,000 00
Fort Worth & Denver City Railway Company Securities	484,352 85
Wichita Falls & Oklahoma Railway Company Securities	30,222 32
Wichita Valley Railroad Company Securities	156,485 89
Ableme & Northern Railway Company Securities	153,958 15
The Trinity & Brazos Valley Railway Company Securities	1,418,808 12
General Corporate Purposes	933,511 25
Betterments and Improvements for the calendar year 1908	1,056,025 00
	\$5,588,190 15

and Refunding and Extension Mortgage Bonds to the face amount of \$1,256,162 26 were sold, including \$644,173 22 delivered to The Chicago Rock Island & Pacific Railway Company in reimbursement for advances by that Company to your Company for construction expenditures upon The Trinity & Brazos Valley Railway from June 1 1907 to December 31 1907 in respect of which The Trinity & Brazos Valley Railway Company has issued its First Mortgage Bonds, which have been pledged under the Refunding and Extension Mortgage of your Company, such delivery being in accordance with an arrangement between your Company and The Chicago Rock Island & Pacific Railway Company made in June 1907.

During the year, on application of Fort Worth & Denver Terminal Railway Company, a re-valuation of its property was made by the Texas Railroad Commission upon the basis of which the issue by that Company of \$15,000 stock and \$728,000 first mortgage bonds was authorized by the Commission in lieu of \$200,000 stock and \$200,000 first mortgage bonds previously issued, which were canceled. Of the new bonds so issued, \$300,000 were purchased by your Company and re-sold, the proceeds being invested in the purchase of the remaining outstanding shares of unstamp-

stock of Fort Worth & Denver City Railway Company. The remainder of these bonds, \$428,000, was received by Fort Worth & Denver City Railway Company in satisfaction of cash advances and for property transferred to the Terminal Company, including the securities canceled as above, and are held as a free asset in the treasury of Fort Worth & Denver City Railway Company.

On June 30 1908 the total bond issues of The Colorado & Southern Railway Company were as follows:

First Mortgage Bonds	\$19,402,000 00
Refunding and Extension Mortgage Bonds	25,110,116 05

On the same date, your assets included the following:

First Mortgage Bonds owned by your Company	\$500,000 00
Refunding and Extension Mortgage Bonds owned by your Company	5,346,570 70
Fort Worth & Denver Terminal Railway Company First Mortgage Bonds owned by Fort Worth & Denver City Railway Company	428,000 00
	\$6,074,570 70

and your Company also held:

Refunding and Extension Mortgage Bonds to be appropriated for Improvements and Betterments	\$864,628 68
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Since June 30 1908 sales of bonds have been made as follows:

First Mortgage Bonds	\$300,000 00
Refunding and Extension Mortgage Bonds	3,000,000 00

All First Mortgage Bonds which your Company is at liberty to sell have now been issued.

THE TRINITY & BRAZOS VALLEY RAILWAY.

Full explanations concerning the construction and ownership of this line were made in the last two annual reports. The construction work in progress at the time of the last report has been prosecuted diligently, but on account of unusual rains progress was much slower than was hoped for a year ago. In consequence, it has been practicable to accept only a small part of the business available for this line and the expenses of operation have been more than the revenue. At this writing, however, the line from Dallas to Galveston is ready for a large business, and the outlook for traffic from now on is most promising, particularly on account of excellent crop conditions in Texas and Oklahoma. Because of the circumstances above noted, considerable sums have been advanced to cover the deficit in operations and for construction and improvement work for which bonds have not been issued by The Trinity & Brazos Valley Railway Company, and these sums, together with unpaid interest, stand on June 30 1908 as a charge to The Trinity & Brazos Valley Railway Company. The amounts so charged will be found stated on another page. Since January 1 1908 The Chicago Rock Island & Pacific Railway Company has, under the agreement mentioned in the last two annual reports, participated with your Company in making advances from time to time to meet requirements of The Trinity & Brazos Valley Railway Company. For all the foregoing advances, The Trinity & Brazos Valley Railway Company certificates of indebtedness are, under the agreement, issuable in favor of the companies respectively making such advances.

Extensive and superior freight terminals at Galveston, acquired and constructed by Galveston Terminal Railway Company, for which advances have been made equally by your Company and by The Chicago Rock Island & Pacific Railway Company, are now in satisfactory operation. The new freight terminals of the Houston Belt & Terminal Railway Company, also excellent in location and character of construction, for which advances have been made by your Company, the Rock Island Lines, the Santa Fe, the Frisco Lines and The St. Louis Brownsville & Mexico Railway Company, will be in operation soon after the appearance of this report. On account of financial conditions, the construction of new passenger terminals of the Houston Belt & Terminal Railway Company has been deferred and the passenger station of the Santa Fe at that point is still being used. Your Company and The Chicago Rock Island & Pacific Railway Company have jointly vested in The Trinity & Brazos Valley Railway Company one-fourth of the capital stock of Houston Belt & Terminal Railway Company, and purpose, in the near future, to adopt a similar course with reference to practically the entire outstanding capital stock of Galveston Terminal Railway Company. By this means the extensive and valuable terminals controlled through these Terminal Companies will, to the extent described herein, become assets of The Trinity & Brazos Valley Railway Company, and will further augment the value to your Company of its investment in that line.

THE DENVER & INTERURBAN RAILROAD.

This electric line, mentioned in last annual report, has been completed, and its results are being included in statements of the operations of "Colorado & Southern Lines" since July 1 1908. This adds 27.05 miles to the operated mileage of "Colorado & Southern Lines" and besides this, electric cars are operated over 24.27 miles of Colorado & Southern tracks already included in operated mileage.

IMPROVEMENT WORK.

Notwithstanding the disagreeable financial conditions which arose so unexpectedly during the last year, nearly all of the improvement and construction work which was

in progress has been continued. A detailed account of the amount charged to improvement account for the year will be found on pages 22 and 23 [see pamphlet report]. Up to June 30 1908 28.52 miles of rock ballast and 110.15 miles of gravel ballast, a total of 138.67 miles, had been completed on your Fort Worth & Denver line. A few years ago a well maintained dirt road was sufficient for the business of that line, but in ten years its freight ton miles have increased 179 per cent and passenger train mileage has increased 174 per cent. With continually increasing costs during that period for wages, ties and other items, your officials discovered, as officials of other lines have done, that almost the only offset which could be devised was the hauling of much larger trains, and this involved the purchase of heavier locomotives. During the last year there was a great deal of rain, which, together with the heavier trains, has made it impossible to maintain the unballasted track in satisfactory condition at all times. However, the ballasting is being continued with diligence, and it is expected that the whole line, which is in first-class condition otherwise, will be well ballasted by June 30 1910 and by December 31 1910 the program adopted several years ago under which permanent bridges are being substituted for wooden bridges, will be completed, thus eliminating every wooden bridge on that line (sixty-eight per cent having already been eliminated) except over the Canadian, the Red and the Pease Rivers. Up to June 30 1908 \$94,994 32 had been advanced to The Alford Railroad, a piece of road about nine miles in length, which it was necessary to construct in order to reach the only satisfactory stone quarry to be found adjacent to your Fort Worth & Denver line. The amount charged to ballasting and bank widening on that line for the year was \$324,229 42. Besides this, there was \$25,011 02 charged to ballasting and bank widening on the Fort Collins district in Northern Colorado. There will be a similar amount expended on that district during the current year. The other large item in improvement work for the last year is \$254,490 02 for the building of a new line 7.41 miles in length between Louisville Junction and Semper, Colorado, just north of Denver. This line has a maximum grade of eight-tenths of one per cent and is used for freight and passenger traffic moved by steam, while the old line alongside, which has a maximum grade of one and thirty-six one-hundredths per cent, is used for the electric operations of the Denver & Interurban Company.

BILLS PAYABLE.

On account of the prosecution of improvement and construction work mentioned in the preceding sections of this report, your Company had created prior to June 30 1908 bills payable to the amount of \$2,500,000, which have been paid off since that date. Your Company now has no floating debt.

NEW EQUIPMENT.

The changes in new equipment account during the year were not large, but are fully set forth on page 24 [see pamphlet report.]

Besides the items enumerated therein, and in anticipation of a large traffic this fall and winter, thirteen locomotives were purchased for your Fort Worth & Denver line, which have been delivered by the builders since the close of the year.

SURPLUS ACCOUNT.

The Surplus on "Colorado & Southern Lines" for three years ended June 30 1908 amounted to:—\$6,029,973 10

During this period Dividends were paid as follows:	
On Colorado & Southern First Preferred Stock	\$850,000 00
On Colorado & Southern Second Preferred Stock	510,000 00
	\$1,360,000 00

The Surplus on "Colorado & Southern Lines" to June 30 1908 amounted to:—\$10,567,515 67

Out of which \$1,393,663 97 was written off for discount on Bonds sold, Improvements, Betterments, Uncollectible Accounts, &c., and Dividends have been paid by The Colorado & Southern Railway Company as follows:	
On Colorado & Southern First Preferred Stock	\$2,125,000 00
On Colorado & Southern Second Preferred Stock	510,000 00
	\$2,635,000 00

In each case the Profit not distributed to shareholders was devoted to improving the physical and other assets of your Company and its auxiliary lines; and the public has, of course, been furnished with more and more facilities from year to year.

It is the desire of your Company to keep abreast of all reasonable demands for service, not only at competitive points, but also in purely local territory; hence the large amounts expended out of Income as above indicated.

Statements, both financial and statistical, presented by the General Auditor, exhibit, fully, operations for the year, and the accounts have been verified by Messrs. Deloitte, Plender, Griffiths & Co., whose certificate appears on next page.

Announcement is made with great regret of the death on September 5 1908 at Bar Harbor, Maine, of Mr. John J. Emery, who had been a valued member of your Board of Directors since November 15 1900 and of your Executive Committee since November 30 1903.

Acknowledgement is made with pleasure to Officers and Employees for faithful service rendered.

By order of the Board of Directors,
FRANK TRUMBULL,
President.

GRENVILLE M. DODGE,
Chairman.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Accountants and Auditors,
49 Wall Street,
New York, September 24th 1908.

Grenville M. Dodge, Esq., Chairman of the Board of Directors of The Colorado & Southern Railway Company, New York City.

Dear Sir—We have made an examination of the books and accounts of The Colorado & Southern Railway Company, Fort Worth & Denver City Railway Company, The Colorado Springs & Cripple Creek District Railway Company, The Wichita Valley Railway Company, Wichita Falls & Oklahoma Railway Company, Wichita Valley Railroad Company, Abilene & Northern Railway Company, The Colorado Railroad Company and Fort Worth & Denver Terminal Railway Company, comprising the Colorado & Southern Lines, for the year ended June 30 1908.

The Securities owned and on hand have been produced to us and Certificates obtained relative to those in the hands of Trustees, pledged or assigned as collateral. The Cash items have also been duly verified.

We have examined the charges to "Improvement Account" during the period, all of which, in our opinion, are proper.

We have particularly investigated the charges for Repairs and Renewals of Equipment and found that all Equipment destroyed or sold during the period has been replaced or provided for by charges to Operating Expenses.

And we certify that the attached Balance Sheet and accompanying Statement of Income and Profit and Loss Accounts correctly set forth the financial position as shown by the books of the various Companies as at June 30 1908 and the result of operating the Lines for the year ended that date.

Yours truly,
DELOITTE, PLENDER, GRIFFITHS & CO.

REVENUES AND EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30 1908, COMPARED WITH JUNE 30 1907.

	Operating Revenues:		Increase (+) or Decrease (-).	
	This Year.	Last Year.		
Operating Revenues—				
Freight	\$10,011,748 85	70.11	72.24	+\$350,341 93
Passenger	3,549,196 48	24.85	23.55	+403,089 36
Express, Mail and Miscellaneous	719,589 91	5.04	4.23	+153,299 90
Total Operating Revenues	\$14,280,535 24	100.00	100.00	+\$906,731 19
Operating Expenses—				
Maintenance of Way and Structures	\$2,041,563 41	14.30	17.29	-\$270,366 31
Maintenance of Equipment	2,124,147 98	14.87	13.71	+209,486 95
Traffic Expenses	276,794 60	1.94	1.91	+21,808 48
Transportation Expenses	4,637,527 55	32.61	31.28	+474,070 39
General Expenses	494,172 27	3.46	2.97	+96,582 14
Total Operating Expenses	\$9,594,205 81	67.18	67.16	+\$612,581 62
Net Operating Revenues	\$4,686,329 43	32.82	32.84	+\$294,149 57
Taxes	407,101 44	2.85	2.51	+71,905 71
Operating Income	\$4,279,227 99	29.97	30.33	+\$222,543 86
Average Miles Operated	1,931.71			+173.70

BALANCE SHEET JUNE 30 1908.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment, including Discount on Securities not written off	\$84,425,973 65	Capital Stock—	
Improvements (see pages 22 and 23 of pamphlet report)	3,000,902 40	First Preferred, The Colorado & Southern Railway Co.	\$8,500,000 00
New Equipment (see page 24 of pamphlet report)	9,192,559 95	Second Preferred, The Colorado & Southern Railway Co.	8,500,000 00
Current Assets—		Common, The Colorado & Southern Railway Co.	\$31,000,000 00
Cash	\$509,039 75	Common, The Colorado Springs & Cripple Creek District Railway Co.	900 00
Cash with Trustees to pay Coupons and Dividends	120,870 74	The Colorado Railroad Co.	500 00
Construction Advances Galveston Terminal Ry. Co.	395,590 79	Fort Worth & Denver City Railway Co., including \$85,772 00 "Stamped"	88,822 00
Individuals and Companies	612,203 38	The Wichita Valley Railway Co.	900 00
Agents and Conductors	269,069 17	Wichita Falls & Oklahoma Railway Co.	900 00
United States Government	55,777 84	Wichita Valley Railroad Co.	900 00
Foreign Roads Traffic Balances	141,041 12	Abilene & Northern Railway Co.	900 00
Insurance Paid in Advance	23,696 47	Fort Worth & Denver Terminal Railway Co.	900 00
State and County Warrants	17,037 51		900 00
Material and Supplies	\$2,144,326 77		\$1,094,722 00
First Mortgage Bonds of The Colorado & Southern Railway Co., in Treasury, par value	300,000 00	Funded Debt—	\$48,084,722 00
Refunding and Extension Mortgage Bonds of The Colorado & Southern Railway Co., in Treasury (including \$258,728 24 in hands of Trustee, delivered to Treasurer July 3 1908), par value	5,346,570 70	First Mortgage 4% Bonds, The Colorado & Southern Railway Co.	\$19,402,000 00
First Mortgage Bonds of Fort Worth & Denver Terminal Railway Co., in Treasury, par value	428,000 00	Refunding and Extension 4 1/2% Bonds, The Colorado & Southern Railway Co.	25,110,116 05
Deferred Assets—		First Mortgage 5% Bonds The Colorado Springs & Cripple Creek District Railway Co.	1,740,000 00
Accrued Interest on Securities owned	255,029 49	Second Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co.	194,000 00
Construction Advances—		First Consolidated Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co.	1,370,000 00
Account Walsenburg & Western Ry.	\$19,908 23	First Mortgage 6% Bonds, Fort Worth & Denver City Railway Co.	8,171,000 00
Account Alford RR.	94,994 32	First Mortgage 6% Bonds, Fort Worth & Denver Terminal Railway Co.	728,000 00
Account Dallas Terminals	169,626 07	Equipment Bonds, Series "A," The Colorado & Southern Railway Co.	924,000 00
Account Trinity & Brazos Valley Ry.	380,000 00	Equipment Lease "Pullman," The Colorado & Southern Railway Co. Deferred Rentals	251,480 10
Account Houston Belt & Terminal Ry.	229,249 48	Equipment Lease, Series "A," Fort Worth & Denver City Railway Co. Deferred Rentals	468,000 00
Special Funds—		Equipment Lease, Series "B," Fort Worth & Denver City Railway Co. Deferred Rentals	340,000 00
Cash in hands of Treasurer received in payment of Property held under First Mortgage The Colorado & Southern Railway Co.	\$48,547 48	Equipment Lease, "Pullman," Fort Worth & Denver City Railway Co. Deferred Rentals	840,405 00
Cash in hands of Trustee applicable to redemption of The Colorado Springs & Cripple Creek District Railway Co.'s First Mortgage Bonds	246 93	Current Liabilities—	2,623,894 10
Other Assets—		Vouchers	\$706,662 58
Securities of Other Companies	11,732,190 35	Pay-rolls	522,889 28
Refunding and Extension Mortgage Bonds held to be appropriated for Improvements and Betterments	864,628 68	Foreign Roads—Traffic Balances	357,448 45
	12,396,819 03	Interest on Bonds due and unpaid	93,366 93
		Unclaimed Dividends	8,207 50
		Employee Deposits	1,944 00
		Insurance Collected	4,853 43
		Rail Released not Re-laid	35,563 25
		Equipment Renewal Reserve	232,247 67
		Building Renewal Reserve	75,383 89
			2,058,568 98
		Bills Payable	2,500,000 00
		Deferred Liabilities—	
		Accrued Taxes	\$284,642 13
		Accrued Interest not yet due	580,159 55
		Accrued for Renewal of Rails	36,826 49
		Accrued for Renewal of Bridges	3,796 41
		Accrued for Renewal of Equipment	76,959 51
			982,384 09
		Balance to Credit of Profit and Loss	5,540,953 07
	\$119,722,536 92		6,588,851 70
			\$119,722,536 92

Galveston Terminal Ry. Co. holds in its Treasury \$1,106,000 of its First Mortgage Gold Bonds, out of the proceeds of which Liabilities for Construction and Acquisition of Property will be discharged.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30 1908.	
Operating Revenues	\$14,280,555 24
Operating Expenses	9,594,205 81
Net Operating Revenue	\$4,686,329 43
Taxes	407,101 44
Operating Income	\$4,279,227 99
<i>Add—</i>	
Income from Investments	\$498,388 52
Interest, Discount and Exchange	70,400 00
Insurance Commissions	2,785 17
Outside Operations	5,465 73
Rentals	5,053 58
	\$580,096 00
Less Hire of Equipment	224,362 42
	355,733 58
Balance Available for Interest	\$4,634,061 57
<i>Less—</i>	
Interest on First Mortgage 4% Bonds, C. & S. Ry. Co.	\$764,080 00
Interest on Refunding and Extension Mortgage 4 1/4% Bonds, C. & S. Ry. Co.	610,480 89
Interest on First Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co.	87,690 27
Interest on Second Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co.	9,970 84
Interest on First Consolidated Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co.	68,050 00
Interest on First Mortgage 6% Bonds, F. W. & D. C. Ry. Co.	490,260 00
Interest on First Mortgage 6% Bonds, F. W. & D. T. Ry. Co.	1,500 00
Payment by F. W. & D. C. Ry. Co. under "Stamped Stock" agreement of October 12 1895	6,108 62
Fiscal Year's Proportion of Interest on Equipment Bonds	48,750 00
Fiscal Year's Proportion of Interest on Deferred Rentals under Equipment Leases	86,272 52
Interest on Other Obligations	85,905 11
	2,463,058 25
Net Credit to Income for the Fiscal Year Ended June 30 1908	\$2,171,903 32
Balance to Credit of Profit and Loss, June 30 1907	\$4,690,267 62
<i>Add—</i>	
Profit on Material Sold	\$17,197 87
Credit Account Re-valuation Fort Worth Terminals by Texas Railroad Commission as Basis for Re-capitalization	\$21,766 17
Miscellaneous Items	15,158 33
	354,122 07
	\$5,053,389 69

Brought forward	\$5,053,389 69	\$2,171,903 32
<i>Dividends Paid on—</i>		
First Preferred Stock C. & S. Ry. Co., Dividend Number Twelve, paid October 1 1907	\$170,000 00	
First Preferred Stock C. & S. Ry. Co., Dividend Number Thirteen, paid April 1 1908	170,000 00	
Second Preferred Stock C. & S. Ry. Co., Dividend Number Two, paid October 1 1907	170,000 00	
Second Preferred Stock C. & S. Ry. Co., Dividend Number Three, paid April 1 1908	170,000 00	
Uncollectible Accounts, &c.	6,441 31	686,441 31
		4,366,948 38
Surplus Carried to Profit and Loss		\$6,538,851 70

STATEMENT OF MISCELLANEOUS SECURITIES, CARRIED ON BALANCE SHEET AS "SECURITIES OF OTHER COMPANIES," AT COST VALUE OF \$11,732,190 35.		
	Par Value.	Total.
<i>Stocks—</i>		
The Colorado Midland Ry. Co. Preferred Stock (beneficial interest in one-half of \$4,954,800 00, par value)	\$2,477,400 00	
The Colorado Midland Ry. Co. Common Stock (beneficial interest in one-half of \$3,420,200 00, par value)	1,710,100 00	
The Trinity & Brazos Valley Ry. Co. Capital Stock	303,100 00	
The Denver & Interurban RR. Co. Capital Stock	800 00	
The Gilpin RR. Co. Capital Stock	199,950 00	
The Union Depot & Ry. Co., Denver, Capital Stock	80,000 00	
The Pueblo Union Depot & RR. Co. Capital Stock and Sinking Fund	22,520 00	
Miscellaneous Stocks	288,400 00	
		\$5,082,270 09
<i>Bonds—</i>		
The Trinity & Brazos Valley Ry. Co. First Mortgage Bonds	\$8,760,000 00	
The Denver & Interurban RR. Co. First Mortgage Bonds	903,000 00	
Other Bonds	235,000 00	
		9,898,000 00
<i>Miscellaneous—</i>		
The Trinity & Brazos Valley Ry. Co. Certificates of Indebtedness		490,983 19
Total		\$15,470,353 19

Pope Manufacturing Co.—Deposits, &c.—The extended time to deposit stock with the Central Trust Co., depository, under the reorganization agreement expired on Monday last, at which time 97% of the first and 84% of the second preferred stock had agreed to the plan. This is sufficient to insure the carrying out of the plan, but further deposits, it is understood, will be received until notice is given.

The Waverly plant at Indianapolis, owned by the subsidiary Pope Motor Car Co., has been sold (except cash on hand, \$101,000) for \$200,000 and will be operated by the Waverly Co., recently organized with \$225,000 stock to manufacture electric carriages and trucks. The \$300,000 capital stock of the Columbia Steel Co. was sold some weeks ago, netting about \$190,000, and negotiations have recently been pending for the sale of the Toledo plant, the plan being to concentrate operations at the Hartford and Westfield properties. The courts have authorized the payment of a third installment of 25% to holders of approved claims. See V. 87, p. 483.

Southern Indiana Coal Co.—Receiver's Certificates.—The Federal Court at Indianapolis on Oct. 1 authorized an issue of \$75,000 first lien receiver's certificates to provide for payment of wages, various loans, taxes, &c.—V. 87, p. 550.

Springfield (O.) Light, Heat & Power Co.—Consolidation.—This company, with \$1,000,000 of authorized capital stock, in shares of \$100 each, received its certificate of incorporation on Sept. 23, and on Sept. 26 meetings were held ratifying the sale to the new corporation of the properties of the People's Light, Heat & Power Co. (V. 84, p. 225) and the Home Lighting, Power & Heating Co., both of Springfield, per plan in V. 87, p. 484. Bonds to the amount of \$550,000 (not \$500,000 Ed.) have been authorized, with the Capital Trust Co., Columbus, O. as trustee.

The properties were taken over Oct. 1. Subscriptions for the new stock were made payable in three equal installments, Oct. 1, Oct. 15 and N. v. 1 either at the People's in Springfield, or at the Capital Trust, H. & P. Co., Columbus. The shares of the People's Company also are exchangeable at either of the places named into stock of the new company, on the basis already announced. All of the new stock not taken by the stockholder is stated, has been underwritten by the syndicate headed by J. D. Price, of Orr, Brown & Price, of Columbus. From the proceeds of sale of the new stock, we learn the existing bond issue of \$100,000 and a floating debt of \$80,000 (not \$180,000) will be taken up. Charles S. Kay is General Manager.

United States Realty & Improvement Co., New York.—Contracts—Earnings.—The directors on Oct. 9 approved contracts for building, &c., to a total of \$5,505,000, covering territory from New York to San Francisco.

The largest single contract, it is understood, was for the construction for the Belnord Realty Co., New York, covering the entire block bounded by Broadway, Amsterdam Ave., 86th and 87th sts., of a 12-story apartment house, which is to be ready for occupancy by Jan. 1 1910. The Belnord Realty Co. on Sept. 3 1908 filed upon the property (1) to the Metropolitan Life Insurance Co. a building loan mortgage of \$3,000,000, due Nov. 1 1913, with interest at 6% until Nov. 1 1911 and 5% thereafter, and (2) subject to the foregoing a purchase-money mortgage of \$1,500,000 to the Broadway & 86th Street Co. (see New York "Times" of Sept. 4).

Consolidated Preliminary Income Account for September and Five Months ended Sept. 30 1908.

Receipts from—	Sept.	5 Mos.	Expenditures—	Sept.	5 Mos.
Interest	17,819	92,117	Interest, &c.	90,571	407,785
Real estate	121,472	587,604	Exp. of manage't.	28,203	146,599
Secur. of Realty Cos	36,495	148,391	Net income	159,848	639,164
Stocks and bonds			Int. on debentures	35,350	276,750
other companies	12,680	32,481	Surplus	104,498	362,414
On buildings completed	3,230	22,006	Quarterly div.		161,628
On buildings in progress	86,926	310,949			
Total gross	278,622	1,193,548	Net surplus		200,786
Total surplus of the company Aug. 31 1908,			Net surplus		2,989,302.—V. 86, p. 1465

Streets Western Stable Car Line., Chicago.—Bond Issue.—The directors, it is said, contemplate making an issue of \$2,000,000 5% bonds early in 1909 to retire \$1,500,000 car trust notes and provide for improvements and additions to rolling stock. See V. 87, p. 543.

United States Steel Corporation.—Development Work.—See Great Northern Ore Properties above.—V. 87, p. 484, 351.

Virginia-Carolina Chemical Co.—Bonds Sold.—The company has sold to Blair & Co. and Hallgarten & Co. \$12,000,000 of 5% five-year debenture bonds; authorized issue \$15,000,000. See V. 87, p. 161, 283.

Washington & Potomac Steamboat Co.—Receivership in Virginia.—At Fredericksburg, Va., on Oct. 6, Judge T. R. B. Wright appointed W. T. Mayo of The Hague receiver for certain interests of the company in Virginia, these including property at Colonial Beach, the Colonial Beach Hotel, amusement hall, excursion wharf, &c. Compare V. 86, p. 233; V. 83, p. 163.

—Chichester C. Kerr, a member of the firm of Gude, Winnill & Co., Bankers, 20 Broad St., this city, will represent the firm in Washington, D. C. during the coming winter. Owing to the largely increased clientele of this firm in Washington and that section, it was found necessary to have one of the firm establish headquarters in that territory. Gude, Winnill & Co. invite offerings and inquiries concerning railroad and industrial bonds, short-term notes, bank and trust company stocks and inactive and unlisted securities. They ask interested parties to write for their October bond circular.

—A. M. Kidder & Co., 18 Wall St. this city, make a special offering to-day of tax-exempt railroad company stocks. The features of this sale are: 500 shares of New York & Harlem Railroad Co. 14% stock, guaranteed by the New York Central RR. Co., and 300 shares of United New Jersey RR. & Canal Co. 10% stock, guaranteed by the Pennsylvania Railroad. Price on application.

—Clarence Young, who was elected to membership in the New York Stock Exchange last week, has become a partner in the Stock Exchange house of Joseph Walker & Sons of this city. Mr. Young is a son of Horace S. Young, Chairman of the Board of the Albany Trust Co. of Albany, N. Y., and formerly Vice-President of the Delaware & Hudson Co.

—An attractive investment list is presented in the October circular issued by D. Arthur Bowman, Third National Bank building, St. Louis. A carefully-selected assortment of municipal, county, railroad, equipment and public service bonds is contained in the circular. Especial attention is directed to Oklahoma municipal loans, which are stated to be coming into increased favor with investors.

—A copy of the "Bankers' Convention Section," our annual report of the proceedings of the 1908 Convention of the American Bankers' Association, held last week in Denver, is mailed to all subscribers with to-day's issue of the "Chronicle."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 9 1908.

Trade continues to improve as indicated both by increased bank exchanges compared with those of a year ago and the starting up of mills and factories, necessitating a larger supply of labor, to say nothing of the reduction in the supply of idle freight cars. Crops are bountiful and seem likely to have an excellent market.

LARD on the spot has been in fair demand at lower prices. Western 10.45c and city 10 1/4c. Refined showed some weakness and then partially recovered, though the receipts of hogs have been heavier throughout the West. Continent 11.05c.; South America 11.65c.; Brazil in kegs 13.15c. The speculation in lard futures has been swayed by conflicting influences, i. e., the advance in grain on the one hand, the big receipts of hogs and bearish manipulation on the other. Packers have endeavored to break prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	10.40	10.05	9.97 1/2	9.92 1/2	10.02 1/2	9.95
January delivery	9.82 1/2	9.57 1/2	9.50	9.55	9.65	9.55
May delivery	9.75	9.50	9.43 1/2	9.50	9.57 1/2	9.50

PORK on the spot has declined with a light trade. Mess \$17@17 25, clear \$19@20 75 and family \$20 50@20 75. Beef has been in moderate demand, with mess \$13@13 50; packet \$15@15 50; flank \$14@14 50; family \$16@17 25; extra India mess \$24@25. Cut meats have met with a fair demand; pickled hams \$12 1/2@12 3/4c.; pickled bellies \$11 1/2@12c.; and pickled shoulders 7 1/2@7 3/4c. Stearines have been quiet and easier; oleo 13@13 1/2c.; lard 12@12 1/2c. Butter has been in steady demand, with prices higher; creamery extras 27 1/2c. Cheese has been steady, with interior markets firm; State full cream, small fancy, 13c.; large 12 1/2c.

OLE.—Cotton-seed has been quiet with some tendency to decline; winter 42 1/2@47c. Linseed has been weaker, with trade stagnant. City raw American 43@44c.; boiled 42c.; Calcutta raw 70c. Lard has shown greater firmness of late, with a better inquiry, although actual business has not been active. Prime 75@80c. and No. 1 extra 54@56c. Olive has been steady, partly owing to the scarcity of the higher grades, with quotations ranging from 90c. to \$1 25. Coconut has been in somewhat better demand of late, though the sales are rather small for the season. Cohn has been quoted at 7 1/2@7 3/4c. Ceylon 6 1/2@6 3/4c. Peanut has remained at 55@80c., with a moderate trade. Cod has been quiet with domestic still 38@40c. and Newfoundland 40@42c. The offerings are light at the moment.

COFFEE on the spot has been quiet and about steady. Rio No. 7, 6 1/4@6 3/4c. and Santos No. 4, 8 1/2@8 3/4c. West India growths have been less active, but nevertheless comparatively steady; fair to good Ceuca 8 1/2@9 1/4c. The speculation in future contracts has continued on a small scale at a slight decline in prices. The political situation in Europe, which has so greatly disturbed other markets, has had little apparent effect on coffee. European markets have eased somewhat, coincident with increased receipts at the primary markets, and American prices have sympathized somewhat. The closing prices were as follows:

October	5.55c.	February	5.40c.	June	5.40c.
November	5.30c.	March	5.40c.	July	5.40c.
December	5.50c.	April	5.40c.	August	5.40c.
January	5.40c.	May	5.40c.	September	5.40c.

SUGAR.—Raw has been dull at easier quotations, centrifugal, 96-degrees test, falling to 3.92c.; muscovado, 89-degrees test, to 3.42c., with molasses, 89-degrees test, about 3.20c. Refined has been quiet at a decline to 4.90c. for granulated. Wool has been increasingly active, the demand taking in practically all grades, with the buying by French combers something of a feature. The sales for the week are estimated at something like 9,000,000 pounds. Prices have been very firm. Hops have been quiet and without feature of interest.

PETROLEUM has met with a brisk demand at firm prices. Refined, barrels, 8.50c.; bulk 5c. and cases 10.90c. Gasoline has been steady; 86-degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has sold to a fair extent at steady quotations; 73 to 76-degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine has dropped to 38 1/2c., with a moderate business. Rosin has ruled at \$2.80 for strained.

TOBACCO has been generally quiet, manufacturers as a rule preferring to buy from hand to mouth. At the same time, however, prices have been pretty well sustained. The Sumatra withdrawals are steady. Some recent advance is reported in prime Wisconsin. Sales are said to have been made at 11 to 12c. Cuban leaf has met with a pretty good demand at firm prices. The feeling in the trade is hopeful.

COPPER has been quiet at 13 1/2c. for Lake and 13 3/4c. for electrolytic. Lead has been dull and weak at 4.42 1/2@4.47 1/2c. in car lots. Spelter has continued quiet, with current quotations 4.72 1/2@4.77 1/2c. in car lots on the spot. Tin has been somewhat irregular of late, spot and near-by deliveries evidently being somewhat weaker, while distant futures have been firmer with the London market stronger. Spot October and November deliveries have latterly ruled at about 29 1/2c., December 29 1/2 to 29 3/4c. Iron has shown more activity at the South, notably in Alabama; but sales here are relatively small, with No. 1 Northern \$16 50@17 25 and No. 2 Southern \$16 75@17 25.

COTTON.

Friday Night, October 9 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 313,617 bales, against 338,816 bales last week and 286,480 bales the previous week, making the total receipts since the 1st of September 1908, 1,364,070 bales, against 980,578 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 383,492 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,374	13,725	35,007	10,026	18,136	21,949	117,217
Port Arthur	---	---	---	---	---	---	---
Corp. Christi, &c.	---	---	---	---	---	2,402	2,402
New Orleans	3,936	7,472	9,043	10,497	10,180	7,505	48,633
Mobile	1,736	3,093	3,897	2,551	1,836	788	13,901
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	85	663	---	320	---	---	1,068
Savannah	15,102	15,682	24,654	10,453	13,468	10,035	80,396
Brunswick	---	---	---	---	---	11,249	11,249
Charleston	2,330	2,442	1,021	1,604	863	2,310	10,579
Georgetown	---	---	---	---	---	---	---
Wilmington	3,530	4,865	6,575	2,435	6,165	1,884	25,454
Norfolk	2,985	3,731	4,466	3,491	3,838	3,205	21,716
Newport News, &c.	---	---	---	---	---	---	---
New York	---	50	---	---	---	---	50
Boston	---	---	---	---	100	---	100
Baltimore	---	---	---	---	---	1,464	1,464
Philadelphia	---	---	---	---	60	42	102
Totals this wk.	48,987	51,723	84,663	41,379	54,646	62,119	343,617

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

Receipts to October 9.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	117,217	539,506	49,435	282,038	100,842	72,534
Port Arthur	---	---	---	---	---	---
Corp. Christi, &c.	2,402	3,371	275	1,875	---	---
New Orleans	48,633	142,441	28,616	80,737	92,805	82,298
Mobile	13,901	52,946	11,052	31,923	37,940	22,823
Pensacola	---	---	---	---	1,232	---
Jacksonville, &c.	1,068	4,078	379	1,629	---	---
Savannah	89,396	362,374	76,326	321,736	135,170	81,338
Brunswick	11,249	37,501	12,273	40,417	13,206	10,869
Charleston	10,579	51,658	13,989	49,584	27,969	23,864
Georgetown	---	---	---	---	---	---
Wilmington	25,454	93,372	37,600	114,512	25,021	32,547
Norfolk	21,716	62,853	19,116	53,442	19,613	20,591
Newport News, &c.	286	1,322	193	819	---	---
New York	50	34	---	---	60,186	158,870
Boston	100	818	153	391	---	2,467
Baltimore	1,464	2,315	338	877	4,714	4,971
Philadelphia	102	279	100	444	1,578	3,767
Total	343,617	1,364,070	250,455	980,578	521,468	510,939

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	117,217	49,435	147,921	144,310	112,072	98,143
Port Arthur	---	---	---	---	---	---
Corp. Christi, &c.	2,402	275	6,431	582	1,596	871
New Orleans	48,633	28,616	51,240	38,296	93,387	58,740
Mobile	13,901	11,052	6,110	19,849	12,856	11,907
Savannah	89,396	76,926	71,146	82,866	90,018	69,596
Brunswick	11,249	12,273	4,648	2,147	4,938	2,819
Charleston, &c.	10,579	13,989	13,305	7,429	12,527	12,852
Wilmington, &c.	25,454	37,600	21,595	21,236	21,794	21,464
Norfolk	21,716	19,116	22,793	36,432	34,277	21,120
Newport N., &c.	286	193	163	103	106	368
All others	2,784	970	708	774	1,201	5,117
Total this wk.	343,617	250,455	345,062	344,925	384,830	302,997
Since Sept. 1.	1,364,070	980,578	1,332,075	1,613,384	1,857,252	1,256,349

The exports for the week ending this evening reach a total of 173,312 bales, of which 88,348 were to Great Britain, 29,369 to France and 55,595 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Oct. 9 1908.			From Sept. 1 1908 to Oct. 9 1908.				
	Great Britain.	France.	Total.	Great Britain.	France.	Total.		
Galveston	82,597	14,179	4,255	81,081	174,422	75,718	155,079	405,819
Port Arthur	---	---	---	---	---	---	---	---
Corp. Christi, &c.	---	---	---	---	---	---	---	---
New Orleans	7,357	8,200	15,557	14,689	17,019	35,428	67,136	61
Mobile	---	---	---	---	3,405	7,932	313	11,650
Pensacola	---	---	---	---	1,828	---	7,975	9,803
Fernandina	---	---	---	---	---	---	---	---
Savannah	4,852	20,245	25,097	17,615	20,193	100,899	144,698	15,507
Brunswick	---	---	---	---	6,042	---	---	22,609
Charleston	---	---	---	---	---	---	---	10,000
Wilmington	12,451	---	13,394	25,515	25,926	---	48,514	72,740
Norfolk	---	---	---	---	3,600	---	---	3,600
Newport News	---	---	---	---	---	---	---	---
New York	4,555	2,981	6,807	14,343	31,668	5,599	41,158	78,415
Boston	5,045	---	2,074	7,119	30,279	---	2,430	32,709
Baltimore	2,000	---	600	2,600	3,000	100	8,460	11,560
Philadelphia	1,700	---	1,700	4,500	4,500	---	1,210	5,710
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	50	50	---	---	400	400
Seattle	---	---	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---	100	100
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---	---
Total	88,348	29,369	55,595	173,312	316,964	132,561	427,475	877,000
Total 1907	74,462	4,976	67,875	147,313	279,949	76,904	268,097	624,950

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

October 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		Total.
New Orleans	15,805	2,728	4,618	11,975	225	35,352	57,453
Galveston	18,053	19,884	20,609	18,478	4,935	81,959	119,803
Savannah	3,618	2,914	9,498	3,113		19,143	116,027
Charleston					3,000	3,000	24,959
Mobile	3,200	1,900	7,550		3,200	15,850	32,090
Norfolk					12,000	12,000	7,613
New York	2,000	500	1,200	1,500		5,200	54,986
Other ports	15,000		12,000			27,000	19,943
Total 1908	57,657	27,926	55,475	35,066	22,460	198,584	322,884
Total 1907	49,183	4,699	39,954	26,292	30,164	150,292	360,647
Total 1906	69,946	18,146	60,983	43,860	26,188	218,223	557,836

Speculation in cotton for future delivery has been quiet and prices show a net loss for the week. At one time they rallied, owing to covering of shorts and pretty good buying, especially of December by spot interests, while some decrease in the receipts also had more or less effect. Also, the Southern selling against actual cotton let up a little for a time and there were hopes that the Lancashire strike might be settled at a conference held on Wednesday. This hope was doomed to disappointment and prices on Thursday reflected this in some decline. The demand to cover also fell off and speculation became, if anything, duller than ever. This latter circumstance, the slowness of speculation, is something which undoubtedly has a more or less depressing effect. Some crop estimates have been in circulation of comparatively moderate size, and this fact and the idea that the short interest has reached pretty large proportions has been dwelt upon with some emphasis, as also the fact that prices are so much cheaper than they were a year ago. But on the other hand the cotton trade improves but slowly. English spinners as well as many in this country are apparently buying raw cotton only from hand to mouth, and the weather has been good for maturing, picking and marketing the crop. The quantity, too, brought into sight weekly is large. The exports are liberal, mainly to the Continent, but this alone against so many adverse factors has not had much positive influence. Liverpool and New Orleans people have bought here to some extent of late and the firmness of December was at one time a noticeable feature. The consensus of opinion seems to be, however, that only temporary upturns of prices need be expected until trade conditions have greatly and permanently improved. The crop is believed by very many to be ample, or more than ample, to meet all requirements. The various guesses range from 12,500,000 to 13,500,000 bales. It is recognized, however, that estimates previous to general killing frost may fairly be received with caution. Meantime spot quotations at the South continue at a premium over futures, and this prevents any increase in the stock here. To-day prices fell, especially on May, which shows the greatest net decline for the week, owing to pressure to sell by large spot interests against the liberal purchases of the actual cotton at the South. War rumors from Europe also had a depressing effect. There were reports, too, that the spot markets of the South showed a weakening tendency. The weather was somewhat unfavorable in parts of the eastern section of the belt, rains being heavy in Alabama, Georgia and North Carolina and light frosts occurred in Oklahoma and Arkansas. But the political complications abroad and the pressure on the May option were the decisive factors. Spot cotton during the week has been rather quiet. Middling uplands on Friday was 9c., showing a decline for the week of 25 points.

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

Fair	.....	e 1.75 on	Middling	.....	c.	Basis	Good mid. ting'd e.	Even
Strict mid. fair	.....	1.50 on	Strict low mid.	.....	0.20 off	Strict mid. ting'd e.	0.20 off	
Middling fair	.....	1.25 on	Low middling	.....	1.00 off	Middling ting'd e.	0.30 off	
Strict good mid.	.....	0.75 on	Strict good ord.	.....	1.82 off	Strict low mid. ting'd e.	1.00 off	
Good middling	.....	0.50 on	Good ordinary	.....	2.50 off	Low mid. ting'd e.	1.25 off	
Strict middling	.....	0.25 on	Strict g'd mid. ord.	.....	0.35 on	Middling ting'd e.	1.00 off	

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

Oct. 3 to Oct. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.15	9.05	9.05	9.15	9.05	9.00

NEW YORK QUOTATIONS FOR 32 YEARS.							
1908 c.	9.00	1900 c.	11.00	1892 c.	8.19	1884 c.	10.00
1907	11.85	1899	7.31	1891	8.75	1883	10.75
1906	10.90	1898	5.44	1890	10.38	1882	11.38
1905	10.10	1897	6.50	1889	10.62	1881	11.69
1904	10.45	1896	7.94	1888	9.88	1880	11.31
1903	9.60	1895	9.10	1887	9.44	1879	10.50
1902	8.85	1894	6.19	1886	9.38	1878	10.31
1901	8.38	1893	8.38	1885	9.81	1877	11.50

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

Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
		Export	Consum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Tuesday	Quiet	Steady	50	400	450
Wednesday	Quiet, 10 pts. adv.	Steady	1,317	---	1,317
Thursday	Quiet, 10 pts. dec.	Steady	250	---	250
Friday	Quiet, 5 pts. dec.	Barely steady	135	---	135
Total	---	---	0,000	1,752	490 2,152

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

Week.	Futures Market Prices															
	Oct. 9, Friday	Oct. 8, Thursday	Oct. 7, Wednesday	Oct. 6, Tuesday	Oct. 5, Monday	Oct. 3, Saturday	Oct. 2, Friday	Oct. 1, Thursday	Sept. 30, Wednesday	Sept. 29, Tuesday	Sept. 28, Monday	Sept. 27, Sunday	Sept. 26, Saturday	Sept. 25, Friday	Sept. 24, Thursday	Sept. 23, Wednesday
Oct. Range	8.79	8.83	8.70	8.62	8.75	8.82	8.79	8.78	8.80	8.81	8.82	8.83	8.84	8.85	8.86	8.87
Oct. Closing	8.78	8.83	8.82	8.70	8.65	8.79	8.78	8.79	8.80	8.81	8.82	8.83	8.84	8.85	8.86	8.87
Nov. Range	8.59	8.61	8.59	8.57	8.58	8.57	8.58	8.59	8.58	8.59	8.60	8.61	8.62	8.63	8.64	8.65
Nov. Closing	8.59	8.61	8.60	8.57	8.58	8.59	8.60	8.61	8.62	8.63	8.64	8.65	8.66	8.67	8.68	8.69
Dec. Range	8.60	8.61	8.60	8.58	8.59	8.58	8.59	8.60	8.59	8.60	8.61	8.62	8.63	8.64	8.65	8.66
Dec. Closing	8.60	8.61	8.60	8.58	8.59	8.58	8.59	8.60	8.59	8.60	8.61	8.62	8.63	8.64	8.65	8.66
Jan. Range	8.60	8.61	8.60	8.58	8.59	8.58	8.59	8.60	8.59	8.60	8.61	8.62	8.63	8.64	8.65	8.66
Jan. Closing	8.60	8.61	8.60	8.58	8.59	8.58	8.59	8.60	8.59	8.60	8.61	8.62	8.63	8.64	8.65	8.66
Feb. Range	8.40	8.41	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
Feb. Closing	8.40	8.41	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
March Range	8.39	8.41	8.39	8.33	8.34	8.33	8.34	8.35	8.34	8.35	8.36	8.37	8.38	8.39	8.40	8.41
March Closing	8.39	8.41	8.40	8.33	8.34	8.33	8.34	8.35	8.34	8.35	8.36	8.37	8.38	8.39	8.40	8.41
April Range	8.39	8.41	8.39	8.33	8.34	8.33	8.34	8.35	8.34	8.35	8.36	8.37	8.38	8.39	8.40	8.41
April Closing	8.39	8.41	8.40	8.33	8.34	8.33	8.34	8.35	8.34	8.35	8.36	8.37	8.38	8.39	8.40	8.41
May Range	8.40	8.41	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
May Closing	8.40	8.41	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
June Range	8.40	8.41	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
June Closing	8.40	8.41	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
July Range	8.41	8.42	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
July Closing	8.41	8.42	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
August Range	8.41	8.42	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
August Closing	8.41	8.42	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
Sept. Range	8.41	8.42	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46
Sept. Closing	8.41	8.42	8.40	8.38	8.39	8.38	8.39	8.40	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as to those 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.

October 9—	1908.	1907.	1906.	1905.
Stock at Liverpool	274,000	541,000	212,000	653,000
Stock at London	12,000	27,000	14,000	28,000
Stock at Manchester	28,000	42,000	22,000	36,000
Total Great Britain stock	312,000	610,000	248,000	717,000
Stock at Hamburg	20,000	18,000	22,000	17,000
Stock at Bremen	80,000	68,000	36,000	162,000
Stock at Havre	37,000	93,000	37,000	56,000
Stock at Marseilles	4,000	4,000	4,000	3,000
Stock at Barcelona	15,000	15,000	15,000	7,000
Stock at Genoa	12,000	19,000	5,000	14,000
Stock at Trieste	10,000	34,000	6,000	3,000
Total Continental stocks	187,000	249,000	125,000	262,000
Total European stocks	499,000	859,000	373,000	979,000
India cotton afloat for Europe	50,000	80,000	54,000	76,000
American cotton afloat for Europe	667,140	367,200	529,894	475,000
Egypt, Brazil, &c. afloat for Europe	27,000	41,000	36,000	22,000
Stock in Alexandria, Egypt	64,000	61,000	65,000	58,000
Stock in Bombay, India	217,000	361,000	459,000	433,000
Stock in U. S. ports	521,468	510,939	576,079	909,675
Stock in U. S. interior towns	368,156	237,988	228,538	345,950
U. S. exports to-day	54,117	64,786	40,908	12,783

Total visible supply 2,467,881 2,585,913 2,342,419 3,311,408
Of the above, totals of American and other descriptions are as follows:
American—
Liverpool stock 169,000 445,000 144,000 573,000
Manchester stock 20,000 35,000 19,000 34,000
Continental stock 124,000 152,000 68,000 225,000
American afloat for Europe 667,140 367,200 529,894 475,000
U. S. port stocks 521,468 510,939 576,079 909,675
U. S. interior stocks 368,156 237,988 228,538 345,950
U. S. exports to-day 54,117 64,786 40,908 12,783

Total American 1,923,881 1,812,913 1,606,410 2,575,408
East India, Brazil, &c.—
Liverpool stock 105,000 96,000 68,000 80,000
London stock 10,000 27,000 14,000 28,000
Manchester stock 8,000 7,000 3,000 2,000
Continental stocks 63,000 97,000 37,000 37,000
India afloat for Europe 50,000 80,000 54,000 76,000
Egypt, Brazil, &c. afloat 27,000 41,000 36,000 22,000
Stock in Alexandria, Egypt 64,000 64,000 65,000 58,000
Stock in Bombay, India 217,000 361,000 459,000 433,000

Total East India, &c. 544,000 773,000 736,000 736,000
Total American 1,923,881 1,812,913 1,606,410 2,575,408
Total visible supply 2,467,881 2,585,913 2,342,419 3,311,408
Middling Upland, Liverpool 4,96d. 6,52d. 6,45d. 5,52d.
Middling Upland, New York 9.00c. 11.75c. 11.20c. 10.10c.
Egypt, Good Brown, Liverpool 8 3/4d. 10 1/2d. 10 1/2d. 9 1/2d.
Peruvian, Rough Good, Liverpool 8 3/4d. 12.00d. 8.40d. 9 1/2d.
Broach, Fine, Liverpool 4 13-16d. 5 13-16d. 5 3/8d. 5 1/4d.
Timnevely, Good, Liverpool 4 11-16d. 5 9-16d. 5 9-16d. 5 1/4d.

Continental imports for the past week have been 51,000 bales.
The above figures for 1908 show an increase over last week of 300,582 bales, a loss of 118,032 bales from 1907, a gain of 125,462 bales over 1906, and a loss of 843,527 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 with columns for Towns, Receipts, Shipments, Stocks, and Movement to October 9 1908. Lists towns like Galveston, New Orleans, Mobile, Savannah, Charleston, etc., and their respective statistics.

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 titled 'Closing Quotations for Middling Cotton on—' with columns for Week ending, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists prices for various markets like Galveston, New Orleans, Mobile, etc.

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 titled 'NEW ORLEANS OPTION MARKET' with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Shows option prices for October 3, 5, 6, 7, 8, 9.

The above totals show that the interior stocks have increased during the week 82,607 bales and are to-night 130,168 bales more than at the same time last year. The receipts at all the towns have been 103,467 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 comparing 1908 and 1907 data for 'Shipped' and 'Deducted shipments' categories, including routes like St. Louis, Cairo, Rock Island, etc.

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,116 bales, against 7,816 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 18,005 bales.

Table titled 'In Sight and Spinners' Takings' comparing 1908 and 1907 data for receipts at ports, net overland, and Southern consumption.

Table titled 'Movement into sight in previous years' comparing 1906-1908 data for Bales and Since Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that quite generally the weather has favored the gathering of cotton during the week. Over much of the belt dry weather has prevailed, and where rain has fallen, mainly in some Atlantic sections, the precipitation has on the whole been moderate or light.

Galveston, Texas.—Dry all the week. Average thermometer 70, highest 80, lowest 59. September rainfall 13.71 inches.

Abilene, Texas.—We have had rain on two days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 65, the highest being 86 and the lowest 44. Month's rainfall 2.49 inches.

Brenham, Texas.—There has been no rain the past week. The thermometer has ranged from 51 to 85, averaging 68. September rainfall 5.60 inches.

Dallas, Texas.—We have had rain on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 66, the highest being 87 and the lowest 44. Month's rainfall 1.88 inches.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 73, highest 86, lowest 60. Month's rainfall 2.42 inches.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 73, the highest being 94 and the lowest 52. September rainfall 4 inches.

Fort Worth, Texas.—It has rained on two days during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 82. Month's rainfall 3.42 inches.

Henrietta, Texas.—Rain has fallen on two days during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 39 to 84, averaging 62. September rainfall 3.82 inches.

Huntsville, Texas.—It has been dry all the week. Average thermometer 66, highest 84, lowest 45. Month's rainfall 1.08 inches.

Kerrville, Texas.—There has been rain on one day during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 44. September rainfall 1.96 inches.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 67, ranging from 46 to 87. Month's rainfall 4.85 inches.

Longview, Texas.—There has been rain on one day of the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 45 to 85, averaging 65. September rainfall 3.57 inches.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 70, the highest being 82 and the lowest 57. September rainfall 10.70 inches.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. The thermometer has averaged 65, ranging from 46 to 80.

Columbus, Mississippi.—Dry all the week. The thermometer has ranged from 54 to 85, averaging 63.

Ardmore, Oklahoma.—We have had no rain the past week. The thermometer has ranged from 38 to 84, averaging 61.

Holdenville, Oklahoma.—Dry all the week. Average thermometer 60, highest 80, lowest 38.

Marlow, Oklahoma.—It has been dry the past week. The thermometer has averaged 61, the highest 82 and lowest 40.

Oklahoma, Oklahoma.—There has been no rain during the week. The thermometer has averaged 60, ranging from 40 to 79. Month's rainfall 4.37 inches.

Helena, Arkansas.—Lahor is plentiful, picking is going on well and cotton is coming in rapidly. We have had no rain the past week. The thermometer has averaged 61, the highest being 79 and the lowest 44. Month's rainfall 0.64 inch.

Little Rock, Arkansas.—Dry all the week. The thermometer has averaged 63, ranging from 48 to 78. September rainfall 3.27 inches.

Memphis, Tennessee.—There has been no rain during the week. The thermometer has ranged from 47 to 79, averaging 63. Month's rainfall 1.49 inches.

Nashville, Tennessee.—There has been no rain during the week. Average thermometer 60, highest 80, lowest 40. September rainfall 1.89 inches.

Mobile, Alabama.—Fine weather in the interior and cotton picking made good progress until yesterday, when there were heavy rains. We have had no rain here during the week. The thermometer has averaged 79, the highest being 83 and the lowest 54. September rainfall 7.32 inches.

Montgomery, Alabama.—Perfect weather for gathering crop. Receipts heavy, out much cotton being held. There has been rain on one day of the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 82.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of one inch. The thermometer has ranged from 48 to 84, averaging 62.

Meridian, Mississippi.—We have had rain on one day of the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 45.

Vicksburg, Mississippi.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 65, ranging from 47 to 82.

Madison, Florida.—We have had rain on one day during the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 84.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 45.

Savannah, Georgia.—The week's rainfall has been seventy-nine hundredths of an inch, on one day. The thermometer has averaged 66, ranging from 54 to 78. Month's rainfall 9.05 inches.

Charleston, South Carolina.—We have had rain on one day of the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 65, ranging from 52 to 77.

Greenwood, South Carolina.—Rain has fallen on one day of the week. The rainfall reached fifty-eight hundredths of an inch. Average thermometer 60, highest 77, lowest 40.

Charlotte, North Carolina.—There has been rain on two days of the past week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 59, ranging from 41 to 73.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing India Cotton Movement from All Ports. Columns: October 8, 1908, 1907, 1906. Rows: Receipts at (Bombay), Exports from (Bombay, Calcutta, Madras, All others), Total all.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table showing World's Supply and Takings of Cotton. Columns: Cotton Takings Week and Season, 1908 (Week, Season), 1907 (Week, Season). Rows: Visible supply Oct. 2, American in sight to Oct. 9, Bombay receipts to Oct. 8, etc.

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria Receipts and Shipments. Columns: Alexandria, Egypt, October 7, 1908, 1907, 1906. Rows: Receipts (cantars) - This week, Since Sept. 1. Also Export (Bales) - To Liverpool, Manchester, etc.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table showing Manchester Market prices. Columns: 1908, 1907. Rows: 32s Cop Twists, 8 1/4 lbs. Shirtings, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,312 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table showing Shipping News details. Columns: Ship Name, Destination, Date, Bales. Rows: NEW YORK, SAVANNAH, WILMINGTON, BOSTON, BALTIMORE, PHILADELPHIA, SAN FRANCISCO.

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

Table showing Liverpool market statistics. Columns: Sales of the week, Of which speculators took, Sales American, etc. Rows: Sales of the week, Of which speculators took, Sales American, etc.

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

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market (12.15 P.M.), Mid. Upl. ds, Sales, Spec. & exp., Futures, Market opened, Market 4.00 P.M.

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

Table with columns: Oct. 3 to Oct. 9, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include October, Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-Apr., Apr.-May, May-June, June-July, July-Aug.

BREADSTUFFS.

Friday, October 9 1908.

Prices for wheat flour have exhibited no marked changes, as a rule, and the transactions have continued on a comparatively restricted scale here, whatever may be the case at the Northwestern points, where the demand has been, on the whole, quite good.

Wheat has advanced, mainly owing to fear of war in Southeastern Europe growing out of the declaration of independence by Bulgaria, the taking over of Bosnia and Herzegovina by Austria and the action of Crete. But another stimulating factor has been the drought in this southern and southwestern sections of this country.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include No. 2 red winter, December delivery in elevator, May delivery in elevator.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include December delivery in elevator, May delivery in elevator, July delivery in elevator.

Indian corn declined for a time, owing to liquidation and speculative pressure from large interests at Chicago and the West, who are opposed to an advance at this time,

especially as the price is already relatively high. But on the other hand the receipts have been light at the West. Elevator interests have been buying December at Chicago.

To-day prices advanced early and then reacted. War rumors at first strengthened prices through covering of shorts and other buying, but the weather was generally favorable and not a few look for an early movement of the crop, which is said to be of unusually good quality.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Cash corn, December delivery in elevator, May delivery in elevator, July delivery in elevator.

Oats for future delivery have been quiet as a rule, rather than otherwise, although the speculative trading at Chicago has of late increased somewhat, partly in sympathy with the rise in wheat. Prices for oats, however, have been in the main sluggish and at times weak, despite the smallness of the receipts.

To-day prices advanced slightly and then reacted, following the movement of other grain. The receipts are moderate and the cash markets are quite steady, though the demand is not brisk.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include December delivery in elevator, May delivery in elevator, July delivery in elevator.

The following are closing quotations:

Table with columns: Flour, Grain. Rows include Low grades, Second clears, Clears, straight, Patent, spring, Patent, winter, Kansas clears.

Table with columns: Wheat, Oats, Corn. Rows include N. Duluth, No. 1, N. Duluth, No. 2, Red winter, No. 2, Hard, Oats, per bush., Natural white, No. 2 mixed, Natural white clipped, N.W.

For other tables usually given here see page 914.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.

The report of the Department of Agriculture for Oct. 1 respecting cereal crops was issued on Oct. 7 as follows:

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, as follows:

CORN.—The condition of the corn crop on Oct. 1 was 77.8, as compared with 79.4 last month, 78 on Oct. 1 1907 and 79.7, the 10-year average on Oct. 1. The decline in condition during September was thus about 2%, compared with a decline in September last year of 2.7% and an average decline in September of the past ten years of 1.6%.

Comparisons for important corn States and Divisions follow:

Table with columns: States, Condition Oct. 1 1908, 1907, 10-year average, Sept. 1 1908, Per cent of U.S. acre. in State. Rows include Illinois, Iowa, Texas, Missouri, Nebraska, Kansas, Oklahoma, Indiana, Georgia, Ohio, Kentucky, Tennessee, Alabama, North Carolina, Arkansas, Mississippi, All others.

United States.—77.8, 78.0, 79.7, 79.4, 100.0. SPRING WHEAT.—The preliminary estimate of average yield per acre of spring wheat is 13.2 bushels, which compares with 13.2 bushels, the final estimate in 1907, and 13.8, the average of the past six years.

Comparisons for important spring wheat States follow:

Table with columns: States, Per Acre, Total, Qual. (1908), Per Acre, Total, Qual. (1907)

United States 13.2 233,090,000 88.1 13.2 224,645,000 88.8

The production of spring and winter wheat combined is about 659,050,000 bushels, compared with 634,087,000 finally estimated last year.

OATS.—The average yield per acre of oats is about 24.9 bushels,

Table with columns: States, Per Acre, Total, Qual. (1908), Per Acre, Total, Qual. (1907)

United States 24.9 789,161,000 81.3 23.7 754,443,000 77.0

POTATOES.—The average condition of potatoes on Oct. 1 was 68.7,

The indicated yield of the principal crops for 1908 is as follows, the total crops as reported by the Agricultural Department for 1907, 1906 and 1905 being appended for comparison:

Table with columns: Crops, 1908, 1907, 1906, 1905, 1904

* 1908 figures based on acreage and condition percentages.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 9 1908.

There has been some improvement in the tone of the market in several directions. This has been noticeable in connection with such cotton goods as are suitable for converters' purposes and in others taken mainly by the manufacturing trades.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 3 were 4,953 packages, valued at \$261,295, their destination being to the points specified in the tables below.

Table with columns: New York to October 3, 1908, 1907

The value of these New York exports since Jan. 1 has been \$8,936,712 in 1908, against \$8,551,382 in 1907.

A moderate amount of business in the aggregate has been done in heavy brown sheetings, but buying has been of the hand-to-mouth order in these lines as well as in bleached cottons, leading tickets of the latter being in a well sold condition.

WOOLEN GOODS.—In men's wear demand for staple worsteds and some lines of woollens, the orders for prompt shipment to meet fall requirements are numerous, but individual quantities ordered are of moderate volume only.

FOREIGN DRY GOODS.—Some of the finer lines of dress goods are in better demand for spring, but business has not been up to expectations.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 3 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Large table with columns: Week Ending, Since Jan. 1, 1908, 1907

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN SEPTEMBER.

In compiling our usual monthly table of municipal bond sales we find that the total sold during September was, with but one exception, much larger than any other output for that month. The bonds sold amounted to \$34,300,679, excluding \$3,006,435 Canadian sales and \$17,603,882 temporary loans. The only other September total in excess of this is that recorded last year, when \$47,947,077 bonds were disposed of. These latter figures, however, included \$40,000,000 bonds put out by New York City. This year's aggregate includes only \$300,000 bonds of this city.

During the month the city of Philadelphia awarded \$10,000,000 4 per cents at an average price of 103.3487—a basis of about 3.812%. The State of New York was also successful in disposing of \$5,000,000 3 per cents. In this instance the price realized was 100.2889, making the income basis about 2.989%. It will be remembered that the value of these securities is enhanced when held by savings banks, trust companies or insurance companies by the fact that under an amendment to the tax law made last year such institutions are credited with 1% of their holdings in the payment of taxes. The betterment of market conditions is further illustrated when it is recalled that the State Comptroller in his last annual report to the Legislature called attention to the difficulty of selling 3 per cents and recommended either exempting these securities from all taxation or increasing the rate of interest on the same. Other important sales made in September were \$3,280,000 5s of San Francisco at 107.15; \$1,361,000 and \$200,000 4s of Newark, N. J., at 101.5334 and 101.577, respectively; \$1,000,000 4s of Chicago, Ill., at 99.8463; \$852,550 4s of Buffalo, N. Y., at prices ranging from par to 100.18, and \$631,000 4s of Essex County, N. J., at 101.11.

The number of municipalities emitting bonds and the number of separate issues made during Sept. 1908 were 226 and 318 respectively. This contrasts with 282 and 379 for August 1908 and with 162 and 276 for Sept. 1907.

For comparative purposes we add the following table, showing the aggregates for September and the nine months for a series of years:

Table with 4 columns: Year, Month of September, For the Nine Mos., and another set of Year, Month of September, For the Nine Mos. It shows aggregate bond sales data for various years.

In the following table we give a list of September loans to the amount of \$34,300,679 issued by 226 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Table listing September bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. It includes entries for various municipalities like Albany County, Alexandria Ind. S. D., etc.

Main table listing bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. It contains a comprehensive list of municipalities and their bond issues, including entries like Connellsville, Pa., Coraopolis, Pa., etc.

Main table of bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for various municipalities like Oakley, Oberlin, and Philadelphia.

Total \$3,006,435

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Table of items to be eliminated from previous months' totals, listing page numbers and municipality names.

We have also learned of the following additional sales for previous months:

Table of additional sales for previous months, listing page numbers, municipality names, rates, maturities, amounts, and prices.

Total bond sales for September 1938 (226 municipalities covering 318 separate issues) \$34,300,679

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$17,603,882 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Table of bonds sold by Canadian municipalities, listing page numbers, names, rates, maturities, amounts, and prices.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
855.	Whitesboro, Texas (May)	5	d1918-1948	7,500	100
771.	Whitman Co. S. D. No. 132.				
	Wash.	6	d1910-1918	6,000	100
771.	Wilsonville S. D. No. 30, Neb.	5		10,000	100
771.	Winters Joint Un. H. S. D., Cal.	5	1909-1923	50,000	101.35

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$18,644,646.

Bond Proposals and Negotiations this week have been as follows:

Alhambra School District (P. O. Alhambra), Los Angeles County, Cal.—Bond Sale.—N. W. Harris & Co. of Los Angeles have just advised us that they paid 103.11 and accrued interest for \$60,000 5% 18½-year (average) school-house and site-purchase bonds bought by them on Aug. 31. Denominations: \$1,000, \$2,000 and \$3,000. Date Aug. 24 1908. Interest annual.

Anniston, Ala.—Price Paid for Bonds.—The price paid for the \$4,500 5% 10-year high-school-building bonds recently disposed of to local investors (V. 87, p. 828) was par. Denomination \$100. Date Oct. 15 1908. Interest Jan. and July.

Ashe County (P. O. Jefferson), N. C.—Bond Issue.—This county has authorized the issuance of \$100,000 railroad-aid bonds. We are advised that these bonds will not be issued until the railroad is completed to Jefferson and Creston, at which time they will be delivered to the Virginia Southern RR. Co. in payment for stock.

Averyville, Ill.—Bonds Offered by Bankers.—MacDonald, McCoy & Co. of Chicago are offering for sale \$5,000 5% 5-9-year (serial) building bonds. Date Oct. 1 1908. Interest semi-annually at treasury in Averyville. Denomination \$1,000.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—Bid Rejected.—A bid of par, less \$400 expenses, was received on Sept. 15 from the Commercial Investment Co. of Duluth for the \$4,000 road and bridge bonds at not exceeding 6% interest, described in V. 87, p. 494. This offer was rejected. Through a letter received on Oct. 5 we further learn that these bonds are still unsold.

Barberton, Ohio.—Bond Election.—On Nov. 3 the voters of this village will decide on the issuance of \$50,000 bonds for the purchase of Lake Anna and \$19,000 for water extensions.

Benton County School District No. 31, Wash.—Bond Sale.—On Sept. 26 this district accepted a bid of par for 5s submitted by the State of Washington for the \$1,000 5-10-year (optional) coupon school-building bonds described in V. 87, p. 763. An offer of par for 6s was also received from Wm. D. Perkins & Co. of Seattle.

Blackford County (P. O. Hartford City), Ind.—Bond Sale.—Through a letter received from J. F. Wild & Co. of Indianapolis we learn that they recently paid par for \$7,635 4½% Licking Township gravel-road bonds dated April 6 1908. Maturity part yearly from one to ten years inclusive.

Boissevain, Man.—Debenture Sale.—The \$15,000 5% 1-30-year (serial) coupon electric-light-plant debentures offered without success on Sept. 15 (V. 87, p. 889) have been purchased by the Dominion Securities Corporation, Ltd., of Toronto.

Boston, Mass.—Temporary Loans.—The following temporary loans have been negotiated by the city of Boston since Jan. 1:

Date of Issue—	Issued to	Rate.	Amount.	When Due.
Feb. 25 1908.	Banks	4% flat	\$250,000	Nov. 2 1908
Feb. 25 1908.	"	4% "	\$500,000	"
Feb. 25 1908.	Bearer	4% "	\$500,000	"
Feb. 27 1908.	"	4% "	\$100,000	"
Feb. 27 1908.	Banks	4% "	\$150,000	"
May 1 1908.	Bearer	3½% "	\$150,000	"
May 1 1908.	Banks	3½% "	\$100,000	"
May 1 1908.	"	3½% "	\$250,000	Nov. 3 1908
May 15 1908.	Bearer	3½% "	1,000,000	"
May 29 1908.	"	3½% "	650,000	"
Aug. 10 1908.	"	2½% "	1,000,000	Nov. 4 1908
Sept. 12 1908.	"	2½% "	1,000,000	"
Sept. 28 1908.	"	2½% "	750,000	Nov. 5 1908
Total			\$6,400,000	

* Previously reported in V. 86, p. 871. † Previously reported in V. 86, p. 1177.

Boulder, Boulder County, Colo.—Bond Sale.—This city has sold \$15,000 5% 6-15-year (optional) gold fire-station bonds. Date July 1 1908. Interest semi-annually at the City Treasurer's office.

Brant County (P. O. Brantford), Ont.—Debenture Sale.—On Oct. 2 this county disposed of \$14,000 5% steel-bridge debentures to Wood, Gundy & Co. of Toronto at 102.535 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto	\$14,358	Ontario Sec. Co., Toronto	\$14,217
Geo. A. Stimson & Co., Tor.	14,335	Aemilius Jarvis & Co., Tor.	14,177
Wm. C. Brent, Toronto	14,329	A. K. Bunnell, Brantford	14,149
J. A. MacKenzie & Co., Tor.	14,288	A. E. Ames & Co., Toronto	14,142

All bidders offered accrued interest in addition to their bids. Date April 1 1908. Interest annual. Maturity part yearly.

Brockville, Ont.—Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto was recently awarded \$2,780 28 23-year and \$673 38 22-year 4% coupon water-works debentures. Interest semi-annually in Brockville.

Brunswick, Ga.—Bond Offering.—Proposals will be received until 12 m. Dec. 1 by R. R. Hopkins, Mayor, for \$64,000 5% coupon bonds. These securities are the unsold portion of an issue of \$300,000 bonds authorized in 1891 for sewerage and surface drainage and for refunding outstanding bonds due Jan. 1 1909. Denomination \$1,000. Interest Jan. 1 and July 1 in New York City or Brunswick at option of purchaser. Maturity Jan. 1 1921. Cashier's or certified check for 2% of bonds bid for is required. Bonds to be delivered not later than Dec. 10 1908.

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

Bullock County (P. O. Union Springs), Ala.—Bond Election.—It is stated that an election will be held Nov. 3 to vote on the question of issuing bonds to build permanent good roads.

Caldwell, Canyon County, Idaho.—Bonds Not Sold.—We are advised under date of Sept. 30 that no award has yet been made of the \$5,000 5% 10-20-year (optional) gold coupon bridge-construction bonds which were advertised to be sold on Sept. 7. These securities are dated July 1 1908 and are described in V. 87, p. 559.

Carroll County (P. O. Delphi), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis have purchased the following gravel-road bonds at par:

\$3,600	4½% Jefferson Township bonds dated August 3 1908.
2,396	4½% Burlington Township bonds dated July 6 1908.

Maturity part yearly from one to ten years inclusive.

Cass County (P. O. Marion), Ind.—Bond Sale.—\$15,022 4½% Washington and Tipton Townships gravel-road bonds was disposed of on August 15 to J. F. Wild & Co. of Indianapolis at par. Date July 10 1908. Maturity part yearly from 1 to 10 years inclusive.

Cedarburg, Wis.—Bond Sale.—The \$15,000 4½% coupon electric-light-plant-extension bonds voted on August 13 (V. 86, p. 495), were disposed of on Sept. 16 to the Farmers' & Merchants' Bank of Cedarburg at 101.41. Denomination \$100. Date Sept. 15 1908. Interest annually at the City Treasurer's office. Maturity \$1,000 on March 15 1913 and \$2,000 yearly on March 15 from 1914 to 1920 inclusive. Bonds are tax-exempt.

Central Falls, R. I.—Bonds Not Yet Sold.—We are informed under date of Oct. 8 that this city is still endeavoring to dispose of the \$200,000 4% 20-39-year (serial) gold coupon refunding bonds bids for which were rejected (V. 87, p. 631) on Aug. 31.

Chagrin Falls, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by H. D. Bishop, Village Clerk, for \$4,000 5% coupon water-main-extension bonds. Denomination \$200. Date Oct. 1 1908. Interest semi-annually at the office of the Chagrin Falls Banking Co. in Chagrin Falls. Maturity \$200 each six months from April 1 1910 to Oct. 1 1919 inclusive. Bid must be made on printed form furnished by the Village Clerk and accompanied by a certified check on a bank of Cuyahoga County for 3% of bonds bid for, made payable to the Village Treasurer.

Chelan County School District No. 44, Wash.—Bond Sale.—On Sept. 17 the State of Washington bought \$2,600 3-5-year (optional) building bonds of this district at par for 5s. Securities are dated Sept. 17 1908. Interest annual.

Chippewa County (P. O. Montevideo), Minn.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 15 by F. J. Rubertus, County Auditor, for the following 5% bonds:

\$21,000	Judicial Ditch No. 2 construction bonds. Maturity \$7,000 in 5 years, \$7,000 in 8 years and \$7,000 in 10 years.
50,000	County Ditch No. 11 construction bonds. Maturity \$10,000 yearly from 6 years to 10 years inclusive from date.

Interest semi-annual. Certified check for 5% of bonds bid for is required.

Circleville, Pickaway County, Ohio.—Bonds Defeated.—The election held Oct. 6 resulted in defeat of the proposition to issue the \$100,000 30-year sanitary-sewer-system-construction bonds mentioned in V. 87, p. 890.

Clarksville, Habersham County, Ga.—Bonds Not Sold.—Up to Oct. 2 no sale had yet been made of the \$5,000 5% 20-year street-improvement bonds, proposals for which were asked (V. 87, p. 495) until Sept. 15.

Clay County (P. O. Brazil), Ind.—Bond Sale.—\$10,240 4½% Van Buren and Dick Johnson Townships gravel-road bonds have been awarded to J. F. Wild & Co. of Indianapolis at par. Securities are dated Jan. 15 1908 and mature part yearly on Jan. 15 from 1909 to 1918 inclusive.

Clinton County (P. O. Frankfort), Ind.—Bond Sale.—The following 4½% gravel-road bonds have been bought by J. F. Wild & Co. of Indianapolis at par: \$3,520 from Owen Township, \$3,840 from Owen and Warren Townships and \$3,520 from Kirklintownship. The two former issues are dated July 9 1908 while the Kirklintownship issue is dated June 4 1908. Maturity part yearly from one to ten years.

College School District, Santa Barbara County, Cal.—Bond Sale.—The \$2,500 6% 1-5-year (serial) bonds offered

on Sept. 8 (V. 87, p. 632) have been awarded to the Los Angeles Trust Co. of Los Angeles at 102 and accrued interest.

Collinsville School District No. 32 (P. O. Collinsville), Rogers County, Okla.—Bond Sale.—This district has sold \$25,000 school bonds recently voted.

Corapolis, Pa.—Bond Sale.—The \$20,000 4½% 30-year coupon street-improvement and sewer bonds for which bids were asked until August 3 (V. 87, p. 301) have been bought by the Safe Deposit & Trust Co. of Pittsburgh at par and accrued interest.

Corlett, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 27 by W. H. Jantzen, Village Clerk, for the following 5% bonds:

- \$1,744 00 Frisbie Avenue sewer bonds. Maturity Oct. 15 as follows: \$500 in each of the years 1911 and 1914 and \$744 in 1915.
- 3,788 30 Harvard Street grading and sewer bonds. Maturity \$500 Oct. 15 in each of the years 1910, 1912, 1914, 1915, 1916 and 1917 and \$788 30 on Oct. 15 1918.
- 484 00 Harland Street sewer bonds maturing Oct. 15 1918.
- 425 00 Harvard Street sewer bonds maturing Oct. 15 1918.
- 1,700 00 Rice Avenue grading and sewer bonds. Maturity \$1,000 Oct. 15 1913 and \$700 on Oct. 15 1918.
- 11,480 50 Rice Avenue sewer bonds. Maturity \$1,000 yearly Oct. 15 from 1909 to 1917 inclusive and \$2,480 50 Oct. 15 1918.

Interest semi-annually at the office of the South Cleveland Banking Co. in Cleveland. Bid to be on a blank form furnished by the Village Clerk and accompanied by a certified check for 5% of bid.

Corunna School District, Mich.—Bond Offering.—Proposals will be received until 11 a. m. to-day (Oct. 10) for \$75,000 bonds offered but not awarded on Sept. 28. W. A. Rosenkrans is Secretary of the School Board.

Council Bluffs, Iowa.—Bond Election.—On Oct. 24 this city will vote on the question of issuing \$600,000 bonds for the construction of a water-works plant.

Covington, Ky.—Bond Election Proposed.—It is proposed to hold an election to vote on the question of issuing school bonds.

Cranston (P. O. Station 31, Providence), Providence County, R. I.—Bonds Awarded in Part.—Of the \$100,000 4% 40-year gold coupon or registered school bonds mentioned in V. 86, p. 993, \$50,000 were sold on Oct. 5 to Blodget, Merritt & Co. of Boston at par.

Darke County (P. O. Greenville), Ohio.—Bond Sale.—On Oct. 2 the two issues of 4½% coupon bonds, aggregating \$71,500 (not \$71,000 as at first reported), described in V. 87, p. 829, were sold to the Greenville National Bank, the Second National Bank and the Farmers' National Bank, all of Greenville. The other bidders were as follows: Hayden Miller & Co., Cleve. \$72,080 50 Well Roth & Co., Cin. \$71,678 00 Season'd & Mayer, Cin. 71,958 00 Field, Longstreth & Co., Cent. Tr. & Safe D. Co., Cin. 71,786 00 Cincinnati 71,675 00 Part of each issue matures every year from Oct. 2 1909 to and including Oct. 2 1913.

Davis School District (P. O. Davis), Murray County, Okla.—Bond Sale.—This district has sold \$18,000 school-building bonds recently voted.

Dickinson County (P. O. Charlotte), Iowa.—Bond Sale.—This county has awarded \$10,000 5% 3-12-year (serial) bonds dated April 1 1908 to the American Trust & Savings Bank of Chicago.

Dorranceton (P. O. Wilkes-Barre), Pa.—Loans Authorized.—This borough has passed ordinances providing for the following loans:

- \$10,500 5% coupon street-improvement bonds. Maturity \$1,000 yearly from 1909 to 1917 inclusive and \$1,500 in 1918.
- 7,500 5% coupon street-improvement certificates of indebtedness. Maturity five years, subject to call \$500 yearly beginning in 1909. Denomination \$500. Interest semi-annual.

Douglas County (P. O. Omaha), Neb.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by D. M. Haverly, County Clerk, for the \$1,000,000 4% coupon court-house construction bonds voted on May 5. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually in New York City. Maturity on Oct. 1 as follows: \$50,000 yearly from 1918 to 1927 inclusive and \$500,000 in 1928. Official circular states the legality of this issue has never been questioned; also that there has never been any default in the payment of principal or interest.

Durand, Shiawassee County, Mich.—Bond Sale.—An issue of \$6,000 5% 15-20-year (serial) sewage-disposal-plant bonds was recently sold to Chas. S. Kidder & Co. of Chicago. Denomination \$1,000. Date July 20 1908. Interest semi-annually at the Union Trust Co. of Detroit.

East Cleveland (P. O. Station J, Cleveland), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 12 by K. F. Leet, Village Clerk, for \$15,500 4% coupon water-main-extension bonds. Authority Sections 2835 and 1536-288, Revised Statutes. Denomination \$500. Date May 1 1908. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Maturity May 1 1928. Certified check for 10%, payable to the Village Treasurer, is required.

Edmonton Public School District No. 7 (P. O. Edmonton), Alberta.—Debtenture Sale.—On Sept. 10 the \$80,000 5% coupon school-building bonds described in V. 87, p. 430, were awarded to the Ontario Securities Co. of Toronto at 97.542 and accrued interest. Following are the bids: Ontario Sec. Co., Toronto, \$78,934 Montreal Tr. & Dep. Co., Mont. \$75,400 Geo. A. Stimson & Co., Tor. 78,000 National Trust Co., Edmont. 76,056 A. E. Ames & Co., Toronto 76,584 Aemillus Jarvis & Co., Tor. 75,824 Imperial Bank, Toronto, 76,408

Maturity part yearly on July 16 from 1909 to 1938 inclusive.

El Centro, Imperial County, Cal.—Bond Election.—On Oct. 12 this town will vote on the question of issuing the \$40,000 6% sewer bonds mentioned in V. 87, p. 890. Maturity one bond yearly for twenty years.

Emard, Quebec.—Debtenture Sale.—The Secretary-Treasurer has advised us that \$37,000 5% 30-year refunding bonds were awarded to D. W. and E. A. Brunet at 95.65. Denomination \$1,000. Date May 1908. Interest semi-annual.

Enterprise, Ore.—Bond Offering.—Proposals will be received until 12 m. Oct. 20 by W. E. Taggart, City Recorder, for \$30,000 5% water-works bonds. Date Oct. 1 1908. Interest semi-annual. Maturity twenty years, subject to call after ten years. This city has no debt at present.

Eyota, Olmsted County, Minn.—Bond Sale.—The First National Bank of Eyota was the successful bidder on Sept. 22 for the \$2,000 electric-light and \$1,000 village-hall and jail 5% 1-20-year (serial) coupon bonds dated Oct. 1 1908 and described in V. 87, p. 765. The price paid was par.

Falls County (P. O. Marlin), Tex.—Bond Sale.—On Oct. 1 the \$50,000 5% 10-40-year (optional) bridge-building bonds described in V. 87, p. 829, were awarded to Woodin, McNear & Moore of Chicago at 105.03 and accrued interest—a basis of about 4.376% to the optional date and about 4.72% to full maturity. The securities are in denomination of \$1,000 each, are dated August 10 1908, and were registered by the State Comptroller on Sept. 30. A bid of \$52,052 and interest was also received from the Wm. R. Compton Bond & Mortgage Co. of St. Louis, while A. B. Leach & Co. of Chicago offered to take the bonds for \$52,008 and accrued interest.

Findlay School District (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by O. H. Saunders, Clerk Board of Education, for \$12,000 4% coupon school-building-repair bonds. Authority Section 3994, Bates' Revised Statutes. Denomination \$1,000. Date Oct. 15 1908. Interest semi-annually at the Chase National Bank in New York City. Maturity \$1,000 yearly on Oct. 15 from 1916 to 1927 inclusive. Bonds are free from all taxes.

Flint, Mich.—Bonds Not Yet Sold.—The \$130,000 4% water refunding bonds offered without success on August 24 (V. 87, p. 560) are still unsold.

Fort Erie, Ont.—Debtenture Election.—An election will be held on Oct. 14 for the purpose of voting on a proposition to issue \$10,000 5% public-school debtentures maturing part yearly for twenty years.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by J. T. Yant, City Auditor, for the following 4½% bonds:

- \$11,000 Centre Street improvement bonds. Denominations \$1,000, \$600 and \$400. Maturity on March 1 as follows: \$2,000 yearly from 1909 to 1911 inclusive; \$1,400 in 1912; \$1,000 yearly from 1913 to 1915 inclusive and \$600 in 1916.
- 2,800 Fremont Street improvement bonds. Denominations \$1,000, \$600 and \$100. Maturity on March 1 as follows: \$1,100 in each of the years 1909 and 1910 and \$600 in 1911.
- 10,000 County Line Street improvement bonds. Denominations \$1,000, \$900 and \$100. Maturity on March 1 as follows: \$2,000 yearly from 1909 to 1911 inclusive, \$1,100 in 1912; \$1,000 in each of the years 1913 and 1914 and \$900 in 1915.
- 7,800 East High Street improvement bonds. Denominations \$1,000, \$500 and \$300. Maturity on March 1 as follows: \$1,500 yearly from 1909 to 1911 inclusive, \$1,000 from 1912 to 1914 inclusive and \$300 in 1915.

Authority Section 2835, Revised Statutes, and Section 53, Municipal Code. Date, day of sale. Interest semi-annual. Bid to be made on each issue separately and be accompanied by a certified check for 3% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery ten days from time of award.

Framingham, Mass.—Bids.—The following bids were received on Oct. 1 for the \$40,000 4% 1-20-year (serial) coupon school bonds awarded on that day, as stated in V. 87, p. 891 to E. M. Farnsworth & Co. of Boston at 103.34—a basis of about 3.615%:

- R. L. Day & Co., Boston, 102.849 Moffat & White, New York, 102.177
- Adams & Co., Boston, 102.78 Crocker & Fisher, Boston, 102.17
- Blodget, Merritt & Co., Bost. 102.562 Merrill, Oldham & Co., Bost. 101.85
- Estabrook & Co., Boston, 102.575 C. E. Denison & Co., Boston, 101.61
- Blake Bros. & Co., Boston, 102.51 N. W. Harris & Co., Boston, 101.27
- Perry, Coffin & Burr, Boston, 102.409 E. H. Rollins & Sons, Boston, 100.667

Fresno County (P. O. Fresno), Cal.—Bond Election.—On Nov. 3 the electors will vote on the question of issuing \$100,000 bonds to build a new Hall of Records.

Frio County Common School Districts, Tex.—Bonds Registered.—The following bonds were registered by the State Comptroller on Sept. 26:

- \$4,800 Common School District No. 2 bonds.
- 3,000 Common School District No. 15 bonds.
- 1,500 Common School District No. 4 bonds.

These securities carry 4% interest and mature in twenty years but are subject to call after fifteen years.

Fruitvale School District, Alameda County, Cal.—Bond Sale.—On Sept. 28 the First National Bank of Oakland was awarded the \$100,000 5% 1-20-year (serial) school-building bonds at 104.155—a basis of about 4.50%. Following are the bids:

- First Nat. Bank, Oakland, \$104.155 N. W. Halsey & Co., San
- State Board of Examiners, 104.150 Francisco, 102.005
- Union Savings Bank, Oakl'd 102.750 Central Bank, Oakland, 101.805

Authority election held August 22. See V. 87, p. 632. Denomination \$1,000. Date Oct. 15 1908. Interest Jan. 15 and July 15.

Gage School District No. 39 (P. O. Gage), Okla.—Bond Sale.—On Oct. 1 this district disposed of \$20,000 6% school-building bonds at 101.25 to Spitzer & Co. of Toledo. Denomination \$500. Date Oct. 1 1908. Interest Jan. and July. Maturity \$7,000 in each of the years 1919 and 1924 and \$6,000 in 1929.

Galveston, Tex.—Bond Sale.—On Sept. 30 the \$25,000 5% public-school-house bonds described in V. 87, p. 560, were awarded to E. A. Toebelman of Galveston at 100.935 and accrued interest. The bonds "are redeemable within twenty years after their issuance."

Genesee Independent School District No. 2 (P. O. Genesee), Idaho.—Bonds Not Sold.—Bond Offering.—No sale was made on Sept. 7 of \$5,000 bonds offered on that day. Proposals are again asked for these bonds and will be received, this time, until Oct. 24.

Georgia (State of).—Temporary Loan.—This State has borrowed \$50,000 in anticipation of collection of taxes from the Fourth National Bank of Atlanta.

Glendive, Dawson County, Mont.—Bond Election.—We are advised that the election to vote on the issuance of the \$15,000 water-extension bonds at not exceeding 6% interest, mentioned in V. 87, p. 561, will be held on Oct. 19.

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—Bond Sale.—On Oct. 6 Kountze Bros. of New York City were awarded the \$18,000 4½% coupon school bonds described in V. 87, p. 891, at 103.65. Five other bids were also received. 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.

Goderich, Ont.—Debenture Sale.—Local improvement debentures to the amount of \$8,262 have been purchased by Geo. A. Stimson & Co. of Toronto. The securities carry 5% interest, are dated 1908, and mature part yearly from 1909 to 1928 inclusive.

Greensburg, Westmoreland County, Pa.—Bond Sale.—This borough on Sept. 21 awarded the \$50,000 4% 30-year coupon bonds described in V. 87, p. 763, to the Penn Mutual Life Insurance Co. of Philadelphia at par and accrued interest.

Grey County (P. O. Owen Sound), Ont.—Debenture Sale.—This county recently sold \$20,000 4½% 30-year water-works-system debentures to Wood, Gundy & Co. of Toronto.

Halifax, N. S.—Debenture Sale.—The \$10,000 sidewalk debentures mentioned in V. 87, p. 561, have been purchased by J. C. Mackintosh & Co. of Halifax at 94.025 and interest. Up to Oct. 6 the \$25,000 sewer debentures had not been disposed of.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by H. A. Grimmer, City Auditor, for the following 4% coupon bonds:

- \$20,000 storm-sewer bonds maturing Sept. 1 1928.
- 25,000 street-improvement bonds maturing Sept. 1 1928.
- 50,000 water-works improvement bonds maturing Sept. 1 1933.

The above bonds are in denomination of \$500 each and 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 for 5% of bid, made payable to the City Treasurer. Bonds to be delivered within ten days from the time of award. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received at the same time and place by H. A. Grimmer, City Auditor, for the following 4½% assessment bonds:

- \$4,532 10 Black Street Improvement bonds dated Aug. 1 1908.
- 4,195 90 North "E" Street Impr vement bonds dated Sept. 1 1908.

Interest semi-annually at the City Treasurer's office. Part of each issue matures yearly for ten years. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award.

Hamilton County (P. O. Noblesville), Ind.—Bond Sale.—\$2,360 4½% Washington Township gravel-road bonds were recently disposed of at par to J. F. Wild & Co. of Indianapolis. Date May 16 1908. Maturity part yearly from one to ten years inclusive.

Hardisty School District No. 1659 (P. O. Hardisty), Alberta.—Debenture Sale.—Nay & James of Regina have purchased \$3,000 7½% 10-year school-building debentures of this district.

Harrison County (P. O. Gulfport), Miss.—Bond Election.—Reports state that an election will be held Nov. 3 to vote on the question of issuing \$50,000 general road-improvement and bridge bonds.

Hartford, Conn.—Northwest School Dist.—Bond Sale.—The \$95,000 bonds (the unsold portion of the issue of \$170,000 4% 30-year gold funding bonds mentioned in V. 87, p. 561) were sold on Sept. 1 to the Travelers' Insurance Co. of Hartford at par and accrued interest.

Haverhill, Mass.—Temporary Loan.—We are informed that the loan of \$45,000 recently negotiated with Bond & Goodwin of Boston was made at 4.08% discount. Maturity Dec. 29 1908.

Hawthorne School District No. 99 (P. O. Hawthorne), Ill.—Bond Sale.—On Sept. 30 \$10,000 4½% 3-12-year (serial) school-house bonds were disposed of to the Trow-

bridge & Niver Co. of Chicago at 101.07—a basis of about 4.332%. A list of the proposals received follows:

Trowbridge & Niver Co., Chicago	\$10,107 00	Woodin, McNear & Moore, Chicago	\$10,075 00
C. H. Coffin, Chicago	10,101 00	MacDonald, McCoy & Co., Chicago	10,025 00
Mason, Lewis & Co., Chicago	10,087 50	S. A. Kean, Chicago	10,010 00

A bid was also received from A. B. Leach & Co. of Chicago. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

Hillyard, Wash.—Bonds Not Sold.—This city is still on the market with \$50,000 water bonds which failed to sell on Sept. 1.

Iola City, Kan.—Bond Sale.—Spitzer & Co. of Toledo, offering 100.25, were the successful bidders for \$65,000 6% 1-10-year (serial) internal-improvement bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annual.

Janesville, Wis.—Bids Rejected.—All bids received on Oct. 1 for the \$45,000 4% coupon main-outlet-sewer bonds offered on that day (V. 87, p. 765) were rejected. Denomination \$500. Date Oct. 1 1908. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity \$2,500 yearly on July 1 from 1910 to 1927 inclusive.

Jewett, Harrison County, Ohio.—Bond Sale.—The \$1,650 5% street-piking bonds described in last week's issue, were sold on Oct. 6 to the Jewett Bank of Jewett for \$1,661—the price thus being 100.666. A bid of \$1,653 75 was also received from Hayden, Miller & Co. of Cleveland. Maturity \$150 each six months from March 1 1909 to Sept. 1 1912 inclusive and \$450 on March 1 1913.

Kahuz School District No. 1631 (P. O. Chipman), Alberta.—Debenture Sale.—An issue of \$1,000 7½% 10-year school-building debentures has been sold to Nay & James of Regina.

Kalamazoo, Mich.—Bond Sale.—On Oct. 3 \$46,600 bonds were awarded to Farson, Son & Co. of Chicago at 100.502 and accrued interest. The bids were as follows:

Farson, Son & Co., Chicago	\$46,634	Rud. Kleybolte & Co., Inc., Ch.	\$26,651
A. B. Leach & Co., Chicago	46,670	Devitt, Tremble & Co., Chic.	*26,600
Wollenberger & Co., Chicago	46,661	A. F. Wiley, Grand Rapids	14,600
(for \$14,600 bonds) ----- 14,600			

* Less \$466 for blank bonds, attorney's fees, &c.

All bidders offered accrued interest in addition to their bids.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bond Sale.—This district has disposed of the \$91,000 bonds—the unsold portion of the issue of \$600,000 4% 20-year gold coupon school-building bonds mentioned in V. 87, p. 116.

Keewanee, Keewanee County, Wis.—Bond Sale.—On Oct. 6 the \$20,000 5% 1-20-year (serial) coupon lighting-plant-installation bonds described in V. 87, p. 891, were awarded to the Harris Trust & Savings Bank of Chicago at 105.08 and accrued interest—a basis of about 4.391%. Following are the bids:

Harris Trust & Sav. Bank, Chicago	\$21,016 00	A. B. Leach & Company, Chicago	\$20,614 00
MacDonald, McCoy & Co., Chicago	20,865 00	Farson, Son & Company, Chicago	20,530 00
S. A. Kean, Chicago	20,820 00	Thos. J. Bolger & Co., Chic.	20,431 25
Wollenberger & Co., Chic.	20,747 00	Well, Roth & Co., Cincin.	20,414 00
Trowbridge & Niver Co., Chicago	20,727 00	Mason, Lewis & Company, Chicago	20,304 00

Kosciusko County (P. O. Warsaw), Ind.—Bond Sale.—An issue of \$7,200 4¾% Seward Township school-house bonds was recently disposed of. The securities were bought by J. F. Wild & Co. of Indianapolis for \$7,225—the price thus being 100.352. Date Sept. 1 1908. Maturity part yearly on Sept. 1 from 1909 to 1913 inclusive.

Lacombe, Alberta.—Debenture Sale.—This town recently awarded \$8,000 5½% 25-year permanent-improvement debentures to Nay & James of Regina.

Laurens, Laurens County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by W. H. Gilkerson, City Clerk and Treasurer, for \$24,000 5% coupon street-improvement bonds. Authority vote of 73 to 8 at election held Sept. 19. Interest semi-annual. Maturity thirty years.

Lincoln, Neb.—Bond Sale.—The \$16,000 refunding bonds offered on Oct. 5 (V. 87, p. 766) attracted the following list of bidders:

W. E. Barkley, Jr., Lincoln	\$16,376	Harris Tr. & Sav. Bank, Chic.	\$16,262
Wm. R. Compton Bond & Mortgage Co., St. Louis	16,369	N. W. Halsey & Co., N. Y.	16,181
Rud. Kleybolte Co., Inc., N. Y.	16,321	E. H. Rollins & S., Boston	16,151
F. and M. Bank, Lincoln	16,320	C. H. Coffin, Chicago	16,081
Brighton-German Ba k, Cin. 16,010			

The above bids were all made for 4½% bonds.

Little Rock, Ark.—Bond Sale.—According to local papers, the Commissioners of West Third Street Improvement District are negotiating for the sale of \$30,000 paving bonds.

Logan, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by F. C. Grone, Village Clerk, for \$7,000 4% sewer-construction bonds. Authority Section 2834, Revised Statutes. Denomination \$1,000. Date Oct. 5 1908. Interest annual. Maturity \$1,000 yearly on March 5 from 1911 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within ten days from time of award.

Lone Tree School District, Kern County, Cal.—Bond Offering.—Reports state that proposals will be received until 10 a. m. to-day (Oct. 10) by H. A. Jastro, Chairman Board of County Supervisors, for \$10,000 6% bonds. De-

nomination \$500. Interest annually on Dec. 30. Maturity \$2,000 yearly from 11 years to 15 years inclusive. Certified check for 10% required.

Los Angeles County (P. O. Los Angeles), Cal.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 2 by the Board of County Supervisors, C. G. Keyes, ex-officio Clerk, for \$3,500,000 4½% gold highway bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the County Treasury or at the banking house of Kountze Bros. in New York City at option of purchaser. Maturity \$100,000 yearly on Oct. 1 from 1914 to 1948 inclusive. Certified check or cashier's check on some bank in Los Angeles Co. for \$50,000, payable to the Chairman Board of County Supervisors, is required. Delivery \$350,000 on Dec. 1 1908 or as soon thereafter as bonds are ready; \$350,000 on Feb. 1 1909; \$700,000 on Nov. 1 1909; \$700,000 on July 1 1910; \$700,000 on Jan. 3 1911, and \$700,000 on July 3 1911. These securities take the place of the \$3,500,000 bonds recently disposed of at private sale, the award of which was subsequently rescinded, as explained by us in V. 87, p. 892.

Louisville, Jefferson County, Ky.—Bond Sale.—We are informed under date of Oct. 2 that the \$50,000 bonds (the unsold portion of the issue of \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds mentioned in V. 87, p. 116) have been disposed of at par and accrued interest.

Lowood School District, Siskiyou County, Cal.—Bond Offering.—It is stated in local papers that proposals will be received until 12 m. Nov. 9 by Abner Weed, Chairman Board of County Supervisors, for \$1,000 6% bonds. Denomination \$100. Date Oct. 1 1908. Interest annual. Maturity \$100 yearly on Oct. 1 from 1909 to 1918 inclusive.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 14 by D. T. Davies, Jr., County Auditor, for \$20,000 5% road-building bonds. Authority Section 4670-14, Revised Statutes. Denomination \$500. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly from one to five years inclusive from date of issue. Certified check for \$500 on a bank doing a regular banking business in Toledo is required. Delivery Oct. 26 1908. Purchaser to pay accrued interest.

Macdoel School District, Siskiyou County, Cal.—Bond Offering.—It is stated that proposals will be received until 12 m. Nov. 9 by Abner Weed, Chairman Board of County Supervisors, for \$5,000 6% bonds. Denomination \$500. Date Oct. 1 1908. Interest annual. Maturity \$500 yearly on Oct. 1 from 1909 to 1918 inclusive.

Madison County (P. O. Anderson), Ind.—Bond Sale.—Monroe Township gravel-road bonds to amount of \$25,760 and carrying 4½% interest were recently sold to J. F. Wild & Co. of Indianapolis at par. Date Aug. 15 1908. Maturity part yearly from one to ten years.

Madisonville (P. O. Station M, Cincinnati), Ohio.—Bonds Not Sold.—No sale has yet been made of the \$3,114 93 4% sidewalk-construction-assessment bonds offered on Sept. 25 and described in V. 87, p. 562.

Madisonville School District (P. O. Ind. Station M, Cincinnati), Ohio.—Bond Sale.—On Oct. 3 the \$25,000 (Series B) 4% (not 4½% as at first reported) 30-year coupon building bonds described in V. 87, p. 831, were awarded to Field, Longstreth & Co. of Cincinnati at 101.31 and accrued interest—a basis of about 3.926%. Following are the bids:

Field, Longstreth & Co.	\$25,327 50	Well, Roth & Co.	\$25,201 00
Cent. Tr. & Safe Dep. Co.	25,317 50	Western-German Bank	25,191 00
Seasongood & Mayer	25,278 30	Brighton-German Bank	25,181 25
Prov. Sav. Bk. & Tr. Co.	25,257 00	Edgar Friedlander	25,170 25
Albert Kleybolte & Co.	25,250 00	Rudolph Kleybolte Co.	
Fifth-Third National Bank	25,213 50	Inc.	25,150 00

The above bidders are all from Cincinnati.

Malta, Ohio.—Bond Sale.—We are informed that on Sept. 21 the Malta National Bank of Malta was awarded the following 5% improvement bonds at 108.525:

\$300 1-5-year (serial) Main Street bonds. Denomination \$100.
1,500 15-18-year (serial) Main Street (village's portion) bonds. Denomination \$500.

The above bonds are dated Sept. 1 1908. Interest annual.

Manchester, N. H.—Temporary Loan.—This city has negotiated a loan of \$50,000, it is stated, with William A. Read & Co. of Boston at 2¾% discount and \$1 premium. Loan matures in 60 days.

Mansfield, Ohio.—Bonds Authorized.—The City Council has passed an ordinance, according to local papers, providing for the issuance of \$4,500 sidewalk-construction bonds.

Bonds Authorized.—The City Council on Sept. 1 also passed an ordinance providing for the issuance of \$1,000 5% coupon sidewalk-improvement bonds. Denomination \$100. Date Sept. 1 1908. Interest semi-annually at the City Treasury. Maturity \$200 yearly on Sept. 1 from 1909 to 1913 inclusive.

Marcellus, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 12 by F. W. Knapp, Village Clerk, or at the office of Martin F. Dillon in Skaneateles, for the \$25,000 registered water-works bonds mentioned in V. 87, p. 831. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1913 to 1937 inclusive. Bonded debt, this issue. Assessed valuation \$400,000.

Markdale, Grey County, Ont.—Debenture Sale.—Debentures to the amount of \$20,000 were recently awarded to Wood, Gundy & Co. of Toronto. The securities carry interest at the rate of 4½% and mature in thirty years.

Martin County (P. O. Fairmont), Minn.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 15 by H. P. Edwards, County Auditor, for \$20,852 81 Judicial Ditch No. 2 drainage bonds at not exceeding 6% interest. Authority Chapter 448, Laws of 1907. Denomination \$1,500, except one bond for \$1,352 81. Interest annually at Fairmont. Maturity \$1,500 yearly from 1913 to 1925 inclusive and \$1,352 81 in 1927. Certified check for \$500, payable to the County Treasurer, is required. Purchaser to furnish blank bonds.

Marysville, Okla.—Bond Sale.—This city has awarded \$11,000 6% 20-year bonds to R. J. Edwards of Oklahoma City. Denomination \$500. Date July 1 1908. Interest semi-annual.

Maysville School District (P. O. Maysville), Okla.—Bond Sale.—This district recently disposed of \$11,000 6% school-building bonds to R. J. Edwards of Oklahoma City at par plus the cost of attorney's expenses. Denomination \$500. Date Sept. 1 1908. Interest January and July. Maturity July 1928.

Mesa, Maricopa County, Ariz.—Bond Sale.—The Mesa City Bank of Mesa has bought an issue of water-works bonds for \$50,250.

Miami, Dade County, Fla.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 15 for the following 5% bonds: \$20,000 for sewers, \$15,000 for improving the streets, \$20,000 for a city building, and \$15,000 for parks and promenades. These securities are the unsold portions of an issue of \$100,000 bonds. Denomination \$1,000. Date July 2 1906. Maturity July 2 1936. Certified check for 2% of bid, payable to F. H. Wharton, Mayor, is required.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—The Dayton Savings & Trust Co. of Dayton was the successful and only bidder on Oct. 1 for the \$3,900 4% coupon Sycamore Ditch improvement bonds described in V. 87, p. 831. The price paid was par and accrued interest. Maturity part each year beginning 1909.

Murdo Independent School District (P. O. Murdo), Lyman County, S. D.—Bond Sale.—The \$3,000 10-20-year (optional) and the \$4,000 20-year 6% coupon building bonds for which bids were asked until Sept. 18 (V. 87, p. 766) have been sold.

Nassau County (P. O. Mineola), N. Y.—Bond Sale.—This county has disposed of \$140,000 bonds at par and accrued interest as follows: \$20,000 to the Freeport Bank, \$5,000 to the Nassau Union Bank, \$25,000 to the Hempstead Bank, \$5,000 to N. W. Halsey & Co. of New York City, \$20,000 to the Glen Cove Bank, \$15,000 to W. E. Luyster and \$50,000 to the Riverhead State Bank. These securities are part of the issue of \$250,000 5% road bonds, \$110,000 of which were sold on Aug. 24 to Adams & Co. of New York City (V. 87, p. 633) for \$118,100, the price thus being 107.363.

Niagara Falls, Ont.—Debenture Sale.—This city has sold \$3,000 5% collegiate-improvement debentures due in ten years. Wood, Gundy & Co. of Toronto were the successful bidders.

Norfolk County (P. O. Portsmouth), Va.—Bond Offering.—Proposals will be received until 12 m. Oct. 13 by Alvah H. Martin, County Clerk, for \$200,000 4½% coupon road-improvement bonds. Authority an Act of the General Assembly approved March 11 1908. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity twenty years. Bonds are exempt from county taxes. Certified check for \$5,000, payable to the County Treasurer, is required.

Northfield, Vt.—Bond Sale.—The \$6,500 3½% coupon water bonds mentioned in V. 86, p. 1299, have been disposed of locally at par and interest.

Oconto School District (P. O. Oconto), Neb.—Bond Sale.—On Oct. 1 E. C. House of Broken Bow was awarded \$3,500 6% 20-year school-house bonds at 106.021—a basis of about 5.50%. The bids were as follows:

E. C. House, Broken Bow	\$3,710 75	G. H. Rogers, Lincoln	\$3,550 00
L. A. Robinson, Oconto	3,605 00	Peter's Trust Co., Omaha	3,500 00

Denomination \$1,000 or \$3,500. Date Dec. 1 1908. Interest semi-annual.

Oil Springs, Ont.—Debenture Sale.—Geo. A. Stimson & Co. of Toronto have been awarded \$2,000 5% debentures issued as a bonus to a flax mill. Date 1908. Maturity part yearly from 1908 to 1917 inclusive.

Orleans County (P. O. Albion), N. Y.—Bond Offering.—The County Treasurer is offering at private sale \$31,703 44 5% registered good roads bonds. Interest payable at the Citizens' National Bank in Albion.

Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 15 by the Board of Education, Frank G. Wood, Clerk, for \$12,000 5% coupon high-school-building-addition bonds. Authority Section 10, Title 8, Consolidated School Law. Denomination \$1,000. Date July 1 1908. Interest annually in New York exchange at the District Treasurer's office. Maturity \$6,000 on July 1 in each of the years 1926 and 1927. Bonds are tax-exempt. Certified check, cash or bank draft for 10% of bonds bid for, payable to the District Treasurer, is required.

Oxbow Protestant Public School District (P. O. Oxbow), Sask.—Debenture Sale.—The \$8,000 debentures advertised

to be sold Aug. 15 (V. 87, p. 368) have been awarded as 6s to Wm. C. Brent of Toronto. Maturity part yearly for thirty years.

Parke County (P. O. Rockville), Ind.—Bond Sale.—Miller Adams & Co. of Indianapolis purchased on Sept. 8 \$1,130 50 4½% Howard Township bonds at par. Denominations \$556 52 and \$556 53. Date Sept. 8 1908. Interest May 15 and Nov. 15. Maturity part each six months from May 15 1909 to Nov. 15 1918 inclusive.

Peoria, Ill.—Bond Offering.—Proposals will be received until 5 p. m. Oct. 12 by Walter J. Murray, City Comptroller, for \$50,000 4% coupon bridge bonds. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually in Feb. and Aug. at the City Treasurer's office. Maturity \$5,000 in even years from Aug. 1 1910 to Aug. 1 1928 inclusive. Certified check on a national bank for \$1,000, made payable to the City Comptroller, is required.

Peterborough County (P. O. Peterborough), Ont.—Debenture Sale.—Brouse, Mitchell & Co. of Toronto have bought the \$6,000 4½% bridge-construction debentures mentioned in V. 87, p. 369, at 101.12. Maturity part yearly on Oct. 2 from 1909 to 1928 inclusive.

Philippi, Barbour County, W. Va.—Bonds Awarded in Part.—Of an issue of \$16,000 5% 10-15-year (optional) water-supply-improvement bonds, \$6,000 was sold on Sept. 8 to Jno. F. Nyedeggan of Elkins at 106.10—a basis of about 4.246% to the optional date and about 4.439% to full maturity. Denomination \$1,000. Interest annual.

Pincher Creek, Alberta.—Debentures Not Sold.—The \$20,000 5% 20-year local-improvement debentures proposals for which were asked until Sept. 15 (V. 87, p. 698) have not yet been sold.

Pittsburgh, Pa.—Bond Sales.—The Sinking Fund Commission has purchased \$800,000 of the Filtration Loan of 1904 3½% bonds. These bonds are issued as the work progresses and form part of the \$5,000,000 authorized in 1904, of which \$533,600 remains to be issued and will be issued next year. The Sinking Fund Commission has also purchased \$25,000 4½% 1-30-year (serial) registered public health bonds authorized last May.

Port Chester, N. Y.—Bond Sale.—On Oct. 5 the three issues of 4½% bonds, aggregating \$57,109 05, and the eleven issues of 5% bonds aggregating \$43,605 49, described in V. 87, p. 893, were awarded to Kountze Bros. at 101.77.

Portsmouth, Scioto County, Ohio.—Bond Sale.—On Oct. 6 the \$17,000 4% 14-year coupon street-improvement bonds described in V. 87, p. 893, were awarded to Otis & Hough of Cleveland at 100.761 and accrued interest. Following are the bids:

Otis & Hough, Cleveland, \$17,129 50	Fifth-Third Nat. Bk., Cin. \$17,062 00
Western-German Bk., Cin. 17,105 60	Alb. Kleybolte & Co., Cin. 17,040 10
Secur. S. B. & Tr. Co., Port. 17,101 50	Davies-Bertram Co., Cin. 17,021 00
First Nat. Bk., Portsm'th. 17,090 95	Field, Longstreth & Co., Cin. 17,020 00

Prince Edward County (P. O. Picton), Ont.—Debentures Voted—Debenture Offering.—This county on Sept. 29 unanimously voted to issue \$35,000 4½% 20-year good-road-construction debentures to be dated Sept. 28 1908. Proposals for these debentures will be received until 10 a. m. Oct. 22. Equalized assessed valuation, \$7,304,469. Present debt \$29,400 17.

Rahway, Union County, N. J.—Bonds Authorized.—On Sept. 29 an ordinance was passed providing for the issuance of \$65,000 4½% 50-year coupon or registered school-building bonds. Interest payable in Rahway. Bonds are tax-exempt.

Ramona School District (P. O. Ramona), Okla.—Bond Sale.—This district sold \$40,000 6% school-house bonds on September 1. The securities were bought by R. J. Edwards of Oklahoma City at par. Denomination \$500. Date Sept. 1 1908. Interest Jan. and July.

Rensselaer, N. Y.—Bonds Not Sold.—No bids were received on Oct. 3 for the two issues of 4% registered fire-department bonds, aggregating \$14,500, described in V. 87, p. 832.

Richardson County Drainage District No. 1, Neb.—Bonds Awarded in Part.—Of an issue of \$50,000 5% drainage-ditch-construction bonds, \$35,000 were sold on Sept. 22 to Dan J. Riley of Dawson at par. Date July 1 1908. Interest semi-annual. Maturity \$10,000 yearly commencing July 1 1913.

Rocky Mount Road District (P. O. Rocky Mount), Edgecombe County, N. C.—Bond Sale.—On Aug. 22 the \$10,000 5% 40-year coupon road bonds offered on Aug. 18 (V. 87, p. 434) were purchased by the Western-German Bank of Cincinnati at 100.28. Purchaser to furnish blank bonds.

San Bernardino, San Bernardino County, Cal.—Bonds Not Sold.—We are advised under date of Sept. 30 that this city has not yet succeeded in placing the four issues of 4½% 1-40-year (serial) bonds aggregating \$110,000 offered on Sept. 7. See V. 87, p. 634.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 16 for \$6,000 4½% Town Hall bonds. Authority Section 2835 Revised Statutes of Ohio. Denomination \$500. Date July 1 1908. Interest semi-annually at the Citizens' Bank in St. Bernard. Maturity July 1 1938. Purchaser to pay accrued interest. George Schroeder is Village Clerk.

St. Louis, Mo.—Bonds Not Yet Sold.—The City Comptroller writes us under date of Oct. 3 that no award has yet been made of the \$1,075,000 bonds—the unsold portion of the issue of \$2,000,000 3.65% 20-year gold coupon renewal bonds mentioned in V. 87, p. 119.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 m. Oct. 21 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for \$50,000 4% coupon (with privilege of registration) bonds for the purpose of extending, enlarging and improving the water works. Authority Section 34, Chapter 9, City Charter. Denomination \$500 or \$1,000, to suit purchaser. Date Nov. 2 1908. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity Nov. 1 1938. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

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

St. Thomas, Ont.—Debenture Sale.—This city has sold \$20,000 water-works-extension and \$10,000 bridge 4½% 20-year debentures to the Dominion Securities Corporation, Ltd., of Toronto. Interest annually in St. Thomas.

Sandusky, Erie County, Ohio.—Bond Sale.—A list of the bids received on Oct. 5 for the \$3,000 4% 5-year Warren Street lateral sewer (city's portion) bonds described in V. 87, p. 894, follows:

Toledo Fire & Marine Ins. Co., Sandusky	\$3,006 00	W. R. Todd & Co., Cine.	\$3,005 00
Third National Exchange Bank, Sandusky	3,605 50	Citizens' Bkr. Co., Sandusky	3,005 00
		Amer. Bkr. Co., Sandusky	3,003 00
		Fifth-Third Nat. Bk., Cine.	3,001 25

a Not accompanied by the required certified check.
All bidders offered accrued interest in addition to their bids.

Saskatchewan (Province of), Can.—Sales of Municipal Debentures.—The following debentures of Saskatchewan municipalities were recently purchased by Nay & James of Regina:

Aberdeen School District No. 1610 (P. O. Aberdeen)	\$3,000 8%
10-year school-building debentures.	
Buffalo Plains School District No. 1639 (P. O. Buffalo Plains)	\$500 8%
5-year school-building debentures.	
Carmen Heights School District No. 2092 (P. O. Stevens)	\$1,700 8%
10-year school-building debentures.	
Dalmeny Town School District No. 2094 (P. O. Dalmeny)	\$2,000 7½%
10-year school-building debentures.	
Longford School District No. 1991 (P. O. Swift Current)	\$1,200 7%
10-year school-building debentures.	
Macoun—\$1,000 8%	10-year permanent improvement debentures.
Maryfield School District No. 2054 (P. O. Maryfield)	\$1,500 7½%
10-year school-building debentures.	
Rapid Advance School District No. 2099 (P. O. Viscount)	\$1,500 8%
10-year school-building debentures.	
Saturnia School District No. 2135 (P. O. Kennell)	\$1,200 8%
10-year school-building debentures.	
Valley Centre School District No. 1974 (P. O. Du Val)	\$1,750 7½%
10-year school-building debentures.	
Willow Lake School District No. 2081 (P. O. Dalmeny)	\$1,200 8%
10-year school-building debentures.	

Sherbrooke, Que.—Debenture Sale.—Geo. A. Stinson & Co. of Toronto have bought \$500,000 4½% debentures, dated 1908 and due 1933. The securities were sold at par. London delivery and payment.

Snohomish County (P. O. Everett), Wash.—Bond Election.—Reports state that a proposition to issue \$500,000 good-roads bonds will be submitted to a vote of the people at the general election next November.

South Vancouver, B. C.—Debenture Sale.—An issue of \$100,000 5% road bonds maturing in 1958 was recently awarded to Wood, Gundy & Co. of Toronto.

Springfield, Ohio.—Bond Sale.—On Sept. 8 the \$3,672 40 Dibert Avenue and the \$3,602 45 Grand Avenue 5% 1-5-year (serial) coupon sanitary-sewer-construction assessment bonds described in V. 87, p. 636, were awarded to the Citizens' National Bank of Springfield. The former issue was sold for \$3,719 90 (101.293)—a basis of about 4.535%, while the latter issue brought \$3,648 45 (101.276)—a basis of about 4.541%.

Bonds Withdrawn from the Market.—We are advised that, owing to the discovery of an error, the two issues of 5% 1-5-year (serial) coupon alley-improvement assessment bonds, aggregating \$2,034 25, which were also to have been sold on Sept. 8 (V. 87, p. 636), were withdrawn from the market.

Bond Election.—The question of issuing \$225,000 bonds for the purchase of park lands will be submitted to the electors on Nov. 3.

Springfield Independent School District No. 64 (P. O. Springfield), Brown County, Minn.—Bond Sale.—This district on Aug. 28 awarded the \$15,000 5% 3-17-year (serial) bonds described in V. 87, p. 499, to the Union Investment Co. of Minneapolis at 101.70, plus the cost of blank bonds.

Springwater Township (P. O. Luverne), Rock County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. to-day (Oct. 10) by Emil Kohlscheen, Township Clerk, for \$1,500 6% coupon bridge-building bonds. Denomination \$300. Interest Jan. 1 at the Township Treasurer's office. Maturity \$300 yearly on Jan. 1 from 1910 to 1914 inclusive.

Staples, Minn.—Certificate Sale.—On Oct. 5 the \$10,165 6% street-paving certificates described in V. 87, p. 834, were awarded to the Commercial Investment Co. of Duluth at par and accrued interest. A bid at par was also received

from Kane & Co. of Minneapolis. Maturity \$2,541 25 yearly—on Jan. 1 from 1910 to 1913 inclusive.

Starke, Bradford County, Fla.—Bond Offering.—Proposals will be received until 12 m. Nov. 18 by the Board of Bond Trustees at the office of J. E. Futch, Secretary, for the "\$12,000 or less" 6% water and electric-light-plant-improvement and extension bonds voted on July 14. See V. 87, p. 307. Denominations \$500 and \$1,000. Interest Jan. 1 and July 1 in Starke at the Bradford County Bank or the Town Treasurer's office. Maturity Jan. 1 1929. Certified check for 3% is required. Official advertisement states there has never been any default in the payment of principal or interest.

Stayer, Ont.—Debenture Sale.—On Sept. 16 \$5,000 5½% Municipal-building debentures were awarded to Wm. C. Brent of Toronto. Maturity part yearly on Sept. 8 from 1909 to 1918 inclusive.

Stephenville, Erath County, Tex.—Bonds Registered and Sold.—On Oct. 2 the State Comptroller registered \$7,500 5% 20-40-year (optional) school-house bonds. These securities, together with an issue of \$7,500 5% city-hall bonds, have been purchased by the State Permanent School Fund at par and accrued interest.

Steuben County (P. O. Angola), Ind.—Bond Sale.—We learn through advices received from J. F. Wild & Co. of Indianapolis that they were the purchasers of an issue of \$11,500 4½% Mill Grove Township school-house bonds disposed of on Aug. 10. The price paid was \$11,535, or 100.304. Date Sept. 1 1908. Maturity part yearly on Sept. 1 from 1909 to 1913 inclusive.

Steubenville, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 14 by Frank S. King, City Auditor, for \$60,000 4½% coupon La Belle View Sewer District No. 2 bonds. Authority Section 95, Municipal Code. Denomination \$1,000. Date Oct. 15 1908. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity on Oct. 15 as follows: \$12,000 in 1910 and \$6,000 yearly from 1911 to 1918 inclusive. Certified check for 3% of bonds bid for, made payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Delivery within ten days from time of award. Official circular states there is no litigation pending affecting the validity of these bonds; also that there has never been any default in the payment of any obligation.

Stoughton School District (P. O. Stoughton), Wis.—Bond Sale.—Local papers report that the highest bid received on Oct. 2 for \$5,000 east-side-school-house-addition bonds offered on that day was one of 102.04 and accrued interest, submitted by the Harris Trust & Savings Bank of Chicago. Date Aug. 1 1908. Denomination \$500. Maturity \$500 yearly.

Summit Union School District, Siskiyou County, Cal.—Bond Offering.—According to reports, proposals will be received until 12 m. Nov. 9 by Abner Weed, Chairman Board of County Supervisors, for \$9,000 6% bonds. Denomination \$900. Date Oct. 1 1908. Interest annual. Maturity \$900 yearly on Oct. 1 from 1909 to 1918 inclusive.

Sunnyside School District, Siskiyou County, Cal.—Bond Offering.—Proposals will be received, according to reports, until 12 m. Nov. 9 by Abner Weed, Chairman Board of County Supervisors, for \$5,000 6% bonds. Denomination \$500. Date Oct. 1 1908. Interest annual. Maturity \$500 yearly on Oct. 1 from 1909 to 1918 inclusive.

Superior, Douglas County, Wis.—Bond Sale.—This city has sold \$7,800 5% bonds to purchase voting machines. Date Sept. 1 1908. Maturity \$1,300 yearly on Jan. 1 from 1909 to 1914 inclusive.

Tempe Union High School District, Maricopa County, Ariz.—Bond Sale.—The \$50,000 5% 20-year gold coupon Union High School building bonds described in V. 87, p. 894, were purchased on Oct. 5 by MacDonald, McCoy & Co. of Chicago.

Tipton County (P. O. Tipton), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis inform us that they recently bought the following 4½% gravel-road bonds at par: \$23,100 from Liberty Township, \$4,560 from Madison Township and \$6,260 from Wildcat Township. Date Aug. 5 1908. Maturity part yearly from one to ten years inclusive.

Valley City, N. D.—Bond Sale.—The Minnesota Loan & Trust Co. of Minneapolis, offering 103.583 and accrued in-

NEW LOANS.

\$64,000

City of Brunswick, Ga.,
5% BONDS.

Sealed bids will be received by the undersigned, in the City of Brunswick, Ga., until December 1st, 1908, at 12 o'clock noon, for all or any part of 64 one thousand dollars (\$64,000.00) 5 per cent coupon (J and J) bonds of the City of Brunswick, Ga., due J. 1st, 1921, with January 1st, 1909, coupon attached.

These bonds are the remainder of an issue of \$300,000.00 30-year 5 per cent bonds, authorized 1891 for sewerage and surface drainage (\$236,000.00 having been used for that purpose), and retirement of outstanding indebtedness of the city.

This remainder has been reserved to retire the remaining 30-year 7 per cent bonds of the city maturing January 1st, 1909, and are being marketed for that purpose. After that date these \$300,000.00 5 per cent bonds, principal and interest being payable in New York or Brunswick, at the option of the holder, will be total bonded indebtedness of the city, the taxable property of which exceeds \$7,500,000.00.

Holders of City of Brunswick, Ga., 7s maturing January 1st, 1909, may make advantageous trade by communicating with the undersigned.

All bids must be marked "Bids for Bonds," and accompanied by cashier's or certified check for 2 per cent of the face value of the bonds bid for, which will be applied on the purchase price if accepted, or returned if rejected.

Bidders must be prepared to accept bonds attached to draft for balance of purchase price not later than December 10th, 1908.

The right is reserved to reject any and all bids.
R. R. HOPKINS, Mayor,
City of Brunswick, Ga.

September 23th, 1908.

\$ 5,000

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.

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 \$14,000 00 4½% 1-23-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.

Attest: HENRY ZIMMERMAN,
City Secretary.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 43rd St.
Telephone 1658 Bryant

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,
BOSTON.

Blodget, Merritt & Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MISCELLANEOUS.

\$50,000

City of St. Paul, Minn.
Four Per Cent 30-Years Water Bonds

SEALED PROPOSALS Will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on October 21, 1908, and opened at that time, for the whole or any part of \$50,000 00 of Bonds of the City of St. Paul. These bonds are issued for extending, enlarging and improving the St. Paul Water Works, and will be in coupon form. They will be issued in denominations of \$1,500 or \$1,000 a h. a purchaser may desire, and shall bear interest at the rate of four per cent (4%) per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City and State of New York. These bonds are authorized by Ordinance No. 2776, passed by the Common Council and approved September 19, 1908, and by Section 34, Chapter 9, of the Charter of said City. Bonds will be dated November 2nd, 1908, and mature November 1st, 1938.

A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bonds to be delivered at the Comptroller's office, where payment must be made.

The Committee reserves the right to reject any and all bids. All coupon bonds of the City of St. Paul can be exchanged for Registered bonds.

Proposals to be addressed to
LOUIS BETZ,
City Comptroller.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,

and High-Grade Public Service
Securities

Correspondence Solicited.

terest for 5s, was the successful bidder on Oct. 5 for the \$18,000 coupon refunding electric-light bonds described in V. 87, p. 835. A list of the proposals received follows:

Minnesota Loan & Trust Co., Minneapolis (for 5s)	\$18,645 00
Harris Trust & Savings Bank, Chicago (for 5s)	18,642 60
Kane & Co., Minneapolis (for 5s)	18,200 00
Ottis & Hough, Cleveland (for 5 1/2s)	18,198 00
Wells & Dickey Co., Minneapolis (for 5 1/2s)	18,125 00
C. H. Coffin, Chicago (for 5 1/2s)	18,721 00
Thos. J. Bolger & Co., Chicago (for 5 1/2s)	18,000 00
John Nuyven & Co., Chicago (for 6s)	18,730 00
S. A. Kean, Chicago (for 6s)	18,198 00
Union Investment Co., Minneapolis (for 6s)	18,100 00

a And accrued interest.

Date Sept. 1 1908. Interest semi-annual. Maturity \$6,000 on Sept. 1 in each of the year 1918, 1923 and 1928.

Vegreville, Ont.—Debtenture Sale.—The following debtentures have been purchased by Wm. C. Brent of Toronto:

- \$7,000 6% 20-year fire-hall debtentures.
- 2,200 6% 20-year market debtentures.
- 1,600 6 1/2% 10-year debtentures to purchase a cemetery.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—This county recently accepted a bid of par submitted by J. F. Wild & Co. of Indianapolis for \$3,400 4 1/2% Prairieion Township gravel-road bonds dated Aug. 15 1908. Maturity part yearly on Aug. 15 from 1909 to 1928 inclusive.

Washington County (P. O. Salem), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis were the successful bidders for \$6,750 4 1/2% Monroe Township gravel-road bonds disposed of on Aug. 20. The securities are dated Feb. 3 1908, mature part yearly from one to ten years inclusive and were sold at par.

Waverly, Bremer County, Iowa.—Bond Election Proposed.—Reports state that there is talk of holding an election for the purpose of allowing the voters to decide whether or not this city shall issue \$30,000 electric-light and water-plant re-construction bonds.

West Allis (P. O. Ind. Sta. Milwaukee), Wis.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 13 by the Mayor and Finance Committee for the \$4,000 5% coupon school-building bonds described in V. 87, p. 771. Authority Chapters 40a and 41, Statutes of 1898. Denomination \$1,000. Date Sept. 15 1908. Interest Feb. 1

and August 1 at the German-American Bank in Milwaukee. Maturity \$1,000 yearly on Feb. 1 from 1910 to 1913 inclusive. L. F. Fish is City Clerk.

Weston, Ont.—Debtenture Sale.—This town sold \$14,000 debtentures on Oct. 1.

West Orange School District (P. O. Orange), N. J.—No Action Yet Taken.—No steps have yet been taken in regard to issuing the \$30,000 Washington Street school-addition bonds voted (V. 87, p. 565) on Aug. 25.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 12 by the Voard of Village Trustees, John J. Brown, President, for the following bonds:

- \$150,000 4 1/2% water bonds dated Aug. 1 1908. Maturity Aug. 1 1938.
- 16,000 4 1/2% water bonds dated Aug. 1 1908. Maturity Aug. 1 1938.
- 28,000 4 1/2% tax-deficiency bonds dated Oct. 1 1908. Maturity Oct. 1 1913.

The above bonds are in denomination of \$1,000. Interest semi-annually at the Village Treasurer's office. Certified check upon a State or national bank or trust company for 5% of bid is required.

Wilkinsburg School District (P. O. Wilkinsburg), Pa.—Bond Offering.—Proposals will be received until Nov. 2 by J. M. Lindsay, Secretary, for \$50,000 4% high-school-building and site-purchase bonds. Denomination \$1,000. Interest semi-annual. Date Nov. 16 1908. Maturity \$2,000 yearly on Nov. 16 from 1914 to 1938 inclusive.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by C. C. Jenkins, Village Clerk, for \$2,000 4 1/2% water-works-repair bonds, Series "T". Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 each six months from March 1 1914 to Sept. 1 1915 inclusive. Certified check or draft for \$100, payable to the Village Treasurer, is required.

Wolseley, Sask.—Debtenture Sale.—The \$13,000 5% debtentures described in V. 87, p. 501, were sold on Sept. 3 to the Confederation Life Association at 93. Maturity part yearly for twenty years.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On Oct. 5 an issue of \$50,000 5% coupon public-highway-

MISCELLANEOUS.

BLACKSTAFF & CO INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago

Established 1885.

H. C. Speer & Sons Co
First Nat. Bank Building, Chicago
CITY COUNTY AND TO V I BONDS.

1850

1908

The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM, Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank

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

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907	\$3,440,427 06
Premiums on Policies not marked off 1st January, 1907	690,719 33
Total Marine Premiums	\$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907	\$3,387,757 38
Interest received during the year	\$348,234 37
Rent less Taxes and Expenses	124,935 79
	\$473,170 16
Losses paid during the year which were estimated in 1906 and previous years	\$667,375 70
Losses occurred, estimated and paid in 1907	1,400,691 49
	\$2,068,067 19
Less Salvages	\$126,595 24
Re-insurances	302,387 66
	\$428,982 90
	\$1,579,084 29
Returns of Premiums	\$42,971 10
Expenses, including offices' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$348,854 83

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,483,622 00
Special deposits in Banks & Trust Cos.	650,000 00
Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,000 00	
Other Real Estate & claims due the company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,376,916 51
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	185,005 17
Cash in Bank	595,553 43
Aggregating	\$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,058,165 00
Premiums on Unterminated Risks	743,389 01
Certificates of Profits and Interest Unpaid	268,528 75
Return Premiums Unpaid	123,696 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Certificates of Profits Outstanding	7,412,630 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|---------------------|----------------------|---------------------|
| GUSTAV AMSINCK, | HERBERT L. GRIGGS, | NICHOLAS F. PALMER, |
| FRANCIS M. BACON, | CLEMENT A. GRISCOM, | HENRY PARISH, |
| JOHN N. BEACH, | ANSON W. HARD, | DALLAS B. PRATT, |
| WILLIAM B. BOULTON, | MORRIS K. JESUP, | GEORGE W. QUINTARD, |
| VERNON H. BROWN, | LEWIS CASS LEDYARD, | A. A. RAVEN, |
| WALDRON P. BROWN, | FRANCIS H. LEGGETT, | JOHN L. RIKER, |
| JOSEPH H. CHAPMAN, | CHARLES D. LEVERICH, | DOUGLAS ROBINSON, |
| JOHN CLAPFLIN, | LEANDER N. LOVELL, | GUSTAV H. SCHWAB, |
| GEORGE C. CLARK, | GEORGE H. MACY, | WILLIAM SLOANE, |
| CLEVELAND H. DODGE, | CHARLES H. MARSHALL, | ISAAC STERN, |
| GORNELIUS ELBERT, | W. H. H. MOORE, | WILLIAM A. STREET, |
| RICHARD H. EWART, | | |

A. A. RAVEN, President.
GORNELIUS ELBERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.

improvement bonds was awarded to the Cleveland Trust Co. of Cleveland at 102.131. Following are the bids:

Clev. Trust Co., Clev.	\$51,065 50	Well, Roth & Co., Cin.	\$50,890 00
Hoehler & Cummings, Tol.	51,062 50	Prov. Sav. Bk. & Tr. Co., Cin.	50,880 00
Hayden, Miller & Co., Clev.	51,061 00	Fifth-Third Nat. Bank, Cin.	50,876 00
Seansonood & Mayer, Cin.	51,044 00	Otis & Hough, Cleveland	50,755 00
First Nat. Bank, Cleveland	51,037 50	Field, Longstreth & Co., Cin.	50,755 00
C. E. Denison & Co., Clev.	51,017 75	Barto Scott & Co., Col.	50,753 00
Security Savings Bank & Trust Co., Toledo	50,903 50	Central Trust & Safe Dep. Co., Cin.	50,500 00

Denomination \$1,000. Date Oct. 10 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1909 to Sept. 1 1913 inclusive. A like amount of bonds was disposed of on Aug. 3. See V. 87, p. 372. If these are the same securities, we have not yet been advised as to why the original sale failed of consummation.

Wooster, Ohio.—Bond Sale.—We are advised that the reports that \$12,000 4% 20-year refunding bonds were awarded on Oct. 1 to the Rudolph Kleybolte Co. of Cincinnati (V. 87, p. 896) are erroneous. According to the City Auditor, the issue was reduced to \$8,000 and awarded to Seansonood & Mayer of Cincinnati. The \$6,400 Spink Street and the \$7,000 Beall Avenue 4½% 1-10-year (serial) paving assessment bonds were awarded, as stated last week, to Barto, Scott & Co. of Columbus at 101.578 and 101.585 respectively. Purchasers to pay accrued interest. The following bids were received:

	\$12,000 Bonds.	\$6,400 Bonds.	\$7,000 Bonds.
Seansonood & Mayer, Cincinnati	\$12,037 20	\$6,472 00	\$7,078 75
Barto, Scott & Co., Columbus	12,017 50	6,501 00	7,111 00
Rudolph Kleybolte Co., Inc., Cincinnati	12,032 40		
Well, Roth & Co., Cincinnati	12,030 00	6,432 00	7,035 00
Otis & Hough, Cleveland	12,007 50	6,471 50	7,080 00
Wayne County National Bank, Wooster (for three issues)			\$25,618 00
Citizens' National Bank, Wooster (for three issues)			25,567 50

All bidders offered accrued interest in addition to their bids.

Worth County Drainage District No. 6, Iowa.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by Iver Iverson Jr., County Auditor (P. O. Northwood), for \$9,000 5¼% drainage bonds. Denomination \$1,000. Date Sept. 1 1908. Maturity \$1,000 yearly on May 1 from 1909 to 1917 inclusive.

Yakima County School District No. 14, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 17 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$1,500 coupon school-building bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Date day of issue or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity ten years, subject to call after five years. Assessed and equalized valuation 1908, \$146,185.

York Township, Ont.—Debtenture Sale.—The Ontario Securities Co. of Toronto has purchased \$6,000 5% 20-year school-debtentures.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 12 by Wm. I. Davies, City Auditor, for \$14,800 5% W. Woodland Avenue paving bonds. Maturity \$2,960 yearly on Oct. 1 from 1910 to 1914 inclusive.

The bonds are dated Oct. 19 1908. Interest semi-annually at the City Treasurer's office. Bid must be accompanied by a certified check for 2% of issue, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than Oct. 19 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Bond Sale.—The following bids were received on Oct. 5 for the five issues of 5% bonds described in V. 87, p. 772:

	\$1,000 Bonds.	\$1,600 Bonds.	\$8,730 Bonds.	\$10,555 Bonds.	\$5,835 Sidewalk Bonds.
C. E. Denison & Co., Clev.			\$9,001 60	\$10,883 50	\$6,011 25
Firemen's Pension Fund, Youngstown	\$1,009 00	\$1,616 00			5,939 00
Hayden, Miller & Co., Clev.	1,000 00	1,600 00			6,001 00
Mahoning Nat. Bk., Youngst'n				8,990 00	10,870 00
Seansonood & Mayer, Cin.	1,000 00	1,600 00		8,972 71	10,848 43
Otis & Hough, Cleveland				8,970 00	10,845 00
Hoehler & Cummings, Toledo				8,967 50	10,843 50
First National Bank, Clev.	1,004 50	1,604 80		8,967 00	10,845 00
Well, Roth & Co., Cincinnati				8,957 00	10,830 00
Field, Longstreth & Co., Cin.				8,955 00	10,855 00
Barto, Scott & Co., Columbus				8,939 50	10,788 20
C. S. Butler, Boston	1,005 00	1,608 00			5,964 24

* Successful bidders.

The Security Savings Bank & Trust Co. of Toledo bid \$25,805 50 for the \$8,730 Marion Street paving, \$10,555 Silver Street paving and \$5,835 sidewalk bonds. All bids include accrued interest.

TRUST COMPANIES.

United States Trust Company of New York,

Chartered 1853
45 and 47 Wall St.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, Second Vice-Pres.
WILFRED J. WORCESTER, Asst. Secretary.
JOHN CROSBY BROWN, Vice-President.
HENRY E. AHERN, Secretary.
CHARLES A. EDWARDS, 2d Asst. Secretary.

TRUSTEES.

JOHN A. STEWART, Chairman of the Board.
John Crosby Brown, William H. Macy Jr., William D. Sloane, John J. Phelps, Gustav H. Schwab, John S. Kennedy, Frank Lyman, D. O. Mills, George F. Victor, Lewis Cass Ledyard, James Stillman, Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur O. Ames.

We refer you to

The Corporation Trust Co.

37 Wall Street, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

Illinois Trust & Savings Bank
CHICAGO

Capital and Surplus
\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED

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Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

Capital & Surplus, \$6,000,000

Acts in all Fiduciary Capacities

INVITES ACCOUNTS

Main Office

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BRANCH
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