

### 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.

1 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 of the nickel is not yet confidently asserted, although

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 boomingly 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

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 I markets generally were depressed. It was announced

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 anygreat 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 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 Servia 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

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 marketactively 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 Snydon, 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 overestimating 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 twotenths 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 81/2 million bushels more than in 1907, 914 million bushels below the 1906 total and 311/2 million bushels less than in Combining this spring-wheat result with 1905. 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-

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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 \$35,889,300, 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 21/2%. The cable reports discounts of sixty to ninety-day bank bills in London 11/2@2%. The open market rate at Paris is 2% and at Berlin and Frankfort it is 31/8%. 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 r h

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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 8485while 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:

01 1 El - Y	Fri., Oct. 2	Mon., Oct. 5	Tues., Oct. 8	Wed., Oct. 7	Thurs Oct. 8	Frt.
Bros. & Co Sight	ys 4 86	86	86	86	86	86
	4 8734	8734	871/2	8734	8734	8736
Peabody & Co (Sight	ya 4 86	86	86	86	86	86
	4 8735	8734	8734	8735	871/2	8734
Bank British (60 da	ye 4 86	86	86	86	86	86
North America	4 8736	8755	8736	8734	8734	8736
Bank of 160 da Montreal Sight	ys 4 8536 4 87	8512	8512	8534 87	86 8735	86 8734
Canadian Bank 60 da	ya 4 8514	8515	8516	8535	86	80
	4 87	87	87	87	8735	8734
	ya 4 86	86 873/2	86 8734	86 8714	86 8734	86 873
Lazard 160 da	ys 4 86	86	86	86	86	86
	4 8734	8714	8746	8734	8734	875
	ys 4 8514	851/1 87	853/1 87	85% 87	86 8714	87 9 86 87 1

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 4 841/4@4 85. Cotton for payment 4 841/4 @4 841/2, cotton for acceptance 4 8490 @4 85 and grain for payment 4 8434@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	\$4,622,000 494,000	\$5,030,000 793,000			
Total gold and legal tendera	\$5,116,000	\$5,823,000	Loss \$707,00		
With the Sub-Treasur	y operati	ions the	result is as		
With the Sub-Treasur follows.	y operati	out of Banks.	Net Change in		
follows.	Into	Out of	Net Change in Bank Holdings, Loss \$707.000		

in the principal European banks.

Banks of	0	ctober S 1908	3.	October 10 1907.			
Danka of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England. France Germany a Russia d. AusHunb Spain Italy Neth T'ds. Neth T'ds. Neth T'ds. Sweedn Sweedn Switz Tand Norway	$\begin{array}{r} 15,735,000\\ 37,037,000\\ 7,709,800\\ 4,128,000\\ 4,191,000 \end{array}$	35,783,513 15,353,000	52,487,000 127,513,000 61,431,000 49,189,000 41,537,000 11,791,000	$\begin{array}{c} 110,770,754\\ 25,897,000\\ 123,901,000\\ 45,247,000\\ 15,563,000\\ 34,737,000\\ 6,056,200\\ 3,264,667\\ 4,246,000\\ 2,272,000\\ \end{array}$	10,629,000	£ 35,251,365 148,458,987 36,526,000 129,687,000 57,128,000 41,071,000 39,606,100 11,291,660 4,597,000 4,297,000 4,246,000 2,272,000 1,810,000	
a The di a The di in the Ban we are abl make no d illver: but b The A	448,465,967 446,992,102 vision (betw k of German to obtain; istinction in we believe t ustro-Hunga Guiden and	een gold an y and the H in neither c their week he division	d sliver) giv ank of Belg ase is it clai y returns, r we make is a statement, is	en in our ta lum is made med to be a aerely report close appro-	ble of coin from the be courate, as t ling the tota ximation.	and bullion st estimate hose banks al gold and	

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Pounds was by considering the Guiden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20. d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about

portion so held, and consequently duplicated in the 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 onehalf 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 Bulgarian 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,

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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

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 indoubting 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 this week's events are recognized by the Powers, I 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 Islandroad 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 disssatisfied 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 Adirondack 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 earry 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 \$2,340,440which is not such a marked falling off considering the striking growth in revenues in the years precedingthe 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 \$\$15,183, 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  $1.75\%_{0}$ , 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 But provision for financial relief has been made 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.

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 vear 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 Chevenne under trackage agreement with the Union Pacific Railroad. This enables

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 141/4 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 it to handle in its own trains business to and from 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 mprovement, 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.	Lone.	High.	Close.	Last	previous sale.
*10 City Bank, National	307	307	307	Sept	1908- 310
*10 Commerce, Nat. Bank of	169	169	169	Sept	1908-16934
18 Importers' & Trad. Nat. Bk.	540	540	540	July	1908- 528
15 Market & Fulton Nat. Bank_	248 14	24834	248 14	Sept	1908-245
50 Phenix National Bank TRUST COMPANIES-N	155 ew Yo	155 rk.	155	Sept	1908-150
100 Carnegie Trust Co		165	165	Sept	1908-165
20 Columbia Trust Co	216 %	216 1	216 16	Sept	1908-21934
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 vicepresidents 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 uncarned 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 yours 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 if as off your hands. The laws delay may at times be unavoidable, but it can be, remédied to some extent by a receiver who does things. You should know why your case is delayed and let your lawyer understand do not be afraid to recommend to the Comptroller the discharge of your attorney if you find him to be incomptent. A great part of the work of "In administering your trust you must be economical. It is exasperating

do not be arraid to recommend to the Comptonier the insching of sour 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 of delaying the desire of the truth. and You incompt the fact here it. 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

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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 to furnish 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, and Examiner Frank L. Norris in charge, including Philadelphia, Maryland, Eastern Pennsylvania, Virginia, North Carolina and the District of Columbia.

vania, 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

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 Muncanolis Minn, and Examiner

District No. 7, with headquarters at Minneapolls, Minn., and Examiner J. A. Rathbun in charge, including Minneapolls, Morth 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

Klein in charge, including Colorado, Utah and Wyoming District No. 11, with headquarters at San Francisco, Cai., and Examiner E. T. Wilson in charge, including Montana, Idaho, Washington, Oregon,

E. T. Wilson in charge, including Montana, Idaho, Washington, Oregon, Nevada and Cal fornia.

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 1905. 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 llabilities (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  $\xi_2$ ,  $\xi_2$ ,  $\xi_2$ ,  $\xi_3$ ,  $\xi_4$ . The assets upon the same basis appear to be  $\xi_3$ ,  $\xi_79$ ,  $\xi_77$ . An estimate of the accounts included in this item that are uncollectible aggregate at least  $\xi_2$ ,  $\xi_700$ , 000. Making this deduction leaves as assets  $\xi_879$ , 772, according to the books. I have on hand approximately  $\xi_96$ , 000in cash and securities, many of them inactive, which I am advised ought to be worth from  $\xi_{80}$ , 000 to  $\xi_{100}$ , 000. A large portion of these last two mentioned sums (cash and securities) has been derived from items making up the aggregate of  $\xi_{879}$ , 772, and are included therein. The balance, with the exception of two seats upon the New York Stock Exchange, valued at  $\xi_{150}$ , 000 (upon which a lien is claimed for  $\xi_{246}$ ,  $\theta_{25}$ ), 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 sold, 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 ad 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 SS 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  $3\frac{1}{2}\%$ , 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 The report of the receiver, filed on that day, bankruptey. 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 deelared 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 ather. 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 in 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  $1\frac{1}{2}\%$ , 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 cw) correspondent.

<text><text><text><text><text> London, Saturday, October 3 1908. The improvement on the Stock Exchange which has been

	1908. Sept. 30.	1907. Od. 2.	1906. Oct. 3.	1905. Oct. 4.	1904. Oct. 5.
Circulation	29,550,010		29,672,060	29.773.075	28,676,145
Public deposits	8,091,262				5,281,883
Other deposits	42,517,288 15,732,293				
Other secruities.	26,237,614				
Reserve, notes&coin	26,917,535		20,401,793	20,977,869	23,977,503 27,682,777
Coin&bull.,both dep	38,017,845	37,106,838	31,624,753	32,300,944	
Prop. reserve to lia- bilities	5316	4814	3834	2014	
Bank rate D. C.	236	414	40052	385	5314
Consols, 214 p. c	85%	8214	8854	\$8 13-16	88 11-16
Silver	23%d.	30 13-16d.	311/d.	2834d.	26%d.
Clear,-house returns 2	48,799,000	279,960,000	294.814.000	320 138.000	262 914 000

#### The rates for money have been as follows: Sept. 11. 235 Sept. 18. 234 0d. 2. Bank of England rate Open Market rate -4 months -6 months -6 months -7 mode bills -3 months -6 months -1 months -Sept. 25. $\substack{\substack{114 \\ 155 \\ 205254 \\ 265254 \\ 234 \\ 6125 \\ 6125 \\ 612$ 134 2@2% 2@2% 2%2% 2%62% T 1 1 1 1116 1.16 114 116

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

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 pur-chase, the cheque shows practically no improvement at about 25.11. Next week we expect 2560,000 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—Gape, £1,002,000; Yatatalia, £152,000; West Africa, £63,000; New Zealand, £25,000; total, £1,232,000; Sulpments—Bombay, £41,500; Madras, £5,000; total, £46,500; SILVER,—The bisiness in Silvar has been very small: after the departure of has week's mail, India sent no fresh buying orders, and the price remains the same for eash, 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, uper being satisfied. The price in India is Is, 60 13-16 per 100 Totals. Ar-rivals—New York, £150,000; total, £441,250. The equotations for bullion are reported as follows:

The quotations for bullion are reported as follows:

GOLD. Oct. 2. London Standard. s. d. Bar gold, fine, oz. 77 10 U. S. gold, oz. 76 5 German gold coln, oz. 76 5 French gold coln, oz. 76 5 Japanese yen 76 5	76 534 "2 mo. dellvery. 70 534 Cake silver, oz 76 534 Mexican dollars	Oct. 2. Sept. 25. d. d. d. 23 13-16 23 15-16 23 14 23 15-16 25 11-16 25 13-16 nom. nom.
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The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS. 1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat	7.430.700	8,527,400	10,407,700	8,461,600
Barley	3,315,900	2,534,200	3,223,200	2,381,700
Oats	948,600	313,000	1,241,800	1,236,100
Peas	71,010	107.040	249,060	258,886
Beans	168,760	46,670	181.260	150,770
Indian corn	3.288,800	4,485,800	5,661,100	4,896,500
Flour	\$68,100	1,130,200	1,496,000	961,600

September 1):

Wheat imported	$\begin{array}{c} 1907\text{-}08.\\ 8,527,400\\ 1,130,200\\ 4,057,549 \end{array}$	1906-07. 10,407,700 1,496,000 3,451,414	$\begin{array}{c} 1905-06,\\ 8,461,600\\ 961,600\\ 3,423,122 \end{array}$
Total	13,715,149	15,355,114	12,846,322
	31s. 8d.	278, 9d,	28s. 8d.
	31s. 7d.	268, 3d,	27s. 5d.

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

7his week,	Last week,	1907,	1906,
1,510,000	1,530,000	1,900,000	1,639,000
170,000	155,000	210,000	306,000
720,000	885,000	835,000	790,00 <b>0</b>

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 perparation, has little interest for the foreign reader. A more import-ant 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 re-moval of the troops from the Turkish frontier. In con-nection with this matter the exceptionally favorable re-ception 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.

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 real-ize the gravity of the situation, but to a very confident belief that the circumstances of the case are such that the

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year. The India Council offered for tender on Wednesday 60 lacs of its bills and the applications amounted to 3171/4 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted 15.98 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: 1005 1005 1004 1005 1004

compared area	1908.	1907.	1906.	1905. Sept. 27.	1904. Sept. 28.
	Sept. 23.	Sept. 25.	Sept. 26. E	£	£
Circulation	28,802,685	29,179,375	29,090,750	29,271,425 14,203,316	28,401,895 8,404,465
Public deposita	7,639,534 44,292,844	9,301,989 45,284,594	11,325,517 43,106,685	45,169,232	
Other deposits. Governm't securities		11,338,076	15,958,452	18,667,070	14,227,140
Other securities	26,500,151	30,606,515	33,584,812	35,297,160 23,807,561	
Reserve, notes&coin Coin&buil., both dep	28,218,155 38,570,840	28,039,292 38,768,667	23,381,416 34,022,166	34,628,990	
Prop. reserve to fla-			4234	40	5736
bilitiesp.c.	54 5-16 215	5134	SCOR.	*4	3
Bank rate p. c	85 11-16	8214	8614	89.9-16 2814d.	
Ollesten	24d.	31 1-16d.	31 7-16d. 194 251 000	187,852,000	164,860,000
Clear,-house returns.	187,017,000	204,102,000			
Messrs. Pixl	ey & A	Den write	aş 10110	no unice	PREAMES IN

Sept. 24:

Sept. 24: GOLD.—The whole of this week's arrivals was again taken by the Continent at 778. 10340. Paris being the chief buyer. Since our last the Bank of England has received £12.000 from Australia, whilst £128.000 has been withdrawn, of which £100.000 is for Argentine. Next week we expect £1.002.000 from the Cape. Arriv-als—South Arries, 2446.500, Australia, 257.000; West Arries, 250.500; West radies, 251.000; total, £531.000. Shipments—Bombay, £24.500. SHLVER.—The Indian Bazaars have again been the principal support of the market, considerable amounts having been bought for shipment to Bombay by this week's mail. On the other hand Chioa has been a seller. Quotations have fluctu-ated between 23.15-164d, and 24.3-164, and the market at the close is dull at the former figure. The Bombay quotation is Rs. 61.9-16 per 100 Tolahs for the Detoher settlement. Arrivala—New York, £164,0000 Moxico, 24.000; West Indies, £3.000; total, £176,000. Shipments—Bombay, £315,550; Calcutta, £10,000; total, £325,-850.

## English Financial Markets-Per Cable.

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

London,	C		And Advances		Thurs.	18.94
Week ending Oct. 9. Sliver, per ozd.	Sal.	Mon.	Tues.	Wea.	1 10118.	1 1 1 20
silver, per ozd.	23 13-1	$6\ 23\ 15$ -1	6 2338	23 15-10	123 13-10	23 11-1
Silver, per oz d. Consols, new, 216 per cents For account	85 7-16	84 15-1	6 84 15-1	6 84 13 - 10	84 13-10	3 84%
For gaogunt	35 9-16	85 1-10	85 1-16	84 15-16	8474	84 3-10
For account	15 55	05 15	95 3716		95.0734	94.75
rench Rentes (in Paris)	10100	0530	04.01.23	8334	84	1.000
Russian Imperial 48	5923	30.21	0.4	0074	and a	
do do New 58	100	-22*		Canal I	19914	7516
Amalgamated Copper Co 7	732	77	77	7731	1.1.6.	
Angeonda Mining Co	914	9	77	9	9	022
Atchison Topeka & Santa Fe f	3035	9035	9134	9114	90%	8878
Preferred	18	9736	9736	9736	0736	97
Taltimore & Ohla	1116	100%	10014	10033	993%	9734
Baltimore & Ohio	10.74	80	89	80	8914	8914
		100	89 18154 4234	18114	17912	17382
anadian Pacific	50.54	104	1012	4012	10	4114
lhesapeake & Ohio	1232	4232	4234	3.623	10	7.0
hlengo Great Western	732	1	and the second	9 9134 9735 10035 89 18134 4235 7	and the second	10012
hicago Milw, & St. Paul E	3934 :	140	14012	14034	13934	13039
Denver & Rlo Grande, com	28	2736	2814	2834	2814	28
Proferred	38	6735	68	6814	68	68
aria common	3014	305	3136	3334	3256	3011
Elect proformed	44.82	4316	45	45	4612	44
Pirst preterred	20	9612	26	37	38	37
Second preferred	40	142	140	1.10	149	140
Hinols Central	40	140	140	100	10012	1061/
ouisville & Nashville	09.	108	108	108	10033	10028
dexican Central	16	1031	10	10	1023	1022
Io. Kansas & Tex., com	3134	3139	31%	3139	3151	30
Preferred	6514	653%	67	67	6635	-66
ational RR, of Mexico	5236	52	5234	5214	52	52
V Cont & Hud, River _10	07	106	107	107	107	10535
V Oot & Weatern	42	4136	4244	42	42	40%
A, 1. Ont. & Western	25	7344	2614	75	75	7436
vortone & western	8716	23	84	84	84	84
Preferred	24/3	1.41	14514	245	14914	149
Northern Pacific	1012	12	0212	0912	110712	10012
Pennsylvania	0.332	0.0	0333	0039	00.24	0.612
Reading Co	0728	0732	01.28	01.21	01	0055
a First preferred	6.0	40	19.0	40	40	4429
a Second preferred	4436	4435	443.5	4439	4419	44
took Island Co	2034	20	20	21	2014	1936
anthorn Ducido 11	3766 1	1073@	10754	10734	106%	10314
outhern Pat aomnon	22	2144	22	22	2214	2134
southern ity., counting	5.4	5316	. 54	. 53	5414	53
Preferred	8774	100	170	169	167 17	164
Juon Pacific, common.	0.6 2 K	40	00	00	90	80
Preferred	10	1032	4635	47	4775	ARI
J. S. Steel Corp., common	44	10.22	10.55	11014	11912	111
Preferred	12	112	113	1010	1922	1912
Wabash	13	1234	13	1219	1278	1233
Anndhan Pacific. Annohan Pacific. Altengo Great Western. Diengo Miw. & St. Paul 1: Perferred. Second preferred. Second preferred. Second preferred. Binols Central. outsville & Nashville 10 dexican Central. Outsville & Nashville 10 dexican Central. Outsville & Nashville 10 dexican Central. Outsville & Nashville 10 dexican Central. National RR. of Mexico. Y. Y. Ont. & Hud. River. 10 Y. Y. Ont. & Western. Preferred. Norfolk & Western. Preferred. Southern Pacific	27	27	2736	31	21	20
A A THE A A A A A A A A A A A A A A A A A A A	60	60	60	.60	60	0812

Commercial and Miscellancous News

Breadstuffs Figures Brought from Page 957.—The state-ments below are prepged by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

receipts at-	Flour.	Wheat.	Corn.	Qats.	Barley.	Rye.
Chicago Milwaukes Duluth Ninneapolis Foledo Detroit Clevehand St. Louis	bbls.1964bs. 213.214 65,800 190,000 6,800 1,528 78,990	bush. 60 lbs. 585,082 419,000 4,224,596 4,891,200 53,000 68,700 4,000 528,401	42,680 21,700 37,200 8,340	508,400 395,314 885,970 55,500 88,000 64,700 825,600	981,465 972,210	33,300 82,747 78,540 6,000
Ransas City.	19,800	1,403,850	192,343 111,100	109,500		
Tot.wk.'08 Same wk. '07 Same wk. '00	570,132 307,808 594,189	12,194,829 6,042,442 8,660,839	2,025,394 6,222,027 3,602,880	5,524,352 5,267,940 4,974,430	3,455,701 2,580,902	248,587 326,316 240,230
Since Aug. 1 1908 1907 1906	4.120 644 3.246,778 4,575,988	the second se	41,140,952	and the second	24,803,523 14,452,908 11,823,881	S
the week	ended C	of flour an Oct. 3 190 Lour, WI	18 Ionow:	rn. Oats	, Barley	
Receipts at New York Boston Philadelphia Baltimore Richmond	<sup>4</sup> 71 64	,691 1,447, ,338 65, 1,488 548, ,857 276, ,748 23,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	) 33,15
New Orleans Newport New Norfolk Galveston Mobile Montreal		,661 ,388 ,075 ,061 1,491	000 95,0 785 7,	24,7 000 100 176 94,2	23 17,465	S - 231322
Total week Week 1907. Since Jan. 1 Since Jan. 1	k	$\begin{array}{ccccccc} 1,312 & 4,223 \\ 7,939 & 4,195 \\ 1,173 & 77,276 \\ 0,484 & 83,039 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86 236,163 51 37,200 09 3628,090 81 3629,50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
* Receipts through bill	ports in of lading.	iude grain pr	everal sea wn in the	h New Orlea board po	ns for foreig rts for th stateme Rys. Bark	n ports o he weel ont: cy. Pea
Exports fr New York Boston	om- b	ush. bus 031 2,55 835	h. bbls. 20 86.449 	bush. 25,558 1	bush. bus 7,068 18,6 5,714	th. bus 06 2,54
Philadelphia Baltimore. New Orlean Newport Ne Galveston.	428	000 1.5 000 9,1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	136 216 24,773	\$,571	
Mobile		Carson 116.141	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,411		25,25
The de	estinatio	993 24,20 ,833 515,2 n of thes as below:	4 210,279 32 351,283 e exports	15,788 2		os s.si id sinc
attry is a		-Flour-		Vheat-Since	C	orn Sin
Exports for a	reek and O	Veek July	nce 1 Wee 08. Oct. 3 bits. bush	k July 1 1908.	Oct. 3.	July 190 bus
Continent	Amor 1		252 1,272,37 095 3,644,61 206	bush. \$ 15,950,431 5 20,812,810 55,530 5,530	1,897 183 22,184	224,03 58,44 9,13 342,43
West Indies Brit, No. A Other count	tries	3,700 32, 72,	296	5,531		342,41 4,31 5,97
Total		0,279 2,508, 1,283 2,950,	010 4,916,99	3 36,857,270	24,264	644.3 14,724.0

[VOL. LXXXVII.

The world's shipments of wheat and corn for the week ending Oct. 3 1908 and since July 1 in 1908 and 1907 are shown in the following:

		Wheat.		Corn.			
Exports.	1908.		1907.	10	1907.		
	Week Oct. 3.	Since July 1.	Since July 1.	Week Oct. 3.	Since July 1.	Since July 1.	
North Amer. Russian Danublan Argentine Australian Oth. countr's	2,168,000 1,413,000 984,000 560,000	Bushels, 51,494,700 14,744,000 12,184,000 21,034,000 3,056,000 4,872,000		$213,000 \\ 2,270,000$	Bushels, 789,400 4,723,500 5,735,500 27,899,500	Bushels, 13,014,000 9,224,000 19,712,000 22,384,000	
Total	12141000	107,384,700	112,000,000	2,977,000	39,147,900	64,334,000	

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

		Wheat.			Corn.	
	United Kingdom,	Continent.	Total.	United Kingdom.	Continent.	Total.
October 3 1908 Sept. 26 1908 October 5 1907	13,440,000	14,640,000	28,080,000	6,120,000	5,525,000	Rushels. 12,410,000 11,645,000 11,200,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 3 1908, was as follows:

Wheat,	Corn.	Oats.	Rue.	Barley,
Incali.	bush.	bunh.	bush.	bush.
New York 1,218,000	92,000	929,000	59,000	41,000
Boston		35,000	26,000	
Philadelphia 582,000	5,000	82,000	23,000	
Balumore	78,000	221,000	101,060	Sector.
New Orleans	72,000	159,000		
Galveston358,000	54,000	100,000		Sector 2
Montreal 150,000	10.000	116.000		37,000
Montreal				412,000
Buffalo 1,690,000	183,000	798,000	21.000	201200000
Toledo 436,000	55,000	547,000	\$4,000	Same.
Detroit 153,000	140,000	297,000	119,000	125 666
Chicago 4,141,000	1,628,000	192,000	60,000	447,000
Milwaukee 335,000	13,000	446,000	49,000	608,000
Fort William 2,030,000	******			and some
Port Arthur 1,244,000				
Duluth 4,056,000		859,000	132,000	1,536,000
Minneapolis 5,638,000	18,000	1,226,000	39,000	1,353,000
St. Louis 2,645,000	65,000	602,000	30,000	54,000
Kansas City 2,771,000	88,000	206,000	· · · · · · · ·	Access
Peoria	63,000	721,000	18,000	11,000
Indianapolis	54,000	196,000		
On Lakes	926,000	48,000	30,000	1,276,000
On Canal and River 488,000	33,000	112,000	25,000	315,000
Total Oct. 3 190334,281.000	3,577,000	7,792,000	795,000	6,090,000
Total Sept. 26 190829,924,000	3,527,000	6,629,000	\$22,000	5,338,000
Total Oct. 5 190743,597,000	3,847,000	6,155,000	804,000	4,138,000
Total Oct. 6 190634,652,000	4,340,000			2,568,000
		8,519,000	1,570,000	
	4,626,000	20,721,000	1,435,000	5,198,000
Total Oct. 8 190420,797,000	4,555,000	22,538,000	1,499,000	5,302,000
Total Oct. 10 1903_20,868,000	8,398,000	6,821,000	968,000	4,059,000
Total Oct. 11 1902_26,111,000	2,541,000	8,856,000	1,089,000	2,831,000

Auction Sales .- Among other securities the following, not 

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

 CHITTENCY, ITCASURY DEPARTMENT.
 APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.
 The Parma State Bank, Limited, Parma, Idaho, into "The First National Bank of Parma." Capital, \$50,000.
 CHANGE OF TITLE.
 7,457—The Western National Bank of Louisville. Kentucky, to "The Continental National Bank of Louisville."
 9,193—The Lockney National Bank, Lockney, Tex., was placed in volun-tary liquidation Sept. 15 1968.
 8,210—The National Bank of Hastings, Okla., was placed in voluntary liquidation Oct. 1 1908. DIVIDENDS.

The following shows all the future by all large or importa Dividends announced this we	divi nt co	dends a	ons:
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Atch, Topeka & Santa Fe, common Atlantic Coast Line RR, pref (quar.) Central RR, of New Jersey (quar.) Chic Milw, & St. Paul, com, and pref Ciev. Cine. Chic, & St. L., pref. (quar.). Delaware Lackawanna & Western (qu.). Evanaville & Terre Haute, common Preferred Georgia RR, & Banking (quar.). Grand Trunk, guaranteed Grand Trunk, guaranteed Grand Trunk, guaranteed Grand Trunk, St. P. & S. M., com.(No.11) Preferred (No.11) Preferred (No.11) Missouri Kamas & Texas, preferred. N. Y. Central & Hudson Hiver (quar.). Nothern Pacific (quar.).	214 214 214 214 214 214 214 214	Nov. 10 Nov. 2 Oct. 20 Oct. 10 Oct. 10	Holders of rec. Nov. 5 Nov. 2 to Nov. 10 Holders of rec. Ot. 20 Holders of rec. Aug. 19 Holders of rec. Oct. 2 Holders of rec. Oct. 2 Holders of rec. Oct. 2 Holders of rec. Oct. 14 Holders of rec. Sept. 35 Oct. 18 to Oct. 14 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 22 Oct. 11 to Nov. 9 Holders of rec. Sept. 22 Oct. 17 to Nov. 3 Holders of rec. 24 Holders of rec. 25 Holders of rec. 26 Holders of rec. 20 Holders of rec. 24 Holders of rec. 26 Holders of rec. 26 Holders of rec. 24 Holders of rec. 24

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Name of Company.	Per Cent		hen yable.		laaks Cli ays Incl		
Rallroads (Steam) (Concluded). St. Louis & San Francisco, 1st pref. (qu.)	1	Nov		Holder	s of rec	Oct	g
Toledo St. Louis & Western preferred	0.0	Oct.			7 to	Oct.	
Street & Electric Rail ays. Auburn & Syracuse Elec. RR., pref. (qu.) Aurora Elgin & Chicago, common (quar.)	116	Oet.	15	Oct. Sept. 2	1 to	Oct.	
Preferred (quar.)	1.18	Oct.	10	Sept. 2	7 10	Oct. Oct.	11
Brooklyn City RR. (quar.) Cine, Newport & Covington, com. (quar.)	d 75c 255	Oet.	15	Oct.	s of ree 2 to	Oct.	15
Preferred (quar.)	136	Oct. Oct.		Oct.	1 to 1 to	Oct. Oct.	15
Lincoln Traction, common Manchester Trac., Light & Power (quar.)	1 2	Oct. Oct.	15	Oct. 1	t ta s of rec	Oct.	36
Philadelphia Company, common (quar.). United Hys. of St. Louis, pref. (quar.).	證	Nov Oct.	. 2		s of ree		1
Banks. Mount Morris (No. 35)	4	Nov	153	Oct. 2			-
New York Produce Exchange	3	Oct.	15	Oct.	7 10	Oct.	
Trust Companies.	1	Oct.			7 10	Oct.	
Union (quar.) Fire Insurance,	121/2	Oct.	1000		6 10	O(t.	
North River. Miscellaneous.	5	Oct.			3 10	Oct.	
Amer. Agricultural Chem., pref. (No. 19) American Chicle, common (monthly) Amer. Light & Trac., com. (quar.)	3	Oct.	15 20	Sept. 2. Oct. 1. Oct. 2.	5 to	Sept.	20
Preferred (quar.)	器	Nov.	22	Oct. 2. Oct. 2.	2 10 2 10	Nov.	- P.
American Locomotive, prof. (quar.) American Malting, preferred	1% \$1.56	Oct. Nov.	21	Sept. 2 Oct. 23	2 10	Octa	21
American Seeding Maching, pref. (quar.). American Malt Corporation, preferred	115 236	Oct. Nov.	15	Holden Oct. 2:	of rec.	Sept.	}0a
American Shipbuilding, preferred (quar.)	議	Oct. Oct.	16	Holders Sept. 20	of rec.	Oct.	10
Amer. Smelt. & Ref., com. (qu.) (No. 20) American Telephone & Telegraph (quar.)	2	Oct.	15	Holders	of me.	Oct. Sept.	130
American Type Founders, common (quar) Preferred (quar.)	11/4	Oct. Oct.	150	Holders	of rec.	Oct.	10 10
American Woolen, pref. (quar.) (No. 38). Anaconda Copper Mining (qu.) (No. 32). Associated Merchants, 1st pref. (quar.).	1% 50c.	Oct. Oct.	24		of ree.	Oct. Oct.	43
Associated Merchanits, 1nl pref. (quar.) Second preferred (quar.)	$\frac{13_4}{13_2}$	Oct. Oct.	15	Oct. I Oct. L	L 10 L 10	Oct.	
Bed Telephone of Canada (ousr.)	2 139	Oct. Oct.	15	Holders Oct. (	of rec.		
Bell Telephone of Penna (quar.) Central Coal & Coke, pref. (quar.) Central Dist, & Print, Teleg. (quar.)	136	Oct. Oct.	15	Helder	of rec.	Sept.	30
Century Realty Chicago Telephone (quar.)	150	Oct.	15	Holders	or pec.	Oct.	10
Stock dividend	20 8	Dec. Oct.	10	Holders	of rec.	Oct.	3
Cladin (H. B.), com. (quar.)	2	Nov,	10	Oct. 6 Oct. 2)		Oct.	20
Consolidated Ice of Pitts., pref. (guar.)	134	Oct.	101	Holders	of rec.	Sept.	30
Distillers' Securities Corp. (qu.) (No. 24) Distilling Co. of America (quar.). du Pont(E.1.) deNemours Powel., pt.(au.) Eastman Kodak, common (extra)	15	Oct. Oct.	31 4	Det. 1 Det. 1	to		1
du Pont(E.I.) deNemours Powd.,pf.(au.) Eastman Kodak, common (extra)	114	Oct. Nov.	- 114	3 olders	of rec. of rec.	Sept.	15
Rdison Elec, Ill. of Roston (quar.) (No.78)	3 234	Dec. Nov.	11	Tolders	of rec.	Oct,	31 15
	134	Nov. Oct.	10	)et. 17	to of ree.	NOVE	1.
General Electric (quar.) Harbison-Walker Refractories, pref. (qu.). Internat. Buttonbole Sew. Mach. (No. 44) Internat. Stars Beam, and the Star (No. 44)	18	Oct.	20 1	Holders	of ree.	Oct.	10
Internat, Steam Pump, pl. (qu.) (No. 35)	115	Nov.	20	)et. 21 )ct. 11	to	Nov.	30
International Nickel, preferred (quar.). International Paper, pref. (quar.). Internat. Smokeless Powd. & Chem., pref.	115	Oct.	10.7	JC6+ 0		Oct.	25
Massachusells Lighting Companies (runr.)	4 134	Nov. Oct.	15 I	Tolders	of rec.	Oct.	4
Mexican Light & Power, Ltd. (quar.) Mexican Telegraph (quar.)	1 236	Oct. Oct.	161	let. 9 Iolders	of ree.	Oct. Sept.	
Michigan State Tel., pref. (qu.) (No. 19). National Biscuit, com. (quar.) (No. 40)	156	Nov. Oct.	150	oct. 21 tolders	of rec.	Nov. Sept.2	3 IBa
National Biscuit, com, (quar.) (No. 40) National Carbon, common (quar.) N. Y. & N. J. Telen, (quar.) (No. 100)	1	Oct. Oct.	1540	Jet. S		Oct.	
N. Y. & N. J. Telep. (quar.) (No. 100) New York Dock, preferred Nova Scotla Steel & Coal, Ltd., pl. (qu.).	2121	Oct. Oct.	15 E	Iolders	of rec.	Oct.	1 5
Otis Elevator, common	134	Oct.	15 F	folders	of rec.	Sept.	30
Preferred (quar.) Pennsylvania Salt Mfg. (No 91)	13%	Oct.	15 1	iolders	OF DEC.	Sept.	24
Procter & Gamble, preferred (quar.) Quaker Oats, common (quar.)	114	Det.	15.1	Sept. 27	of ree.	Oct.	0
Common (extra)	115	Oct.	2210	Jet. 8	to to	Oct.	22
EXITS	32	Oct. Oct.	15 1	1 piders	of rec.	Oct.	18
Recce Buttonhole Mach. (quar.) (No. 90) Rhode Island Perk, Horseshoe, pf. (qu.).	2114	Oct.	15/1	<b>Jolders</b>	of ree.	Oct.	15
Shawinigan Water & Power	116	Oct.	20 1	Iolders	of rec.	Oct.	7
Southern N. F. Telephone (quar.) Standard Milling, pref. (No. 11) Preferred (extra)	114	Oct. Oct.	31 0	Oct. 27	10	Nov.	1
Standard Underground Cable (quar.)		Oct.	10 1	Ioldera Det. 15	of rec.	Oct.	5 25
Street's West, Stable Car Line, com. (qu.) Union Bag & Paper, pref. (quar.) (No. 38)	11	Oct.	18 19	Loldara.	of the of	Sent 1	20
Union Switch & Signal, com. & pf. (qu.). United Fruit (quar.) (No. 37)	322	Oct.	10 C	tolders	to of rec. i of rec. i of rec.	Sept.	26
United Gas Improvement (quar.) U. S. Realty & Improvement (quar.) U. S. Rubber, 1st prof. (quar.) Second prof. (quar.).	2	Oct. Nov.	15 H 2 H	folders	of ree.	Oct.	30 20
	110	Oct. Oct.	WT ID	rolding.	of rec.		area -
U. S. Smelt., Rcnn, & Min., com. (qu.). Preferred (quar.)	114	Oct.	15 E	Iolders	of rec.	Oet,	1
Virginin-Carolina Chem., pf.(qu.) (No. 52) Vulcan Dettoning, pref. (quar.)	2114	Oct. Oct.		et. I			14
Western Union Teleg. (quar.) (No. 158). Westinghouse Air Brake (quar.)	14	Oct.	15 8	ept. 20	to i	Oet.	
a Transfer books not closed. b Also 21	550 DA	Oct. iyable	Apri	opt. 26	10 209. d 1	Det.	
\$3 payable in quarterly installments. s	rayabl	e in st	ock.				-
Imports and Exports for th	IA W	eek	_T	he fo	llowin	0 . 11	100

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 3; also totals since the beginning of the first week in January: FORMION IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods General Merchandise	2,731,835 11,418,872		\$3,015,361 12,774,859	\$2,836,332 12,924,332
Total Since January 1. Dry Goods		\$147,056,096		\$108,717,901
General Merchandise	368,241,833	511,267,005	458,169,806	425,452,038
Total 40 weeks	\$463,219,105	\$658,323,101	\$582,915,133	\$534,169,939

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 3 and from Jan. 1 to date: EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905,
For the week Previously reported	\$11,535,074 470,398,503	\$16,347,355 407,807,199	\$15,760,174 461,242,447	\$9,835,570 397,805,205
Total 40 weeks	\$181,933,637	\$484,154,551	\$477,002,621	\$407,640,775

Great Britain         \$2,524,737         \$10,409         \$3,60           France         23,640,879         7,850         1,03           Germany         19,017,343         7,850         1,03           West ladles         1,344,500         4,32           Mexico         1,344,600         100,013         43           South America         1,116,606         120,082         2,27           All other countries         9,860         6,406         2,48           Total 1908         100,000         34,444,015         107,889         8,63           Total 1907         10,000         34,444,015         5,470,224         81,48           Great Britain         \$398,030         \$28,222,843         \$1,70,889         86           France         407,600         \$5,826,014         \$5,829         6           Great Britain         \$398,030         \$28,222,843         \$1,705         \$29           Great Britain         \$308,030         \$28,222,843         \$1,752         \$29         6           Great Britain         \$398,030         \$28,222,843         \$1,752         \$29         6           Great Britain         \$308,030         \$25,232,403         \$1,7000         \$1,11 <th>and a</th> <th>Er</th> <th>parts.</th> <th colspan="3">Imports.</th>	and a	Er	parts.	Imports.		
France         23,440,879         7,850         1.03           Germany         19,017,343         143,600         4.32           West Indles         1,334,500         4.32           South America         1,116,006         120,082         2.27           All other countries         9,860         6,406         2.48           Total 1908         5,588,514         5,147,625         \$144,850         \$14,28           Great Britsin         5000         328,222,247         \$10,000         34,314           Total 1908         9,860         6,406         2.48           Total 1907         10,000         34,444,015         107,859         8.03           Total 1907         5,838,514         5,470,224         \$1,48         \$14,85           Great Britsin         \$398,030         \$28,222,843         \$1,700         \$41,900         \$41,900           West Indices         509         255,131         11         11	Gold.	Week,	Since Jan.1	Week.	Since Jan.1	
Silver.         10,000         34,444,015         107,889         8,03           Total 1907.         970         5,888,514         5,470,234         81,48           Great Britsin         \$398,030         \$28,222,243         \$1,708         86           Frame         407,600         3,633,600         \$5,829         6           Germany         509         255,131         11	France Germany West fudies Mexico South America	******	23,640,879 19,017,343 1,334,500 4,000 1,116,606	7,850 103 120,082	$\begin{array}{r} \$3,691,432\\ 1,036,131\\ 24,958\\ 4,327,464\\ 426,515\\ 2,270,275\\ 2,485,14\end{array}$	
Streat         Britain         \$398,030         \$28,222,843         \$1,708         \$6           France         407,000         3,633,600         5,829         6           Jermany         41,900         11         11           West Indics         500         255,131         15	Total 1907 Total 1905		34,444,015	107,889	8,032,981	
South America	Breat Britain	407,600	3,633,600 41,900 255,131 3,000	5,829 34,360 43,038	66,58 110,141 155,050 1,256,930 712,990	

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.

gold coin and S..... 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 de-parture was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given. <u>We omly two ciphers (00) in all cases.</u>

Section 1.		own neo e	tpners (00)	171 fill Ca.	rate.		
Banks 001 omlited.	Capital.	Surplus.	Losna. Average.	Specie. Average.	Legals. Average	Depositis. Average,	Re-
Contraction of the local division of the loc	\$	5	5	s	\$	5	70%
Bank of N. Y	2,000,0	3,281,2	21,758,0	4,281,0	1,170.0	20,824.0	26 3
Manhattan Co.	2,050,0	3,305,2	27,100.0	19,012,0	1,483,0	43,500,0	
Merchants'	2,000.0	1.661.6	21,750,0	4,591.0	2,099.0	24,082,0	
Mechanics'	3.000.0	3,723,9	25.656.0	5,739,0	1,080,0	26,387.0	00.0
America	1,500,0		29,527.7	6,030,9	2,628,9	32,919,1	
		4,804.2	20,037,1				
Phenix	1,000,0	578,6	7,512,0	2,861,0	274,0	\$,224,0	
City	25,000,0	25,619,3	199,161,0	72,480,2	7,890,0	225,328,3	
Chemical	3,000,0	5,783.7	31,565.5	6,220,3	1,857.2	31,602,6	
Merchants' Ex.	600,0	506.2	7,059,5	1.170.3	647,9	7,540,5	24.5
Gallatin	1,000,0	2,445,8	9,259,1	1,172,0	658,3	7,222,8	
Butch. & Drov	300,0	149,2	2,228,6	398,2	122,1	1,962,0	
Greenwich	500,0	729,5	6,240,5	1,509,5	200,0	6,848,6	
Amer. Exch	5,000,0	5,192,0	31,967,0	5,108,3	1,259,6	25,424,4	25.0
Commerce	25,000,0		174,515,2		13,641,4	161,491,9	25 7
Mercantila	3,000,0	2,490,4	10,862,1	1,100,6	620.5	6,808,7	
Pacific	500,0	\$46.8	3,490.7	216,6	623.3	3,193,2	26.3
Chatham		1,027,9	7,012,5	.910,6	1,046.7	7,519,2	26.2
People's	200,0	457.9	1,976,3	429.1	58.3	2,169.8	22.4
Hanover	3.000.0		67,075,7	11,758,2	9,446,7	79,511,1	26.9
Cluzens' Cent	2,550,0		21.985.7	5,463,4	305,3	22,066,7	26.4
Nassau	500.0	372,9	4,694,3	581,2	673.4	5,031,5	
Market & Fult'n			7.694.0	1,519,8	1,501.8	8,741,8	35.4
Metropolitan	2,000,0	1,142.0	10,766,5	2,913,6	136,3	11,013,5	07.0
			44,336.0	5,863,0	7,336,0	52,036,0	
Corn Exchange		5,156,3	26,719,3	4.827.0	1,554.0	24,790,0	
Imp. & Traders'	1,300,0		93,243,0	26,310,0	1,126,0	107.674.0	
Park	3,000,0	9,583,4					
East River	250,0	110.5	1,189,0	251,0	147,9	1,352,3	
Fourth	3,000,0	3,365,7	27,127,0	4,244,0	3,270.0	29,025,0	
Second	1,000,0	1,724,4	10,042,0	2,390,0	243,0	10,744,0	
First	10,000,0		124,936,5	30,493,8	1,060,5	125,171,9	
Irving Nat. Ex.	2,000,0	1,375,0	18,878,6	3,855,2	1,174,9	19,915,5	
Bowery	250,0	783,8	1,972,6	764,0	60.0	3,255,0	
N. Y. County	500,0	1,105,3	7,461,1	1,229,4	614,6	7,848,0	
German -Amor_	750,0	621,2	3,812,2	746,9	205,5	3,610,4	26.3
Chuse.	5,000,0	5,308,5	82,307,8	17,627.5	4,255.8	91,740,5	23.9
Fifth Avenue	100.0	2,053,2	11,829,5	2,430.9	I.114.1	13,179,5	26.8
German Exch	200,0	897,2	4.022.1	155.0	645.0	3,785,7	
Germania	200.0	967.8	4,447,3	740.8	621.8	5,153,6	26.4
Lincoln	1.000.0	1.213.6	15,753,1	3,417,3	1.036.3	17,401.4	
Garfield	1,000.0	1,144,8	7,180,0	1,848,5	462.0	7.599.3	
Fifth	250.0	453.3	3,178,4	456,2	343,2	3,297,3	
Metropolis	1,000,0	2,061,9	10,764.5	1,489.4	1.302.4	10,712,0	28.0
West Side	200.0	777.1	4,243.0	940.0	258.0	4,728,0	
	1.000.0	1,649,7	20,441.0	5,337.0		24,973,0	20.0
Seaboard		2,480.3	15,924,4		1,673,0	15 000 0	01.0
Liberty	1,000,0	2,480,5	6,854,4	3,061,7	557,1	15,020,6	
N. Y. Prod. Ex.	1,000,0			1,874,3	113,8	7,980,0	
State	1,000,0	757,8	10.367,0	3,373,0	241,0	12,991,0	
14th Street			4,629,4	700,9	471,7	4,746,8	
Copper	2,000,0	2,445,5	19,613,6	4,801,4	208,4	18,627,9	24.4
	-	statement of the local division in which the local division in the		Statement and a design of the local division			-

Totals, aver. 126,350,0 163,720,1 1312,130,7 311,896,3 79,585,7 1396,771,4 28.2 

On the basis or averages, circulation amounted to \$53,756,500 and United States deposits (included in deposits) to \$9,219,000; actual insures Oct. 3, circulation, \$55,630,200; United States deposits, \$9,240,200. The statements compiled by the State Banking Depart-ment, together with the totals for the Clearing-House banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these insti-tutions in Greater New York are included. NEW YORK CITY BANKS AND TRUST COMPANIES. Week ending October 3 1908. Lowe and

	Loans and	cole oncenty c	retooct a 1	Locia .	Reserve on	P.C.
00s omitted.	Investments.	Specie.	Legals.	Deposits.	Deposits.	of Re-
Clearing-House					and the second	Sec. 665
Banks-Actus	4.1,311,329,0	307,493,3 -10,874,9	79,226,1 -944,3	1,391,320,4 -12,723,5	386,719,4 -11.819,2	27.97
Clearing-House		and by also	- and their	- active and the	- Contraction	
Banks-Aver.		311,896,3	79,585,7	1,396,771,4 -9,163,6	391,482,0	
State Banks-	+110,2	-9,298,2	-743,1	-9,100,0	-10,041,3	
Average	279,917,8	55,636,4	25,863,8	334,183,1	103,143,9	31.4
Trust Companies	+1,254.6	+4,889,9		+5,001,3	+730,3	
Average	. \$69,343,7	78,788,6	6,927.8	054,584,2	296,674,4	34.2
State Banks an Trust Co's-us		+349,6	+87.1	+18,572,5	+7,888,0	
in Clear, Hous	e. 958,208,4 +8,415,6	84,679,3 +755,5	14,590.7 -419.0	1,060.591,3 +15,783,1	327,820,2 +5,377,3	33.8
I Indranda Ol		+100.0	in Protection	+10,000,1	10,011,0	

+ Increase over fast week. — Decrease from last week. a includes bank notes. b After eliminating the item "Due from reserve deposi-ies and other banks and trust companies in New York City." deposits amount to 39,693,600; an increase of \$9,702,400 over last week's figures.

Now.—In the case of the Clearing-House banks, the deposite are "net" both for the average and actual figures in all other cases "gross" deposite are shown. The Clearing-House actual figures included United States deposite amounting to \$9,-240,200, a decrease of \$1,900 from hast week: averages included United States deposite of \$9,336,200, an increase of \$117,200 over last week. "Reserve on deposite" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and is the case of trust com-panies includes likewise multicipal bonds. State banks in New York City City are re-quired by law to carry a reserve amounting to 15% of deposite, while outside of New York City only 10% is required, which reserve in both cases need not be more into one-half in cash. Trust companies in the rest of the State the re-quired by while in the case of the trust companies in the rest of the State the re-quired by while in the case of the trust companies in the rest of the State the re-quired reserve is 10%, of which only 5% need be in cash and 5% more may be in multi-pal bonds. While in the case of the trust companies in the rest of the State the re-quired reserve is 10%, of which only 5% need be in cash and 3% more may be in multicipal bonds.

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

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

IT DORE DIVISION OF A		AND 010 000	10.0	
State Banks	\$85,904,900	\$20,219,900	24.4	
+361,700	+1,132,700	+1,009,900	12.2.2	
Trust Companies	129.328.900	22,632,400	18.1	
+86,600	+80,600	-45,300		
A CONTRACTOR OF A CONTRACTOR O				
L. Dassage over last wook - Dassage from	trant manuals:			

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: We omlt noo clphers (00) in all cases.

			Loans. Discits		Legal Tender	Deposit with		1
Banks.	Capt- tat.	Sur- plus.	and Invest- ments.	Specte.	and Bank Notes.	Clear- lug Agent.	Other Banks, &c.	Net Depostra
N. Y. City. Boroughs of Main & Brz. Century Colonala Fidelity Jefferson Mit. Morris. Mutual Jefferson Mit. Morris. Mutual Jefferson Mit. Morris. Mutual Zad Ward Union Exch Vorkville Coal. & I.Nat Vorkville Coal. & I.Nat Martin J. K. Nat. New Neth 'd Bat, Pk. Nat.	\$ 100,0 200,0 100,0 200,0 200,0 200,0 250,0 250,0 250,0 100,0 100,0 100,0 100,0 200,0 200,0	\$ 207,5 145,3 500,6 425,9 175,2 673,3 264,6 317,8 470,4 308,3 182,2 818,9 393,3 708,0 231,9 142,4	\$ 968,0 1,697,2 3,713,1 5,340,0 8,91,0 3,296,9 2,143,0 3,302,7 3,650,0 3,161,0 1,588,8 6,055,2 3,316,4 4,398,0 937,3	\$ 23.0 20.4 465.7 414.0 73.3 28.6 364.0 24.4 56.4 225.0 154.4 1,103.6 69.5 909.0 127.0 185.8	\$ 101,0 160,6 197,2 382,0 20,8 308,2 30,0 430,3 512,3 410,0 58,8 300,0 791,3 377,0 39,8	$\begin{array}{c} \$\\ \$\\ 224,0\\ 105,7\\ 415,9\\ 633,0\\ 120,8\\ 264,5\\ 519,0\\ 715,7\\ 500,4\\ 625,0\\ 211,8\\ 531,2\\ 296,5\\ 727,0\\ 235,0\\ 31,1 \end{array}$	\$ 258,2 844,0 100,0 110,1 28,0 829,0 285,0 7,0	$\begin{array}{c} 6,355,0\\826,3\\2,959,7\\2,978,0\\4,016,8\end{array}$
Brooklyn. Broadway Mfrs.' Nat. Mechanics' Nassau Nat. Nat. City North Side. Jersey City. First Nat Hud.Co.Nat.	150,0252,01,000,0750,0300,0100,0400,0250,0	$\begin{array}{r} 420,1\\775,2\\836,1\\939,3\\575,6\\216,7\\1,214,5\\715,7\end{array}$	2,829,5 5,764,0 10,032,1 5,940,0 4,000,0 1,503,7 4,061,2 2,294,0	18,5 643,7 250,1 328,0 131,0 137,0 204,9 148,6	$\begin{array}{r} 427,5\\127,4\\1,385,5\\652,0\\602,0\\84,3\\1,574,5\\32,0\end{array}$	425,3 884,5 1,201,4 1,816,0 931,0 494,3 3,773,1 391,8	240,3 137,6 324,8 306,0 163,0 904,0 535,8	3,609,2 6,476,2 12,997,2 6,832,0 5,644,0 2,160,4 7,532,6 2,649,3
Taird Nat. Hoboken. First Nat. Second Nat.	200,0 220,0 125,0	367,3 610,6 213,1	1,656,1 2,388,8 1,884,0	54,6 116,3 74,7	117.7 13.2 50.1	933,1 178,9 73,6	95,3 97,5 174,1	2,698,0 2,112,7 2,237,5
Tot. Oct. 3 Tot. Sep. 26 Tot. Sep. 19	7.847.0 7.847.0 7.847.0 7.847.0	12,939,8 12,869,5 12,869,5	88,388,6 88,516,7 89,858,7	$\begin{array}{c} 6,354,5\\5,937,0\\5,978,9\end{array}$	9,227,5 8,365,0 8,226,8	17,259,6 16,256,5 17,441,1	5,538.7	109304,9 108873,3 111349,5

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.

We omit	two clphers !	in all these	Agures.
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Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	5	\$	s	s	\$	\$	s
Sept. 5	287,477,1	1300.731,4	329,086,5	\$1,218,8	1402.641.4	54,723,4	1.617.865,9
Sept.12	287,465.9	1322,730,5	326.511.6	80,496,7	1420.061.9	54,493,1	1,300,280,3
Sept 19	287,465,9	1318,152,8	323,694.9	79.664,5	1412,563,5	54.441.6	1,660,226,0
Sept.2							1,637,474,8
Oct. 3	290,070,1	1312.130.7	311,896,3	79,585,7	1396,771,4	53,756,5	1,544.702,4
Boston.				and a second			
Sept.12	41,790.0	206,883,0					
Sept.19	41,790,0						136,150,8
Sept.26	41,790,0						
Oct. 3	41,790,0	211,568,0	24,789,0	3,938,0	259,089,0	10,191,0	151,657,7
Phila.	- and a state of the	are seen	1				
Sept.12	54,390,0		83,5		298,250.0		
Sept.19	54,300,0				300,950,0		
Sept.26	54,390.0				297,931,0		
Oct. 3	54,390.0	243,742,0	79,4	34,0	296.977.0	14,086,0	121,716.3

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 or October 3, against \$9,336,200 on September 26; at Boston to \$1,615,000 on October 3 and \$1,606,000 on September 29.

## Banking and Financial.

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

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

Wall Street, Friday Night, Oct. 9 1908.

The Money Market and Financial Situation. — All the Euro-pean Bourses have been more or less disturbed by develop-ments in the Turkish provinces this week. As a conse-quence liberal sales of American securities on the London Stock Exchange, as well as here, have taken place, and there was a general downward movement of prices until to-day, when the prevailing tendency was reversed. As a result of these sales, in part at least, the foreign exchange market is somewhat firmer. The local money market was undisturbed, however, and rates continue at the abnormally low level heretofore reported. The foreign bank reports show only slight and unimportant changes. — 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 indus-trial 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 Money Market and Financial Situation. - All the Euro-

the East.

The open market rates for call loans at the Stock Exchange The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to  $1\frac{1}{2}\%_0$ . To-day's rates on call were 1% @ $1\frac{1}{2}\%_0$ . Commercial paper quoted at 4% for 60 to 90 day endorse-ments and  $4@4\frac{1}{2}\%$  for best single names. The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,079,542, and the per-centage of reserve to liabilities was 50.93, against 53.15 last week

week

The rate of discount remains unchanged at  $2\frac{1}{2}$ % 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.

	1908. Averages for week ending Oct. 3.	Differences from previous week.	1907. Averages for week ending Oct. 5.	1906. Averages for week ending Oct. 6.
Capital Surplus Loans and discounts Circulation Net deposits U. S. dep. (Incl. above) Specio Legal tenders	\$ 126,350,000 163,720,100 1,312,130,700 53,756,500 1,396,771,400 9,219,000 311,896,300 79,585,700	Dec. 360,000 Dec. 9,163,600 Dec. 117,200 Dec. 9,298,200	50,657,800 1,036,703,300 32,514,900 192,216,700	154,235,000 1,052,331,200 45,749,200 1,031,338,700
Reserve held	391,482,000	Dec. 10,041,300	261,823,900	267,257,800
	349,192,850	Dec. 2,290,900	259.175,825	257,834.675
Surplus reserve	42,289,150	Dec. 7,750,400	- anno miner	9,423,125
surplus excl. U. S. dep.	44,593,900	Dec. 7,779,700		17,042,925

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

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 4.87½ 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. Commercial on banks 4.8490@4.85 and docu-ments for payment 4.84½@4.85. To-day's actual rates for acceptance 4.8490@4.85 and grain for payment 4.84½@4.85. To-day's actual rates for Paris banker's frances were 5.18½ sa @5.17½ for long and 5.15½s@25.161 short. Germany bankers'n arks 94½@95 for long and 95½sd for short. Amsterdam bankers' guilders 40.36@10.38 for short. Exchange at Paris on London to-day, 25f. 11c; week's range 25f. 11c. high and 25f. 101½c. hw. The week's range for exchange rates follows:

Sterting, Actual-	200101	1.5		Silon			Cantes
Iligh 4 8510 Low 4 8470 Paris Bankers' Fre	10 4 8535 10 4 8480	13	8675 8605	654 8685 604 8610	$\left  \begin{array}{c} 4\\ 4 \end{array} \right $	87 86/20	684 8710 684 8630
High	(05 1736 (05 1814	15	15%a 1634a	@5 1546d @5 1014d	1		
High	@95 @943%	1	954 <i>d</i> 954	@ 95% @ 95	1		
High	@	1	$\begin{array}{c} 40 & 36 \\ 40 & 27 \end{array}$	(h41 38 (a.40 29	1		

Plus: & 1-10 of 1%, x 1-32 of 1%, w 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermonitoned cities to-day: Savannah. buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling \$1 per \$1,000 premium. New Orleans, bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 15@25c. per \$1,000 dis-count. St. Louis 30c. per \$1,000 discount. San Francisco. 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia fis deferred trust receipts at 361/2.

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. Erie conv. A. and B. issues have steadily advanced and in sympathy with the shares, are 3½ points higher. Chicago & Alton 3½ shave been more active than usual and advanced nearly 3 points. Rock Island col. tr. 5s are nearly 3 points higher than last week. On the other hand Burlington & Quincy joint 4s have shown a tendency to weakness and Distilling Securities Corporation 5s have lost a full point. American Tel. & Tel. 4s have been conspicuously active and are fractionally lower.

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

	Interest Periods	Oct.	0d. 5	0ct, 6	Oct.	0a. 8	Od. 9
38, 1908-18registered 38, 1908-18coupon 38, 1908-18small coupon 48, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*104 *10034 *101 *10034 *121 *122	*104 *10014 *101 *10036 *121 *122	*104 *10034 *101 *10036 *121 *122	*104 *1005 *101 *1005 *121 *122	*104 *10034 *101 *10035 *121 *122	104 1003 101 10035 121 122

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

\*This is the price bid at the morning beard; no sole was made. Railroad and Miscelianeous Stocks.—The recovery in security values, which was a conspicuous feature of them arket at the close last week, coninued 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 char-actor 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 hast 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.

STOCKS. Week ending Oct. 9.	Sales Jor		Rang	e 10	ar Wee		Range since Jan. 1.				
Week churny Ocs. v.	Week.	Lowest.		1	HI	ghest.		Lone	est.	Highest.	
Allce Mining Amer Tele & Catle. Can Pac subscrip rects. Constock Tunnel General Chemical Homostake Mining. Ill Cent leased lines Nat Mexico pref trets. Ontario Silver Mining. St Jos & Gr Ield 1st pt. 2d preferred. St J. & S FC & E Ill new stock trust etts Standard Mining.	$     \begin{array}{r}       400 \\       200 \\       10 \\       130 \\       25 \\       500 \\       10$	71 176	Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	76506589709 380	17714	Oet Oet Oet Oet Oet Oet Oet Oet Oet Oet	70000889199 389	0.0530000	Mch Mch Feb Jan Feb Aug Jan May May Apr	17734 44e 65 92 9635 6 45 26 82.10	Jan Oet Apr May Aug Oct June Oet Aug Aug Aug

Catted Cigar Mins, pref. 100 91 Oct 9 91 Oct 9 50 has 93 Aug 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 devel-oped towards the close of the week in Boston Consolidated Copper, which declined from 14 to 1335, closing to-day at 1334. British Columbia Copper fell from 645 to 64, re-acting then to 645 finally. Butte Coalition rose from 25 to 2535, dropped to 2445 and ends the week at the low figure. Cumberland-Ely sold up from 784 to 775 and down to 745. Dominion Copper advanced from 1054 fell to 1045 and to-day sold down to 10. Nevada Consolidated Copper ad-vanced from 1644 to 1634, dropped to 1535 and closed to-day at 1575. United Copper common lost over a point to 1044 and ends the week at 1045. Sales of Orphan Copper were reported down from 234 to 534. Nipissing lost half a point to 8, recovering to-day to 834. Yukon Gold declined from 49-16 to 4, closing to-day at 41-16. Among indus-trials Bay State Gas rose from 175 to 2, but dropped to 154, closing to-day at 1 11-16. Standard Oll advanced from 620 to 629, but dropped back to 62045, the final transaction for boonds Allis-Chalmers 55 were fairly active, moving up from 754 to 7645 and back to 76. Tidewater 6% notes were traded in down from 9934 to 9935. Outside quotations will be found on page 925.

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

.85	TOCKS-HI	GHEST AND	D LOWEST 3	RALE PRICE	8	Nater 1	SIJCKS	Range Strice	Jan, 1 1908,	hange of	Previous
Saturday Oct. 3	Moyday Oct. 5	Tuesday Oct. 6	Vednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	ihe Ween Sharea	NEW YORK STOCK EXCHANGE	On basis of Lowest	100-share lois Highesi	Year Lowest	Hughest
Oct. 3           Sile S9           9312 9512           9532 9512           9553 9914           856 89           9539 9914           856 995           9572 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9512 175           9513 155           9514 172 17           9515 105           9512 15           9513 155           9514 172 17           9515 175           9517 172 17           9518 123 125           9519 131           9519 140           9519 151           9519 151           9519 151           9519 151           9519 151           9519 151           9519 151	Ozt, 5           SS         SSS, 505, 955, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 955, 957, 957	Oct. 6           Oct. 6           Oct. 6           Strasson           Stra	Oct. 7.           State Solution           State Solution	Oct. 8           STL: SSB           STL: SSB           SSB: 900           SSB: 900	Ocd. 9           Solt STAL           9518         0518           9518         0518           9518         0518           957         858           956         050           957         858           958         050           958         050           958         050           958         050           958         050           958         050           958         050           959         050           950         0512           950         0512           950         0512           950         0512           950         0512           950         0512           950         0512           950         0512           950         0512           950         132           950         132           951         1313           952         957           957         577           957         957           957         1313           957         1313           957         1317	SAurcs SAurcs SAurcs SAurcs SAurcs Sac, 500 1,250 4,250 23,3500 23,3500 23,3500 1,056 3,046 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,040 1,056 3,000 1,056 3,000 1,056 3,040 1,056 3,040 1,056 3,000 1,050 3,000 1,	Raironds A tch Topeka & Santa Fe A tch Topeka & Santa Fe Attantic Coast Line RR. Brooklyn Rapid Transt. Do pref. Canada Southern. Central of New Jensey. Chesapeake & Ohio. The Susque ref. Chanda Southern. Do pref. Do gref. Do gref. Do pref. Do pref. Chicago & Alton RR. Do yref. Do yref. Che St Puer A. Che St Puer A. Che St Puer A. Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. Do ref. Do pref. Do ref. Do ref. Do ref. Do ref. Do ref. Do ref. Do ref. Do ist preferred. Do pref. Do ist pref. Do gref. Do ist pref. Do gref. Do ist pref. Do ist pref. Do gref. Do ist pref. Do gref. Che Chic & St L. Do pref. Do ist pref. Do ist pref. Do gref. Colorado & Southern. Do ist pref. Do ist pref. Do gref. Do ist pref. Do gref. Che Chic & St L. Do pref. Do jer f. Do pref. Do jer f. Do pref. Do jer f. Do pref. Do pref. D	86         Feb 14           838         Feb 17           5019         Mch 2           7612         Feb 10           8374         Feb 11           140         Feb 11           140         Feb 11           140         Feb 13           822         Feb 14           1512         Feb 15           1512         Feb 11           1038         Jan 33           9132         Feb 11           1038         Jan 34           9132         Jan 33           9132         Jan 34           9134         Jan 11           1144         Feb 13           1136         Jan 14           1136         Jan 14           1136         Jan 14           1136         Jan 14           1136         Feb 13           1134         Feb 13           1134         Feb 14           1134         Feb 19           1134	9134 Ang 29 91514 Ang 29 9515 Ang 20 80 J 19 20 80 Sep 10 872 Ang 10 875 Sep 10 855 Sep 10 105 Ang 20 106 Ang 20 107 Ang 20 107 Ang 20 108 Ang 20 108 Ang 20 108 Ang 20 109 Ang 20 100 Ang 10 20 20 Ang 10 20 20 20 20 20 20 20 20 20 2	Lonest 2015 Novy 355 Novy 755 Novy 85 Novy 111 Dec 85 Novy 1128 Oct 1128 Oct 1128 Oct 1128 Novy 111 Dec 85 Novy 111 Dec 85 Novy 111 Dec 85 Novy 1128 Novy 112	Huthest           10314 Jar           10314 Jar           10314 Jar           13338 Jar           13338 Jar           1344 Jar           236 Jar           236 Jar           1914 Jar           236 Jar           210 Jar           13714 Fet           2014 Jar           2015 Jar           2014 Jar           2015 Jar           2015 Jar      2010 Jar<

Banks	un	Ask	Banks	But	185	Danks	But	Ask	Banks	esta	Ast	Banks	But	ASK	Banks	1134	Asc
Banks New York Aetna America ¶ Amer Exch. Battery Pk. Bowery ¶ Bronx Borol Bryant Pk ¶ Brutch & Dr Gentury ¶	175 535 230 11 8 320 300 150	185 535 135 135 335	Chelsea Ex 1 Chelsea Ex 1 Ditizens' Cil Ilty	410 150 1307 215 700	420 155 225 560 130	Fidelity 1	165 3800 300 700 200 320 285 135	350	Banks Hanover Imp & Trad Irving N Ex Iefferson I Liberty Lincola Vanhattan Markit & Ful Jechanics Iercontlic Lerch Exch	475 1540 175 170 500 485 200 12484 124	485 185 181 3.0 255 125		16217 200 255 200 200 500 300	3.9 210 110 250 500	Banks Pacific 1 Pack People's 1 People's 1 Prod Exch 1 Sherm no Scabbard ierond isth Ward 1	95 155 610 155 135 340 350 225	250 435 300 625 350
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\* Bid and asked prices: no sales were made on this day. 1 Ex-rights. 4 Less than 100 shares. [State banks. *n* Ex-dividend and rights. † Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

OCT. 10 1908. New York Stock Record-Concluded-Page 2

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kange Since Jan. 1 1928 On basis of 100-share lots STOCKS-HIGHEST AND LOWEST SALE PRICES Sales o he Week NEW YORK STOCK EXCHANGE Range for Previous Year (1907) Manday | Oct. 5 Wednesday Thursday Oct. 7 Oct. 8 School y Oct. 3 Tursday Oct. 6 Friday Oct. 9 Lowest Highest Loues Highest 
 Jones
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 <thD 163, Jan 373, Jan 213, Jan 2575 Jan 511, Jan 814 16 \*812 27 47 \*8 8<sup>1</sup>5 \*15<sup>1</sup>5 17 \*8<sup>1</sup>5 9<sup>1</sup>5 26 26 45<sup>3</sup>4 45<sup>3</sup>5 6 Oct 13 Oct 8 Oct 11 Nov 28 Oct  $\begin{array}{cccc} \$8 & 8!_2 \\ 167_8 & 167_8 \\ 9!_2 & 9!_2 \\ 28 & 28 \\ 47!_2 & 48!_2 \end{array}$ 8<sup>1</sup>4 16 10 27 48  $\begin{array}{cccc} *8 & 9 \\ *15^{1}2 & 16^{1}2 \\ *9 & 9^{1}2 \\ 27^{1}4 & 27^{1}4 \\ 47^{3}4 & 47^{3}4 \end{array}$ \*8 \*16 9 2614 40 9 17 9 4 264 464 \*181 1078 3312 7458 2772 \*90 \*1772 \*181 11/8 34/8 7378 27 90 19 \*181 1024 3258 7.515 2858 \*89 1833 \*181 10<sup>3</sup>4 34<sup>1</sup>4 74<sup>7</sup>8 \*27<sup>1</sup>2 \*80 19 \*181 \*11 34 72 27 \*00 19 150 Auz Aug 14 Nov 1413,0ct 75 Oct 75 Oct 76 Nov 75 Mch 3 Oct 3 Oct 3 Oct 243,0ct 76 Oct 78 Oct 21 Nov 70 N 1330 J'ne 1676 Jan 4331 Jan 4331 Jan 254 Jan 254 Jan 255 Feb 231: Jan 77: Apr 70: Apr 70: Apr 70: Apr 70: Apr 70: Jan 103: Jan 103: Jan 103: Jan 103: Jan 247 Jan 84: Jan 84: Jan 85: Jan 103: Jan 103: Jan 103: Jan 103: Jan 104: Jan 84: Jan 85: Jan 105: Jan 107: Jan  $\begin{array}{c} & & & & & & & \\ & & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & &$ 1371- Feb 1371- Feb 131 Jan 133 Jan 133 Jan 134 Jan 1022 Jan 1022 Feb 141: Jan 406 Feb 102 Feb 102 Feb 102 Feb 102 Feb 102 Feb 102 Feb 100 May 125 Jan 4418 4434 3 356 2212 2212 \*445 50 \*13012 144 \*1102 1258 \*13 2558 \*05 96 1354 3558 13012 144 \*1112 1258 •18 2058 \*05 26 1054 2558 \*05 26 1054 2558 20 20 14714 14834 18 18 7412 7412 7412 745 \*775 35 \*777 35 
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## New York Stock Exchange-Bond Record, Friday, Weekly and Yearly OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Period	Price Friday Oct 9	Range or	bonue Noto	Range Since January J	BONDS N. Y. STOCK EXCHANGE WREE ENDING OCTOBER 0	Int'st Perior	Pri Fri Oc
L. S. Hovernment 78 22 consol remstered .d1930 93 22 consol coupon41930 US 35 remstered	PACESSON CONTRACTOR	$ \begin{array}{c} 103 \frac{1}{2} 104 \\ 104 \\ 100 \frac{1}{4} 100 \frac{3}{4} \\ 101 \\ 10$	104 J'ly'08 1014 Sep'08 1004 Aug'08		$\begin{array}{c} 103\frac{1}{2}104\frac{1}{2}\\ 04 & 104\frac{1}{2}\\ 100 & 101\frac{1}{2}\\ 100\frac{1}{2}102\frac{1}{2}\\ 101\frac{1}{2}101\frac{1}{2}\\ 101\frac{1}{2}122\frac{1}{2}\\ 100\frac{1}{2}122\frac{1}{2}\\ 100\frac{1}{2}22\frac{1}{2}\\ 100$	Ju pret moone g 5sn194 Sd pref moone g 5s stamped. Chatt Inv pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1940 Mid Ga & Att Div 5s1947	Oet J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-	88 104 1005 107
Foreign Government Imperial Japanese Governm <sup>4</sup> Sterling ioan 4 <u>49</u>	F-A J.J J.J	F 874 88% F 875 841c F 80 81	89 90 % 87 % 88% 80 80% 103 103	8 4 26	85 91% 83% 90% 75 81	Am Dock & Imp gu 5a, 1921 Le & Hind B gen yn g 5a 1920	Q J J J N N M S	1223 1104 1024 101 1004

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2d p et income z 5a stamped 3d pref monue z 5s,n194 3d pref monue g 5s stamped.	Oet		80 Sep '08 89's Aug'05	11020	37 41
Chatt Inv pur mon g 48,1951	J-D	.88			80 4 80%
Mid Ga & Au Div 180 g 58.11946	7-7	104	10476 J'ne'08 115 Nov'05 105 Dre'07	****	100 10476
Chatt fav pur mon g 45. 1951 Mac & Nor Div Ist g 58.1941 Mid Ga & Ati Div 581940 Mobile Div Ist g 581940 Jeu RK & Bof Ga col r 58 1937	1.1	107	ILE's Sep 'or	Incarc.	92 1064
Jent of N J gen'i gold 5s.1987 Registered	9-1	1254 Sale 1,212 1108 1109	1125 120 4	20	12038122
Am Dock & Imp gu 5s. 1921 Le & Hud R gen gu 5s 1920	1.1	1024	the state of the second state of the		107 109-2
Registered	M-N Q-M	100%	98 Apr'08 1004 100 %		98 98 98 100 %
N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co	N.S	96			
Con ext guar 4 28	Q.F		28 May'07	1.145	
Ches & Ohio gold 6s	A.0 M.N	101 110 1 Sale	105 Sep '08		102 105 <sup>1</sup> 8 107 <sup>1</sup> 2116
Begistered	M-N M-S	101 5 101%	115 115 5 101 12 Dec '07 101 14 101 75	26	96 1027
Registered	M.S.D	*	104 May'06 90 90		
Craig Valley 1st g 5s 1940	1.1	108 100	119 Feb/66		88.4 80
Registered	J.J	100	99 Aug'08 93 5 Fly '08 113 5 Feu'05		91 5 99 89 93 m
Greenbrier Ry Ist gu g 4s '40	M-N	764			95 95
Greenbrier Ry 1st gu g 4s'40 Chuc & Ait RR ref g 3s1945 Railway 1st lien 3 5s1950	J.J	74 % Salu		123	673 78 60 74 12
Chie Burl & Q-Denv D 4s 1922	F.A	99 - 100 -	100% 065 081		97 1005 97 10078
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Rematered	1.1	102	863 J'ne'os 102 1024	64	86 914 863, 863, 974, 1023 1043, 106 96 101
Iowa Div sink fund 5s., 1919 Sinking fund 4s.,	A.0 A.0	10434 Sale 1034 102 1025	10434 10434 997a 997a	10	1043, 106 96 101
Nebraska Extension 4s. 1927 Registered. 1927	M-N M-N	$     \begin{array}{cccc}       102 & 102 \\       101 & & \\       101 & & \\       \end{array} $	997, 997, 1022, Oct '08 1016, Oct '09 90 Oct '07		96 101 P8's 102*s 101*2101*s
Regrateren	M-S				
Depenture 5s	M-N M-S	102 104 104 %	1025, Sep '08 1045, 1045		974 10312 1044 105%
Chic& E III ref & imp g 4s 1955 lat consol g 6s 1934	J.J	00	193 Apr 07		122 122
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Louisv N A & Ch lat 6s. 1910	J. J	109 4 1034 1044 104 4	1025, Aug'08		100 1024
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Chie & L Su Div g 581921 Chie & Mo Riv Div 581926 Chie & Pag Div 581926	I - J	11112	112 Sep '08		110 119
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1stos	1.1	101/8	104% Aug'08 101% Apt'08 108% May'08 102% 102% 102% Sep '08 102% Sep '08 102% Sep '08 102% Sep '08		102 104 104 101 104 101 101 101 101 101 101
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Chie Rock Isl & Pac 6s1917	-3	11434	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ï2 į	12 116 5
General gold 4s		99 90%	US Sep 'Us		01 1005
Refunding g 4s	.0	S678 Sale	8619 8751	55	83 5 89 4
J 48	Ň	92.2	924 Nov'06		***** ******
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-Continued on Next Page.			941 BAC 281		15-
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Nassau Elec rn g 4a 1951 J-J 754 Sale 754 752 9 75 80 Met W S El (Chie) 185 g 5a 1937 J-J 106 5 5ak 106 106 5	Recistered	62 64 60 Sep '08 73 J'ly '08	55 73	Con lat & coi tr g 5s1934 A-	104%	120 3 Mat (12).
Street Kaliway         Brooklyn Rap Tr g 5s1945         A.O.         1014         1014         1014         1         91         102         Street Kaliway           Brooklyn Rap Tr g 5s1945         A.O.         74         Sale         74         74%         1014         1         91         102         Met St Ry gen col tr g 5a.1997         F.A.         79         80         75%         78%		MISCELLANE	OUS BOAR.	-Continued on Next Page.		
Den Con Tr Co 1at g 5a., 163 A.O Det United 1st con g 4 ya. 193 A.O Det United 1st con g 5 4. 193 A.O Harvan Electonia g 5a. 1952 F.A Inter Met coll 4 yas	Brooklyn Hap Tr g 5s1945 Aco 1st refund conv e 4s2002 J.J Bk Clty Tat con 5s.1916.1941 J.J Bk QL Co & S con gu g 5s.1041 M.M. Bkiyn Un El 1st g 4.5s.1050 F.A Slamped gnar 45s1050 F.A Stamped gnar 4s1050 F.A Stamped gnar 4s1042 F.A Nassau Rice gn g 4s1043 J.J Dom Ry & L 3st Strefg 4 ba 51 J.J Den Con Tr Co 1st g 5s1033 Aco Det Unitel is con g 4 ba.1043 J.J Havran Elec gnay 6 4.05.1052 F.A Inter. Met coll 4 ba 51053 Aco Det Unite 1 coll f g 5s1053 Aco Inter. Kep T S yr conv 6s.1011 M.N Manual Elec 1st & coll 5s.1052 M.S	10114         10114         10114         1           74         Sale         74         74%         218           91         00         Sep '08	$\begin{array}{c} \begin{array}{c} 91 & 102 \\ 85 & 13 & 77 \\ 99 & 102 \\ 92 & 92 \\ 93 & 102 \\ 93 & 102 \\ 93 & 102 \\ 93 & 102 \\ 93 & 102 \\ 93 & 102 \\ 93 & 102 \\ 93 & 102 \\ 93 & 102 \\ 93 & 102 \\ 93 & 102 \\ 93 & 100 \\ 101 \\ 100 \\ 101 \\ 90 \\ 101 \\ 10$	street Knilwny Met St Ry gen col tr g 5a. 1997 F.J. Ref g 4a	) 118 Sale 94 100 95 92 92 106 5 salt 98 98 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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# New York Bond Record-Continued-Page 2

		TION	TOLE D	ond root	ord Continued—P	age Z		9%1
	N. Y. STOCK EXCHANGE. WEER ENDING OCTOBER 9	Friday Oct 9	Week's Range or Last Nate	Sel Mince	N. Y. STOCK EXCHANGE	122 Friday	Rangeor	Sal Since
	Chie Rock . & Pac-(con) Choc Ok & G gen g 5a.01911 I Consol gold 5s	J 10214	Low High 102 Ang'os 109 109	1/ 109 100	Ene-(Con)	Hiu 109 10	Low High	No Lois High 105 105
	Chic St L & N O See Ill Cent Chic St L & Pitts See Penner Chic St P M & O con 6s., 1936 J Cone 6s reduced to 3 ks 1936 J	.p 129 129 4	128 Aug'08	121 1284	Mill RE of N 1 Lat with 1010	A.O. 1992.	89 00 v	110 110
	Nor Wiscousin 1st Ga 1930 J	.J 1267	1295, Mar 04	1181-1171	1 14h 05 Kh 18L MH 958, 1942	J-11 95 10	110% Aug'or .	103 1134
	Consol 50-year 4a	94 5	ned pell ng	01 00%	At Vernon 1st gold 5s	A-0 A-0 A-0 B742	10932 J'ly '08 114 Apr'05 95 J'ne'08	00 103
	Cin D & 1 1st rn g 5s1941 M C Find & Ft W 1st rn g 4s28M Cin I & W 1st rn g 4s.1953 J Ind Das & W 1st rn g 4s.1953 J	N # 79 80	102 J'ne'07.	70 70	Kapt St IT D. G. T.	24 Ye	11171 Sen '08	
Image: 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	Ist guar gold 5a 1935 J. CISt L&C Ses CCC & St I Ch S & C Ses CCC St L Clear block Way Ser W P 4 1		1073 Dec 02		at W & Rio Gr 1st g 4s., 1925 (Jai Har & S A Sec So Pac Ca Tai H & H of 1882 1st 5s, 1918 Georgin & Ala Sec Sea A Line	J-2 8212 Sal	e 82% 82%	1 74 85
	Cairo Div 1st cold 4a	J 95 98 J 94 97	964 963 26 May'08 25 Sep '07	96 96	Ga Car & Nor See Sea A Line Georgia Panille Kee So Hy Gila V G & Nor See So Pac Co Gouv & Oawegat See N Y Com	£ .		
	Registered	S 94	91 Oct 07 92 Feb 08 98 Sep 06	92 92	Grand Rand Int See Penn RB Gray's Pt Term See St LS W Gt Nor-C B& Q coll tr 4s 1921 Registered A	J.J 977 Sal	0 9734 9834 2 34 97 Sep '08	20 924 100
Image:	Registeren	F 97	07 Aug'08 97 Oct '08 100 5 Sep '08	954 974 97 97 106 1 106 1	Greenbrier Ry Ses Ches & O Gulf & SI 1stref & ty 5a b1952 Han & St Jo See C B & Q Housatonic See N Y N H& H	N P Trans and	93 Nov'07	and the second second second
Importanta	Cousol aink lund 7s1914 J.	Y DIG CONTRACTOR	125 2 Sep '08	120 1254	Hock Val 1st consol g 4 2s, 1999 Registered	J.J 105 Bale J.J A-O 95% F.A 98 99	1001. Sen /081	attents toos
11 are report 16	O Ind & Wist pi 5sd1935 Q. Peo & East lat con 4s1940 A. Income 4s	U 90	90 90	8 85 924	Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co I linois Central 1st g 4s. 1951 Registered. 1951	J.J 102	LOOT Apploc	Anno sugar
11 are removed from the first	Clov & Atariotta See Penn ISI Clov & Pitta See Penn Co Col Midland 1st g 4s1947 J Colorado & Sou 1st g 4s1922 F	J 65 66	94 944 5	17 5512 68 19 82 9404	1 st gold 3 <sup>1</sup> 28	J.J 92 J.J 91% A-0	- 70 000 041	
11 are removed from the first	Colum & Greenv Sza So Ry Col & Hock Val See Hock Va. Col & Tol See Hock Val	N 30 4 Date	86 865 56	12 78 86.49	Coll Trust gold 4s	A-0 99 100 A-0	102 Aug'05	
11 are removed from the first	Conn & Pas Bive Ist g 43.194. a. Cuba RK 1st 50-yr 5 g 1052 J. Lak & Gt So See C M & St F	g * 95	91 Apr'08	. 01 91	Cairo Bridge gold 4s1950 J Louisv Div& Term g3 '25.1953 J Middle Div reg 5s	I-D 99% I-J 89% F-A	1193 Muy 901	
Importantial Sector 4.11         Constraint Large point ALL and poin	Morris & Lesex 1st 7st., 1914 V-1 Ist consol guar 7s., 1914 J-1	N 1174 120	117% Sep '08	11441185 111841204	1 Gold 34as. 10511.	- J 39 SU	87 J'ue'us	A. D. Charts
Importantial Sector 4.11         Constraint Large point ALL and poin	Negative g 3'28	96 1207 125 1095 112	124 Sep '0c 12 Aug'08	11651244 108%1124	Spring Div 1st g 3 581951 d Western Lines 1st g 481951 b Bellev & Car 1st 681923 d Carbé & Shaw 1st 681923 d	I-J 89		97 100
Importantial Sector 4.11         Constraint Large point ALL and poin	Warren 1st ref gn g 3'59.2000 F- Del & Hud 1st Pa Div 7s.1917 M. Registered	89 <sup>1</sup> 20 <sup>1</sup> 4 1 120 <sup>1</sup> 4 1 119		. 97 - 100 4 . 121 - 123	Chie St L & N O g 5a1951 Registered	I-D 115 <sup>1</sup> 4		1125110
Importantial Sector 4.11         Constraint Large point ALL and poin	10.yr conv deb 4s 1940 J.J. 1st hen equip g 4 5s 192. J. Alb & Sus conv 3 5s 1940 A.C.	100 Sale 101 943, 965	98 Sep '0-	5 984 1014 5 945 102% - 96 97 - 913 98%	Memph Div 1st g 4s1951 J St L Son 1st gn g 4s1931 M Ind Bi & West See C C C & St L Ind III & Ist g 4s1950 J	-D	. 08 July 108	08 98
Date Match Up Ap Lat E 26, 107.         Date Match Up Ap Lat E 26, 108.         Control of the Match Up Ap Lat E 26,	Del Riv Elt Bruge See Pa Ita Denv & R Grist con g 4s. 1930 J.J. Consol gold 4 bs	03 94	93 Oct '08 98 Jan 08	89 054 98 98	Int & Great Nor 1st g 6s. 1919 M 2d gold 5s	-N	106 106	1 101 109
Date Match Up Ap Lat E 26, 107.         Date Match Up Ap Lat E 26, 108.         Control of the Match Up Ap Lat E 26,	Bio gr So 1st gold 4a 1940 J.J.		98 Sep'05 98 Feo'05 76 Dec'05 85 Mar'08	94 100 97 98 85 86	Gold 48	1-8 751 76	75 75 75	5 70 78
Date & Make Tal, How, Fast, How, Haw, Haw, Haw, Haw, Haw, Haw, Haw, Ha	Mge and coi trust 48A, 1949 Mge and coi trust 48A, 1949 Utah Cent 1st gu g 4s a 1917 Des Moi & Ft D, See M & St L	73 75	91 Oct '05 74 Sep '08 97 Jan '02	835 91 70 75	KAR CILY SOIL 181 gold 3a 1951 a	. 71 75	79 79	69 74
Dulle from for fash fash. 113 (112 Sep 100) 1105 J13 (100 J133) 113 (112 Sep 100) 1105 J133 (100 J133) 110 Sep 100 1105 J133 (100 J133) 1105 J	Gold 4s.	90 88 92	and the second second second	00 00 1	Kentucky Cent See Lide N Kentucky Cent See Lide N Keok de Des Mo See C H Lide P Knoxylle de Ohio See So By	•0		
Dat 16 Shore 4 Air ce., 1051 J 107 5 112 108 Mar/08 107 5 102 107 5 107 107 5 102 107 5 107 5 100 107 5 102 107 5 100 107 5 102 107 5 100 107 5 102 107 5 100 107 5 107 107 5 100 100 100 100 100 100 100 100 100 1		Access towards \$	08's J'na'08 08's J'na'08 06's Mar'0e	774 774 02 1095 1035 1085	Ake Erie & W latg 5s. 1937 J.	-0 105 Sale		1064112 100 1034 5 000 1084
Ehm Cort & No See Len & N 1 Ehm Cort & See Len & See L	Liast Two Va & Ga Kes So Us	A state of the state of the	C. C. Dalla		isegistered	J 107 9 106	933 J'ne'08	10218108
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Control with a gas	SEIL BX CROBI DH 19701A.C	1044 965 121 126 1	00 Mar'08 04 May'08 05 08 21 121 2	934 100 - 104 1055 18 98 117 1225	Leh & Hud R See Cont of N J	.0 984	113's Jan '06	
Control with a gas	Registered		20 Jan'08 56 9 374 29 79 Jan'08 72 74 303	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Loroy of Chiley val See Mo P		1124 Sep '08	105 1125
Cleve & Mallon Vale & dollar for goal 1935       Total       100 and the second of the second	Penn coll & g 48	81's 82 73's 8ale 63 Sale	52 82 10 53 82 10 534 735 252 1954 645 353	674 845 45 735 40 644	General gold 4.8	D 9443 S 904 D	94 Sep '05 102 Nov'06 99'4 Oct '00	
Gas and Electric Light         Manua G L Co 1st g 5s1947 J-D         Gas and Electric Light         Lar Gas Lot St L Lat g 5s1918 J-O         Gas and Electric Light         Lar Gas Lot St L Lat g 5s1918 J-O         Gas and Electric Light         Lar Gas Lot St L Lat g 5s1918 J-O         Gas and Electric Light         Conv deuen 6s1900 M.S         Juinta G Sas and J 44         A Conv deuen 6s1900 M.S         Juinta G Sas and J 44         Juinta G Sas and Juinta G Ju	Clev & Mahon Val g 08.193r J.J	1125 11 1044	12 J'ly'us 12 J'ly'us 16 <sup>1</sup> 2 Jan'00 18 <sup>1</sup> 5 Apr'08	116 118 1084112 954 984	Debenture gold 5s	D S S 102 S 100	110 J'fie'04 96 98 1	
Gas and Electric Light         Manua G L Co 1st g 5s1947 J-D         Gas and Electric Light         Lar Gas Lot St L Lat g 5s1918 J-O         Gas and Electric Light         Lar Gas Lot St L Lat g 5s1918 J-O         Gas and Electric Light         Lar Gas Lot St L Lat g 5s1918 J-O         Gas and Electric Light         Conv deuen 6s1900 M.S         Juinta G Sas and J 44         A Conv deuen 6s1900 M.S         Juinta G Sas and J 44         Juinta G Sas and Juinta G Ju	Coal & RK lat cur gu 6s. 1920 d.	123 11 	18 Sep '08 18 Sep '06 16 Mar'08 10 Feb '08	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y B do M B lat con g do 1930 A- N Y do R B lat g do 1932 M- Nor ShiB lat con g guda olisi 2 Louisiana do Ark lat g do 1937 M.	0 100 %	1104 Nov'00 105 Apr'0 109 Nov'01	
$ \begin{array}{c} \text{Humble O} \ L \ Colletg \ 931947 \ J_{-D} \\ \text{Conv dence } (n, \ldots, 190) \ M, \\ \text{Conv dence } (n, \ldots, 190) \ M, \\ \text{Sign U} \ Gas lat \ con \ (n, \ldots, 190) \ M, \\ \text{Sign U} \ Gas lat \ con \ (n, \ldots, 190) \ M, \\ \text{Sign U} \ Gas lat \ con \ (n, \ldots, 190) \ M, \\ \text{Sign U} \ Gas lat \ con \ (n, \ldots, 190) \ M, \\ \text{Sign U} \ Gas lat \ con \ (n, 190) \ M, \\ \text{Sign U} \ Gas lat \ con \ (n, 190) \ M, \\ \text{Sign U} \ Gas lat \ con \ (n, 190) \ M, \\ \text{Sign U} \ Gas lat \ con \ (n, 190) \ M, \\ \text{Sign U} \ Gas lat \ (n, 190) \ M, \\ \text{Sign U} \ Gas lat \ (n, 190) \ M, \\ \text{Sign U} \ Gas lat \ (n, 190) \ M, \\ \text{Sign U} \ Gas lat \ (n, 190) \ M, \\ \text{Sign U} \ Gas lat \ (n, 190) \ M, \\ \text{Sign U} \ M, \\ Sign $	Gas and Electric Light	مند	ISCELLANEO	US BOADS		1	no sepe vol	11 110 110
0.4 Hind best Vistors 20.1932       M-S       98.4       96       Mar'us       96       MYXSQE1L&Pittor 20.1932       N-S       88       85       83       Aug 03       159       89         nask Electer go og bail940       J-D       6149 Oct 701       96       96       NYXSQE1L&Pittor 20.1932       97       97       1037 Nov'02       1037 Nov'02       1037 Nov'02       1042 Nov'02 <t< td=""><td>Conv deuen 6a</td><td>106 Sale 130 140 13 50 Sale 5</td><td>10 1063 2 15 Sep'0e 16 56 1</td><td>9241064 119 139 54 605</td><td></td><td>F 102 1024</td><td>102 102 14 101 Sep '08 50% sep '08</td><td>99 108 101 101 89 5 90</td></t<>	Conv deuen 6a	106 Sale 130 140 13 50 Sale 5	10 1063 2 15 Sep'0e 16 56 1	9241064 119 139 54 605		F 102 1024	102 102 14 101 Sep '08 50% sep '08	99 108 101 101 89 5 90
Hat & Late Dire (200 g g as. 104)       5 J       61/2 Oct /01       61/2 Oct /01 <td>betront City Gas gos</td> <td>100 5 Sale 98 100 9 9</td> <td>5 1484 20 04 1004 40 8% Sep '08</td> <td>103 154% 135 1005 95% 98%</td> <td>Purchase money 5 4s1949 F. Ed El III ist conv g 5s1949 M Ist consol goli 5s1990 J. NY&amp;QEI L&amp;P Ist con g 54 1990 J.</td> <td>A 85 Sale \$ 1005 101 J 1075 Sale A 89</td> <td>85 85 6 1007, Oct '05 107 5 107 5 1</td> <td>75 88 98% 130 107% 108</td>	betront City Gas gos	100 5 Sale 98 100 9 9	5 1484 20 04 1004 40 8% Sep '08	103 154% 135 1005 95% 98%	Purchase money 5 4s1949 F. Ed El III ist conv g 5s1949 M Ist consol goli 5s1990 J. NY&QEI L&P Ist con g 54 1990 J.	A 85 Sale \$ 1005 101 J 1075 Sale A 89	85 85 6 1007, Oct '05 107 5 107 5 1	75 88 98% 130 107% 108
1udson Co Gas 1st g Se. 1949 M.N. 103 5	en Electric deb # 3'gs. 194: F A	83 8	3 88 2	And the second	N Y & Rich Gas 1st g 5s.1921 M- Pat & Pas C & E con g 5s.1949 M- Peo Gas & C 1st con g 5s.1949 M- Refunding gold 5s	N 97 S 97 0 1148	1037, Nov'05 1042, Nov'05 115 J'ne'05	1074115
Purchase modey ba	Ludson Co Gas 1st g 581940 M-N Lan City (Mo) Gas 1st g 58.1942 A-O Lings Co Ei L & F g 58.1922 A-O	103 5 10	2 J'ly 'us	101 - 102	Ch G-L & Cke 1st gu g ba 1957 J- Con G Co of Ch 1st gu g ba '36 J- Mu Fuel Gas 1st gu g ba '36 J- Yracuse Laguing ta '46 A	J 102 104 D 103 Sale N 100 2	1037s J'ne'08 103 103 2 100 Aug'05	95 103 92 100
	Ed El II BEU Ist con g 4s 1939 J-J	ked this week.	1 Sep'08 3 Sep'08 4 Due Jan 9 Du	103 1115 83 100	Westchester Light g 5s. 1949 M. Westchester Light g 5s. 1950 J. Apr « Due slay & Due sly & Due	S	110 May'06 103 J'ly'08	tol's 104

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[VOL. LXXXVII.

WEEK ENDING OCTOBER 9	Friday Oct 9	kange or Last Sale	Range Since January 1	N. Y. STOCK EXCHANGE	Briday Oct U	Range or Last Sale	Bou Solu	Kange Since January
oulsy & Nashy gen g 6a, 1930 J Sold 58	D 119	1184 Aug'08 1107 J'ne'08	No Low High 	N Y Cent & H R-(Continuen) Gouv & Oswe lat pri p 5: 1942 J.I Moh & Mai lat pri p 5: 1942 J.M.S. N J June B gri lat 4s1996 F.J. N J June B gri lat 4s1996 F.J.	Bid Ask	98 Mar'08		Low Hig 98 98
misr & Namr gen gos. 1230 501d 55	-J 995 100 -J 965 -0 1021 -N 1043 107	1014 0912 1014 J'ly '06 105 J'ne'02 103 Aug'08	20 95 100 	N J J nne & m 1at 4s1936 F- N Y & Hariem r 34s2000 M-2 N Y & North 1at g 5s1927 A-C N Y & Pulateon gu g 4s 1998 A-C Nor & Mont 1st gu g 5s.1918 A-C	$ \begin{array}{c} 958_{9} \\ 934_{9} \\ 97 \\ 103 \\ 95 \end{array} $	105 Oct *02 101 ½ J'ly '06 107 ½ Aug'08 100 Sep '08		107 9 107
5.20-yr col tr deed g 4s.1923 A E H & Nash 1st g 6s1919 J	-0 95 961 -D 1117g	111 Nov'07.	5 88 964	Nor & Mont 1st gn g 5s.1910 A-C Pine Creek reg gnar 6s.1912 J-C P.W.& Ocen 1st sart 5s.49199 A.C	96 118 9 109 114	107 Nov'07 1117, Sep '08		10870112
E H & Nash 136 2 09	-J 121 -J 120	122 122 1224 Mar'06 1074 Aug'06	8 115 122			100 000 00		105 105
2d gold 3a	1.8 1.N 93 94	6212 Aug'07	11 00 001	Rnt.Canad 1at gu g 48.1949 J.J.	87	103 Sep '08 80% 86% 100 Aug'08 122 Jan'00		80 90
Ati Know & Nor 1st gös1940 J Hender Bidge 1st sf g 6s.1931 M Kentucky Cent gold 4s1987 J L& N & M & M 1st g 4 <sup>1</sup> 2s1945 M	LS * 94	108 g Jan '06		Utica & Blk Riv gu g 4s. 1922 J.	100	125 Feb'08 993 Apr'05 932 94 0		994 94
L& N-South M joint 48, 1952	A 1115	17 5 J'ne'0> 84 Sep '08 1 10 4 J'ly '08	0712 971 7012 87 11014 1101	Debenture g 48	924 14 Sale 15 545 16 55	0.1 0.54	118	22.9 01
N & C Bage gen gu g 4 as 1945 J Pens & Atl let gu g 6s., 1921 F 5 & N Ain con gu g 5s., 1936 F	-J 98 -A 105 <sup>1</sup> / <sub>1</sub> -A 105 <sup>1</sup> / <sub>8</sub>	113 Jau'08 111 May'07 912 Jan'08	113 113 91. 91.	Ka A & G E 1st gu c 5s. 1938 J Mahon C'1 EE Ist 5s. 1934 J Pitts & L Erie 2a g 5s. a1928 A -C	$107^{2}4$ 100 $101^{1}2$ 119	100 May'08		100 100
Pens & All lat gu g 6s., 1924 F 3 & N Aln con gu g 5s., 1936 F & Jen Bdge Co gu g 4s., 1945 M N A & Ch Bset O f & L abon Coal Set L S & M S Anhattan Ry consol 4.51960 A Revisitered	.0 * 97	071 071	4 92 99%	2d guar 6s	112 108	104 104 104	••••	
Registered	0 98 Sale	. 104 Apr 05. 98 985	78 964 100 5	Mich Cent Lit consol 63, 1009 M.5           58.         1981 M.5           8.         1981 M.5           18.         1981 M.5           19.         Registered         1981 M.5           19.         19.         1940 J.1           19.         19.         19.01 M.2           19.         19.         19.7 A.2           NC Registered         1937 A.2           Debentures 43.         1937 A.2           West Shore 164 43.         23.61 J.4	110 106½	110 J'ne'oc		
a consol meams g 3s. a1939 J	1 15 16	81 91 16 16 16 <sup>1</sup> 8 May'08	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	91	90 Sen'us		30 90 88 99
ex Internat 1st cou g 43.1977 M			80 80	Bat O & Stur 1st gu g 3a, 1989 J - D N Y Chie & St L 1st g 4a 1937 A-O Registered	99% 99%100%	1100 200 08	4	$\begin{array}{c} 100 \\ 100 \\ 92 \\ 92 \\ 92 \\ 91 \\ 92 \\ 91 \\ 91 \\ 91$
Stampen gnaranteen1971 a ar North lat goid US1910 J ich Cent Sze N Y Cent id of N J Sze Eric ii Li S & W Sze Chic & N W ii & North Sze Chic & N W ii & North Sze Chic & N W ii & North Sze Chic & St F inn & St L, hu goid 7s1927 J Icas Er Lat goid 7s1927 J				Registered	102 % 103 % 101 % Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 9	$\begin{array}{ccc} 92 & 9 \\ 98 & 10 \\ 96 \\ 96 \\ 8 \\ 10 \end{array}$
	-D 127 <sup>1</sup> 8	127 <sup>3</sup> a 127 <sup>3</sup> a 101 <sup>3</sup> 4 Aug'08 118 Jan'07 113 <sup>3</sup> 4 Mar'05 105 <sup>3</sup> 4 Sep'08 78 79 <sup>5</sup> 8 97 Apr'08	2 1254 128 101 103	N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie				
Pacific Ex 1st gold 6s., 1921 A South West Ex 1st g 7s.1910 J Ist consol gold 5s., 1934 M Ist and refund gold 4s., 1940 M Des M & Ft D 1st gu 4a., '35 J	-D N 1053,	1134 Mar'05 1054 Sep '08 78 79%		NYNH&H-Conves. 1948 J.J.	12034 Sale 92 5 93 5	129% 130% 92% 93% 112 Mar'08	98 47	1155 13
STRASSMoongdintgn'28 J	.1 100 Sale	100 100	2 9678 98	Honsatonic R con g 5a. 1937 M-N N H & Derby con cy 5a. 1918 M-N N Y & North See N Y C & H N Y O & Wref 1st g 4a. g1992 M-S Beccia 35 000 only2005 M-S	$114^{1}$	****** *******	****	
SSM&A 1st g4int gu 1926 J inn Un See St P M & M	-J	99% 99%	11 94 99%	N Y O & W ref 1st g 4sg1992 M.S Regis \$5,000 only	0STo Sale	0576 99 101 5 J'ne'00		92r <sup>3</sup> 9
at ext gold 5a	-N 100 12 Sale	105 1055	14 774 86	N Y & R B See Long Island				001.0
len s f 4 <sup>1</sup> 23	J 817, Sale O 82 9 83 N 103 Sale	83 83	6. 71 825 6 805 845 4 1025 105	Nor & South 1st g 5a1941 M-N Nori & West gen g 6a1931 M-N Improvem't & ext g 6a1934 F-A	128 Sale 128 Sale	1173 Jan /08	10	$\begin{array}{c} 995 & 9\\120 & 12\\1175 & 11\end{array}$
Lan C & Pac 1st g 4s1990 F fo K & E 1st gu g 5s1942 A f K & Ok 1st gu 5s1942 M	-A 88% Sate	103 103 55°s 583s 107 4 J'ly 08 106 106 81053 Aug'08 100 5 4 ne'08	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y S & W See Eric N Y Tex & M See So Pac Co Nor & South 1st g 5a,, 1941 M-N Norf & West gen g 8a,, 1941 M-N Improvent 1 & ext g 15, 1934 F-A New River 1 st g 5s,, 1932 A-C N & W By 1 at con g 4a, 1996 A-C Registered Lett A, 1996 A-C Distributed Lett A, 1996 A-C	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	97 974 91 Sep'0, 935, 935	14 	924 0 844 0
ist & refund 4s	D 1034 S 1014		100% 100% 102% 104% 2 104% 113%	10-25 year conv 481932 J-I Pacah Ci & C Mant 48 1041 J-C	89 897, 894 Sale	89% 89%	139	78 U 77 S
Crust gold 5s stamped. a1917 M	8 984 994	10314 0914 10419 Feb107 9632 063	10 88 1024 8 87% 98	C C & T 1st gu g 5s. 1922 J-J Seto V & N E 1st gu g 4s 1989 M-r North Illinois See Chi & N W North Ohio See L Eric & W	100 97 <sup>1</sup> 9	03 m 08 m		875 9
Registered	-N 88 2	95 Mar'08 85 Fub'08	83 68 784 95 95 85 87	Nor Pac-Prior lien g 4s., 1997 Q . Registered, 1997 Q . General lien gold 3s., a2047 Q-E	102 <sup>1</sup> 8 Sale 100 <sup>1</sup> 2 74 Sale	1 7344 74 1		99 10 97% 10 68 1
Pac B of Mo 1st ex g 4a. 1938 F	-D 89 4	104 9 560 07 104 9 560 07 296 9 860 9 74 9 733 96 Mar0e 85 Feb 08 89 8 Sop 08 89 8 Sop 08 110 Mar0e 110 Mar0e 112 Lec'07 1105 106	835 894	Registered 1997 G J General lien gold 3s. a2047 G E Registered 20047 G E St Faul Dui Div g 4s. 1996 J C Dui Short L Lit gu 5a. 1916 M S	73	71 Aug 08 964 Jan 98		
2d extended gold 5s1938 J Rt L Ir M& Sgen cong 5a1931 A Gen con stamp gtd g 5a 1931 A		110 1105	20 100 1104		120 Sale	116 Aug 08 11978 120 1175 Ply 07	ĩà	$     \begin{array}{ccc}       116 & 11 \\       116 & 12     \end{array} $
Gen con stamp gtd g 5s 1931 A Unified & ref gold 4s. 1929 J Riv & G Div 1st g 4s. 1935 M Jerth V L & W 1st g 5s.1926 M	J 86 1 87 N 85 1 8ale	85 5 86 107 % Apr'06	18 68 87 14 76 87	24 58	102 4 95	110 Aug 08 11978 120 1174 Ply 07 103 2 Ply 07 100 313 08 92 May 00 117 Aug 08		102 10 100 10
Yordi V L & W Ise g 68, 1020 M bb J & K Clistcons g 58, 1053 J bb & ohito new gold 68, 1027 J st extension gold 68, 1027 G Henerai gold 48,		LUB S Jan 'USL	$\begin{array}{c} 113 & 119 \\ 105 & 105 \\ 82 & 85 \end{array}$		110%	117 Aug'08	••••	112 11
Aontgom Div 1st g 5s. 1947 F	-A 108%	. 112 2 Oct '05].	75 75	Nor & Mont See N Y Cent O Ind & W See C C G & St L O Ino Riv RR See that & O		1		
Gnaranteedi 4				Ore Short Line See Un Pao Oswego & Rome See N Y C				
rgan's La & T See S P Co	The second	un mil		O C B & St P See C & N W Dac Coast Co Ist g 5s1946 J-I ac of Missouri See Mo Pac	the state of the second state of the second state	109 Sep '08		101210 102 10
nah Chut & St L 1st 7a.1913 J Lat consol gold 5a1928 A aspet Branch 1st g 5a1923 J	.0 1104	111's 111's 110's 110's 116's May'07 117's May'07	$     \begin{array}{c}       1 \\     $	Consol gold 5s	*104 *104	103 Pnc'0> 105 Nov'0 101 2 P1y '0; 101 2 P1y '0; 104 5 1043	****	101510
feM M W & Al 1st 681917 J AP Branch 1st 681917 J ah Blor & Shet Sec L & N tof Mex prior tion 4 28.1926 J	******	. 113 Juy/04.		Conceptible & Slee 1915 J.I.	075 03 04% Sale	104 % 104 % 9778 9778 94% 94% 90 Jueto	LGU	100 10 914 9 88 9
w H & D See N Y N H & H		100 Sep '08 S31 Sep '08		Fhila Bal & W 1st & 48. 1943 M.P.		107 <sup>1</sup> Oct '01 102 Jan '0. 110 <sup>1</sup> Sep '03 105 <sup>1</sup> Ang'05		
w & Cin Bdge See Lou & N Y Bkin & Man Beh See L I Y Cent & H Rivg 3 98, 1997 J	.J 92% Sale	924 924	35 871 934	Sod Bay & So 1st g 5s., 1924 J- U N J 1kit & Can gen 3s. 1944 M-S Ponn CoGoar 1st g 4 5s. 1921 J- Registered	102 105 <sup>1</sup> 2 101	100'4 Sep '04 105'4 Aug'05 103'8 J'1y '07		1023, 10
Registered.         1997 J           Deben g 4s.         1934 M           nke Shore coll g 3 2s.         1998 F           Registered.         1998 F	-N 94 95 -A 83 4 Sale	02 % 32 5 14 91 94 3 82 3 82 3 81 4 81 82 5 102 Feb'07 102 Mar'04	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Guar 3'-95 coll trust reg. 1937 M-5 Guar 3'-95 coll tr ser B., 1941 F-A Tr Co certif's gu g 3'-95.1916 M-M	80 % 87 %	1054 Aug'0: 1037, J'1y'0' 90 5 J'ne'00 92 5 J'1y'0' 97 Sep'0' 879, Sep'0' 879, Sep'0' 100 5 Aug'0' 100 5 Sep'0' 110 Jan'0' 1084 Aug'0'		864 9 924 9 844 8
Royintered 1998 F	-A 84	81 824 76 Apr'05	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tr Co certif's gu g 3 43.1916 M-P Gu 3 45 tr ctfa C	87 - 934	90 - Mar'00 96 Sep '05		90 0
Beech Creek 1st gu g 4s. 1936 J Begistered				Series B	1085 1075 92	1084 Aug/05 984 Dec/05		
Dart & Ad Ist gu g 4s1981 J		·!·····		Series D 3'as	il 91	90 May 08		90 9
Cont and Iron F & I Cogen at g 5s. 1943 F	-A 91 95	1 1	1	Telegraph and Telephone	9034	907a 91%	a	75 % P
Convertible deb g 5s1911 F Joi Fuet Co gen gold 6s.1919 M	·A	. 10:1°s Apr 06.	7943 90 56 77	II MARTER FIRE TO DR 131 STORES	90	USB Maubill	PERSONAL INC.	1 40.00 20
Art Bit Conlists (4s1940 J	A 733 74	74 745 107% Dec'04	171 38% 75	Mich. State Telop. 1st 5a, 1924 F-2 West Umon col tr cur 5s, 1938 J-3 I'd and real est y 4 gs., 1950 M-2	94	104 Feb 0, 105 Feb 0, 105 J1y,08 93 0476 915 915 8476 8476 100 Ang'08	43	924 84 81
mun'tal Clatsi gu 58 g. 1952 F	and an an a second							
And May Coal as of fac generates and May Coal las 4 a. (1940) J Linou late of the gu. 1934 J Junin fall Clather gu 5 ag 1952 F Hide Clear C & I ist gos 1953 J an & H C Coal late g 5 f 5 a. (1944) J Hedry Creek Co g 5 a. (1944) J	.D .J 99 .J 80	105 106'06	States of the second second second	Conv 4s, Series A. 1936 M 1 Mut Un Int stant 6s. 1911 M-2 Manufastaring & Instation Am Ag Chem Iat e 5a (ruis) 28	8404 847.		1000	

 Oan C M Co Las 73 5 6-1922 J - D
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# New York Bond Record-Concluded- Page 4

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BUADS N. Y. STOCK EXCHANGE WEER ENDING OCTOBER 9	Perior	Price Priday Oct 9	Week's Range or Last Sals	Bonaz	Kange Since January	BUND- N. X. STOCK EXCHANGE WEEK ENDING OCTOBER 9 January Janu
Fried Pitts gu g3 28 B.1940	JJ	Bia An 91 91	1 92 Apr'07		Low High	Sonthern Pacto-(continued) Bia Ash Low High No Low High
Gr R & I ex lat gu g d las 1941	1 1 - 3	104 1054	984 Apt '04 108 Sep '04 1275 Oct '02	10.000	and the second	11 18 KOLO DS. 1990 J.J. 110% 118 NACIDA
247. 1012	1	$     \begin{array}{c}       109 \\       109 \\       1053 \\       1053 \\       105     \end{array} $	119 J'ne'u	S		Ist cold 6s.         1020 J.         J 1103         116 Not 00         112 Not 00           No of Cal star g5s.         035 A.O         105 J.06         112 Peh^{00}         112 Not 00
3d 7a	M-N	109 107ªa	110 May'02 109 Sep'02			to Pac of Cal-Es E & F 1010 A.O 109 how 104 L Provide
Series B gnar	A O M.N	107ag 1034g	112 Sep '03		1074109	1 at guar a 68
			99 Aug'08		1	
Series F 4s guar	1.D	99 <sup>1</sup> g 114	116 Sep '08		109 116	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
60 & East See C C C & St L 60 & Pek Un lat e fia 1921	0.5	106	123% Jan 205			Southern-lat cong 5a1994 J-J 1025 Sale 101 12 103 55 82 1034 Registered
b) 6 Bast         b) 6 C G de St L           c) 6 Pok         Un 1st c Gs	N.N		123 % Jan '05 100% Dec'05 109 Apr'02 110 Sep '08 105 Sep '08 100 % May'08	1.1		Begistered         1044         J.         101         114         Nov 00         52         103           Develop & gen 4s Ser A, 1956         A=0         71         Sale         71         71         117         716           Mob & Ohno coll trg 4s., 1938         M-53         Sale         84         Sep 405         71         85           Mem Div, 1st g 412-5s., 1996         J-11         106         107         Sep 405         76         85           Mot de trg data 192-5s., 1996         J-11         106         107         Sep 405         96         107
1920 1st consol gold 5s	A.O.	107 '2 107	110 Sep '08 105 Sep '08		110 110 105 105	St Louis div 1st z 4a1951 J -J         S1         S44         S4         Sep 05         Ob         95         S4           Ala Con R 1st g 651931 J -J         108 4108         108 5
Pt Huron Dry 1at g 5s.1939 Sag Tus & H lat gon 4 s.1931 hl B & W See Penn RE all B & W See Penn RE all a & Reading come 7s.1911 hllppine Ry 1st 30-yr af 4s'37 tits Cin & St L. See Penn Co Its Cieva & To: See Hos O tts Cieva & To: See Hos O tts Cieva & To: See Hos O tts K W & Ch. See Penn Co Its Act we de Y See N Y Cen Uts McKees & Y See N Y Cen St & L E 1st g Se 1940	E-A		100 % May'08		100 % 100%	Atl & Dany 1st g 4s 1945 J-J 5 96 J'ne'00 2d 4s
illa & Reading cons 7s, 1911 illippine Ry 1at 30-yr af 4s'37	J. I. J. J	95 97	115 % Mar'06 96% Sep '08			Abi & Dany 18kg 4s
tts Cin & St L See Fenn Co its Cleve & Tol See B & O			ee they be		00 07	E T Va & Ga Div g 5a., 1930 J - J 106 9 100 J'U '0e 100 100 Con 1at gold 5a
us McKees & Y Ses N Y Cen			I mar - zautroan		1	Ga Midand 145 5a1935 04.5 102
			110 J'ly'08 937 J'ly'97	2	1094110	Ga Pac By lat g 0s
eading Co geng 4a1997 VRegistered	1-3	994 Sale	994 100	107	93 100	
<ul> <li>Idado west Sze Bab O</li> <li>reading Co gen g 4a1997</li> <li>Registered</li></ul>	A O	96	95 Aug.08	10	90 97 5 86 98	Rich & Meet lat g 4s 1040 M-N 75 75 91 75 75
ch & Dan See South By ch & Meck See Southern						So Car & Ga 1at g 5a         1919 M-N         975
						Series D 4-5s
both & Pitte See Den & the Gr one & Pitte See R & P me Wat & Og Nec N Y Cent uland See N Y Cent ag Tus & H See Pers Marg L & Cairo See Mob & Chio L & Cairo Meet Mob & Chio	12	Care and				Series E 6s
Lo & Gr tal lat g 4a 1947 Lo Cairo See Mob & Chio	J-J	90	915 Sep '08		82 9104	West N C 1st con g 6s. 1914 J-J 105 108 Sep '08' 106 100 100 100 100 100 100 100 100 100
L & Iron Mount See M P L K C & N See Wabash L M Br See T BR A of St L	5					Spok Falls & Nor 1st ges.1930 J
Louis & San Francisco-		1101	ur ma at			Gen refund a f g as 1953 J-J 97 97 17 5 90 5 97 5 St L M Bge Ter gu g 5s. 1939 A-O 102 5 111 Dec'00
eneral gold 6s	3.3	106 894	115 J'ly 05 106 Sep'08 90 Jan'08 100 May'08 754 774 88 Nov'06		118 115 103 1081 <sub>9</sub>	Tex & N O See So Pac Co Tex & Pac 1st gold 5s 2000 J-D 111 1104 Sep '08 99 1125
Bouthw Div 1st g 5s. 1947 Refunding g 4s	A.0 J-J	92% 77% Sale	100 May'08 754 774 98 Nov'06	767	100 100 644 774	Tex & Pac 1st gold 5s
5-year gold notes 4 1g., 1908 it L M & So East gu 4 1 g1909	J-D	94				W Min W & N W lat gr ba 30 F A 100 106 a Nov 04 Tol & O C 1 at g ba
ioneral gold 68	M-N 4-0	116 75 19 Sale	113 Mar'08 75 75%	88	111 114 5 6d34 76	General gold 5s. 1925 4-D 1014 974 May 05 954 05 Kan & M 1st gu g ds. 1990 4-0 89 88 Sep 05 84 24
De'rk & Ch C lat an 5a g. 1913 Louis So See Illinois Cent L& W lat g 4s bû etts. 1989	A.0	86	95 Sep'08		93 95	Tol P & W lat gold 4s1917 J-J 82 86 85 65 10 7634 85 Tol St L & W pr lien g 3 4a. 1925 J-J 874 874 Sep 08 80 201
d g in inc bond ctfs. 1989	M-N J-J	78 Sale	92 93 7778 78	6 15	84 12 93 12 05 78	50-year gold 4s
a g 49 ind bond cfrs	J-D J-D	74% Sale	74% 74% 101% Apr'07	87	56 76	Un Pao RR & 1gr g 4s 1952 A.O. 78
Paul & Dul See Nor Pacific Paul M & Man 2d 681909	A.0	1027	1091. Oat 109		1024 1084	0 n 230 Bit & 1 gr g 4s1947 J -J 102% 103 102% 103 87 101 103 Registered
Reduced to ook they 1922	1.1				1264 1204	20.9yr conv 48
akota ext gold fis 1910	J.J.	1064	134 Dec'00 1084 1085 1164 Apr'01 1055 Sep'08 995 995 1004 Oct'06	19	102 108%	Ore Short Line 1st g 6s. 1922 F-A 119% 120% 120% 5 115 122 Ist consol g 5s
Registered	1-D	88 887	194 994 1004 Oct 706	6	94 905	Guar retand 4s. 1121 J-DI 9679 sate 84 kg 967, 14 35 hg 95 Registered. 1920 J-D 9679 sate 879 Mar 0 Uran & Nor 1st 7s. 1920 J-J 1972 store 109 Oct 0
Minn Nor Div 1st g 4s1948 inn Union 1st g 6s1922 iont C 1st gu g 6s1937	A-0 J-J	107	24 May 05 30 Apr'08 36 4 May 06 11 5 Apr'08 15 5 Dec'00			Uni N I BR & OCO See Pa PR
	1-1	131	30 Apr'08 1364 May'06		28 130	Utah Contral See Rio Gr Wes Utah & North See Un Pacific Utas & Black R See X Y Cent
1st guar gold 5s 1937 full & S F 1st gold 5s1935 P & Nor Pac Ses Nor Pac	J-D	117 4 1	15 5 Dec '00		11141115	V andalia consol r 421955 F.A. 93
		80%	83% 87	6	78 87	Ver Val Ind & W Seg Mo P
& A Pass 1 at gu g 4s 1043. e Pres & Ph 1 at g 5s 1043. & N P 1 at sink f g 5s.1041. F & West See All Coast L to Val & N E See Nor & W	1 1	197º4 1	83% 87 02 Sop '07 10 Osc '05			O'tota w Jindox A' Set A' 1 (250)       F-A       93       94 % Oct '07         Ver wa Cruz & Flist zu 4 % 31234       J-J       93       95 Sep '00         Ver Val ful de W       See Mo F       95       Sep '00         Virginia Mid       See South #2       105       110       110       37 9 '08         Va abanh lat gold 5s
to Val & N E Sec Nor & W	4.0			- 11	State of the second	
board Air Line g 4a 1950 a hl tr refund g 5a 1911 a L-Birm 30 yrlat g 4a.e1933 b	4.N .	91	59 Sep '08 90 Aug'08 88 Jan '07 85 J'19 '09 074 Aug'00		364 90	Ist hen equips fd g 5s. 1921 M-8 102 Feb '06 100 102
a Cen & Pen lat con statut	1.1		85 J'IY'08 074 Aug'00		85 85 10 110	Ist idea 0.0 yr g term 4s, 1964 d-J         301         ani '00         371
at land gr ext g 5a 1930 Consol gold 5a		·····	09 19 Mar'06			Det & Ch Ext 1st g 5a, 1941 J - J         103         100         Apr 0e         100
ab & Roa 1st 5s. 1929 J		102 Sale 1	09 <sup>1</sup> 2 Mar'05 95.% May'08 02 102 00 Mar'07	ï	93 95 4 02 103	St Chas Bridge 1st g 6s. 1908 A.O 100 May'01
ab & Roa 1st 5s1920 J r Shr & So Ses M K & T Sy Oca & G Ses Atl Coast L			00 1440 07			Wab Pitts Term 1st g 48,1954 J-D         40         49         43%         18         41         56           2d gold 48
ar & Ga See Southern thern Pacific Co-						WAGA GOAV DEE NOF EAG
Registered	-D	914 92	9148 99 84 J'ne'07 974 9748 3 984 J'ne'07	26	20.4 93	Wash Termi 16t gu 3/98., 1940 F-A 901 Aug 03 901 901 901
Registered	A.	97% Sate	03% J'ne'07	30	04 '99'	$ \begin{array}{c} 10 & 69 & 100 & $
Registered	1.0	92 5	025 925 015 Aug 08	9	80 88 88 954	Gen gaid 3-34
la VG & N lat gu g 5s. 1931 M	A-N	103	05 Aug'05		014 1014 07 107 01 2 105	Bit Dire 56         Bit Sign 100         Bit Sign 100 </td
al Har & S A 1st r 0s. 1910 ; Mex & Pac 1st g 0s. 1931 s Ja V G & N Intru g 0s. 1934 M ons E & W T 1st g 0s. 1933 M Jat guar 5s red. 1933 M & T C 1st g 0s int gu. 1937 J Consol g 6s int guar. 1919 4	1-N				00 104	Wheel'g & 6 & 1 st g 5s 1928 A.O
Consol g 6a int guar 1937 J Gon sold 4a int guar 1912 A	100	1001811114 10 10714 - 102-1	09% J'ly '08 07% Nov'07		094112	Wheel Div 1st gold 5s., 1928 JJ.         B5         Ty 02
Consol g 6a int guar1931 J Gen gold 4a int guar1921 A Waco & N W div 1st g 6s '30 M & N W 1st gu g 5s1941 J	-N 1	117 -2 1	04 Aug'08 09 4 J'ly '08 07 5 Nov'07 93 53 4 10 Dee'06 09 4 Feb'06	ð	87 935	Wild Sioux F See St P M & M
			a la la subscription de	mr 74, 14	the second s	Wis Cent 50-yr int wen 4s 1049'J.J 84% Sale 84% 55   65   50 88 50NDS-Concluded.
atacturing & Industrial Steel 1st ext af 58, 1926	. 1	n		1		Miscellaneous
LANDER AND DAV DA DO LUZOI	10.0	C1 85 1 1	st Nan log	1000	94 95	A dama ke ool twinds to to to la big big big big

Manutacturing & Industrial Bell Steel Ist sxt si 5s. 1926 Cent Leather 20 years g 5a. 1925 Cent Leather 20 years g 5a. 1926 Consol Tobacco 50 yrg 4s. 1651 F.A. Datilisee Cor conv Ist g 5a. 2016 Int Faper Co 1 at con g 5s. 1918 F.A. Consol conv s 1g 5s. ... 1935 J.J. Int St Pump 10 yr conv, 6s. 11 J. J. Ladinw Steel Lat g 5s. ... 1925 A.O. Nat Starch Miz Co 15g 68 1920 J.J. Nat Starch Co s 7 (400 5s. 1925) J.J. Van Starch Co s 1 (400 5s. 1927) J.S. Steel Corr J. conv. 419 J.J. Steel Corr J. conv. 419 St. J.J. 83 569 '05 0334 35 '1 741'5 72'4 05 66 102 102 82 580 '05 104 550 '05 104 550 '05 104 550 '05 104 550 '05 104 550 '05 104 550 '05 104 550 '05 104 550 '05 105 102'5 105 102'5 100'5 Aug'05 84'4 85 105 402'5 100'5 Aug'05 105 402'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 400'5 105 85 99 764 754 108 88 95 93 93% ----- 45 ----- 85 96 -----84 S5 94 5 Sale 80 853 62 64 101 78 90 84 83 96 100 100 42 47 63 79 75 86 94 J'ne'02 Oct '06 Jan'08 Apr'08 Apr'08 Feb'09 Aug'08 Feb'09 Aug'08 91 Oct '07 May'08 1 Sep '03 8 131 10 50 8 37 4 96 91 96 96 .... 92 87 35 85 J-J J-J N-5 84 4 Sale J'ly'04 9 J'ly'00 Bep'08 112 113 91 .... 78 92 US Re 84 92 ... d de Rof 1 14 6 \* No price Friday; latest bid and asked this week. a Due Jan b Dao Feb d Due Apr « Due May y Due J'ne A Due J'ly p Due Nov sOption Sale

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

200- 111-	STOCKS-HI	GHEST AN	D LOWEST	SALE PRIC		Sales of the	STUCKS CHICAGO STOCK	Range Jan	Since 1908	Kange for P	vertions Year
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Priday Oct. 9	Week Shares	EXCHANGE	Loncest	Highest	Lowes	Highest
*175 180 *212 3 * 0 38 29 *19 20 *70 72 *124 13 * 16 *47 50 *47 50 *47 50 *47 50	*175 180 *212 3 *212 3 *0 20 *10 20 *28 32 *70 72 *124 13 *70 72 *124 13 *70 72 *124 5 *6 *47 50 *47 50 *45 300 954 955	*170 180 *2 3 *10 *38 40 *19 20 *28 32 *70 72 *124 13 *46 *14 16 *47 50 *13 303 <sub>8</sub> 311, 934 985	*170 180 *2 3 *38 40 *38 40 *19 20 *19 20 *19 20 *124 13 *70 72 *124 13 *14 16 *47 50 *45 30/2 311 9754 984	Last Sale Last Sale Last Sale	3         Sep'08           844         Sep'08           105         Sep'08           10         Octos           10         Octos           10         Octos           113         July'07           113         July'07           112         Sep'08           4612         May'08           114         Sep'08           4634         Sep'08           51         314           9714         974	1. 	Rairoads Chicago City Ry	38 Oct 3 15 Feb 10 2 ts Mcb27	180         J <sup>2</sup> ly 21           3lg Aug3         10           Aug 24         20           47         Jue 5           24         Aug 11           4         May24           46         Jan 14           79         Jan 20           10         Jan 24           54         May12           20         Jan 32           20         Jan 21           56         May1           71         Jan 20           312         Oct 7           31         May1	2 <sup>14</sup> Dec 14 Apr 28 Nov 683 Nov 17 Dec	205 Apr 5 Jun 15 Apr 465 Jan 64 Apr 194 Jan 65 Jan 87 Jan 87 Jan 72 Jan 72 Jan 72 Jan 66 Jan 73 Jan 74 Jan 73 Jan 74 Jan 73 Jan 73 Jan 74 Jan 73 Jan 74 Jan 73 Jan 74 Jan 75 Jan 73 Jan 74 Jan 75 Jan 73 Jan 74 Jan 75 Jan 73 Jan 74 Jan 75 Jan 75 Jan 75 Jan 75 Jan 76 Jan 77 Jan 77 Jan 78 Jan 78 Jan 78 Jan 79 Jan 79 Jan 79 Jan 70 J
612 63 65 66 152 158 152 158 123 150 *4353 49 *252 3 *252 3 *252 3 *252 3 *252 3 *252 3 *252 3 *252 3 *252 158 *123 150 *453 49 *152 158 *152 158 *15	$\begin{array}{c} 6515 \\ 6515 \\ *152 \\ 153 \\ *22 \\ 130 \\ 4524 \\ *59 \\ 100 \\ \hline \\ *212 \\ 3 \\ 10 \\ 14 \\ * \\ * \\ * \\ 4 \\ 2434 \\ 243 \\ 123 \\ 124 \\ \hline \\ *100 \\ 106 \\ 100 \\ 106 \\ 102 \\ 13$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6.558 & 6.6 \\ * 1.52 & 1.53 \\ * 1.22 & 1.28 \\ * 1.00 & 100 \\ \hline & 238 & 236 \\ * 11 & 126 \\ * 14 & 128 \\ * 448 & 50 \\ \hline & * 1 & - 128 \\ * 13 & 4 \\ * 2412 & 25 \\ 124 & 124 \\ * 109 & 110 \\ 107 & 107 \\ * 3.36 \\ \hline \end{array}$	Last Sale 2 2 1012 12 *48 50 Last Sale *1 118 Last Sale *24 25 12412 12412 Last Sale *109 110 10712 108 13112 132	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.400 1.900 230 10 125 725 20 10 100 37. 10 609 208	Miscellaneous American can	147 May 1 Oct 6 4 Apr 13 21 Feb 26 106 Jan 3 3 Feb 25 100 Jan 4 80 Jan 3 113 Jan 2 30 Jan 22	6 <sup>73</sup> Oct 2 6 <sup>86</sup> Oct 2 152 Aug: 1 158 Sep 2 151 Aug: 1 153 Sep 2 151 Aug: 1 100 Mayl. 61 Apr 28 147 May 6 14 Aug 22 14 Aug 21 153 Sep 11 153 Sep 11 153 Sep 11 124 Aug 21 1054 Oct 1 137 Aug 3 199 Jan 14	45 Oct 165 Feb 1 Jan 5 Aug 21 Dec 15 Oct 95 Oct 77 Oct	74 Apr 63 Apr 1404 Sep 1404 Sep
*101 *010 *010 *010 *010 *010 *010 *010	$\begin{array}{c} 116!_4 & 116!_4 \\ 67!_8 & 69 \\ *108 & 110 \\ \hline 95 & 95 \\ *35 & 38 \\ 90 & 90!_4 \\ $1017_8 & 102 \\ *118 & 125 \end{array}$	$\begin{array}{r} *116 & 1161 \\ *67 & 68 \\ *108 & 110 \\ \hline \\ 95 & 95 \\ *36 & 37 \\ 9034 & 91 \\ 10124 & 102 \\ *120 & 125 \\ 98 & 9814 \\ *14 & 12 \\ \end{array}$	$\begin{array}{c} *116 & 1161_2 \\ 65 & 65 \\ *108 & 110 \\ \hline \\ 95 & 95 \\ *36 & 37 \\ 91 & 91 \\ 102 & 102 \\ *120 & 125 \\ 981_8 & 981_8 \\ 1 \\ 1 & 1 \end{array}$	Last Sale Last Sale Last Sale 487 88 11612 11612 +67 70 Last Sale Last Sale 21 01	80 Feb'06 41 Sep'08 21 <sub>2</sub> June'07 20 July'08 851 <sub>2</sub> 851 <sub>2</sub> *116 1161 <sub>2</sub> *66 70 108 Oct'08 53 <sub>4</sub> May'05 95 95 915 <sub>4</sub> 91 1015 <sub>8</sub> 102 125 Sep'08	303 48 30 100 015 993 87 10 620	R nickerhocker Ice100 Do pref100 Masonic Temple100 Masonic Temple100 Do pref100 National Biscuit100 Do pref100 Page Woy Wire Fence100 People'sGall.&Coke100 Sears Rochuck com100 De pref100 The Quaker Oats Co100 Do pref100 The Quaker Oats Co100 Do pref100 Witt & So Ed & P Co100 Do pref100 Westere Stone100	35 J'ne15 19 Jne25 70 Jan 3 1014 Jan 2 51 Mch 3 91 Mch 3 91 Mch 3 24 Jan 24 72 Jan 10 880 Jan 3 24 Jan 24 880 Jan 3 144 Jan 24 87 Jan 3 144 Jan 24 144 Jan 24 144 Jan 24 144 Jan 3 14 Jin 17 14 Jin 17 15 Jin 17 16 Jin 17 17 Jin 17 18 Jin 17 18 Jin 18 Jin 18 18 Jin 18 Jin 18 Jin 18 18 Jin 18	9712 Aug 11 40 May2 9212 Sep 10 10534 Sep 5 134 Jan 21 160 J'hy 20 134 Jan 4 12 Jan 15 12 Jan 15	12 Nov 20 Nov 57 Nov 7512 Nov 100 Nov 85 Oct 6 Jan	46 Jan 21 <sub>2</sub> Jan 27 Mch 86 Jan 1173 Jan 844 Jan 120 Jan 95 Jan 1131 Jan 95 Jan 1131 Jan 96 Jan 1131 Jan 97 Jan 1131 Jan 214 Apr 1234 Apr 30 Feb
==				Last Sale Last Sale Last Sale Last Sale	10 Nov'06 16 May'07		Bingham Con Mining 50 Binck Mountain 20 Daiy-West 20 Hubbard Filliott			321 <sub>2</sub> Jan 1614 Apr	321 <sub>2</sub> Jan 20 Jan

# Chicago Bond Record

# Chicago Banks and Trust Companies

11

\* Bid and asked prices; no sales were made on this day. 1 Sept. 23 for national banks and Sept. 24 for State institutions. 2 No price Fridaylatest price this week. a Due Dec. 31. b Due June. d Includes special dividend of 30% paid Dec. 18 1906. & Capital increased from \$300,000, a stock dividend of 33 1-3% being declared in part payment therefor. n Capital and surplus to be increased. q Dividends are paid Q-J. with tarra payment: Q-F. \* Ar or date July 15 1908. § As of date Sept. 1 1908.

925

701	A CONTRACTOR OF THE OWNER	ROMICLE			925	
Volume of Business at S	tock Exchanges	IIChigana Falson Co Sarriel	id Ask.	Industria and Misce Consol Car Heating_10	ALL A	
TRANSACTIONS AT THE NEW YO DAILY, WEEKLY AND	RK STOCK EXCHANGE	Narragan (Prov) El Co_50	129	Cons Ry LEIGHeirig-10		
Stocks.	Ratiroad,	United Elec of N J100	18 72 0 01	Consol Rubber Tire_10 Preferred 10 Debenture 4s 1051 Act Cons Steamsnip Lines 10 Coll tr 4s 1557 rets J& Corn Prod Ret See Store eCrucible Steel 10	20 33 8c.	
Week ending Oct. 9 1908, Shares, Par value.	dec., State U.S. Bonds. Bonds. Bonds.	Ferry Companies	0 01	Con Prod Rei See Stor		
turday	\$2,114,000 3,463,500 3,874,000 61,000	Brooklyn Ferry stock 100 B & NY 1st 6s 1911J J N Y & E R Ferry stk, 100		ePrefarred 10 Cumbertand Ely Copper eDiamond Match Co. 10 Dominion Copper	4112	
redbesday 789,763 72,825,300 hunsday 721,787 63,866,200	3,874,000 61,000 3,285,500 163,000 3,120,500 47,000	N Y & Hob 5s day 46 J-D 49 Hob Fy 1st 5s 1946M-N 110	0 60 93	Dominion CopperI Dougias CopperI	1.52 -1520 #2	
Total	3,278,500 178,500	N Y & N J 58 1948	0 30	Douglas Copper- ticon'y Lt & P (Johet, Ill Ist M s Ig 5s 1956.J-1 Electric Boat	· 1023	
Sales at Week ending Oct. 9.	Jan, 1 io Oct. 9.	B & N Y 1st 0s 1011 J 51 N Y & E H S Perry str. 100 1 at 5s 1022	0 66 0 21 0 90	Preferred 100 Electric Vehicle 100 Preferred	55 B	
New York Stock Exchange. 1908. 1907.	1508. 1907	Short-Term Notes	ST. OFT.	Empire Steel100 Preferred100	1 15	
ocks-No. shares4,457,907 3.061,95 Par value5404,038,200 \$277,991,25 Elouds \$1,000 \$1,000 \$54,30	5 140,794,701 161,597,861 \$12,161,430,575 \$13,970,345,025	Ser B 4s Men 15 12M : 49 Amer Light & 1r 6s-See G.	ala 9445 Sec	eGeneral ChemicalU	Stk P. x 1 z0 6 93t 9	
overament bonds \$5.50	5 \$110,200 \$290,800 5 \$467,620 \$570,800 5 \$110,200 \$570,800 5 \$110,200 \$570,800 5 \$110,200 \$570,800 5 \$110,200 \$570,800	Atlan Coast L 5s '10_M-5 \$9 Bait & Oulo 5s 1909_M-S \$10	04 10018 P8 1004	Gold Hill Copper	10 10	
19,135,000 6,965,50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chic H I & Pac 6s '09 A-G i10 Chic & W ind 5s '10_F&A i10	$14_1 102_0 1_2 .007_8 1_1 1001_8 1_1 10001_8 1_1 100000_8 1_1 100000_8 1_1 100000_8 1_1 100000_8 1_1 100000_8 1_1 100000_8 1_1 100000_8 1_1 100000_8 1_1 10000_8 1_1 100000_8 1_1 100000_8 1_1 10000_8 1_1 10000_8 1_1 10000_8 1_1 10000_8 1_1 10000_8 1_1 100000_8 1_1 100000_8 1_1 100000_8 1_1 100000_8 1_1 100000_8 1_0 00000_8 1_0 0000000000$	Greene Gold-Silver 10 Greene Gold-Silver 10 Guggenhe'm Explor' 100	14 165 175	
Total bonds \$19,686,000 \$8,669,50 DAILY TRANSACTIONS AT THE BOST	0 \$718,569,820 \$342,285,000	Cin Ham & D4 148 '08 M-2 5 U C C & St L 55, June '11 110 Consol Gas 58 1904 - F-A		Hackensack Water Co Rei g 4s '52 op '12 Hall Signal Co	84 8	
EXCHANGES.		Erie 65, Apr 8 1911A-O Interb H 1 g 68 1911 M-N \$10 58 Meh 1910 Mas 10	101-	Preferred 100	33 7 17 20	
Week ending	Philadelphia.	Kan C So g os Apr '12_J-J ivi Lack Steel g 5s 1909_M-5 ivi	1- 148 1- 1471	Hecker-Jones-Jeweil All. Ist 68 1922 M-5	50 53 100	
Oct. 9 1908. Listed Unitated Bond shares. chares. sales.	thates. Unitsied Bond shares. zales.	Lake Sh & M So 5s'10 F A 1100 Lou & Nash g 5s '10 M-S 1100	134 101 1-1003	Hoboken Land & Impluo cos 1910M-A	85 45	
turday	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mich Cent 5s 1910F-A \$100 Minn & St L g 5s '11_F-A \$40	34 101 12 971-	Preferred	5 7 100 30 100 110	
csday         22,243         9,531         49,           dnesday         35,444         7,439         24,5           ursday         27,444         14,615         161,0           day         28,157         16,834         161,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NY & NJ as 1946	99	ePreterred 100	100 110 90	
Total 173,100 67,801 548,00	00 15,503 7,779 21,000 72,689 45,890 \$439,700	N Y Cent 3s 1910 F-A 1100 N Y C Lines Eup 3s 10-16 0458 N Y N H & H & H 05 10-16 0458	34 101 1 % 414 % 1	ePreterred 100 nuernat'i Bank'g Co-lus nu'ni Mer Mar See Sik nuernat'i Nickel	90 95 Exc list 15	
Outside Secu	rities	Norf & West as 1010M-N 1000 Pa RR 5s Mch 15 '10 M-S 101 StLMS'east 4 15 '10 M-S 101	58 10078 10118	Preierred 100 Preierred 100 lst g 54 1932	53 530 2 57 530 2 85 13 15	
weekly review of the outside Market unit i	e found on a preceding page.	South Rev 5 F 8 4548 '08.J-D 194 South Rev 5 F 8 4548 '08.J-D 199	78 10018 1 95	Preterred	45 53 7 10 53 58	
Street Rail ways   Big   Ask    St	reet Railways ry Corp N J (Con) Big Ask	us Feilu Toenvop F-A 5 97 Natolikes Ssextbo 2 A-0 Autolikes Ssextbo 2 A-0 Autolikes Ssextbo 2 A-0 Autolikes Ssextbo 2 A-0 Autolikes Ssextbo 2 A-0 N Y C Lines Eqp 5s 10-10 N Y C Lines Eqp 5s 10-10 N Y N in the H 5s 96-11 (100 Norf & West as 1010 M-N 100 StLMS'east 4 Ms 00 - J-0 South R of H 9s 0 Ss. 4-0 South Ry 5 5s 1010 - J-0 South Ry 5s 100 - J-0 South Ry 5s 1	9812 L	Preferred 100 Ist bs 1948 Ackawanna Steel 100 anston Monotype 20	\$104 106 33 35 *11 11	
eck St & Ful F stk 100 18 24 J C 1 1st mtge 48 1950.J-J 63 73 4s	rv Corp N J (Com) lob & Paterson - g 1949 - M-N 470 7114 Gas El& Trac.100 118 120 1 w 5s 1053 - M-S 194 95 lob Co Ry6s 14 J-J 4107 1023 - J-J 5105 t 5s 1924 - M-N 5 95 101 lty con 5s 31 J-D 5116 El (Chie See Chicago list cR T 5s 1946 M 201 103 '& H 5s 1943 J-D 595 100 'W f 5s 1943 J-D 595 100 '& H 5s 1943 J-D 595 100 'S 101 '& H 5s 1943 J-D 595 100 '& S1 51 L Yot tr offs 101 1834 1915	Wabash 55, May 10 1909 502 Westingh El&M 68 1910 594	74 10018 L 96 5 98 L	ackawama bteel. 100 anston Monotype. 20 awyers Mtge Co 100 Len & Witkes-B Coal au ord & Taylor. 100 Preferred 100	19/12 205 90 105 120 135	
week St & Full Falls.100         18         24         J C I           1st mage as 1950-J-J         63         73         48           y & Tuh Ave sile.100         110         125         SoJ           2d mige 5s 1914_J-J-J         93         100         G           Cont of 1944_S See Shock         Lice Ital         No f         No f	Gas El& Trac_100 118 120 1 g 5s 1953M-S \$94 95 1 ud Co Ry6s'14 J-J \$107	Chie Peo & St I and Loo	1	Preferred 100 Preferred 100 Lociliard (P) pref. 100 Ladisod Sq Garden, 100 2d 6s 1919	120 135 17 100 125 133	
reary sourt 1 set Set get 1923         reary sourt 1 set Set get 1923         reary 102         reary 102 <threary 102<="" th=""> <th 102<="" <="" reary="" td=""><td>1928J_J \$105 t 5s 1924M-N \$ 95 101 Sty con 6s '31_J-D \$116</td><td>Deposited stock</td><td>22</td><td>Manhat Beach Coloo</td><td>10 20 56</td></th></threary>	<td>1928J_J \$105 t 5s 1924M-N \$ 95 101 Sty con 6s '31_J-D \$116</td> <td>Deposited stock</td> <td>22</td> <td>Manhat Beach Coloo</td> <td>10 20 56</td>	1928J_J \$105 t 5s 1924M-N \$ 95 101 Sty con 6s '31_J-D \$116	Deposited stock	22	Manhat Beach Coloo	10 20 56
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Souther	Atlantic25 85 89	Col tr 6s Oct 1956J-J   105 Ex., but not very active. 1 N	101) = w	Preferred 10	#1 T 28	

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

		PERCENTUA	M PRICES		Sales	STOCKS	Kange S	since	hange for Pr	evious Year
Saturday Oct 3	Monitary Oct 5 Oct 6		Thursday Oct 8	Friday Oct 9	of the Week Shares	EXCHANGE	Lowess	Highen	Lorcest	//ighest
Oct 3 Sty 80% 95 1133 1133 1214 12 5 1217 1214 125 100 125 5 1217 121 125 10 125 100 100 100 125 100 100 100 100 100 100 100 100 100 10	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Wednesday           0:0:7           4           80         89           217         217           4         335           217         217           1335         13352           124         13352           217         217           125         215           217         217           124         13352           125         205           *8         1012           *8         1012           *8         1014           *46         50           ************************************	Thursday Oct 8           SS         88.           9043         9053           SS         88.           9043         9053           SS         13354           SS         13354           SS         217           13354         13354           121         21354           Last Salt         Last Salt           Last Salt         Salt           1005         1633           *871         8571           1313         1314           142         142           15         1313           1313         1314           141         121           1314         1314	Oct 9           S755         8759           2151-2         216           1333         124           124         124           129         212           10         Sep08           ************************************	01 lbs Week Shares 1355 5 1355 5 1355 5 1355 5 13555 1355 1355 1355 1355 1355 1355 1355 13	7 U S Steel Corp100 1 Do pref	Jan. 1 Lowess Lowess  67% Feb 11 Sily Men 3 1815 Jan 2 1825 Feb 17 2004 Feb 18 136 Feb 18 140 Jan 2 167 Apr 27 128 Jan 2 167 Apr 27 140 Jan 2 175 Jan 16 175 Jan 18 175 Jan 18 175 Jan 18 176 Jan 2 100 Apr 6 140 Jan 2 100 Jan 1 175 Jan 1 175 Jan 1 175 Jan 1 175 Jan 1 176 Feb 10 184 Jan 2 106 Feb 18 201 Meh17 111 144 Jan 6 201 Meh73 177 Jan 2 100 Apr 10 144 Jan 2 101 Meh7 2 110 Apr 10 2 144 Meh23 2 144 Meh23 2 144 Meh23 2 2 144 Meh23 2 2 144 Meh23 2 2 3 2 3 3 2 3 3 3 3 3 3 3 3 3 3 3	1905           Highess           914 Aug 31           954 Sep 4           140 Jan 20           210 Aug 31           954 Sep 4           140 Jan 20           213 Sep 23           140 Jan 22           13 Meh21           13 Meh21           140 Jan 22           156 May10           15 Meh21           166 May10           17 Jan 23           186 Meh41           180 Jan 12           181 Meh21           183 Apr 21           183 Apr 21           184 Apr 21           183 Apr 21           184 Apr 21           184 Apr 21           185 Sep 12           184 Apr 21           185 Sep 12           184 Apr 21           185 Sep 12           185 Sep 12           185 Sep 14           185 Sep 14           180 Acc 35           180 Acc 35           1313 Sep 14           180 Acc 35           180 Acc 35           181 Apr 15           182 Aug 16           1314 Sep 19           182 Aug 16           183 Aug 16 </td <td>Ite           Lonces         1           6712 Nov         7947 Nov           1105 Nov         200           129 Not         129           129 Not         129           129 Not         129           200 J an         129           150 Dec         38           201 J an         160           150 Aug         393 Oct           150 Dec         100           151 Dec         100           152 J1y         244 Dec           160 Aug         7 Oct           160 Aug         100 Aug           160 Dec         7 Oct           175 Oct         25 Nov           175 Oct         25 Nov           175 Oct         25 Nov           175 Oct         25 Nov           124 Nov         100 Oct           125 Oct         312 Nov           140 Oct         312 Nov           150 Dec         312 Nov           151 Dec         312 Nov           150 Dec         313 Nov           151 Dec         314 Nov           152 Oct         35 Nov           155 Dec         315 Nov           155 Oct         35 No</td> <td>11           11/15/hesi           10/12         Jan           10/12         Jan           10/12         Jan           10/12         Jan           10/12         Jan           15         Feb           15         Feb           165         Jan           30         Jan           80         Jan           81         Jan           82         Jan           83         Jan           84         Jan           93         Jan           93         Jan           93         Jan           95         Jan           95         Jan           95         Jan           9</td>	Ite           Lonces         1           6712 Nov         7947 Nov           1105 Nov         200           129 Not         129           129 Not         129           129 Not         129           200 J an         129           150 Dec         38           201 J an         160           150 Aug         393 Oct           150 Dec         100           151 Dec         100           152 J1y         244 Dec           160 Aug         7 Oct           160 Aug         100 Aug           160 Dec         7 Oct           175 Oct         25 Nov           175 Oct         25 Nov           175 Oct         25 Nov           175 Oct         25 Nov           124 Nov         100 Oct           125 Oct         312 Nov           140 Oct         312 Nov           150 Dec         312 Nov           151 Dec         312 Nov           150 Dec         313 Nov           151 Dec         314 Nov           152 Oct         35 Nov           155 Dec         315 Nov           155 Oct         35 No	11           11/15/hesi           10/12         Jan           10/12         Jan           10/12         Jan           10/12         Jan           10/12         Jan           15         Feb           15         Feb           165         Jan           30         Jan           80         Jan           81         Jan           82         Jan           83         Jan           84         Jan           93         Jan           93         Jan           93         Jan           95         Jan           95         Jan           95         Jan           9

# Boston Bond Record.

927

BONDS BOSTON STOCK EXCH'OL WEEK ENDING OCTOBER 9	Perio	Friday Oct 9	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 9	InCat	Price Friday Oct 9	Week's Range or Last Sale	Solut	Kanga Ninos January 1
weize Exclusio Octobell 3           am Boll Telephone 4s	JJMJANMMSSBJJAJJAONNDEGAAMAMAMJJJACOMMANSSBJJJAAJJAONNDEGAAMMAMJJJFJJJJAAJJAONNDEGAAMAMAMJJJACOMMANSSBJJJAAJJAMJJACOMMANSSBJJJAAJJAMJJACOMMANSSBJJJAAJJAMJJACOMMANSSBJJJAAJJAMJAACOMMANSSBJJJAAJJAA	Bia 48# 100% Sale	Low High 100 Treebs 80 90 90 90 90 90 90 90 90 90 90 90 90 90	Avy 666 390 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Love High 98.9 100 78.9 200, 80.7 89.4 97.89, 1759, 90.5 80.5 91.91.9 104.104 97.92, 1759, 90.90, 97.935, 117.117 76.80.9 964, 1100, 100, 100, 98.4, 955, 99.103, 85.89, 118.118 95.96 97.102 80.827, 90.90, 96.96, 90.90, 96.96, 90.90, 90	Illinois Steel doben 5s1810 Non-convert doben 5s1813 Ia Falla & Stour Clast 7s1917 Kan C Clin & Spr 1st 5s1927 Kan C Ft S & Gull 184 7s1908 Kan C & S & Gull 184 7s1908 Kan C & B gent 4s	A A A J MMM A A A A J J J J J F A A A J A J F J F J	Bea         Ass           100         160%           91	Low High 100 5 ep 005 100 5 ep 005 101 7 Apr 00 96 Mar 05 87 5 ep 005 101 4 209 00 101 5 0 er 00 87 5 ep 005 101 4 5 ep 005 102 4 Apr 005 100 4 Apr 005 10 4 A		0734 100 17 117 17 117 109 5 1001 17 117 109 5 110 109 5 110 109 5 110 109 5 110 109 5 110 109 5 110 109 5 100 109 5 100 100 5 100

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

Shur	e Prices-Not	Per Centum	Prices		Sales	ACTIVE STOCKS	30	nge Since in 1 1908	Range 10 Year	r Previous (1907)
Salurday Monua Oct 3 Oct 5	Tuesday Oct 6	Wednesday Oct 7	Thursday Oct S	Briday Oct 9	of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest
*6½		*05 *63 85 *135 *10 105	123 125 *10 105	*20 26 67 70 95 95 *63 74 *124 13 *10 104	1	Baltimore Con. Gas El L. & Pow. 100 Do pret	0 65 Mar 0 80 Jan 1 4 Feb	28 76 Apr23 2 96 Sep 2) 12 84 Aug24 18 13 2 Ply 23	10 Nov	234 Jan 48 Jan
*44'9 15 36'8 36'4 90'8 10 *26'9 *26'9 *26'9 *0'9 50'9 *0'9 50'9 \$0'9	$\begin{array}{c} 6 & 6 & 6 \\ 7 & 6 & 6 \\ 7 & 6 & 5 \\ 7 & 5 & 5 \\ 7 & 5 & 5 \\ 7 & 6 & 5 \\ 7 & 6 & 5 \\ 7 & 6 & 5 \\ 8 & 6 & 5 \\ 9 & 0 & 10 \\ 9 & 0 & 10 \\ 9 & 10 \\ 9 & 10 \\ 9 & 10 \\ 9 & 10 \\ 9 & 10 \\ 9 & 10 \\ 9 & 10 \\ 9 & 10 \\ 9 & 10 \\ 9 & 10 \\ 10 \\ 9 & 10 \\ 10 \\ 9 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ $	10 10 *6 6 <sup>1</sup> / <sub>9</sub> 90 90 867, 67 61 <sup>3</sup> / <sub>4</sub> 62 *38 <sup>3</sup> / <sub>9</sub> 39 10 <sup>3</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> 20 <sup>6</sup> / <sub>9</sub> 20 <sup>5</sup> / <sub>8</sub> 65 <sup>3</sup> / <sub>16</sub> 66 <sup>3</sup> / <sub>9</sub> *43 44 49 49 <sup>4</sup> / <sub>9</sub>	*44 % 45 36 % 36 % 915 14 915 10 900 90 85 % 67 61 % 61 % 10 % 10 % 80 % 30 10 % 10 % 10 % 80 % 30 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	$\begin{array}{c} \mathbf{^{44^{4}y}} \\ \mathbf{^{56}y} \\ \mathbf{^{56}$	1,602 250 252 3,168 350 1,308 1,265 11,870 40,961 11,265 11,870 40,961 11,265 11,270	Philadelphin American Hailways	0) 26% s Feb 0) 8 % Jan 0) 8 % Jan 0) 3 % Jan 0) 3 % Feb 0) 78 % Jan 6 % Jan 0) 8 % Jan 0) 73 % Jan 0) 73 % Jan	$\begin{array}{c} 10 & 387_{4}  \mathrm{Sep} \ i \\ 25 & 107_{8}  \mathrm{Jynec}, \\ 3 & 7 & \mathrm{Aug} \ i \\ 6 & 29  \mathrm{y}  \mathrm{Aug} \ 2 \\ 3 & 9  \mathrm{y}  \mathrm{Aug} \ 2 \\ 2 & 1  \mathrm{y}  \mathrm{y}  \mathrm{Aug} \ 2 \\ 3 & 43  \mathrm{y}  \mathrm{Aug} \ 2 \\ 2 & 1  0  \mathrm{y}  \mathrm{y}  \mathrm{x}  \mathrm{y}  \mathrm{y} \ 1 \\ 1  1  \mathrm{y}  \mathrm{x}  \mathrm{y}  \mathrm{x}  \mathrm{y}  \mathrm{x}  \mathrm{y} \ 1 \\ 1  1  \mathrm{y}  \mathrm{x}  \mathrm{y}  \mathrm{x}  \mathrm{y}  \mathrm{x}  \mathrm{y}  \mathrm{x}  \mathrm{y}  \mathrm{x}  \mathrm{y}  \mathrm{x}  \mathrm{y}  \mathrm{y}  \mathrm{y}  \mathrm{x}  \mathrm{y}  $	4 Dec 69 Oct 40 Solution 52 Not 52 Not 532 Not 532 Not 534	47% Jan 11% Jaz 8 Jat 36 Jat 16 Jat 103 Jat 78% Jat 2% Jat 45% Jat 45% Jat 45% Jat 45% Jat 45% Jat 45% Jat 45% Jat 45% Jat
PUILADELPHI		PHILA	DELPHIA		skc []	PHILADELPHIA   Bi		BAL/FIMO	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Bid   A28
Inscive Stocks. Inscive Stocks. Inscrept Val prot mer Pipe Mig seit Telephone (Pa). Jambria Iron Dantral Coal & Coke. Jambria Ira de Marcelle Preferred. Easton Con Electric Elec Storage Batt Preferred. Termantown Pass Induana Union Tr Insurance Co of N A. Indusna Union Tr Insurance Co of N A. Inter Sin Pow & Chee Reystone WatchCase Lit Brothers Eithe Schuylkill Minehil & Schuyl K. Minehil & Schuyl K. Minehil & Schuyl K. North Pennayivania Side Pendered Panayivania Side Panayivania Side Pennayiwania Side Pennayiwania Side Pennayiwania Side Pennayiwania Side Pennayiwania Side Pennayiwania Side Pinia Co (Puris) pref. Phila To of Ind Dinted M J Bil & Co. Uniter Too S Bits Warwise Lorsey & San S Westmoreinni Cool.	50         35           100         98.%           501         98.%           100         98.%           100         98.%           100         67           100         67           100         67           100         67           100         67           100         67           100         100           100         100           100         110           100         1123           100         114.%           100         114.%           100         114.%           100         114.%           100         114.%           100         114.%           100         114.%           100         114.%           100         102.%           100         103.004           500         88           100         103.004           500         88           100         104.004           100         104.004           100         104.004           100         105.00           100         104.00	Alt Val Ee Alt & LVE Alt & LVE Alt & LVE Alt & LVE Balls Ter 1 Bergé EB Bethie Ste ChOk & G Con St Ey Con Traco E & Altes ChOk & G Col St Ey Con Traco E & Altes E & A	onds $x_1$ 7a 1910 A. $x_1$ 7a 1926 J. $x_1$ 7a 1826 J. $x_2$ 71 J. $x_1$ 7a 184 5a. $x_1$ 7a 184 5a. $x_2$ 7a 1920 A. $x_1$ 7a 184 5a. $x_2$ 7a 1920 A. $x_1$ 7a 184 7a. $x_2$ 7a 1920 A. $x_2$ 7a 1920 A. $x_3$ 7a 1920 A. $x_4$ 7a 1920 A. $x_4$ 7a 1923 A. $x_4$ 7a 1923 A. $x_4$ 7a 203 A. $x_5$ 7a 200 A. $x_5$ 7a 2	AD 000 000 000 000 000 000 000 000 000 0	Bur Utr Utr Utr Utr Utr Utr Utr Utr Utr Ut	anisi. Am fr 6s. '27 J. J Trac Ind yers 52 19. J. J. Rys Tr sits 43 49. J. J. Rys Tr sits 43 49. J. J. Trac Pit yen 52 '97 J. J. Trac Pit yen 52 '97 J. J. Prac Pit yen 52 '97 J. J. BALTIBORE BALTIBORE Imacive Stocks 4 Cons Couls Iron. 100 '2 Treferred	9	has Ry G & Ei G har U & A ext i 20 78		$\begin{array}{c} 1028, 104\\ 1028, 105\\ 105\\ 105\\ 105\\ 1028, 105\\ 1028, 105\\ 1028, 105\\ 1028, 105\\ 1028, 105\\ 1028, 105\\ 1028, 103\\ 1038, 1038\\ 1038, 1038\\ 1038, 102\\ 1038, 102\\ 1038, 102\\ 1038, 102\\ 1038, 102\\ 1038, 102\\ 1038, 102\\ 1038, 102\\ 1038, 102\\ 1038, 1038\\ 1038, 1038\\ 1038, 1038, 103\\ 1038, 1038\\ 1038,$

\* Bul and asked; no sales on this day. 1 fix-rights, 1 \$7.50 paid. (\$124 paid. ; \$135 paid. ; \$35 paid. a Boostpts. b \$25 paid. c \$30 paid. d \$425 paid

# Investment and Kailroad 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.

ROADS		Gross Earn	1000		Latest Date.	- I and a start way of the		Gross Earn	Statistics	July 1 to	Latest Date
	Month.	Year.	Year.	Year.	Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
ROADS. Als N O & Tet Pae. N O & N East. The Second Seco	August August August July	Year. 3 212.044 113.380 106.268 4,130	\$ 269,676 128,414 138,309 3,753	\$ 424,150 230,991 214,568 4,130		ROADS. Nevada-Cal-Oregon N Y C & Hud River Lake Evice & West Cale Evice & West Cale Ence & St L. Peoria & Eastern Clochnaul North- Pitts & Lake Eric RUIANG Central N Y Ont & Western Northern Central N Y Ont & Western Northern Pacific Pennsylvania Co.,r d Penn-East P & E Prila Balt & Wash Pitts Con Chic & Stil. Northern Pacific Pacific Coast Co.,r d Penn-East P & E Prila Balt & Wash Pitts Cin Chic & Stil. Radelph & Southport Reading Combany. Coal & Iron Co. Total both cos Rich Presi & Potom is of Grande Junc Rich Freid & Potom is Grande South, d Kaland System e Stil & San Fran f Evnasv & Ter H Total of all lines. Southern Rallway. Southern Rallway. Southern Rallway. Southern Rallway. Southern Rallway. Southern Rallway. Southern Rallway. Southern Rallway. Totale & Ohlo Trans & Pacific Tonas & Conton Conto	CONCERNE.	Year,		Current Year.	Previou. Year.
Chi G term Tran Alis Cin Ham & DayL., r Cin N O&Texas Pac Cincinnati Northern Clev Cin Chie & St. L. Colorado Midland. r Colorado Midland. r Col & South Sys Conwall Cuba Rai road Uba Rai road Del Lack & West Det Chie & Mackinae Dui & Iron Rancer Dut Yo & Iront Sys Ann Arbor Detroit & Mackinae Dui South Sh. & Ath Erle El Paso & Southw.r Evasville & Ter H Fairchild & Nor E Fonda John's & Gloy Georgia Railroad Gr Trunk Syst Det Gr Hav & Mill Canada Athanic	ad wik Sep -See Sout -See New -See New -See New -See New -See New -See New -See New -See New -See New -See Sout -See Rock August -See Rock -See Rock -See Sout -See Sout	728,444 hern Rai York Cen 202,023 307,260 17,457 75,800 156,786 1,567,459 1,567,459 2,616,370 596,400 37,102 42,367 74,539 4,351,701 520,429 Jsland S 1,681 83,200 205,661 hern Rau	875,892 Way, tral. 217,701 30,605 23,160 88,173 23,467 153,032 1,931,953 3,265,637 626,000 50,217 46,301 31,942 90,376 5,083,318 rstem. 1,197 94,278 244,470 W42,5 244,470	3,383,345 1,383,346 305,372 5,761,863 276,775 75,800 10,272 153,786 3,042,048 3,042,048 5,475,600 5,409,224 435,030 204,530 6,207,509 699,548 8,531,877 7,564,103 3,195 164,477 423,736	414,430 1,674,879 443,601 3,574,707 294,013 88,173 44,859 153,032 3,708,311 6,222,575 6,178,839 517,833 517,835 517,935 517,955 517,935 517,955 517,9555 517,95555 517,9555555555555555555555555555555	Rio Grande Junc Rio Grande South Rock Island system e St.L & San Fran f Evensv & Ter H f Evensv & Ter H St Jos & Grand Isl. St Jos & Grand Isl. St Jos & Grand Isl. St Jos & Grand Isl. Subera Rallway Southern Indiana Southern Rallway Southern Rallway Mobile & Ohio Cin N O & Tex P. Ala Great South Geo South & Fla. Texas Central Toledo & Ohio Cent Toleor & West Toledo & L & West. Ton Expected St. & Substanting Souther & Bulley	fully	$\begin{array}{c} 72, 930\\ 16, 6005\\ 5, 334, 127\\ 9, 903, 044\\ 196, 056\\ 0, 524, 7281\\ 149, 244\\ 281, 283\\ 605, 756\\ 1, 524, 728\\ 1, 283\\ 0, 634\\ 129, 211\\ 336, 634\\ 129, 211\\ 3304, 942\\ 201, 230\\ 109, 042\\ 211, 230\\ 109, 042\\ 211, 230\\ 109, 042\\ 304, 942\\ 231, 230\\ 109, 042\\ 304, 942\\ 304, 942\\ 304, 942\\ 304, 942\\ 304, 942\\ 304, 944\\ $	$\begin{array}{c} 78,503\\ 78,503\\ 15,309\\ 5,647,123\\ 5,647,123\\ 5,647,123\\ 224,045\\ 1470,790\\ 224,045\\ 1473,613\\ 224,045\\ 1473,613\\ 243,095\\ 1473,613\\ 34,094\\ 145,075\\ 34,094\\ 145,075\\ 340,246\\ 264,756\\ 340,246\\ 264,756\\ 24,470\\ 445,631\\ 10,251\\ 10,251\\ 445,631\\ 10,251\\ 445,631\\ 90,904\\ 45,837\\ 73,654\\ \end{array}$	$\begin{array}{r} 72030\\ 155,670\\ 10,013,234\\ 7,501,8066\\ 382,666\\ 382,666\\ 382,666\\ 274,060\\ 2,482,152\\ 2,246,987\\ 7,518,512\\ 2,246,987\\ 10,552,043\\ 10,552,043\\ 10,552,043\\ 10,552,043\\ 10,552,043\\ 10,552,043\\ 10,552,043\\ 11,671\\ 10,552,043\\ 31,59,340\\ 11,671\\ 10,575\\ 885,230\\ 11,677\\ 885,230\\ 11,677\\ 875,776\\ 205,126\\ 903,759\\ 4,501\\ 65,480\\ \end{array}$	78,56 78,56 9,046,76 422,76 20,106,04 320,10 2,743,02 2,743,02 2,617,16 720,727 22,678,10 14,011,74 2,723,678,10 1,000,78 553,353 252,784 553,293 1,131,333 5,583 7,36,58 7,36,583 7,36,583 7,36,583 7,36,583 7,36,583 7,36,583 7,36,583 7,36,583 7,36,583 7,36,583 7,36,583 7,36,593 7,46,593 7,405 7,40
Freat Northern Syst Bulf & Shin Island, 3 Hocking Valley Illinois Central Inter & Great North Intercoceanic Mex.	September 5 d wk May August	5,875,035 29,071 615,314 1,662,619 245,000 103,347	5,700,980 1 45,907 685,736 5,280,577 212,000 200,398	4,500,931 1 1,903,319 1,145,835 8,915,876 1 1,801,511 1,520,418	2,215,730 1,320,675 10,302,515 1,806,922 1,842,106	Western Maryland J W Jer & Seashore A Wheel & Lake Erle. J Wisconsin Central.r A Wrightsv & Teon Yazoo & Miss Vall. A	ugust	429,231 767,250 527,211 669,472 16,957 637,647	512,606 902,250 622,939 728,664 21,306 796,802	5,648,277 1,463,431 527,211 1,321,121 32,800 1,222,198	3,600,45 1,631,83 622,93 1,477,58 39,38 1,517,91
eximiton & East. ong Island ouisiana & Arkan, ouisiana & Arkan, ouisiana & Arkan, ouisiana & Arkan, ouisiana & Arkan, daron & Birming. daron & Birming. Mexican Birming. Mexican Central Mexican Ralway. Mexican Southern Mexican S	wy	36,821 Dec 97, ( 2322,100 1 11,240 722,309 3,283 366,780 794,474 2 23,271 rk Centr 9 26,843 134,234 101,500 25,271 rk Centr 9 26,843 134,238 134,238 134,238 134,238 134,238 134,238 134,238 134,238 134,238 200,770 2 395,000 1 63,000 1 63,000 1 27,396 878,611 27,396 878,611 311,238 21,569	$\begin{array}{r} 51,761\\ 653\\ 1,210,382\\ 1\\ 13,488\\ 816,190\\ 4,554\\ 37,438\\ 1,995,982\\ 3205,578\\ 149,500\\ 22,193\\ 3.\\ 25,739\\ 107,387\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,557\\ 324,577\\ 325,739\\ 448,000\\ 1\\ 448,000\\ 1\\ 429,771\\ 22,397\\ \end{array}$	$\begin{array}{c} 36,821\\ Dec, 151\\ 1,144,521\\ 1,144,521\\ 1,230,183\\ 1,33,006\\ 722,309\\ 16,059\\ 66,200\\ 2,869,443\\ 3,1681,515\\ 1,546,000\\ 1,089,481\\ 276,834\\ 219,460\\ 1,089,481\\ 3,422,407\\ 4,069,037\\ 1,314,374\\ 1,314,150\\ 1,778,2741\\ 3,141,350\\ 1,758,910\\ 3,513,701\\ 220,460\\ \end{array}$	$\begin{array}{c} 51,761\\ 455\\ 1,216,837\\ 1,216,837\\ 12,741,768\\ 40,279\\ 816,190\\ 19,134\\ 66,734\\ 9,134\\ 18,492,109\\ 2,241,029\\ 1,805,500\\ 307,849\\ 216,793\\ 1,082,746\\ 302,849\\ 2,729,562\\ 4,512,949\\ 2,729,562\\ 458,000\\ 3,187,562\\ 391,602\\ 1,953,049\\ 4,145,550\\ 261,583\\ \end{array}$	Various Fiscal Y Bellefonte Central Toelaware & Hudson Maniatique Mexican Raliway Mexican Southern New York Central Lake Erie & Weste Chicago Iojiana & Michigan Central Cleve Cin Chic & St Pooria & Eastern Cincinnati Northeri Pittsburgh & Lake Rutiand New York Chicago & Total all lines Northern Central d Penn Eenst of Pitts d Pense Eenst of Pitts d Pense Eenst of Pitts Pitta Baltimore & Wa Pitta Cin Chicago & St Pitta Baltimore & Wa Pitta Cin Chicago & St Pitta Baltimore & Wa Pitta Cin Chicago & St Pitta Baltimore & Wa Pitta Cin Chicago & St	South	an 1 to an 1 to a an 1 to a a	Aug 31 Aug 31 Sept 30 Sept 21 Sept 21 June 30 June 30	$\begin{array}{c} 339, 426\\ 1,860,410,1\\ 43,904,400\\ 919,629\\ 0,662,607,4\\ 8,340,216,2\\ 2,040,667\\ 1,394,317\\ 1,735,281,1\\ 1,015,982,1\\ 1,270,774\\ 1,015,982,1\\ 1,270,774\\ 1,015,748\\ 1,228,046\\ 4,006,727\\ 6,787,748\\ 1,228,046\\ 1,228,046\\ 1,228,046\\ 1,228,046\\ 1,228,046\\ 1,228,046\\ 1,228,046\\ 1,015,748\\ 1,228,046\\ 1,015,748\\ 1,228,046\\ 1,015,748\\ 1,015$	$\begin{array}{c} 541, 763\\ 50, 577, 800\\ 577, 800\\ 577, 800\\ 577, 800\\ 577, 800\\ 577, 800\\ 577, 800\\ 577, 800\\ 577, 800\\ 577, 800\\ 577, 577, 577\\ 577, 577, 577\\ 577, 577, 577\\ 577, 577, 577, 577\\ 577, $

# AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Wockly Summaries.	Cur'ns Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Gur'nt Year	Pres's Year	Inc. or Dec.	%
3d week July (40 roads) 4th week July (44 roads) 1st week Aug (51 roads) 2d week Aug (51 roads) 3d week Aug (12 roads) 1st week Sept (12 roads) 1st week Sept (10 roads) 3d week Sept (10 roads) 3d week Sept (10 roads) 4th week Sept (13 roads) 3d week Sept (13 roads) 4th week Sept (13 roads) 3d week Sept (13 roads) 4th week Sept (14 roads) 4th week Sept (14 roads) 4th week Sept (14 roads) 4t	\$ 8,606,600 12,715,870 8,660,176 8,806,024 13,076,076 8,695,381 9,278,704 9,583,859 13,176,990	$\begin{array}{c} 15,323,003\\ 9,872,839\\ 9,973,195\\ 10,118,734\\ 15,626,926\\ 9,678,456\\ 9,932,527\\ 10,009,320 \end{array}$	$\begin{array}{r} -2,609,223\\ -1,212,663\\ -1,167,171\\ -1,230,859\\ -2,550,850\\ -983,075\\ -653,823\\ -425,461\end{array}$	17.03 12.28 11.70 12.16 16.45 10.16 0.58 4.25	Month Apr 1908 (119 roads) .	174,422,451 151,758,406 141,256,206 162,495,089 154,137,168 153,112,628 146,270,130 156,103,883	$184,893,810\\172,283,006\\160,150,610\\187,435,350\\190,046,156\\198,146,871\\179,397,094\\183,365,993$	-11.471,359 -20,524,600 -18,894,404 -24,940,261 -35,908,988 -45,034,243 -35,126,964 -27,262,110	6,20 12.49 11.70 13.37 18.80 22.67 18.47 14.87

a Mexican currency. 5 Includes carnings of Gulf & Ohicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both gears. A Covers lines directly operated. c Includes the Chicago & Eastern Illinois in both years. f Includes Central and its subsidiary lines in both carnings of Col. & South, Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. & Includes in both years carnings of Col. & South, Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. & Includes in both years carnings of 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

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 38 roads and shows 3.77% decrease in the aggregate under the same week last year.

Fourth week of September.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	s
Alabama Great Southern	109,042	121,825		12,783
Buffalo Rochester & Pittsburgh	196,646	249,350	2020-22	52,704
Canadian Northern	313,900	206,200	107,700	
Canadian Pacific	2,104,000	2,021,000	83,000	
Central of Georgia	334,100	316,900	17,200	- abarral
Chlcago Great Western	254,993	252,107	2,886	
Chicago Indianapolis & Louisy_	143,424	144,140		716
Cinc New Orl & Texas Pacific	211,763	264,755	******	52,992
Colorado & Southern	307,260	330,605		23.345
Denver & Rlo Grande	596,400	626,000		29,600
Detroit & Mackinac	27,546	31,942	00000	4,396
Duluth South Shore & Atlantic_	74,539	90.376		15,837
Georgia Southern & Florida	50,406	53,395	1. 10.000.000	2,989
Grand Trunk of Canada			A CONTRACTOR	100
Grand Trunk Western	1.050.600	1,163,778		113,178
Detroit Grand Haven & Mil.			are and	
Canada Atlantic	and the second s	Filmen and	- martana	A F HILL
International & Great Northern	245,000	212,000	33,000	102-102-
Interoceanic of Mexico	103.347			97,051
Iowa Central	78,334	87,805	10.000	9,471
Louisville & Nashville	1,232,190	1,210,382	21,808	
Mexican International	143,244	205.578	1 233244	62,334
Mineral Range	26,843	26,739	104	and the second second
Minneapolis & St Louis	134,238	26,739 107,387	26,851	
Minneapolls St Paul & S S M	444,198	324,557	119,641	00.000
Missouri Pacific & Iron Mtn	1,395,000	1,448,000		53,000
Central Branch	63,000	48,000	15,000	
Mobile & Ohlo	304,942	349,246		. 44,304
National RR of Mexico	311,238	429,771		118,533
* Hidalgo & North Eastern	21,569	22,397	1000000000	828
Nevada-California-Oregon	10,849	9,911	938	
Rlo Grande Southern	16,695	15,369	1,326	
St Louis Southwestern	281,283	293,595		12,312
Southern Rallway	1.339.155	1,491,810		152,655
Texas & Pacific	1,339,155 450,400	486.631	Contraction in	36,231
Toledo Peoria & Western	32.527	41,321		8,794
Toledo St Louis & Western	61,445	30,304	100 M IN 10 M IN 10	29.459
Wabash	706.874	718,208		11,334
VM Contraction of the second				
Total (38 roads)	13,176,990	13,692,382	429,454	944,846 515,392

For the third week of September our final statement covers 39 roads and shows 4.25% decrease in the aggregate under the same week last year.

Thira u eek of September.	1908.	1907.	Increase.	Decrease.
Previously reported (37 roads) . Mexican Rallway	\$ 9,459,088 101,500 23,271		293,796 1,078	\$ 672,535 47,800
Total (39 roads)	9,583,859	10,009,320	294,874	720,335 425,461

For the month of September the returns of 40 roads show as follows:

Month of September.	1908.	1907,	Decrease.	%
Gross earnings (40 roads)	45,567,453	47,500,442	1,938,989	4,08

It will be seen that there is a loss on the roads reporting in the amount of \$1,938,989, or 4.08%

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

next will appear in the i				
	-Gross E Current Year.		Current Year.	Previous Year.
Roads. Bridgeton & Saco Riv. b. Aug July 1 to Aug 31	11,147	5 6,537 11,882	\$ 2,633 5,045	2,992 5,465
Central of New Jersey_b_Aug July 1 to Aug 31	2,159,942 4,310,666	2,557,130 5,100,786	924,962 1,860,225	1,190,804 2,346,164
Chattanooga South a July		15,081	1,142	1,042
Chicago & Alton a Aug July 1 to Aug 31	1,150,976 2,208,012	1.129,395 2,128,803	\$530,652	\$381.208 \$665,357
z Chie Burl & Suincy b. Aug July 1 to Aug 31	6,918,604	7,553,214 14,447,156	2,483,479 4,517,028	2,784,721 5,276,609
r Chic Great Western . b. July		714,212	113,783	155,583
xCine Ham & Dayt.bAug July 1 to Aug 31	1,383,346	875,892 1,674,879	195,941 318,904	208,892 365,822
Colorado Midland a Aug July 1 to Aug 31	202,023 395,372	217,701 443,601	46,079 97,038	
Cuyahoga Telephone Co. Aug.	68,776	65,875	37,173	29,607
Delaware & Hudson_bAug Jan 1 to Aug 31	1,566,459	1,931,955	r677,782 r4,495,345	7851.384
x Delaware I ack & W.b. Aug July 1 to Aug 31		3,265,557 6,292,575	1,081,717 2,324,250	1,536,945 2,884,728
Dul So Shore & Atl. b. Aug July 1 to Aug 31	448,664	333,139 663,051	60,632 122,383	103,728 210,573
Fairchild & Northe'n.b.Aug July 1 to Aug 31	$1,681 \\ 3,195$	1,197 2,769	245 549	def1.525 def1.294
Illinois Central.aAug July 1 to Aug 31	4,662,619 8,915,876	5,280,578 10,392,515	704,723 1,383,330	981,306 2,090,606
g Interoceanic of Mexico, Aug July 1 to Aug 31	513,916 1,058,358	617,407	152,957 310,437	151,295 293,693
Kanawha & Michigan_a_Aug July 1 to Aug 31	207,173 409,080	$214,068 \\ 416,699$	$     46,473 \\     104,680 $	22,292 62,524
Manistoiue.b	3,283 43,904	$4.554 \\ 50.354$	def.2,353 def.2,711	def.5.699 def.7.287
z Maine Central b July	732,309	816.190	227,742	325,238
# Mexican International. Aug July 1 to Aug. 31	594,912	789,073	250,734 447,305	244.962 473.393
Mineral Range bAug July 1 to Aug 31	72,380	76,294 148,632	16,343 29,372	21,720 36,802

000 IIII	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	
i	Minneap St P & SS M.b.Aug July 1 to Aug 31	961,360 1,911,469	1,021,935 2,116,825	355,268	368,257 774,692	
	g National RR of Mexico.Aug July 1 to Aug 31	1,198,138	1,406,976 2,812,701	470,450 943,776	463.557 912.450	
	July 1 to Aug 31	77,580 150,854	87.425 172,589	12,630 22,999	21,885	
	Nevada Central b Aug July 1 to Aug 31	5,480 13,923	8,057 14,729	$1,491 \\ 4,468$	575	
	xN Y N H & Hartford, b. Aug July 1 to Aug 31.	4.528.132	5,350,063	1,553,486 3,048,397	2,199,626	
	N Y Ont & Western_a_Aug July 1 to Aug 31	844 384	800.256 1,726,403	353,201 668,736	405,109 728,346	
	Pacific CoastAug July 1 to Aug 31	593,117 1,173,105	755,961 1,493,428	107,517 172,754	148,234 263,679	
	xPere Marquette.bAug July 1 to Aug 31	1,201,032 2,258,248	1,275,461 2,455,818	381,284 629,105	387,535 685,493	
	Pittsb Shawmut & Nor. b- July 1 to June 30	831,716	1,011,059	det54.378	232,846	
	Rlo Grande Southern . b. Aug July 1 to Aug 31	51,444	52,996 112,155	20,919	18,152 44,009	
	Rock Island a	5,334,127	5,647,125 10,726,286	1.673.714 2,673,686	1,533,560 2,620,350	
	St Louis & San Fran a Aug July 1 to Aug 31	3,993,644	4,670,790 9,046,962	1,130,463 2,047,637	1,260,711 2,371,871	
	Evansv & Terre H.a. Aug July 1 to Aug 31	196,956	224.045 422.799	76.714 142,083	70.710 126,061	
	Total all lines.aAug July 1 to Aug 31	9,524,728	10,541,961 20,196,048	2,880,891 4,863,406	2,864,981 5,127,282	
l	St Jos & Grand Island . b. Aug July 1 to Aug 31		173,613 320,197	63,626 106,324	83,389 148,134	
	x Seaboard Air Line, b., Aug July 1 to Aug 31	1,060,634 2,246,987	1,326,305 2,617,166	212,855 522,664	302.077 559,410	
	Southern Rallway-	Law III	100000000			
	Mobile & Ohio.aAug Ju y 1 to Aug 31	739,188 1,466,284	921,980 1,831,728	206,175 396,658	253,816 486,725	
	Alabama Great Sou.s. Aug July 1 to Aug 31	304,303 597,926	361,640 723,627	$74,224 \\ 143,308$	41,470 110,471	
	Cin N O & Tex Pac_s. Aug July 1 to Aug 31	666,688 1,299,869	766,221 1,537,156	198,276 387,527	178,998 319,220	
	Toledo & Ohlo Cent.a. Aug July 1 to Aug 31	438.224 876.776	457,138 917,146	156,047 334,158	142,147 298,887	
	Tol St Louis & West_a_Aug July 1 to Aug 31	321,429 615,264	401,338 743,231	p111,493 p204,996	p123,527 p211,647	
	Wabash b July 1 to Aug 31	2,376,978 4,454,955	2,602,303 4,912,161	915,152 1,542,644	1,028,109	
	x Wisconsin Central_b_Aug July 1 to Aug 31		728,664 1,477,589	268,467 514,682	266,184	
	Yazoo & Miss Valley_a_Aug July 1 to Aug 31	637,647	796,802 1,517,916	def.67.654 df.202.347	def.3,973 def.16,102	
j			all and a set	CARGE STREET	COMPANY OF COMPANY	

Gross Earnings-

a Netearnings here given are after deducting taxes.
 b Netearnings here given are after deducting taxes.
 b Netearnings here given are before deducting taxes.
 b Netearnings here given are before deducting taxes.
 c These results are in Mexican currency.
 p For August insocial account from July 1 to Aug. 31 was \$20,500
 in 1005, against \$18,825 in 1907.
 r For August 1908 net from Coal Department was \$78,797, against \$63,961 hast year, and from July 1 to Aug. 31 was \$205,345 in 1908, against \$736,644.
 s After allowing for miscellaneous charges and credits to income for the month of August 1908; total net earnings were \$400.793, against \$339,892 hast year, and for period from July 1 to Aug. 31 were \$908,657 this year, against \$690,436.
 x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

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

		dals, &c		Vet E'nos
	Year.	Previous Year,	Year.	
Roads. Bridgeton & Saco River, Aug July 1 to Aug 31	\$ 593 1,187	.5 593 1,187	\$ 2,040 3,858	2,399 4,278
Central of New Jersey Aug July 1 to Aug 31	556,222 1,092,901	614,021 1,217,073	368,740 767,324	576,783 1,129,091
Colorado Midland Aug July 1 to Aug 31	31,350 62,700	30,647 61,294	c6,315 c18,011	c4,902 c30,530
Cuyahoga Telephone Co_Aug	11,283	11,250	25,890	18,357
Duluth So Sh & Atl Aug J ly 1 to Aug 31	92,897 185,130	94,926 192,257	xdf.19,528 xdf.37,306	218,505 236,532
Kanawha & Michigan Aug July 1 to Aug 31	23,082 46,162	21,176 43,074	z22,365 261,680	x22,552 x38,980
Mineral RangeAug July 1 to Aug 31	12,810 25,588	11,955 24,591	23,555 23,706	x9,864 x13,653
N Y Ont & Western Aug July I to Aug 31	91,403 172,575	73,740	261,886 490,161	331,459 585,068
Pittsb Shawmut & Nor- July 1 to June 30	165,522	678,157	x def 83:	def437,646
Rlo Grande Southern Aug Juy 1 to Aug 31		21,120 41,057	x2.069 x10,909	xdef:2,871 x6,972
Toledo & Ohlo Central Aug July 1 to Aug 31	39,941 80,326	38,795 80,006	x113,900	x126,406 x246,158
and the second sec			and the second second	and the second second

c After allowing for miscellaneous charges and credits to income. x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Stamp of	Latest G	ross Earn	Jan. 1 to latest date.		
Name of Road,	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co- cAur Elgin & Chic Ry Bangor Ry & Elec Co Birm Ry Lt & Power Brockton & Ply St Ry Camazuev Co- central Penn Trac. Charlest Con Ry G&E d'Chicago & Oale Park (Eleve Palnesv & East / Detroit United Ry- Duluth Street Ry East St Louis & Sub- El Paso Electric. Fairm & ClarksbTCO Ft Wayne & Wabash	August August August July August July August July August July sth wk Sep 4th wk Sep 4th wk Sep July	\$ 254,370 153,895 42,793 172,532 15,936 10,279 21,334 68,836 63,803 62,724 468,220 32,224 174,381 40,821 37,960	17,452 6,638	136,858 472,249	49,240 131,357 498,693
Valley Traction Co. Galv-Hous Elec Co		125,587	125,118 98,768	856,257	811,890

929

Net Earnings

At a main set	Latest Gross Earnings.			Jan. 1 to	latest date.
Name of Road.	Week or Month,	Current Year.	Previous Year,	Current Year.	Previous Year.
		\$	\$	\$	\$
Grand Rapids Ry Co. Havana Electric Ry.	August Wk Oct 4.	91,289 34,030	92,715 36,300	1 100 100	1700 110
Honolulu Rapid Tran		04,000		1,439,432	1,349,419
& Land Co	August	30,565	29,679	250,079	239,560
Houghton Co St Ry Illinois Traction Co	July August	26,300	26,330	147,611	140,493
Jacksonville Elec Co.	July	359,753 35,559	341,598 34,537	2,615,543 246,192	2,377,510 226,93
Kansas City Ry & Lt	August	537,499	523,641	4.042.354	3,905,060
Knoxville Ry & Lt Co		49,246	54,856	373,066	394,240
Lake Shore Electric Lex & Inter Rys Co	August	78,827 63,246	83,554	$386,267 \\ 402,540$	401,514
Little R'k Ry & El Co		56,868	59,085 54,653	441,162	361,588 409,781
Memphis Street Ry	August	141,192	144,515	1,056,721	1,057,772
Metrop West Side EL.	September	197,031	211,468	1,909,492	2.014.331
MHW Elec Ry & Lt Co MHW Lt Ht & Tr Co	August	337,966 104,718	$337,439 \\ 100,796$	2,531,747 565,721	2,495,290
Montreal Street Ry	Wk Oct 3	70,914	73,827	2,763,904	542,033
Nashville Ry & Light	August	70,914 127,796	131,196	1,015,783	1,001,275
NJ & HR Ry & Fy Co	September	51,907	46,545	410,887	369,413
North Ohio Trac & Lt North Texas Elec Co.	July	209,742 98,983	216,146	1,247,877	1,274,443
Norf & Portsm Tr Co	August	1174,872	96,933 307,487	11,232,205	1.681 686
No Westchester Lt Co	August	9.550	8,706	76,529	68.355
Northwestern Elev	September	158,550	146,170	1,408,471	1,261,940
Delahoma City Ry Peekskill Light & RR	August	28,616 16,864	26,732 16,760	177,000	170,661
Portland Ry L & P Co		365,849	359,347	107,473 2,848,821	108,992 2,563,966
Porto Rico Rys Co	August	35,427	29,483	243,152	227.762
Rio de Janeiro Tram	· · · · · · · · ·			marrie warre	-areas -
Light & Power	August	641,807	556,784	4,595,811	4,088,614
Heat & Power Co.	September	94,991	80,641	672,230	650,564
Sao Paulo Tr Lt & P.	August	179,921	168,993	1,501,294	1,357,177
Savannah Electric Co		33,455	55,452	335,849	339,089
Seattle Electric Co South Side Elevated.	September	$366,481 \\ 174,735$	369,133 177,484	2,531,530	2,271,148
Sou Wisconsin Ry Co		15,512	16,666	1,586,677 88,953	1,459,131 89,426
Springfield Ry≪ Co	August	62,620	66,440		00,400
Syracuse Rap Tr Ry_	August	106,198	107,982	843,488	814,044
Campa Electric Co Coledo Rys & Light.	August	45,192 212,318	42,515 221,261	317,149	295,877
Coronto Rallway	Wk Oct 3.	67,655	66,799	1,641,930	1,679,636
win Clty Rap Tran.	4th wk Sep	154,374	147,707	4,760,600	4,537,667
Underground El Ry		Carbon and a	1.000	101-000-000	
of London-	Wk Sep 26	\$12,270	\$8,940	2440.202	
Metropolitan Dist.	Wk Sep 26	\$9.802	\$7.755	£449,205 £348,812	£277,315 £303,257
United Tramways.	Wk Sep 26	\$7,359	\$7,755 \$7,417	\$261,330	259,456
United RRs of San Fr		576,700	317,769	4,486,909	259,456 3,013,295
United Rys of St L		911,515 29,123	956,240 30,394	6,973,280	7,185,730
whatcom co ity to Lt	ama	201120	40,004	202,371	194,823

c These figures are for consolidated company. d These are results for main line. Two earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. k Does not include the Charing Cross Fuston & Hampstead Ry. for first six months of 1907. I Decrease due to James-town Exposition last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 3 1908. The next will appear in the issue of Oct. 31 1908.

Contractor of the second se	-Gross E	arninos	Net Earnings		
Roads.	Current	Previous	Current	Previous	
	Year.	Year,	Year.	Year.	
Auburn & Syracuse.b- Apr 1 to June 30	96,062	89,455	41,689	36,268	
Kan City Ry & Lt Co.b.Aug	537,490	523,641	230,890	260,411	
June 1 to Aug 31	1,576,543	1,552,902	653,736	742,885	
St Jos Ry Lt Ht & Pow Sept	94,991	80,641	$55,086 \\ 329,451$	42,972	
Jan 1 to Sept 30	672,230	650,564		319,847	
Savannah Elect Cob_July	$53,455\\835,849$	55,452	20,691	21,851	
Jan 1 to July 31		339,089	95,133	122,773	

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

Interest Charges and Surplus

THEOLOSE	Onarges	and purp	ALLO.	
	-Int., Ren Ourrent Year.	tals, &c.— Previous Year.	-Bal. of N Current Year.	et E'ngs.— Previous Year.
Roads.	\$	\$	S	\$
Apr 1 to June 30	35,298	28,462	x6,931	x8,606
June 1 to Aug 31	$155,540 \\ 465,349$	$155,906 \\ 463,734$	75,350 188,387	104,505 279,151
Jan 1 to July 31	15,841 100,697	15,025 93,251	4.850 def5,564	6,826 29,522

x After allowing for other income received.

### ANNUAL REPORTS.

### Colorado & Southern Ry.

(Report for Fiscal Year ending June 30 1908.)

On subsequent pages will be found the remarks of President Frank Trum bull and the income account showing the opera-tions of the system, balance sheet, &c. Below we give com-parative income account, balance sheet and operating statis-ties:

OPERATING S	mATSTI	10	
OPERATING S			
	1907-08.	1906-07.	1905-06.
Average miles operated	1,932	1,758	
Revenue passengers carried	2.035,266	2,801,699	2,563,228
Revenue passengers carried one mile _1-		130.033.332	107,821,621
Rate per passenger per mile	2.53 cts.	2.42 cts.	*** 1081 1061
Revenue freight (tons)	6,683,576		6,245,948
Revenue freight (tons) one mile 8	\$2,875,346	926,369,954	837,842,752
	1.134 cts.	1.043 cts.	00110961192
Rate per ton per mile	257.13	272.57	
Average revenue train-load (tons)	\$1.20	\$1.17	
Earnings per passenger train mile		52.84	7.0 × × × ×
Earnings per freight train mile	\$2.02		An-she
Operating revenues per mile	\$7,393	\$7,607	
INTER-STATE COMMERCE COM	IMISSION		CATION.
Operating revenues-		1906-07.	1907-08.
Freight	a farmer and	\$9,661,407	\$10,011,749
Passenger		3,146,107	3,540,196
Express, mall and miscellaneous		566,290	719,590
		the state of the s	Contraction of the second s

Expenses— Maintenance of way and structures Maintenance of equipment Traffic expenses Transportation expenses. General expenses.	$\begin{array}{r} 1006-07,\\ 52,311,030\\ 1,833,661\\ 254,987\\ 4,183,458\\ 397,590 \end{array}$	1007-08. \$2,041,563 2,124,148 276,795 4,657,528 494,172
Total operating expenses	\$8,981,624 \$4,392,179 \$35,195	\$9,504,206 \$4,686,329 407,101
Operating income	\$4,056,984	\$4,270,228
Total net income. Interest on bends, equipment obligations, &c Dividend on first preferred stock, 4% Dividend on second preferred stock, 4%		\$4,634,961 \$2,463,058 340,000 340,000
Balance, surplus for year		.\$1,491,903
. Other income is made un as follows: Income f	Port Investor	mis \$406 -

\* Other income is made up as follows: Income from investments, \$406,-389; interest, discount and exchange, \$70,400; insurance commissions, \$2,788; outside operations, \$5,466; rentals, \$5,054; total, \$\$50,006; less hire of equipment, \$224,363; balance, \$355,733.

BALANCE SHEET JUNE 30.

l	Assels-	1908.	1907.	Liabilities-	1908.	1907.
I	Cost of road and	S. Sugar	- In Strend	Ist pref. stock	8,500,000	\$,500,000
l	equipment	84,425,074	81,824,591	2d pref. stock	8,500,000	
l	New equipment.	9,192,560	8,900,671	Common stock.	\$1,000,000	
1	Improvements _	3,000,902	2,057,092	Stocks controlled	or monthing	ne fanorano
l	Bonds in treas	a6.074.571	1,713,804	cos.not owned	c94,722	503,197
l	Ref. & ext. M. bds.			Funded debt(see	100.241.005	MAATTEN.
l	hald for bets's	\$64,629	465,359	Ry.&Ind. ec.)	56,724,116	50,407,917
1	Secur. of other			Equipment bds.		- marine server
1	cos, at cost		10,211,347	and leases	2,823,894	2,928,789
l	Constr. adv. to			Bills payable	2,500,009	1,140,185
l	Gal. Tar. Ry.	c395,591		Vouchers	700,662	802,947
l	Constr. adv. to	Canada maria	to many many	Pay-rolla	522,889	576,643
l	other cos	d593,775	1,373,305	Foreign roads	357,449	388,652
l	Material & supp.	1,090,682	1,378,741	Int. on bonds		10012-022
l	Cash	629,012	1,794,334	due & unpaid		92,925
l	Individ's & cos.	612,203	575,753	Int.acer., not due		538,118
I	Agenta & conduc		301,294	Taxes accrued	284.043	279,342
l	U. S. Governm't Traffic balances.	55,778	30,288	Miscellancous	\$27,634 \$0,588	392,378
1	Bills receivable.	141,042	112,027 27,520	Accrued for re-		27,775
I	Acer. Int. on se-		37,530	newais	117.583	
1	curities owned	255,029		Profit and loss.	6.538,852	4,699,268
I	Special funds	48,794	40,988	a rome and rome -	0,000,000	-1100014400
1	Miscellaneous	40.733	31,022			
I	with the second second and	- Allo	Ortown			Comment of the
1	matter be and a second	NOT THE TAX	110 000 100			110 000 100

## Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1995.)

Below we give the income account as appearing in the pamphlet report, prepared in accordance with the new classification prescribed by the Inter-State Commerce Com-mission, the accounts for the year 1906-07 having been re-cast for purposes of comparison. The text and further data will be given another week. be given another week.

INCOME ACCOUNT-INTER-STATECOMMERCE CLASSIFICATION

INCOME ACCOUNT-INTER-SI.	aristion an		Increase (+).
Operating Revenue— Freight Passenger. Other revenue from transportation.	1907-08. \$46,423,836 18,153,238 3,124,315	1906-07. \$47,850,369 16,320,861 3,002,96\$	er Dec. (). -\$1,226,533 +1,812,377 +121,347
Total. Revenue other than transportation.	\$67,681,390 554,095	\$66,974,199 491,436	+\$707,190 +62,656
Total operating revenue Per mile (average) Operating Expenses—	\$68,235,484 \$12,113	\$67,465,638 \$12,398	+\$769,849 \$280
Maintenance of way and structures. Maintena ce of equipment. Traffic expenses Transportation expenses. General expenses.	8,436,767	\$0,331,396 5,778,945 754,654 18,901,787 974,420	$\begin{array}{r} \$347,\!040 \\ +2,\!657,\!821 \\ +73,\!794 \\ +841,\!642 \\ 82,\!395 \end{array}$
Sleeping, parlor, observation, dining	\$28,370,451	(54.43%) \$30,744,428	+\$3,143,821 (+3,99%) -\$2,373,972
and cafe cars, and restaurants	640,925	530,560	+110,356
Total net revenue Taxes accrued	\$29,011,377 3,717,486	\$31,274,993 2,398,710	-62,263,615 +318,767
Dividends and interest on securities,	\$26,293,891	\$28,876,273	-\$2,582,382
int, on depos, & rentals received	4,003,998	2,876,790	+1,127,200
Deduct-	\$30,297,889	\$31,755,075	-\$1,455,183
	Cr:\$103,491 302,522 7,098,908	\$879,256 245,538 6,994,620	-3982.747 + 56.983 + 104.287
stock subscriptions	3,106,883 10,850,000	159,727 10,850,000	+2,047,156
Total	\$21,254,821	\$19,129,143	+\$2,125,078
Net income for the year. Appropriation for depree, of equip. Apporpriation for insurance fund	\$9,043,068	\$12,623,820 5,926,755	\$3,580,861 
Net surplus for the year	\$6,258,118	\$6,697,176	-\$130,058
RESULTS OF PREVIOU	And the second second second	-OLD BASI	<i>B</i> .
Years end. June 30- 1906-07. Average miles operated. 5,444	1905-06.	1904-05. 5,315	1903-04. 5,262
Passenger earnings	\$14,368,221 44,041,467 2,813,788	36,861,132	\$11,105,753 \$2,998,921 3,419,900

Au Ka Sa

Deduct Taxes Rentals, &c. Depreciation of equip't. Insurance fund	$1906-07. \\ s2,398,719 \\ 160,469 \\ *5,926,752 \\ \end{array}$	$\begin{array}{r} 1905{-}06,\\ \$2,213,040\\ 160,469\\ 2,000,000\\ 1,081,980 \end{array}$	1904-05. \$1,601,000 160,469	1903-04. \$1,462,775 158,369
Net operating income.t	22,384,574 2,338,324	\$24,672,554 1,710,346	\$22,152,658 1,921,567	\$20,668,887 1,483,354
Balance for interest: Interest, &c. Dividend on stock, 7%	524,722,895 7,175,722 10,850,000	\$26,391,900 6,986,140 10,850,000	\$24,074,225 6,947,983 10,850,000	\$22,152,241 6,922,930 10,849,989
Bal., surp. for year	\$6,697,176	\$8,555,760	\$6,276,241	\$4,370,322
* Charged to profit an	d loss, but s	hown for put	poses of com	parlson.
1003. 1003. 30. Pac estate 4332.237.341 Equipment	$\begin{array}{c} 1907.\\ \$\\ 311,575,984\\ 37,138,630\\ 109,114,310\\ 1.618,220\\ 11,899,998\\ 6,705,985\\ 25,045\\ 5,889,331\\ 16,433,750\\ 19,641,441\\ \end{array}$	Subscript, rev lss. for new Mortgage del Bonds of ol eos. assum Pay-rolls, m rial, vouch dec Taxes scerue Int. on bonz Dividends Reserve fund Insurance fu	- 1908. - 8 ek. 155,000,00 etts. stk. 62,881,83 t. 282,499,50 her ed. 15,353,23 100- etts. - 6,375,72 d. 1,955,40 12,714,35 14,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

a Northern Pacific estate June 30 1908 includes, in addition to net cost of new mileage, improvements, real estate. &c., since June 30 1907, \$17,196.-494, the cost of additions and betterments since June 30 1907, \$3,554,765. b These con lat of the following bonds and stocks:

P Anous con ine or print in the second	Par Value.	Book Value.
Northern Pacific general lien bonds	\$983,000	\$733,398
Northern Pacific prior lien bonds	1,552,000	1,553,472
Northern Pacific Great Northern Joint bonds	2,154,000	2,119,994
St. Paul-Duluth Division bonds	361,000	361,000
Northwestern Improvement Co. bonds		7,000,000
Northwestern Improvement Co. Stock	2.775,000	2,775,000
Washington Central Ry, Co. bonds	_ 315,000	291,375
Washington Central By. stock	1.000.000	221,270
Clearwater Short Line Ry, stock	2,127,200	2,127,200
Lake Superior Terminal & Transfer Ry, stock	71,800	
St. Paul Union Depot Co. stock	59,850	59,850
c Construction advances n 1908 were: To Spo	kane Portla	nd & Scatt e

Ry. Co., \$26,514,893; Cearwater Short Line-Joint Line, \$3,366,415; Big Fork & International Falls Ry. Co., \$682,190.-V, 86, p. 286.

### St. Louis Southwestern Railway.

### (Report for Fiscal Year ended June 30 1908.)

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

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

Charac	ter of steel Ra	u in Main Tr	ack Juna 30.	1
Miles-	85-10. 75-10.	70-1b. 60-1b.	56-10. 35-	
1908	- 8.05 824.23	30.67 6.15	422.50 33.	35 1,325.85
1907	- 8.95 823.83	30.67 6.15	406.96 33.	
1906	8.05 708.48	30.67 6.15	519.21 33,	94 1,307.40
1905	. 8.95 617.04	30.67 6.15	610.65 33.	94 1,307.40
	ast and Bridge.	n in Main Tra	ck June 30.	
Miles- Rock.	Gravel, Cin	ders. Nat. Soil.	Br'ges, Trestl	es. Total.
1908	628.64 84	.07 388.48	1.47 48.3	
1907 153.32	634.94 70	.89 401.53	1.37 48.0	
1906 146.78	610.08 72	.32 428.01	1.30 48.0	
1905 121.75	639.04 68	.02 429.27	1.25 48.0	7 1,307.40
Statistics of	Operation	-Operations	, earnings	, charges.
&c., have been	a;			
OPERATION	S. EARVING	S. EXPENSES	3. CHARGE	8, 6.0.

Average miles operated.	1907-08.	1906-07.	1895-06.	1904-05.
Operations- Passengers carried	2,261,965	2,077,082	1,670,509	1,436,140
Rate per pass, per mile. Tons freight moved*	2.19 cts. 2.944,168	2,42 cts. 3,075,230 736,752,813	3,855,520	2,802,522 013,965,742
Rate per ton per mile* Earns, per pass, train m.	1.01 cts. \$1.0815	1.05 cts. \$1.1243		
Earns, per freight tr. m. Gross earnings per mile.	\$2.6549 \$6,546	\$2.9269 \$7.066		

Not including company's freight. Not including company's freight. INTER-STATE COMMERCE COMMISSION CLASSIFICATION. INTER-STATE COMMERCE COMMISSION CLASSIFICATION. 1907-08. 1906-07. Dec. (--). 5 Operating Income-\$ 1,924,515 7,173,799 416,417 70,315 Passenger Freight Mall, express, &c. Rev. other than from transportation. 10,201,336 -676,290 Total operating revenues..... 10,261,334 -- 076,290 9,585,046 And operating revenues. Expenses. Maintenance of way and structures... Maintenance of cupipment... Traffic expenses. Transportation expenses. General expenses... 1,801,026 1,583,777 345,762 3,368,238 384,337 6,985,692 +497,148 Total operating expenses...... Net operating revenue ...... Net from dining and spec'l car service 7,483,140 2,101,906 a4,900 +497,448-1.173.737+1.3396,985,693 3,275,644 3,561 3,272,083 -1,175,078 Total net revenue...... Taxes accrued 2,097,005 293,786 Total operating income. Hire of equipment—balance. Joint facilities and miscellaneous rents Interest on investments, &c. 1,803,219 302,633) 110,364 222,902] 3.028.581 -1.225.361 539,775 +105,124 544,899 2,448,119 539,775 +105,124 3,568,356 -1,120,237 Total net income \_\_\_\_\_\_ Deduct\_\_\_\_\_\_ Int. on first and cons. mtge. bonds \_\_\_\_\_\_ Int. on 2d M. inc. bds. held by public Other interest and miscellaneous \_\_\_\_\_\_ Rents-Leased roads \_\_\_\_\_\_ Rents-Joint facilities. &?\_\_\_\_\_\_  $\substack{\substack{1,640,283\\150,420\\70,189\\25,000\\262,402}}$ +88,960 1,551,325 130,420 304,491 +53,100

Total deductions. 2,128,295 319,824 1,986,334 +142,061 Balance, surplus for year 319,824 1,582,123 -1,262,298 Maintenance of equipment includes 3531,071 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 dendit \$4,900.

\$19,455; net dendt \$4,5 RESULTS FO Year ending June 30- Gross earnings Operating expenses	R PREVIO 1906-07. \$10,553,135	US YEARS- 1905-06. \$8,989,564 6,699,444	-OLD BASI 1904-05. \$8,860,231 6,219,373	9. 1903-01. \$7,649,485 \$,421,597
Net earnings Total net, incl. oth. inc. Taxes Int. on 1st & cons. mtges. Int. on 2d mtge. bonds. Rentals, &c.	\$3,564,681 243,501	\$2,290,120 \$2,452,707 248,178 1,476,260 130,420 31,213	\$2,640,858 \$2,823,833 218,195 1,373,076 130,426 58,329	$\begin{array}{r} \$2.227.868\\ \$2.304.357\\ 174.515\\ 1.304.600\\ 130.420\\ 156.414 \end{array}$
		\$568,635 CE SHEET 1907.	\$1,043,822 JUNE 30. 1906.	\$338,408 1905.
Assels- Road and equipment Additions and better-	73,722,714	72,850,208	71,105,457	68,724,452
Gray's Point Term'l Ry	157,758 500,000	500,000	800,000	\$00,000
Shreve, Br. & Term. usage rights. Trust equipment	5,016,328	$\begin{array}{r} 414,000 \\ 6,016,328 \end{array}$	350,000 5,739,833	6,599,308
Investments in stocks and bonds	5,808,919 1,367,881 1,369,229 2,128,080 1,215,324 85,919	$\begin{array}{r} 4,516,109\\ 1,594,028\\ 788,744\\ 2,436,680\\ 1,421,292\\ 55,530\end{array}$	3,444,362 1,089,553 853,482 1,199,056 949,077 57,564	$\begin{array}{r} 2,331,957\\894,192\\1,341,481\\849,481\\657,838\\61,214\end{array}$
Total	92,372,153	90,592,970	85,288,384	81,959,953
Liabilities- Preferred stock	20,000,000 16,500,000	20,000,000 16,500,000	20,900,000 16,500,000	20,000,000
Bonds (see "Rallway & Industrial" section) - Reserve funds - Equipment trust notes. Interest on bonds - Sundry acets, payable - Credit of income account	46,295,545 774,114 475,826 2,792,213 5,534,456	$\begin{array}{r} 44.776.250\\ 521.064\\ 460.405\\ 482.114\\ 2.540.617\\ 5.303.430\end{array}$	42,233,250 387,030 193,000 469,806 1,773,365 5,731,933	39,275,250 236,054 1,058,334 469,799 1,275,361 3,145-135

[VOL. LXXXVII.

### Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of President J. T. Harahan The full text of the remarks of President J. T. Harahan is given on subsequent pages; also the comparative income accountfortwo 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.

Miles operated June 30	1907-08. 2,288	1906-07. 2,288	1905-06. 2,287	1904-05 2,287
Passengers carried	46,688,676 90,805,436 1,712 cts.	46,126,992 762,517,704	44,597,405 739,950,909	41,874,810 702,490,018
Freight (tons) carried Freight (tons) car'd 1 m.2	20,135,853	1.745 cts. 23,262,949 2296970964	22,549,467 2010500035	20,546,826 1854130258
Rate per ton per mile Gross carns, per mile*	1.045 cts. \$17.389	1.079 cts. \$18 313		

\*Does not include electric street rallways, 42 miles.

INCOME ACCOUNT-INTER-STATE COMMERCE CLASSIFICATION

INCOME ACCOUNT-INTER-STATE COMMER	CECLASSIF	MCATION.
Miles of steam roads operated	CE CLASSIF 1906-07. 2,242	1907-08. 2,242
	\$	Salaan
Passenger	13,629,661	13.844.226
Freight Express and extra baggage	24,780,454	22,486,065
Express and extra baggage	1.196.916	1,213 926
		509,943
Miscellaneous	927,042	936,589
Total • Expenses—	41,060,525	38,990,749
Maintenance of way and structures	5.036.341	4,756,446
Maintenance of equipment	5,036,341 4,887,257	4.760.813
Traffic expenses Transportation expenses	484,863	512,662
Transportation expenses	19,168,968	18,621,959
General expenses	644,291	702,317
Total Per cent of operating expenses to earnings	30,221,720	29,354,197
Per cent of operating expenses to earnings	(73.607)	(75.285)
Operating revenue. Net earnings street rallways, steamboats, elev., &c.	10,838,805	9,636.552
Net earnings street rallways, steamboats, elev., &c.	64,069	65,723
Taxes accrued	10,902,874	9,702,274 1,712,273
and the second se	and the second second second	1,712,273
Operating income	9,228,039	7,990.001
Income from rents	207.663	218,160
Income from stocks and bonds	300.318	381,784
Interest and miscellaneous	89,566	92,134
Net income.		8,682,079
Rentals of leased roads		\$5.183.515
Hire of equipment. Rent of tracks, yards and terminals.		902,701
Rent of tracks, yards and terminals		45,677
Interest accrued		1 769 905
Sinking fund payment		28.785
Sinking fund payment Additions and betterments charged to income		28,785 80,537
Total		\$8,011,120
Balance Add contingent fund representing unappropriated a		\$670,959
Add contingent fund representing unappropriated a	surpluses for	- United to a lot
at 6 years ended June 30 1907		543,206
		\$1.214,165
D vidends on preferred stock, 6%		2100 000
Dividends on common stock, 7%		1,891,633
Balance, deficit, in 1907-08, paid from profit and		
a Includes new equipment amounting to \$863,795 659 in 1906-07.	in 1908, aga	inst \$741,-
RESULTS FOR PREVIOUS YEARS-0	LD RASIS.	
Passenger, department	1905-06.	1904-05.
Passenger, department	13,201,584 \$	12.530.472

Passenger, department Freight department Mails, express, &c		1906-07. \$13,584,164 25,367,938 2,173,154	1905-06. \$13,291,584 23,847,550 2,075,069	1904-05. \$12,530,472 21,808,070 1,874,703
Total gross carnings Net carnings Net, including other inco Deduct		\$41,125,256 \$10,156,859 \$10,861,218	\$39,214,203 \$9,860,834 \$10,482,919	\$36,213,245 \$9,593,505 \$10,181,094
Interest Rentals Taxes Dividends Slaking fund Improvements		28,785	51.474.670 5.074.554 1.745.490 1.834.646 136.285	\$1,486,169 5,069,578 1,605,490 1,806,646 136,285
Balance, surplus		\$132,615	\$217,273	376,926
GENERA	L BALANC	E SHEET .	UNE 30.	
Assels-	1908	1907. \$	1906. S	1905.
Construction & equipm't Stocks & bds, other cos.a Real estate. Steamer, elevator, &c. Cash mills receivable Sinkling funds. Materials and supplies. Due by sgents, compan	$\begin{array}{r} 64,302,383\\ 10,103,095\\ 243,052\\ 121,522\\ 2,075,271\\ 079,331\\ 842,454\\ 4,727,594 \end{array}$	$\begin{array}{r} 7,294,454\\ 10,102,345\\ 1,383,873\\ 1,21,522\\ 2,705,023\\ 979,847\\ 785,609\\ 4,953,543\end{array}$	$\begin{array}{c} 52,439,701\\ 10,535,09\\ 1,361,708\\ 121,522\\ 2,964,216\\ 968,491\\ 996,689\\ 4,292,757\end{array}$	$\begin{array}{c} 50,588,412\\ 0,746,780\\ 1,309,722\\ 121,522\\ 3,010,966\\ 973,491\\ 925,464\\ 3,584,769 \end{array}$
les, individuals, de. Imp't acc't leased roads Elimination grade cross Miscellaneous	4,613,653 1,596,282 495,623 296,406	5,251,804 1,392,174 599,152 207,801	4,642,138 1,293,435 202,818 157,886	3,635,295 1,144,009 210,098 255,328
Total assets	90,396,666	85.777.149	79,976,462	76,505,855

Liabilities-	1908.	1907. \$	1906.	1905.
Capital stock (see "Ry. & Ind." Section) Bonds (see "Ry. & Ind."	31,305,266	31,022,166	27,787,871	27,787,871
Section)	30,373 000	30,486,500	30,710,744	30,808,744
Real estate mortgage Notes payable	11,053,000	3,700,000	594,800 3,450,000	594,800 600,000
Premium on B. & M. stock sold	5,182,025	4,939,511	2.837,219	2,837.219
Current bills	120,000 1,603,586	120,000 3,034,984	1,444,598	1,788,929
Unpaid wages Acc't bonds to be issued	533,233	521,838	662,477	576,936
To pay B. &L.RR. bonds Due cos., indiv., &c	1,819,056	$232.095 \\ 1.807.190$	1,460,626	500,000
Divs. and int. unclaimed Accrued int. & rentals.	15,949	16,787	21,409	20,925 711,944
Rent leased roads July 1	735,559 1,215,129	724,994 1,209,337	718,641 1,206,675	1,182,727
Bond Interest due July 1 Div. on com. stk. July 1	329,191 474,542	$261,871 \\ 465,445$	274,060 411,415	264,956 411,415
Lease aco'ts sundry RRs Injury fund	1,823,079	1,823,079	1,823.079 150.000	1,823.079 150.000
Contingent fund	·····	543,206	410,592 801,228	141,937 862,214
Sinking funds	842,454 467,191	785,609 495,010	996,689 615,804	925,464 584,834
Profit and loss	2,414,404	3,437,528	2,591,591	2,494,141

Total \_\_\_\_\_ 00,395,666 85,777,149 79,976,462 76,505,855 z Stocks and bonds owned are substantially as on June 30 1907—sec 1st V. 85, p. 860.—V. 87, p. 676, 613.

# Maine Central Railroad Company.

(Report for Fiscal Year ending June 30 1908.)

## President Lucius Tuttle Sept. 4 1908 wrote in substance:

(Report for Fiscal Year ending June 30 1908.)
Hersident Lucius Tuttle Sept. 4 1908 wrote in substance:
During the year 1907 the Rumford Falls Ry. properties were leased to the fiscal year ending June 30 1908 wrote in substance:
Control the fact year ending June 30 1908 wrote in substance:
Control the fact year ending June 30 1908 wrote in substance:
Control the fact year ending June 30 1908 wrote in substance:
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Control the fact year in the provide year in the fact of the fact year in the fact the fact were the fact the general business depression during the fact what of the fact year. The failing of in moome from all sources in the fact the fact were the fact of a fact year of the fact were the fact what in the fact the fact were in the fact the fact were in the fact the fact were the fact what in the fact the fact were in the fact the fact the fact were in the fact were were in the fact weree in the fact were were in the fact weree were weree

### COPERATIONS, "EARNINGS AND EXPENSES.

Contract a contract action			and the second second	
and a second second second	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30.	931	845	816	816
Operations-			Status	
No. tons carried (rev.)	5.874.800	5,536,829	5,114,891	4,731,443
do 1 mile (revenue) -	479 423 571	490,360,187	448,482,922	396,734,697
Rev. train-load (tons)	252.39	279.73	282.76	263.08
Av. rate per ton per mile	1.06 cts.			
Total passengers carried	1.00 CIS.	1.02 cts.	1.03 cts.	1.07 ets.
	3,890,364	3,717,849	3,585,158	3,446,683
	138,432,342	132,969,286	128,306,840	120,787,694
Passengers per train mile	57.74	57.74	58,40	56.52
Av. rate p. pass. p. mlle	2.07 cts.	2.03 cts.	2.00 cts.	2.01 cts.
Earnings from-	\$	3	5000	\$
Passengers	2,911,634	2,766,328	2,628,633	2,492,322
Freight	5,134,895	5,024,115	4,657,399	4,289,365
Mall, express, &c	467.727	557,696	508,713	469,849
			0001110	(ON DAMAGE
Total	8,514,256	8,348,139	7,704,745	7,251,536
Operating expenses a-	Strain Concer	CONTROL AND		and a second second second
General expenses	197,256	286,768	265,632	243,931
Traffic expenses	69,894	10000000	Seam dada	1000 C
Transportation expenses	3,162,706		2,990,132	2,849,062
Maintenance of cars	1,250,246			359,694
Malot, of way & strue		406,004	365,886	1.231.753
	1,239,498	1,076,193	1,583,408	
New equipment	and some	0514,643	a828,027	@191,764
Taxes	376,067	310,075	272,820	260,400
Outside operations	def. 13,072		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 Warnese.
Total	8 900 000			5,136,604
	6,308,739	5,974,247	6,305,906	
Net earnings	2,205,517	2,373,892	1,488,840	2,114,931
Other Income	63,223	97,130	98,333	84,732
Total	2 240 210	n 1m1 000	1.587,173	2,199,663
Deduct-	2,268,740	2,471,022	1,087,110	
Interest on debt.	818 0A0		617,960	631,860
	617,960	617,960	017,000	004.000
Miscellaneous Interest	37,135	antende	1077 137	TAT 200
Rents	896,780	605,853	551,186	545,876
New Bangor station		1 dandes	b	300,000
Note charged off				50,000
Dividends (8	(%) 398,144(	7%)348,369(	7561348.369	7%)348,366
Additions, &c. (see re-		and the second	The supervision of the	
marks)	194,078	724,306	(Incluc	led above.)
Hire of equipment	100,836	S. Asta	and an	STREET, STREET
Sinking fund	13,440	13,440	13,440	144,694
	10,410			
Total	2,258,374	2,309,928	1,530,955	2,020,796
Surplus	10,366	101,094	56,218	178,867
	101000	and the a		

a As to extraordinary expenditures included with operating expenses in 904-05 to 1906-07, inclusive, see report for 1907 in V. 85, p. 918.

-	1908.	1907.	1 2000	1908.	1907.
Assets-	5	8	Liabilittes-	1000	\$
Construction and		*	Stock (Ry. & Ind.		*
		17,180,437		4,958,000	4,988,000
Stocks and bonds.			section)	4,955,000	1,929,000
		1,395,941		a mana a ma	
Cash				11,892,192	11,892,192
Notes receivable		241,818	Current ltabilities.		665,382
Materials and sup-			Notes payable	650,000	600,000
plice	1,242,659	1,241,652	Temporary ctfs, for		and the with
Agents and con-		and confidence	P. & O. bonds.	2.119,000	Carlos an
ductors	167,561	180,968	Aud, vouch., &e	555,695	642,348
Fraffic balances	230,455		Int., rents, taxes,		- Succession
Companies and In-			&c., not due	257.588	254,663
dividuals	269,521	327,134		104,934	104,934
Sinking funds	447,877	418,350	Injury fund	105.131	117,381
Other Items	75,058	36,340		447.878	418,350
Stude notification	101000	00.030	Improvement acet.		
				36,471	80,656
			Contingent fund	345,084	735,625
			Other accounts	35,952	43,217
			Profit and loss	1.150.130	1.266,911

### 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 ac-count of sinking fund and canceled

Average miles operated. Operations- Tons carried         1907-08. 159         1906-07. 144         1905-06. 144         1904-05. 144           Operations- Tons carried         56,770         43,550         42,727         39,845           Tons carried         4,815,730         4,206,291         3,140,503         3,398,486           Rev. p. ton p. m. (ce its)         4,843         3,521         4,605         4,107           Passengers carried         1110         1,550,637         1,327,080         967,961         852,531           Rev. p. pass. p. m. (ce.its)         6,571         6,173         6,1347         5,945           Freight         29,233         160,755         144,635         139,568           Passenger         102,480         81,923         61,436         50,685           Mall express and mise.         26,946         24,648         23,057         29,315           Total earnings         338,668         267,306         229,128         219,768           Maint of equipment         334,651         119,198         124,767         113,236           Transportation expenses         171,555         119,198         124,767         113,236           Transportation expenses         171,555         119,198         124,767 <th>OPER</th> <th>ATIONS.</th> <th>EARNINGS.</th> <th>dec.</th> <th></th>	OPER	ATIONS.	EARNINGS.	dec.	
Average miles operated.       159       144       144       144         Operations-       56,770       43,550       42,727       39,845         Tons carried       4,315,730       4,206,291       3,140,603       3,398,485         Rev. p. ton p. m. (ce its)       4,843       3,821       4,605       4,107         Passengers carried       25,313       22,927       15,441       10,735         Passengers carried       1101       1,559,637       1,327,080       967,961       852,531         Rev. p. pass. p. m. (ce.its)       6,571       6,173       6,347       5,945         Freight       209,233       160,755       144,655       139,568         Mall, express and mise.       26,946       24,648       23,057       29,515         Total earnings       338,665       267,306       229,128       219,768         Maint of equipment       39,465       119,198       124,767       113,236         Transportation expenses       167,103       148,108       104,361       106,532         Other income       19,924       17,158       19,880       17,247         Total expenses       167,103       148,108       104,361       106,532         Other					1904-05
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Operations—				
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Tons carried	56,770	43,550	42,727	39,845
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tons carried one mile	4,315,730	4,206,291	3,140,503	3.398.486
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Rev. p. ton p. m. (ce its)	4.848	3.821	4.605	4.107
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Passengers carried		22,927		10,733
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Passengers carried 1 mile		1,327,080		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	riev, p. pass, p. m. (ce.its)		0.173		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Evaluation Evaluation	000 000			5
Maint of express and mise.       25,946       24,048       23,037       29,315         Total earnings       338,668       267,306       229,128       219,768         Expenses       338,668       267,306       229,128       219,768         Maint of equipment       39,465       119,198       124,767       113,236         Transportation expenses       6,885       119,198       124,767       113,236         Total expenses       18,343       148,108       104,661       106,532         Other income       19,924       17,158       19,886       17,247         Total ent income       187,027       165,266       124,241       123,779         Interest on bonds       29,477       26,751       25,467       25,783         Renewal fund       8,040       6,100       6,170       6,220         Interest on bonds       19,927       26,751       25,467       25,783         Bulvidend on pref, stock (5%)37,500       (4%)30,000       (3%)22,500       17,247         Total expenses       11,062       50,001       5,205       52,058         Interest on bonds       29,010       50,001       5,205       52,058       60,111         Permanent Improvern'ts	Passenger	109,233	100,735	144,030	139,368
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mall express and mise	26 046	24 648	93 0.52	20 515
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	man express and mac	40,040	-a4,040	20,001	201010
Maint. of equipment	Expenses-		267,306	229,128	219,768
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Maintenance of way, &c.	47,4591			0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Maint, of equipment		200521933	172.00000	
	Traffic expenses			124,767	113,236
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		59,412			
Net carnings         167,103         148,108         104,361         106,532           Other Income         19,924         17,158         19,880         17,247           Total net income         187,027         165,266         124,241         123,779           Deduct         19,924         17,158         19,880         17,247           Interest on bonds         29,477         26,751         25,467         25,783           Renewal fund         31,135         31,135	General expenses	18,343)	And and a state of the state of		
Net carnings         167,103         148,108         104,361         106,532           Other Income         19,924         17,158         19,880         17,247           Total net income         187,027         165,266         124,241         123,779           Deduct         19,924         17,158         19,880         17,247           Interest on bonds         29,477         26,751         25,467         25,783           Renewal fund         31,135         31,135	Total expenses	171.565	110 108	124 767	113 994
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Net carnings	167,103		104 361	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Other Income	19.924	17.158	19,880	17,247
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		187,027	165,266	124,241	123,779
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		20 477	98 751		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Renewal fund		31 135	20,407	60,100
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dividend on pref. stock_ (5	\$337.500	(4 %) 30.000	(3 %) 22 500	
Improvement fund         50,001         100         140.05           Total         143.366         106.261         72.183         63.668           Balance, surplus         43.661         50,005         52.058         60.111           BALANCE SHEET JUNE 30.         1908.         1907.         1908.         1907.           Assets         \$         \$         5         5         5           Property account.         .304.113         2.931.793         1006.         1.450.000         1.450.000           Bonda owned         209.000         57.000         Stock, common         1.450.000         760.000           Stocks owned         700         700         Bonds         750.000         760.000         60.4,000           Cashter         22,793         20.975         Accrued tuterest         6.310         6.942           Due from agents         4.330         4.705         Vouthers         10.870         9.294	Taxes	11.062	6.275	7.021	5.858
Improvement fund         50,001         100         140.05           Total         143.366         106.261         72.183         63.668           Balance, surplus         43.661         50,005         52.058         60.111           BALANCE SHEET JUNE 30.         1908.         1907.         1908.         1907.           Assets         \$         \$         5         5         5           Property account.         .304.113         2.931.793         1006.         1.450.000         1.450.000           Bonda owned         209.000         57.000         Stock, common         1.450.000         760.000           Stocks owned         700         700         Bonds         750.000         760.000         60.4,000           Cashter         22,793         20.975         Accrued tuterest         6.310         6.942           Due from agents         4.330         4.705         Vouthers         10.870         9.294	Sinking fund	8,040	6,100	6,170	
Improvement fund         50,001         100         140.05           Total         143.366         106.261         72.183         63.668           Balance, surplus         43.661         50,005         52.058         60.111           BALANCE SHEET JUNE 30.         1908.         1907.         1908.         1907.           Assets         \$         \$         5         5         5           Property account.         .304.113         2.931.793         1006.         1.450.000         1.450.000           Bonda owned         209.000         57.000         Stock, common         1.450.000         760.000           Stocks owned         700         700         Bonds         750.000         760.000         60.4,000           Cashter         22,793         20.975         Accrued tuterest         6.310         6.942           Due from agents         4.330         4.705         Vouthers         10.870         9.294	Interest on loans	6,000	6,000	10,535	11,729
Total         143,366         106,261         72,183         63,668           Balance, surplus         43,661         59,005         52,058         60,111           BALANCE SHEET JUNE 30.         1908.         1907.         1908.         1907.           Assets         \$         \$         Liabilities         \$         1908.         1907.           Sonda owned         200,000         \$         \$         \$         \$         \$         1907.           Stock, common         1,450,000         1,450,000         1,450,000         \$         \$         \$           Stock, sowned         700         750,000         \$<	Permanent Improvem'ts	1,287		490	14.078
Balance, surplus         43,661         59,005         52,058         60,111           BALANCE SHEET JUNE 30.         1908.         1907.           Assets         \$         Liabilities         \$           Property account.         3,014,113         2,931,793         Stock, common1,450,000         1,460,000           Bonde owned	Improvement fund	50,001			
Balance, surplus         43,661         59,005         52,058         60,111           BALANCE SHEET JUNE 30.         1908.         1907.           Assets         \$         Liabilities         \$           Property account.         3,014,113         2,931,793         Stock, common1,450,000         1,460,000           Bonde owned	Total	143.366	106 261	72 182	83.848
BALANCE SHEET JUNE 30.           1908.         1907.           Assets-         1908.           Property account.         3,014,113           3,014,113         2,031,703           Stock, common	Balance, surplus			52.058	
Assets         1908.         1907.         Liabilities         1908.         1007.           Property account.         3,014,113         2,931,703         Stock, common	BALA	NCE SHE	T TUNE 20	and the second sec	
Assets         \$         Liabilities         \$         \$           Property account3,014,113         2,931,703         Stock, common1,450,000         1,450,000         1,450,000         1,450,000         1,450,000         1,450,000         1,450,000         1,650,000		a second a feature			1007
Stocks owned         700         700         Bonds         796,000         604,000           Cashler         22,793         20,975         Accrued tuterest         6,310         6,042           Due from agents         4,330         4,705         Vouthers         10,870         9,294	Assels- \$	TOOL	Tinbillion	1908.	1007.
Stocks owned         700         700         Bonds         796,000         604,000           Cashler         22,793         20,975         Accrued tuterest         6,310         6,042           Due from agents         4,330         4,705         Vouthers         10,870         9,294	Property account. 3.014.11	3 2.031.703	Stock commo	1 450 000	T 450 000
Stocks owned         700         700         Bonds         796,000         604,000           Cashler         22,793         20,975         Accrued tuterest         6,310         6,042           Due from agents         4,330         4,705         Vouthers         10,870         9,294	Bonds owned 209.00	57.000	Stock prefern	750.000	750,000
Cushler.         22,793         20,975         Accrued Interest	Stocks owned 70	0 700			
Due from agents	Cashler 22.79	3 20,975	Accrued Intere		
Individuals and cos. 6.818 8.584 Pay-rolls 11 204 25 510	Due from agents 4.33	0 4,705	Vouchers	10.870	9,294
	individuals and cos. 6,81	8 8.584	Pay-rolls	11,204	
U. S. Government— Hospital fund 4 son 2 948	U. S. Government-		Hospital fund	4,800	
P O, Dept., &c 4,301 3,665 Renewal fund 11,757 31,135	P O. Dept., &c 4.30		Renewal fund	11.757	31,135
Slerra Valley Ry, Co. 160,000 200,000 Improvement fund. 50,000	Slerra Valley Ry. Co. 160.00	0 200,000	Improvement	fund 50,000	N
	Material accounts 41,49				0 37,000
			Net traine ba		27,482
Surplus account S0,000 S0,000 Replacement equipt. 10,392 Notes payable 100,000 100,000	automiter automiter autom	30,000			100 000

Profit and loss...... 2299,290 280,934 

x 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:

Vice-President Charles Hamilton, Waco, Tex., Sept. 1 1908, writes: Testad Results — The gross earnings for the year show a decrease of \$25,709, or 12.69%; the operating expenses, including taxes, an increase as 50,709, or 12.69%; the net carnings a decrease of \$330,708, or 67.54%. Tradition to paying the year's charges and a dividend of 5% on the pretered stock, there has been set aside \$189,053 with which to pay for the decrease in gross earnings began with the so-called pante, and to as the destroyed by floods, creating a dencit for the year of and the destroyed by floods, creating a dencit for the year of the decrease in gross earnings began with the so-called pante, and to as the the root of the conditions arising from that financial upheav-between the cotton tomage hanled by your railroad for the fixed and to the resulting decrease in the spending power of the communities the output of this decrease in the spending power of the communities are preter portion of the staple in the territory configuous to your pretere portion of the staple in the territory configuous to your preteres in the production of the staple in the territory configuous to your preteres on the production of the staple in the territory configuous to your preteres of the decrease to induce the territory configuous to your preteres of the flood we were advised by the Railroad Commission of Texas that the \$650,000 bond issue that was made after the passage of the Texas to the \$650,000 bond issue that was made after the passage of the Texas to be the Rain and the first mortgage of 1833, to cover the cost of con-truction of the Rain extension, 41 miles of your rains and spin left in a struction of the Rain extension, 41 miles of your rain on April 16th in a refer of floods of greater magnifulde that any of which there is a record, the left crossing of the fload Commission automised an issue of \$500,000 the the orona River. Temporary bridges were constructed and texas place to enable the re-establishment of throug

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. To raise the track beyond the reach of fature overflows (which it is estimated will cost \$141,000, \$54,447 has been expended, and is in-cluded in the expense of maintenance for the last three months of the year. *New Rolling Stock*, &c.—The following additional equipment, costing \$187,500, was received during the year. A consolidation freight locamotives, a sleeping cars, 100 new box cars, 3 first-class passenger coaches. The property and equipment have been considerably improved, but not to the extent contemplated. As soon as the rebuilding of the road in the Gosque and Leon divers valleys is completed, we shall be able to resume our general improvement policy as provided for in the \$50,000 set aside to the the tent contemplated. Man and as been expended. *Oullow*.—At the time of the preparation of this report, farmers and planters along your foad are rejoicing over the production of a very large wheat and oats crop, the anticipation of an enormous corn crop which is proticically made, and the splendid prospects for a dedidedly better colton *Outed Stock June* 30.—

	Rolling Stock . 000- Passenge	June 30-		erage Annua	Maint.
			Loco-	Passenger	Freight
1908	28 90	Curs.	molires.	Cars.	Cars.
1907	54 59	374 274	\$2,180	\$403	\$71
1906	18 00	205	1,700	607	71
1905	18 22 18 21	205 190	2,092	461	79
			1,229	erage Annua Passenger Cars, \$452 607 461 708	82
Operations-	OPERATIONS	S AND	INCOME A	CCOUNT,	LITTATIS
Average miles	anorated		1907-08.	1900-07.	1905-06.
Tons carried	oberuted		268	241	227
Tons carried Tons carried 1 Revenue per ton Passengers car	mila		24 037 470	304,385	201,481
Revenue per to	n per mile	******	9 9150 050	2 6906 010	21,108,020
Passengers cor	ried		979 145	2.0000 Cta.	912 803
Passengers car Passengers carr	hel 1 mile		18 709 857	265,537 14,499,288	212,895 11,326,498
Revenue per pa	ISSENCEP DEP IN	lle	2 5673 ote	2.6270 cts.	2,5109 cts.
Farnings-	monger per m		2.0010 0.001	6.0670 Ctor.	2.0100 Cta.
Freight			127 272	¥78 556	616,206
Passenger			383 890	778,556 380,900	284 404
Sleeping car			5,264	0001000	2001-60-3
Mail			24,335	25 100	17 548
Express	**********			40 810	17,548 16,734 10,349
Miscellaneous .	**********		30,696	18,740	10,349
				many or other states of the local division of the	
Total earning Expenses and	Tares-		1,009,167	1,344,106	945,241
Maintenance of Maintenance of	way and strug	ctures	247.291	158,794	174,182
Maintenance of	equipment		247,291 152,093	90,995	78,791
Traific expense	A Trade Day Representation Second		10 834	1000	10 C C C C C C C C C C C C C C C C C C C
Transportation	BY THE DECK		379,164	405,588	274,259
General expense	CS	1000 C	36,623	51.114	33,382
Taxes			36,623 24,243	17,988	13,707
Total expense	and taxes		850,248	754,479	574,321
Per cent of exp.	and taxes to o	carnings	(84 25)	(60.64)	(60.76)
Net earnings		*******	158,919	489,627	370,920
Other income			5,327	252	14,525
Total receipts	*		164,246	489,879	\$85,445
Less Payment	1 Contraction of the second se		The states	10000	25000
Interest on bone	15		31,000	31.000	31,00
Dividends on pr	referred stock	(5%) ==	66,225	31.000 66,225	66,225
Dividends on co	mmon stock (	9:01		132,465	132,465
New equipment	and improver	nents	205,849	205,734	115,209
Tax on gross re Hire of equipm	ceipts	1000000	26,055	and the second	66,225 132,465 115,269 9,129
Total paymer Balance for yea	ns		329,129 lef 164 883	485,424 sur. 4,455	354,0 sur. 31,3
and the same			100 100 100 100 100 100 100 100 100 100		arres or to
			SET JUNE 3		
Annala	1905.			1908	
Assels-	* 100 000 -	8	Liabilities-	\$	
Property account		023,800	First mige, b	onds. 1,300,0	100 1,300,000
bonds and stock	070 000	170 100	Stock, commo	n2,675,0	00 2,675,000
Property account Bonds and stock treasury Western extension	0/0,200	016,200	Stock, preferr	ed1,325,0	00 1,325,000
WEDUCIN CALCINSION	Han. Andrews	443,020	Pille ners & pi	sy-rolls 102,6	73 83,584
Cash	1,851	72,725	BLIS DRYADIE,	ixe *479,6	10
Due from agents,c	on-j		Due RRs. and	others 44,7	96 64,796
ductors, railro	100 700	70 0AM	Vouchers & p Bl.ls payable, Due RRs, and Interest Dividends due	7.7	50 7,750
and others Material and supp	105 790	70,007	Dividends due	33,1	12 165,577
Income account	100,720	10,1201	133.08	0.1	85 0,185
Income_account.	# Lan'999		teew equipmen	it 16,2	03 144,698
			New equipment Improvements Gen'l Improv't	1.5	40 3.174
			Income or over		07 60,000
			Income accou	Ofarer and	124,069

\*Bills payable, &c., include: Bills payable, \$142,000; dus Momn Brothers, \$106, 425: reconstruction, \$189,053; Western extension, \$42,435,---V. 8), p. 922.

### American Express Company.

(Results of Operations for Years ending Dec. 31 1905 to 1907.) (Results of Operations for Y ears 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. The company refers to its sale in July 1907 of its holdings of upwards of 32,000 shares of common stock of the Boston & Maine RR. (see that company in V. S4, p. 1367; also below).

EARNINGS FROM OPERAT	IONS FOI	CALENDAL	YEARS.
	1907. 0,755,197 0,096,038	1906. \$27,954,956 26,128,192	1905. \$25,871,533 24,106,959
Net earnings. Divs.paid from above earnings. (6 %)1	\$659,159 080,000(6	\$1,820,704	\$1,764,574

Balance def.\$420.841 sur \$746.794 sur \$684.574 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 ainum, payable quarterly, beginning Oct. 1 6% of this yearly being from investments,—Ed. "Chronicle,"

BALANCE SHEET (INCOMPLETE) DEC. 31 1907

Assets. 202 Bonds Mortgages Loans Personal property. Real estate. Cash in banks and trust companies.	\$14,269,094 5,840,705 160,000 3,614,250 1,000,000 8,661,131	George L. Winship Unpaid divs. (old acc'ts) Unpaid divs. (new acc'ts) * Current liabilities, pro	1,399
Total	\$33 EAL 051	Total of shows Home	

\* This item is not shown in the original, and is inserted merely to strike a balance. The itabilities are reported in the original as aggregating only \$18,024,562, including the \$18,000,000 associates' interests, or shock, 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.4"Chronicle."--V. 87, p.2874.

[VOL. LXXXVII.

(Report for Fiscal Year ending June 30 1908.)

(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. Note-original substance, while there was a gradual and steady increase in orders booked. Note-original substance, 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.
Thasmuch as, awing to the present financial conditions, there may possibly be a shirinkage in the collection of aerial bills receivable, it has been desened advisable to set aside out of the year's profits a special reserve of source to foundry and three years the balance Works, no longer required for business purposes. Part of the proceeds were used to install a new binks forming at the West Allis plant to replace the one vacated on twest Allia and to purchase in the open market 131 of our first mortgage bounds (bay value \$131,000), which have been canceled.

West this and to phreases in the open more for double to the space bonds (pay 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 \$1,050,301, 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 addi-tions to plant and equipment, have considerably strengthened the position of the company and increase if we working capital. Having disposed of the South Foundry property and certain vacant lots statated at Relatine Works, the company availed itself of the opportunity to purchase, with the proceeds thereof, 131 of 14: 001485 was applied to reduce the defired asset 'discount and countrysion bonds." *CONSOL. PROFIT & LOSS ACCOUNT FOR YEAR ENDING JUNE* 30

Profit on operations. Charges for maintenance and renew's Depreciation Int. on bonds, loans and notes pay'le Special reserve.		1907. a\$1,226,242 854,503 253,988 505,049	1906. a\$648,161 754,928 281,655
Total charges	\$1,958,147	\$1,613,540	\$1,036,583
	sur.\$615.814	df.\$387,298	df.\$388,422

Expended in the devel, of new lines of b197,613

Balance, as per balance sheet \_\_\_\_sur.\$385,997 df.\$229,817 sur.\$157,481

a 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. b This item of \$197,613 was expended in the development of new lines of manufacture prior to June 30 1005, the amount of which is now carried as an asset to be charged to future operating expenses.

CONSOLIDA	TED BALA	NCE SHEET JUNE 30.	
1903. Assets- 8 Plant, guod-will, &c 37,496,887 Bills & norts, rec. 4,922,235 Work, to unarress	1907. \$ 37,028,121 4,050,098 8,739,354 1,115,742 2,614,000 \$2,614,000 \$2,614,000 \$2,614,000 \$2,859,828	Liabilities         1993.           Pref. stock.	$19,820,000\\10,456,000\\1,170,600\\2,815,226\\24,873,432\\1,293,822$

Total 54,749,371 56,579,080 Total 54,749,371 56,579,080 r Since paid. 749,371 56,579,080 Total 54,749,371 56,579,080 with remaining \$1,190,000 preferred guaranteed 6% per annum; also \$700 common, the remaining \$1,99,300 common being owned by the Allis-Chalmers Co. and deposited under its mortgage of 1996. 2 Party secured by the deposit of treasury or syndicate bonds to the amount of \$3,457,000,-V. \$7, p. 163.

#### Crucible Steel Company of America, Pittsburgh.

Charles were not the second of the second of a static courds to the amount of static volume of the second of th

EARNINGS FOR YEARS ENDING AUG. 31.

B	ALANCE SH	IEET AUG. 31.	
1908. Astels	$\begin{array}{cccc} 0 & 112,035 \\ 15 & 2,149,838 \\ 14 & 567,193 \\ 1 & 49,787 \end{array}$	Common stock	$1,696,419 \\7,811 \\366,548 \\20,450 \\-39,599 \\200,000$
T. 1.1. TO 001 0	A 21 202 009	(Trata) 52 034 060	54 803 062

### 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 yerv low price of lead, is now normal, and the output is farserable for black way way and the

outlook is favorable for higher prices i	or metals.		the Mile
STATISTICS FOR YEA	RS ENDIN	IG AUG. 31.	ES '85 BB
Tons mined, total. Concentrates and shipping ore Metal contents — Lead, in tons S lver, in ounces	$\begin{array}{r} 1907-08,\\ 509,850\\ 93,811\\ 43,988\\ 2,803,628 \end{array}$	$\begin{array}{r} 1906\mathchar`-07, \\ 888,950 \\ 130,373 \\ 59,746 \\ 3,689,298 \end{array}$	105-06.7% 874,332 130,855 63,029 3,920,884
		\$2,532,250 (7)\$839,022 8)1,078,719(1 300,000	\$2,685,300 (7)\$803,650 439)843,506
Surplus or defielt for year	def\$46,546 1,836,593	sur\$314,509s 1,522,084	ur\$1,037,843 484,241
Total surplus.	1,790,047 RET AUG.	\$1,836,593	\$1,522,084

Assels- Property Material and sup- plies Aco'ts receivable. Cash	189,980	409,468	Liabilities— Common stock	12,000,000 290,803 389,542
Total	20,292,004	20,516,938		20,516,938

### The Lake Superior Corporation, Philadelphia.

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

President Charles D. Warren gives the following infor-mation regarding the operations of the subsidiary cos.: President Charles D. Warren gives the following infor-mation regarding the operations of the subsidiary cos.: 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, produc g a curialiment of rall orders that closed the steel plant for about one-third of the year. Notwithstanding the net earnings were \$501,238, after deducting all charges, including interest on advances. The output for the year was, pig iron, 135,352 tons; steel rails, 142,958 tons. The large quantity of pig iron which has had to be purchased through-out the year at high prices emphasizes the necessity of the company in-creasing 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 Fower Co.—This company continues to supply power for the operation of the subsidiary companies of the companity, and its the owner of and conducts the operations of the Helen mine. The company shows a surplus this year of 3565.944 in access of expenses of operation, after deducting all charges, including interest on advances. This excellent result is due largely to the 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 furnace. Sault Sie Marte Puly & Paper Co.—The output of the ground wood pulp mill was 26,248 tons, as compared with 24,001 tons for t

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

INCOME FOR FISCAL Y	EAR ENDIN		
Int. & div. on securities of subsid. cos. Interest from banks, &c	1907-08. a\$491.614 75,004	1906-07. \$527,983 150,029	1905-06. \$1,102,044 36,700
Total	$\substack{ \substack{ \texttt{5566.618} \\ b\texttt{446.342} \\ \texttt{63.523} \\ \texttt{28.884} } }$	\$678,012 500,000 148,382	${}^{\$1,138,744}_{489,883}_{\{91,981}$
Balance, credit profit and loss	\$27,869 471,313	\$29,630 591,683	\$556,880 34,803
Total. 5% paid on income bonds Oct. 1 1906	\$499,182	\$621,313 150,000	\$591,683
Total surplus as per balance sheet.	\$499,182	\$471,313	\$591,683

a In addition to interest and dividends paid as above, the subsidiary companies have reserved \$550,386 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-	5	\$	Liabilities-	\$	\$	10
Investments & se-				10,000,000	40,000,000	11
curitles of sub-			First mige, bonds. ]	000,000,00	10,000,000	
	51,430,901	50,937.591	Income bonds	3,000,000	3,000,000	
Cash (see note be-		in a stand	Bills and accounts		UST STORE AND	11
low)	9,486	31,850	payable	315,750	662,641	11
Cash for coupon	12,350	43,150	Accrued interest on			11
Accts. receivable.	5,610		bonds and loans	42,877	42,866	10
Accounts secured			Coupons due(con.)	12,350	43,150	10
by bonds, &c	60,000	177,000	Due subsidiary cos.	· ······		2
Treasury bonds#	1,013,204	1,114,271	Suspense account_	59,218	43,390	18
Adv. to sub. cos	1,396,721	1,954,363	Profit and loss	409,183	471.313	12
Miscellaneons	1,106	5,135				12
-		Contraction of the second	Transferrer and	Contract of the second	And the second second	18

Total \_\_\_\_\_\_53,929,378 54,263,360 Total \_\_\_\_\_\_53,929,378 54,263,360 Note \_\_\_\_\_\_\_baddition 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 Rallway Co.. to be used for the extension of its line, cash, \$52,419, first mortgage bonds of Lake Superior Corporation, \$345,000.

\*Includes accrued interest.-V. S7, p. S15, 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 conserva-tively valued and the liabilities fully stated." They add:

tively 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 16, the "B" mill on August 24 and other products amounted to \$550, 356, upon which there was an average daily output of 10,456 barrels. During this period the sales of four and other products amounted to \$550, 356, upon which there was a gross profit of \$46,521, 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 Fillsbury-Washburn Flour Elevator Co, as at August 11 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 Flour. The Minneapolis & Northern Elevator Co. appears as ellular maker or indorser on notes to the amount Co. In the following state-ment these notes to the amount Co. In the following state-ment chese notes are shown as an indebtedness of the Pillsbury-Washburn Company. STATEMENT.

Company. STATEMENT.

a	Total.	PW. Co. M	. & N. Co.
General Itabilities— Notes payable, secured Notes payable, unsecured Current accounts	$\substack{100,000\\4,749,875\\353,672}$	100,000 4,740,375 303,583	9,500 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, val- ued at	1,280,062	1,244,214	35,848
Inventory of grain, flour, feed and general supplies Investments Insurance and other prepaid accis. Transit Office furniture and fixtures	685,308 27,880 20,889 33,717 9,500	$\begin{array}{r} 611,871 \\ 24,129 \\ 20,992 \\ 33,717 \\ 7,500 \end{array}$	73,437 3,760 797 2,000
Total quick assets	2.358,089	2,118,472	239,618
Excess of general Habilities over quick assets Against this excess of Habilities there are assets as follows:	2,845,457	3,025,486	180,029
Properties of the Minneapolls & Northern Elevator Co., val ed by H. F. Douglas. Mill properties of the Pillsbury- Washburn Co., valued by the			518,215
Manufacturers' Appraisal Co., but subject to the subjoined ex- planation as to Ren	3,991,094	3,472,879	
Excess of assets as shown over			

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

a circular to the first mortgage debenture holders saying: The 5% Brat-mortgage debentures of the English Company, amounting to 2875,000, are secured under a trust deed dated August 19 1890, of which the Frustees. Executors and Securities Insurance Corporation, Ltd., and the Manhaitan Trust Co. of New York are the trustees. The security charged by the trust deed consists generally of: (1) a bond dated Nov. 1 1880 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 51. Ab-thony Falls Water Power Co., to secure the payment of \$1,500,000 and an indenture of mortgage securing the same. The Pillsbury Wash-burn Flour Mills Co. of New Jersey, the SL, Antheny Falls Water Power Co. and the Minneapolis Mill Co. to secure the payment of \$1,500,000 and an indenture of mortgage securing the same. The Pillsbury Wash-burn Flour Mills Co. of New Jersey, the SL, Antheny Falls Water Power Co. and the Minneapolis Mill Co. are American companies which are con-trolled 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 Moritage dated April 1 1905.—The Western Trust & Savings Bank having resgined as morigage trustee, the Trusts & Guar-antee Co. of Toronto, Canada, has been appointed sub-stitute trustee.—V. 87, p. 281.

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

The road has opened up some of the finest timber and turpenline 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. 598, 1645; V. 86, p. 170.

The company intends to construct docks at St. Joseph's Bay by March 1909. -V. 85, p. 508, 1645 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 re-ports 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 Tele-phone & 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 lead-ing official of the New York New<sub>3</sub>Haven & Hartford RR. Co. is quoted as saying: Co. is quoted as saying:

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 RR, for our road is now through with the Boston & Maine RR, and 1 tildak that we should thank Mr. Brandels and others who have so strendy op-presed our acquiring control of that property for their obstructive antices. It might be of interest to say, however, that President Mellen believes that, under New Haven control, be could add 32,000,000 worth of business per annum to the two roads, by reason of the conomics 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.—Caupons Paid.—The coupons due June 1 1908 on the \$450,000 first mortgage is were paid after a few days' delay at the Bank of Toronto. The delay led the holder of a single boud, as-suming a default, to advertize for the names of bondholders. Report.—For years ending June 30 1908, 1907 and 1906:

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

Street.--V. 87, p. 545.
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. S7, p. 812, 872.
Canadian Pacific Ry.-Strike.-The strike of the com-

Interested. See V. S7, p. 812, 872. **Ganadian Pacific Ry**.—Strike.—The strike of the com-pany's mechanics, which began August 4, was report-ed 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.
 Fiscal Grass Net Other Charges, Dividendi Balance, 1907-08, \$12,397,734,\$4,278,655,\$7,474,\$29,065,107,\$12,393,100,229
 Dividends as above include in 1907-08,5% on the prior ilen and participating stock (\$35,877,91,395, 617,290,197,218,395, 734, \$4,278,655, \$7,874,529,95,107,213,352,100,229
 Dividends as above include in 1907-08,5% on the prior ilen and participating stock (\$35,877,81,81,974, \$35,90,975,91,231,231,232, 100,229
 Dividends as above include in 1907-08,5% on the prior ilen and participating stock (\$35,877,81,81,974, \$35,90,975,91,231,231,232, 100,229
 Dividends as above include in 1907-08,5% on the prior ilen and participating stock (\$35,977,91,332,100,229
 Dividends (\$781,760, -V, \$7, p. 873, 513.

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.— 87, p. 225.

The extension is expected shortly to be in regular operation. — V. 87, p. 225. **Cleveland By**.—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 relueal 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 state-ment 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 framelike has not yet been approved or disapproved by popular vote and no pro-vision has ret 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 oblication either morally or by con-tract under the lease to the Municipal Traction Co. to pay a dividend when such payment is not prudent or wise. Municipal Stock to be Trusteed.—The directors of the Municipal Company on Oct. 2 voted that an instrument be drawn up under which the stock of the company be trusteed 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.

V. 86, p. 1589.
Georgia & Florida Ry.—136 Miles of Line Opened.—The company on Oct. I opened its new line from Madison, Fla., through Valdosta to Hazelhurst, 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. 86, p. 1100.

-V. 86, p. 1100.
 Hocking Valley By. -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 Floor.

Los Angeles Inter-Urban Ry.-Lease.-See Pacific Elec-tric Ry, below.-V. 80, p. 651.

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

the removal to the Federal Courts of suits originating in the State courts. The decision sustained a demurrer interposed by the company to a peti-tion of State Attorney General Flotteder, who asked that the reliroad he prevented from doing business in Mississippi because it had removed a suit ourts.-V. 87, p. 473. Missouri River & Northwestern RR.-Successor.-See Rapid City & Wyoming Valley RR. below.-V. 87, p. 167. Mt. Vernon (O.) By. & Light Co.-Receiver's Sole.-The receiver's sale on Nov. 7 1908. Compare V. 87, p. 286. Municipal Traction Co., Cleveland.-Suit for Rental.-Stock to be Trusteed.-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, 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 I 1920. —This action was taken on petition by Hugh D. Auchincless and George

mortgage securing \$100,000 bs 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. Auchineloss and King a directors and in their places on the board there have been elected Mayor Clarke, Clark Burdlek, CRY Solicitor of Newport, and William P. Buffum. The city of Newport owns a large block of the \$100,000 stock. The company operates the steamer General between Newport and Wilkford and 3 is miles of railroad from Wileford to Wielford Junction on the N. Y. N. H. & H. RR. For the year 1906-97 the gross carnings were \$56,948; dencit, \$2,860; taxes, interest, &c., \$6,002; dencit for year, \$8,802

New York Westchester & Boston (Electric) Ry.—Favor-able Decision.—The Court of Appeals at Albany on Oct. 6, in a condemnation proceeding brought against the Hunting-ton 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 by Mr. Robinson, it appears, was rendered by ex-Judge Brown, the referce, several months ago. Caldwell & Reed of 100 Broadway, this city, represented Mr. Robinson.— V. 87, p. 480, 415. New York Westchester & Boston (Electric) Ry .- Favor-

00 Broadway, tl . 87, p. 480, 415.

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

equipment. -- v. 80, 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.

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 twight to hear and determine all contriversies relating therein, without interference. Compare V. 87. p. 813, 678.—V. 87, p. 873, 813
Philadelphia Rapid Transit Ry.—Subman Computed —The

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 sub-

South Street station, thus completing the route of the sub-way 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 Fress" 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 the simultaneously. It is proposed to put on sale a ble, and its coupons are good for fur 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.

Philadelphia Hacton Go.—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 out-standing. (Compare V. 81, p. 1493.)
 The Puget Sound International Railway and Power Co. Swas incorporated in Maine June 5 1007 to own, operate and develop electric railway. Heiting ras and water power properties in the Puget Sound district. The company now operates, under lease, the Everett Railway, Light & Water, owning is miles of electric railway (besides water and electric)light system, and now the 17 miles of trolley to al heretofore owned by the Seattle Everett interurban Railway Co., making the total electric railway milesge controlled approximately 30 miles of equivalent single track. The company's capital stock. It is upposed, is owned by the Seattle Electric Co. (see that com-pany on page 104 of "Electric Railway Section," also "Everett" on page 45. Compare V. 85, p. 723.

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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. Ruser, H. E. Swanger, W. F. Pascal, H. W. Jones, J. C. Haines, 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. As-sociated with Kuhn, Loeb & Co. in this agreement are the Berliner Handelsgesellschaft of Berlin and Hallgarten & Co of New York. Compare V. 87, p. 873.

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 con-metrion 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 Mch 1909, and possibly the \$4,000,000 Series B 6s due Jan. 1 1911.—V. 83, p. 1591. Sociectiald Yanis Br. Lutical Dividend —The company

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

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 time 15 hat, the managers of the Yonkers and Westchester lines being unwilling to make an "equitable" division of the receipts. — Tr. 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 nicket, but I object to carrying the people of Westchester county 23 miles for practically nothing. There who ride downtown on our cars and pay us the nickets. They are in a points. — Unter the transfer system, it is said, the Union Baltways' southbound cars were loaded with passengers from Westchester county who rode on transfers, while residents of the Brox had to stand.-W. 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 & Michigan Ry., to succeed the late James M. Ferris. J. Landgraf Jr., Auditor of both roads, has been elected also di-rector of the Toleto & Ohlo road, and Scretary of each, to succeed Mr. Ferris. Charles G. Hickox has been elected a director.--V. 87, p. 871.

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 ap-proved by the Balfour committee, to permit the Philadel-phia 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 Tran-sit 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-

John B. Parsons and P. A. B. Widener (who resign as President and Vice-President, respectively, as well as directors), George D. Wide ser, George H. Earle fr., Willam H. Sheimerdine and Jeremiai 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 detais of the new loan, provision will be made for the immediate or ultimate retirement of the balance of the issue of 4% collatoral 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 Passengur 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 Direc-lor.—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 "Asso-ciated Operating Companies."—For month of August and first eight months of 1908 and 1907.

strated on black of the Autor	THE ADDRESS SALES	A A A A A A A A A A A A A A A A A A A		and the second second second second	
One Telephone Month- Revenues, 1908	Net (over Taxes). \$2,657,900 2,532,200	Other Income, \$452,900 358,600	Interest Charges. \$614,500 630,500	Balance for Dividends, \$2,496,300 2,270,300	
1908\$78,702,100 190774,360,600	\$20,899,800	\$3,415,900 3,046,800	\$5,144,300 4,662,100	\$19,171,400 17,477,700	
Operating expenses to \$3,239,500 in Au \$25,636,600 for the el- period in 1307. the	rust 1908, aga	Inst \$2,951.1	100 In Augus	t 1007; and	

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 inter-est. Interest (A, and O.) and principal payable at office of trustee. Tax free in Pennsylvania. Abatract of Letter from Pres. Jas. S. Keen Jr., Philadelphia, Oct 5 1905.

Inistee. Tax free in Feinsylvania.
Abstract of Letter from Pres. Jos. S. Keen Jr., Philadelphia, Oct. 5 1905. 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)
Charleston (S. C.) Light & Water Co. (V. 87, p. 349) 1st M. 5% bonds, due 1927
Parls Mountain Water Co., Greenville, S. C., consol. M. 412% bonds, due 1931
250,000

Charlestond (S. C.) Light & Water Co. (V. 87, p. 349) 1st M. 5% 250,000
 Donds, due 1031
 Parks Mountain Water Co., Greenville, S. C., consol, M. 445% 250,000
 Nords, due 1031
 Donds, due 1032
 Donds, due 1031
 Donds, due 1032
 Donds, due 1033
 Donds, due

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

Fiscal	Receipts	Total	Net	Dividends	Balance.
Year-	from Sales.	Costs.	Profits.	(16%).	Surplus.
		\$14,858,469	\$1,250,655	\$921,600	\$329,055
	. 17,879,541	10,647,484	1,232,057	921,576	310,481
	costs in 1907		ost of manuf.		
	\$13,265; guar	anty, \$52,548	; reduction in	inventory,	\$177,377.
-V. 87	p. 227.				

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

Belnord Realty Co., New York. -Contract - Mortgages. --See United States Realty & Improvement Co. below.

Calumet & Hecla Mining Co. - Pavorable 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 Esti-mated Earnings.—For 3 and 9 months ending Sept. 30

	Total Income. 365,000 405,000	Net Income. \$204.500 262,500	Dividends. (1 ½ %) \$143,565 (1 ½ %) 145,048	Balance, Surplus, \$60,935 117,461	Total Surplus, \$1,340,067 1,530,932	
0 Mos	240,500	771,500 818,000	$\substack{(416\%)\\(432\%)} \begin{array}{c} 432,182\\(432\%)\\ 405,787 \end{array}$	339,319 412,212	1,340,067 1,530,932	

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 The stock is preferred both as to assets and dividends. Payment is to be made as follows: 19% of accompany subscription, 30% on Nov. 5, 30% on Feb. 1 1999 and 30% on April 1 1990.—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. S7, 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 amounced the declaration of a quarterly dividend of  $15_2\%$ , payable Nov. 2 to holders of record Oct. 20. This increases the annual rate from 5%, maintained since the consolidation in 1997, to 6%. Stock outstanding \$24,000,000.-V. 86, p. 1287.

Consolidated Gas, Electric Light & Power Co., Ba more.-Earnings.-For fiscal year ending June 30 1908: Balti-

Year- Earnings, 101 Related Balance Preferred Bala Year- Earnings, Charges, Jor Diss, Dividends, Surp 1907-08..., \$1,870,085 \$1,234,366 \$635,490 (67)\$425,600 \$211 1906-07 (a)t) 1,711,900 1,080,743 \$649,357 \$423,600 \$206 Owing to the general business depression, the output of gas in 1907-08 only "defully in excess of that of the previous year, but the output of clear current increased about 10%. -V. 87, p. 741. Surplus. \$211,809 206,657 **Corn Products Refining Co.**—Sale of Notes.—The com-pany 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 con-firmed. The proceeds from the sale of the notes will be used in connection with the new plant now under con-struction at Summit, adjoining Chicago.

struction 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 have 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. The 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. The 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. The plants we spent \$500,000 in changing our process of manufacturing placese to eliminate the use of sulphur dioxide, to comply with the Pure Food Act. This expenditure has not helped our business in the least. The we had to make it.
The original plants for the plant at Summit called for a total outlay of miles of railroad tracks and to have a grinding capacity of 50,000 out on the final two sections, however, will be deterred until some future toors of \$000,000 and will have an output capacity of 100,000 busitels. The company's present capacity is placed at 125,000 busitels of contructions. The company some time since disposed of five old plants for a sum reported as \$600,000, thes include disposed of five old plants for the reported at New York. Wakegan and Sumit. The company is inderesting the Peoria. Marshalltown, Restrord, Geneva and Venice Mills. Operations, it is said, are to be concentrated at New York, Wakegan and Sumit. The company is inderestioned to be operating at present on a basis about 75% of normal, but campations of the ligh price of com. The plan to undertake the mutariture of baking powder, it is said, is hold in abeyance, if not entry antifacture of 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 share-holders of record Oct. 31. This increases the amount dis-tributed as extras during 1908 to 15%, against 10% in 1907.

Baira Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.) Jun. May Dec. May Oct. Feb. Oct. Nov. D 1906. 1906. 1907. 1907. 1908. 1908. 1908. 19 255. 25455. 555. 555. 555. 21576. 23576. 5 Compare V. 86, p. 855.—V. 87, p. 169, 680. Nov. Dec. 1908. 1908. 214 % 5%

Edison Electric Illuminating Co. of Boston.—New Direc-tor.—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. — 16 "Boston News Bureau" of Oct. 8 quotes James J. Hill The as saying in substance:

as saying in substance: The previous Great Northern Ore payments were made out of the ac-cumulated 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 trust ees must pay out money when they get it. The fiscal year of the trust ees must pay out money when they get it. The fiscal year of the trust ees must pay out money when they get it. The fiscal year of the trust ees must pay out money when they get it. The fiscal year of the trust ends bec. 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, accord-many will have paid about \$2,000,000 since the lease was made. But the Steel Corporation has not taken a ton of (re out of the lands ing and stripping the surface above the ore bodies, and in making arrange-ments 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 explored then were here and the mining a ton of ore. The explora-tion work showed the mines to contant. The estimates then ranged was estimated at the time of the contract. The estimates then ranged between 500,000,000 and 750,000,000 tons. Regarding reported negoliations for transfer of Northern Pacific's equits 'manthes' and the runces of an extra dividend on Northern Pacific'' he

in Burlington to Great Northern, Mr. Hin said. Thirds a pacific?" he "What about the ruraors 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.—Y. 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) 1465)

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

Only 194,076 of the \$50 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. S6, 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.

board.

board. Lease.—Canadian advices state that negotiations are un-derstood 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 re-port, V. 86, p. 478.)—V. 87, p. 480.

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

Three         Total           Mos.—         Income           1908         \$150,00           1907         160,00	0 \$144,000	Mexican Govt. \$7,500 7,500	Dividends Paid. (214%)\$71,752 (219%)71,752	Balance, Surplus, \$64,748 70,748
9 Mos 1908		$\substack{23,000\\25,500}$	(715%)215,256 (734%)215,254	$\substack{242.744\\253.746}$

New Haven Iron & Steel Co. — Earnings. — The company reports for the fiscal year ending August 31 1903 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.-Enlarge-Northern California Power Co., Consolidated.—Enlarge-ment—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 esti-mated 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 \$14,000 are to be ex-Northern California Power Co., of which \$134,000 are to be ex-changed for \$134,000 outstanding of the Keswick Power Co.

483.000

Obsceola 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.

April 30 last owned 22,071 out of the 90,100 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 Osecola Com-pany 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 c atesting 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 Com-pany, V. 87, p. 284, -V. 87, p. 291. Paris Nountain Water Con. Greenville S. C. \_See Annori-

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

Pillsbury-Washburn Flour Mills, Ltd.-Financial Status.

Phisbury-Washourn 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' certifi-cates to provide additional working capital and for payment of debenture interest due Nov. 1.

of depenture interest due Nov. 1. A meeting of the debenture holders has been called for Oct. 27 at Win chester 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 Minneapo-lis & Northern Elevator Co. (37 in North Dakota and 33 in Minnesota) have been leased till Aug. 1 1009 to Charles M. Amsden for a rental of 5/c. a bushel handled, buit not less than \$22,500. The operating expenses of the Pillsbury: Washburn Co. have been reduced at the rate of \$80,000 per nnum under the receivers and t 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. 37, p. 017, 483. Booheater & Loka Ontario, Waster Ge.

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.

OCT 10 1908.

### THE CHRONICLE

# Reports and Documents.

### ILLINOIS CENTRAL RAILROAD COMPANY.

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

To the Stackholders 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:

There was added during the year

On April 19 1908 the line from Jackson, Tenn., to Birmingham, Mar. as tonows.	Miles.	
Jackson & Southeastern Railroad, Frogmoor, Tenn., to Perry, Tenn		
Mobile & Ohio Railroad, Perry, Tenn., to Ruslor, Miss Mississippi & Alabama Railroad and Alabama Western Railroad, Ruisor, Miss., to Haleyville, Ala		
Mississippi & Alabama Raliroad and Alabama westerin rannoad, ranno, and rannoad and		
Northern Alabama Rallroad, Haleyville, Ala., to Jasper Ala. Kansas City Memphis & Birmingham Rallroad, Jasper, Ala., to Birmingham, Ala.		
		1
Birmingham Belt Railroad, Birmingham, Ala		216,60
		4,594.04
Total. On September 12 1907 the double-track diversion from Atoka, Tenn., to Kerrville, Tenn., was placed in operation, reducing t	the mileago	.23
On September 12 1907 the double-track difference		1 502.91

The average number of miles in operation on sume 30 1908 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 Com-mission, 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 effected.

### 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 ().
- 25	Average miles operated during the year	4,420.46	4,370.77	+49.69
-	Total operating income	\$57,187,656 22 41,580,353 76	\$59,528,097 04 40,765,170 88	-\$2,340,440 82 +815,182 88
12334567 89011231456789	Gross expenses         Revenue from transportation_         Revenue from operations other than transportation         Total operating revenues.         Net operating revenues.         Taxes         Operating income	$\begin{array}{r} \$52,463,180&24\\ 367,246&59\\ 52,830,426&83\\ 37,895,426&83\\ 44,586,048&01\\ 2,190,173&02\\ 12,746,774&99\\ 4,357,229&39\\ 2,358,524&95\\ 6,715,754&34\\ 19,462,529&33\\ 3,686,874&94\\ 4,569,860&00\\ 3,569,860&00\\ 3,696,632&935\\ 11,406,130&07\\ 7,906,399&26\\ 1,360,184&42\\ 9,356,583&68\\ 6,632,800&00\\ 1,046,963&00\\ 1,046,963&00\\ 1,046,963&00\\ 1,046,186&92\\ 248,633&76\\ \end{array}$	$\begin{array}{c} \$55,272,807 & 00\\ 240,127 & 14\\ 55,512,934 & 14\\ 37,937,294 & 79\\ 17,575,539 & 35\\ 2,217,817 & 76\\ 15,357,821 & 59\\ 4,015,162 & 90\\ 2,818,573 & 10\\ 6,833,738 & 00\\ 22,101,559 & 59\\ 2,827,876 & 00\\ 3,968,860 & 00\\ 3,968,860 & 00\\ 3,706,732 & 39\\ 7,676,592 & 39\\ 10,504,468 & 48\\ 11,687,001 & 11\\ 1,313,826 & 92\\ 13,000,918 & 03\\ 6,652,800 & 00\\ 3,794,986 & 64\\ 1,360,184 & 42\\ 1,000,000 & 00\\ \end{array}$	$\begin{array}{c} -62,809,62676\\ +127,11945\\ +127,11945\\ -43,81597\\ -2,638,60134\\ -2,7,64474\\ -2,611,04660\\ +342,06649\\ -460,05015\\ -117,98366\\ -2,729,03020\\ +858,93885\\ +600,00000\\ +97,33726\\ +858,93885\\ +600,00000\\ -3,644,33453\\ -3,644,33453\\ -3,644,33453\\ -3,644,33550\\ -3,644,33453\\ -3,644,33653\\ -3,644,33653\\ -751,36624\\ -751,36624\\ \end{array}$

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,-

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 revonue from passenger business amounted to \$10,991,798 35 this year, being a decrease of \$195,734 24, or 1.75 per cent, und; r 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.

fares from 3 cents to 2 cents per mile, forced upon the failhouts in finition and form, and in part of the general problem 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 equipm ent 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 n aking 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 Septem ber 17 1908, and that the remaining half of the new issue should be held in the company's treasury, and be there-after disposed of in the manner directed.

DIMBER DODE

Illinois Central Ratiroad Company- Bonds outstanding July 1 1907	and the second	ED DEB:	e. en -	1 1 10	10/12/01	1. Used and any	-\$129,819,275 00
Bonds issued during the year-First lien equipment four per	cent				010.0.42		30,000,000 00
Chicago Sl. Louis & New Orleans Railroad Company- Bonds outstanding July 1 1907	44	H. O.Y.	. di.	1. 301	10 THE		\$159,819,275 09
Retired during the year-							\$16,234,000 00
Second mortgage currency sixes matured December 1 1907.	····						80,000 00
Issued during the year-		HEEL TON					\$16,154,000 00
Issued during the year- Gold aves of 1951, issued in lieu of bonds matured							80,000 00
The first lien equipment bonds are in the compan For further details as to funded debt, see Table	y's trea No. 6.	sury.					\$16,234,000 00

### 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, III., 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 Corpora-tion 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, th operation and interest on assets in the fund. The balance in the fund June 30 1908 was \$2,032,126 31. through charges to

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 in-crease 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: Transferred from advances on account of other railroad

Memphis & State Line RR.—cost of construction		\$2,225,864 5	50
New Orleans-Passenger station, Stuyvesant docks, Harahan yard, and various tracks in connection therewith		4,922,275 5	53
Additions and betterments, per Table No. 14-		200,000 0	10-
New Origins—Fragshort station, Subvession docks, Harahan yard, and various tracks in connection therewith         Additions and betterments, per Table No. 14—         Right of way and station grounds       \$41,965         Widening cuts and fills, grade reduction, &c.       \$47,153         Track elevation, elimination of grade crossings, &c.       \$64,322         Increased weight of rall ballast, &c.       \$175,801         Bridges, tresties and culverts.       \$175,222         Stational tracks.       \$175,223         Shops, engine-houses and turn-tables       \$26,757         Water and fuel stations.       \$2,041         Shop and road tools.       \$82,041         New lines.       \$38,757         Other expenditures.       \$7,710	67 53		
New lines         38.75           Other expenditures         128.77           7,191         7,191	82		

\$1,542,858 44 5,796,836 43 Equipment ----

7,339,694 87 \$14,687,834 90

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 Com pany of amounts which had been advanced by that com pany 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 vards.

provides a means for moving trains around the city of Memphis, thus avoiding the delays incident to operation through. 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 improve-ments in connection therewith for \$4,922,275 53. At Memphis, Tenn., the real estate on which the Shelby street freight house is located forf\$200,000 00. The amount paid and cost of improvements made by this company are included in cost of rairoad and equipment (Table-No. 2).

## ADVANCES ON ACCOUNT OF OTHER RAILROADS-TABLE No. 5.

### KENSINGTON & EASTERN RAILROAD.

 BEENSINGTON & EASTERN RAILROAD.

 This line was fully described in report for last year. It is expected to have the road ready for operation about Nov. 11908-The amount advanced to June 30 1908 was \$624,992 \$1, 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 Raihpad Company, was \$2,642,966 \$3, 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 Ilinois 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 ear 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
 </

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.

940

#### EQUIPMENT REPLACEMENT.

EQUIPMENT REPLACEMENT. For many years it has been the practice of this com pany to replace, piece by piece, with modern engines and cars, all equip-ment which passed out of existance 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 repacement funds, will provide for the replacement of all equipment out of existance 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

The average age of rais on all the main tracks is 9.80 years, that of rotation test rais 2 years and that of revenue regime 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 equipmed. 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 Kerrville, 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. Chicago, September 16th 1908. J. T. HARAHAN, President.

TADLE NO 1 ACCESS AND LIADILITIES HINE 20 1000 AND 1000

Table.	ASSETS.	June 30, 1908.	June 30, 1907.	Table.	LIABILITIES.	June 30, 1908.	June 30, 1907.
2334	Capital Assets- Railroad and equipment Bonds owned. Stocks owned	\$207,001,196 66 86,613,920 25 6,734,654 89	58.856,720 22	1.22	Capital Liabilities— Capital stock Leased line stock Funded Debt—Illinols Central RR. Co	\$95,040,000 00 10,000,000 00	10,000,000 0
10		\$300,349,771 80	\$257,923,316 87	6	Funded Debt-Chicago St. Louis & New Orleans RR. Co	159,819,275 00	1 million and
				0	New Orleans FER. Co	\$281,093,275 00	
	Current Assets— Cash Bills receivable. Due from agents Remittances in transit Individuals and companies U. S. P. O. Dept. Material and supplies.	383,97730 1,324,41902 1,90537592	$\begin{array}{r} 475,173&15\\ 1,722,258&90\\ 2,047,003&82\\ 259,594&70\\ 4,183,528&95\end{array}$		Current Liabilities- Dividend payable Aug. 31 1997 Dividend payable Sept. 1 1998 Coupons matured but not presented Coupons due July 1 Dividends due but uncealled for Dividends due but uncealled for Dividends due but uncealled for Dividends payable July 1 Bonds satisfied of mortgage Loans and bills payable Traffic balances	\$3,326,400 00 59,122 50 1,063,450 00 200,000 00 1,000 00 8,400,000 00 500 876 44	\$3,325,400 00 73,043 72 1,063,450 00 28,155 30 200,000 00 1,006 00 400,000 00 299,715 45
		\$11,083,618 26	\$9,810.647 89		Traffic balances Individuals and companies Vouchers and pay-rolls	20,834 46 6,970,913 71	7,303 57
	Deferred Assets Advances for cross ties Individuals and companies. Due from subsidiary companies. Miscellaneous Advances account other railroads. St. L. A. & T. H. and subsidiary				Deferred Liabilities-	\$20,749,981 57	\$10,864,456 4
5		341,034 74	$188,482 29 \\1,439,064 33 \\335,198 71$		Interest accrued on bonds and loans to June 30. Taxes accrued but not due Individuals and companies Installments on new stock Loans and bills payable Stock and funded debt of St. L	\$809,337 37 662,742 68 90,025 46	709,477 8 208,721 3
	lines suspense account.	3,328,300 00	3,328,300 00		A. & T. H and subsidiary lines	3,328,300 00	3,328,300 0
		\$15,006,385 18	\$12,956,035 65		Contingent Liabililies-	\$20,993,180 51	\$15,197,690 6
	Contingent Assels-			8	Improvement fund. Insurance fund. Pension fund Replacement of equipment fund. Fund for auto. couplers and air	\$2,032,126 31 250,000 00 1,051,099 84	\$570,557 62 1,915,532 77 250,000 00 488,269 71
H.	Contingen Assess Assets in Insurance fund "Improvement fund Pension fund Unadjusted accounts Real estate Collateral held against bank accts.	\$2,032,126 31 1,408,186 92 250,000 00 1,471,651 83 1,246,391 20 53,500 00	$\begin{array}{c} \$1.015,532\ 77\\ 570,557\ 62\\ 1.360,184\ 42\\ 250,000\ 00\\ 1,044,082\ 40\\ 1.007,105\ 65\\ 103,500\ 00\\ 7,606\ 67\\ \end{array}$		Trust accounts Employee' hospital fund Unadjusted accounts. Due to proprietary companies Miscellaneous		
	Advances to associations	res to associations		\$4,514,089 11	\$4,272,003 24		
		\$6,473,453 10	\$6,258,569 53	9	Balance to credit of Profit and Loss	\$5,652,702 15	\$5,521,144 54
	Total asseta	\$333,003,228 34	\$286.948,569 94		Total liabilities	\$333,003,228 34	\$286,948,569 0

TABLE NO, 2 .- RAILROAD AND EQUIPMENT.

Illinols Central RR. — Proper. Illinols Central RR. — Purchased Lines: Litchfield Division Chicago & Springrieid Kankake & Southwestern Chicago Madison & Northern Rantoul Chicago Madison & Northern Ruverside & Harlem Chicago & Texas. Mound City. St. Louis Division (St. Louis Alton & Terre Haute) Mattoon to Evansville. Peoria Decatur & Mattoon St. Louis Division (St. Louis Alton & Terre Haute) Mattoon to Evansville. Peoria Decatur & Mattoon St. Louis & Ohio River. Mounds & Olive Branch. Groves & Sand Ridge Christopher & Herrin. Illinols Central — Terminals: New Orleans — Passenger Station, Stuyvesant docks, Harahan yard. Memphis—Shelby Street freight house. Memphis—Memphis and State Line South Chicago RR. Bine Island RR. Chicago St. Louis & New Orleans RR. Chicago Division. Tatal June 30 1908. June 30 1907. Increase. Decrease, \$72,009,371 28 \$65,611,327 42 \$6,398,043 86  $\begin{array}{c} 3,256,331 \ 53\\ 3,256,331 \ 53\\ 2,584,682 \ 47\\ 1,438,043 \ 41\\ 1,849,469 \ 53\\ 584,281 \ 49\\ 205,583 \ 14\\ 1,917,170 \ 90\\ 12,968 \ 68\\ 1,9166 \ 91\\ 2,067,911 \ 99\\ 3,179,088 \ 42\\ 285,062 \ 21\\ 263,527 \ 12\\ 253,596 \ 91\\ 90,703 \ 10\\ \end{array}$  $\begin{array}{c} 3.244, 185 \ 31\\ 2.552, 834 \ 54\\ 1.438, 045 \ 41\\ 1.848, 045 \ 41\\ 1.848, 045 \ 41\\ 1.848, 045 \ 41\\ 1.848, 045 \ 41\\ 1.852, 828 \ 43\\ 1.205, 583 \ 14\\ 1.852, 828 \ 43\\ 1.2, 050, 256 \ 48\\ 2.064, 013 \ 25\\ 3.168, 870 \ 74\\ 285, 062 \ 21\\ 265, 062 \ 21\\ 265, 062 \ 68\\ 78, 559 \ 77\\ \end{array}$ 12,146 22 31,847 93 -----1,196 32 34,724 87 \$58 30 \$06 dV 64,342 47 42,690 43 3,898 74 11,067 68 1,641 93 517 23 12,143 33 ------ $\begin{array}{c} \textbf{4.936,255,09}\\ \textbf{289,180,42}\\ \textbf{2.280,298,99}\\ \textbf{260,486,73}\\ \textbf{73,264,20}\\ \textbf{2.021,472,27}\\ \textbf{44,981,711,32}\\ \textbf{27,540,955,19}\\ \textbf{5,425,000,00}\\ \textbf{5,000,000,00} \end{array}$  $\substack{4,936,255\\289,189}{2289,189}{42}{2,280,298}{09}\\4,514\\48\\1,890\\75\\3,293\\86\\138,544\\40\\419,645\\20$ 2002202 .....  $\begin{array}{r} 255,972\ 25\\71,373\ 45\\2,018,178\ 41\\44\ 843,166\ 92\\27,121,309\ 99\\5,425,000\ 00\\5,000,000\ 00\end{array}$ -----...... Total \$207,001,195 66 \$102,313,361 76 \$14,687,834 90 ........

### TABLE NO. 3.-BONDS OWNED.

		June 3	0 1908.	June 30	1907.
and the second		Par Value.	Book Value.	Par Value.	Book Value.
Illinois Central Gold Fours of 1953 Illinois Central Gold, Louisville Division, Three and a halfs of 1953 Illinois Central Gold, St. Louis Division, Threes of 1951 Illinois Central Gold, Litchfield Division, Threes of 1951 Illinois Central Gold, Pirst Lien Equipment Fours. Chicago St. Louis & New Orleans RR. Co. Gold Fives. Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934, Registered Indianapolis Southern RR. Co., Gold Fours of 1951 Indianapolis Southern RR. Co., Gold Fives. Mississippi Valley Corporation Fours of 1851. Indianapolis Southern RR. Co. First Morgage Sevens of 1017 Tennessee Central RR. Co. Prior Lien Fours of 1934.		$\begin{array}{c} \$71,000\ 00\\ 2,100,000\ 00\\ 275\ 00\\ 875\ 00\\ 00\\ 2,662,000\ 00\\ 30,000,000\ 00\\ 80,000\ 00\\ 6,152\ 747\ 18\\ 706,556\ 16\\ 9,950,507\ 90\\ 3,053,000\ 00\\ 460,500\ 00\\ 460,500\ 00\\ 1,338,000\ 00\\ \$556,662,186\ 33\\ \end{array}$	$\begin{array}{r} \$71,000\ 00\\ 2,100,000\ 00\\ 101\ 50\\ 87,000\ 00\\ 2,662,000\ 00\\ 30,000\ 00\\ 80,000\ 00\\ 6,152,747\ 18\\ 706,556\ 16\\ 8,678\ 476\ 55\\ 3,053,000\ 00\\ 523,073\ 13\\ 1,338,000\ 00\\ \$555,452,554\ 52\end{array}$	\$71,000 00 2,100,000 00 275 00 87,000 00 2,662,000 00 10,347,853 56 620,852 68 9,783,200 21 3,167,000 00 460,500 00 329,300,371 45	\$71,000 00 2,100,000 00 87,000 00 2,662,000 00 10,347,853 56 620,852,68 8,115,873,62 3,167,000 00 523,073 13 \$27,695,354 49
Bonds Viedged— See Table No. 7. Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952. Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935 Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935. Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934. Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934. Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934.	\$3,100,000 00 830,000 00 \$16,832,000 00	\$2,800,000 00 3,930,000 00 35,840,000 00	\$2,324,488 18 3,930,000 00 24,906,877 55	\$2,800,000 00 3,930,000 00 35,840,000 00	\$2,324,488 18 3,930,000 00 24,906,877 55
Total		\$99,232,186 33	\$86,613,920,25	\$71,870,371 45	\$58,856,720 21

### TABLE NO. 4 .- STOCKS OWNED.

	June 3	0 1908.	June 30 1907.		
	Par Value.	Book Value.	Par Value.	Book Value.	
Illinois Central Railroad Co. stock and serip Chicago St. Louis & New Orleans Railroad Co Dubuque & Sloux City Railroad Co Chicago Union Transfer Railway Co Peorla & Pekin Union Railway Co Other stocks	$\begin{array}{r} $6,690 & 00 \\ 10,200 & 00 \\ 10,466,200 & 00 \\ 80,000 & 00 \\ 250,000 & 00 \\ 311,400 & 00 \end{array}$	$\begin{array}{r} {}^{$6,690\ 00}_{$10,200\ 00}\\ {}^{$6,430,889\ 02}_{$40,000\ 00}\\ {}^{$203,200\ 00}_{$3,075\ 87}\end{array}$	$\begin{array}{r} \$25,270&00\\ 10,200&00\\ 10,466,200&00\\ \$0,000&00\\ 250,000&00\\ 311,400&00\end{array}$	\$25,270 00 10,200 00 6,430,889 02 40,000 00 203,200 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 Advan	iced to June 30	Tuestage	Decrease.	
and the second se	1908.	1907.	Increase.	Decrease.	
Canton Aberdeen & Nashville Rallroad in Alabama. Kensington & Eastern Rallroad. Rockford Rallroad. Line to Nashville and terminals in Nashville Rallroads. Other property. Line to Birmingham. Bloomington Southern Rallroad. Memphis Rallroad Terminal Co.	$\begin{array}{r} \$166,333&06\\ 624,992&81\\ 3,779&45\\ \hline a908,864&16\\ b396,102&67\\ 6,010,850&89\\ 71,500&00\\ 120,000&00\\ \end{array}$	$\begin{array}{r} \$166,333&66\\ 94,772&67\\ 3,779&45\\ 861,302&76\\ a2,078,760&14\\ b367,607&32\\ 3,849,172&72\\ 40,000&00\\ 120,000&00\\ \end{array}$	\$530,220 14 28,495 35 2,161,678 17 31,500 00	\$861,302 77 1,169,895 98	
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. Added through monthly charges to expenses of operation. Collected from lessees, account of insurance Interest roceived on investments of the fund.	\$1,915,532 77 120,000 00 11,671 79 78,100 00	\$1,782.212 44 120,000 00 12,236 72 91,850 00
	\$2,125,304 56 93,178 25	\$2,006,299 16 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         \$1,048,963 00           Suspended claim account         165,078 65           Balance June 30 1908:         \$1,408,186 92           Surplus dividend fund         4,244,515 23           Balance         5,652,702 15           \$6,864,743 80	Balance brought forward, vtz.:         \$1,360,184 42           Surplus dividend fund.         4,160,960 12           Balance         \$5,521,144 54           Balance from Table No. 10         1,343,599 26           \$6,864,743 80
--	--

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

Operating expenses (Table No. 11)	S57,187,656 22
Total expenses and taxes         \$43,770,526,78           Fixed charges and rents (Table No. 13)         7,770,525,78           Dividends         7,70,526,78           106th semi-annual cash dividend paid March 2 1908, 31525         3,326,400,00           107th semi-annual cash dividend paid Bept. 1 1908, 31525         3,326,400,00           107th semi-annual cash dividend paid Bept. 1 1908, 31525         3,326,400,00	Income from investments, &c. (Table No. 12) 2,358,524 95
Balance to profit and loss (Table No. 9)	\$59,546,181 17

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TABLE NO. 11.—OPERATING	INCOME AN	D EXPENSES.		and the second second
	Year Ended June 30 1908.	Year Ended June 30 1907.	Increase.	Docrease,
INCOME.				
Revenue from fransportation— Freight Passenger Mall Express Milk revenue (on passenger trains) Other passenger train revenue Switching Miscellaneous	\$35,357,810 92	\$38,033,270,78		\$2.675.459.8
Passenger	\$35,357,810 92 10,991,798 35 935,094 80	\$38,033,270 78 11,187,532 59 000 260 07	295 094 74	\$2,675,459 8 195,734 2
Express	1,204,995.52	900,260 07 1,186,475 85	\$35,834-73 68,519-67	
Other passenger train revenue	166,00276 186,04216	160,13950 188,24973	5,863 26	2,207 5
Switching Miscellaneous	$\begin{array}{r} 186,042 \ 16 \\ 403,578 \ 87 \\ 3,166,856 \ 86 \end{array}$	(bal) 279,864 64 3,337,013 84	123,714 23	
Total			1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	170,156 9
Total Other operating revenues	\$52,463,180 24 367,246 59	\$55,272,807 00 240,127 14	\$127,119 45	\$2,809,626 7
Total operating revenues	\$52,830,426 83	\$55,512,934 14		\$2,682,507 3.
Income incident to operations-				
Here of equipment.		\$1,217,261 65 2,458,988 93	\$23,469 41	
Income incident to operations— Rent of tracks and property— Hire of equipment. Sundry other items	405,458 18	338,912 32	252,051 22 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.				ter frei seis in de la seis de
Maintenance of way and structures—		The second second second	the second s	
Supervision Boadway and track	\$336,747 00	\$295,533 48 4,186,330 07	\$41,213 52	
Signals and Interlocking plants	4,104,401,45 389,746,40	4,186,330.07 235,570.02	154,176 38	\$81,928 62
Work equipment	1 724 677 39	2,100,951 53 114,947 90		376,274 14
EXPENSES. Derating expenses. Maintenance of way and structures. Supervision Roadway and track Signals and Interlocking plants Structures Work equipment. All other expenses	140,379 35 62,220 98	67,133 89	25,431 45	4,912 01
Total	\$6,758,172 57	\$7,000,466 891		\$242,294 3;
Maintenance of equipment—	21 MA (180) MM		and the second se	
Supervision Locomotives	\$176,939 77 3,117,078 87	\$144,972 31 2,630,853 63	\$31,967 46	
Passenger train cars	687,335 58 4,984,662 32	665,583 47	\$31,967 46 486,225 24 21,752 11	
Floating equipment		5,345,242 74 8,423 65	19,043 81	\$360,580 43
Locomotives Passenger train cars Freight train cars Floating equipment Shop machinery and tools All other expenses	257,316 87 59,335 24	8,423 65 350,097 34 235,932 76		02,780 47 176,597 53
Total	\$9,310,136 11	\$9,381,105 90		\$70,969 79
Traffic expenses	\$1,207,475 46	\$1,274,572 59		\$67,096 13
Transnoviation ermanyse-				
Supervision Passenger train expenses Treight train expenses Station expenses	\$725,536 63 3,161,941 83	\$379,272 29	\$346,264 34	-
Freight train expenses	$3,161,941 83 \\7,081,838 07$	3,116,625 64 7,217,625 11 2,997,684 47	45,316 19	\$135,787 04
Station expenses	3,535,464 59	2,997,684 47	537,780 12 350,986 72	
Telegraph and signals	2,951,804 62 315,277 82	2,600,817 90 777,295 39	350,986 72	462,017 57
Yard switching expenses Telegraph and signals Claims and damages All other expenses	1,427,975 51 289,380 46	1,335,630 81	92,344 70	
Total	\$19,489,219 53	789,821 31	\$274,446 61	500,440 85
A	*101100,010 00	010,614,115.02	#274,440 01	
Salaries and expenses of general officers	\$116,784 42 522,493 06	\$199,913 07		\$83,128 63
Salaries and expenses of clerks and attendants	522,493 06 65,643 32	\$199,913 07 422,103 71 92,696 82	\$100,389 35	27,053 50
Law expenses	227,968 88	164,736 35	63,232 53 3,707 51	22,000 00
Pension department expenses	55,838 20 6,248 33	52,130 69 6,585 39	3,707 51	337 00
General expenses Salaries and expenses of general officers Salaries and expenses of clerks and attendants General office supplies and expenses Law expenses Pensions Pension department expenses All other expenses	133,497 94	128,210 46	5,287 48	007.00
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 2 747 887 04	\$603,819 25	\$867,130 88	\$77,197 84
Sundry other Items	$2,747,887 04 \\412,366 49$	\$603,819 25 1,880,756 16 343,300 68	69,065 81	
Total	\$3,686,874 94	\$2,827,876 09	\$858,998 85	
Gross expenses (excluding taxes)	\$41,580,353 76 2,190,173 02	\$40,765,170 88 2.217,817 76	\$815,182 88	197 644 74
Total expenses and taxes	\$43,770.526 78	\$42,982.988 64	\$787,538 14	\$37,644 74
Excess of income over expenses and taxes	THE PARTY OF TAXABLE PARTY.		0101,000 14	
and the store expenses and taxes	\$13,417,129 44	\$16,545.108 40		\$3,127,978 96

# TABLE NO. 11 .- OPERATING INCOME AND EXPENSES

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

nterest paid on money borrowed less received on money loaned. "Ixed Charges of Subsidiary Lines written off	\$901,102 33 503,500 00	Dividends on Stocks Owned- Illinois Central RR. Co. Chleago St. Louis & New Orleans RR. Co. Dubuque & Sloux City RR. Co. Other stocks. Interest on Bonds Owned- I. C. RR. Co. Gold Litchied Div. 3s of 1953. I. C. RR. Co. Gold Litchied Div. 3s of 1953. I. C. RR. Co. Gold Litchied Div. 3s of 1953. I. C. RR. Co. Gold Purchased Lincs 3 \ss of 1953. I. C. RR. Co. Gold Purchased Lincs 3 \ss of 1953. I. C. RR. Co. Gold Purchased Lincs 3 \ss of 1953. I. C. RR. Co. Gold Purchased Lincs 3 \ss of 1953. I. C. RR. Co. Gold Purchased Lincs 3 \ss of 1953. I. C. RR. Co. Gold Purchased Lincs 3 \ss of 1953. I. C. RR. Co. Gold So of 1953. C. St. L. & N. O. RR. Co. Gold 5s of 1953. C. St. L. & N. O. RR. Co. Gold So of 1953. C. St. L. & N. O. RR. Co. Gold So of 1953. C. St. L. & N. O. RR. Co. Gold So of 1953. C. St. L. & N. O. RR. Co. Gold 5s of 1953. C. St. L. & N. O. RR. Co. Gold 5s of 1953. C. Herrokee & Dakota RR. Co. 5s of 1935. Cedar Rapids & Chicago RR. Co. 5s of 1935. Cedar Rapids & Sloux City RR. Co. 7s of 1917. Mississippi Valley Corporation 4s of 1954. Tennossee Central Prior Lien Bonds. Interest on Securities in Surplus Dividend Fund. Sundry Profits Less: Interest collected as above- From J. & M. V. RR. Co. on the Gold 5s of 1952. \$140,000 From D. & S. C. RR. Co. On Cherok. & Dak. RR. Co. Gold 3s of 1953. 155,000 On Cherok. & Dak. RR.	$\begin{array}{r} s2.840 & 00\\ 2.610 & 00\\ 93.100 & 00\\ 93.170 & 00\\ 600,000 & 00\\ 755,059 & 78\\ 24.834 & 10\\ 265, 466 & 56\\ 150,000 & 00\\ 673,280 & 00\\ 155,000 & 00\\ 155,000 & 00\\ 140,000 & 00\\ 573,280 & 00\\ 140,000 & 00\\ 53,280 & 00\\ 140,000 & 00\\ 53,520 & 00\\ 32,65,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32,55,520 & 00\\ 32$	-\$160,710 00 -2,807,832 20 48,002 50
		Co. Gold 5s of 1935	\$451,000 00	
Balance	2,358,524 95	Canton Aberdeen & Nashville RR. Co. note given for Bonds canceled	12,500 00	
the second s	\$3,763,127 28		A DECK AND A	\$3,763,127 28

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

By Roads.		Additions.	Betterments.	Total.
		\$5,915,884 53	\$482,159 33	\$6,398,043 8
llinois Central RB.—Proper. Rinois Central RR.—Purchase Litchfield Division Chicago and Springfield. Chicago Hayana & Western		12,146 22 19,443 48 1,035 72	12,404 45 160 60	12,146 2 31,847 9 1,196 3
Rantoul Chicago Madison & Norther Chicago & Texas St. Louis Alton & Terre Ho Mattoon to Evansville Peorla Decatur & Mattoon Mounds & Olive Branch. Christopher & Herrin. Corves & Sand Bidge	n	$\begin{array}{c} 12,140 \\ 19,443 \\ 1,035 \\ 72 \\ 735,089 \\ 12 \\ 25,882 \\ 453 \\ 3,453 \\ 71 \\ 2,836 \\ 10 \\ 1,641 \\ 93 \\ 12,143 \\ 33 \\ 517 \\ 23 \end{array}$	20,912 60 29,253 35 16,808 00 445 03 8,231 58	34,724 8 64,342 4 42,690 4
Ilinois Central RR. — Terminal Memohia & State Line RR.	s— ,	54,434 49		54,434 4
Total on I. C. RR. Pro	oper, Purchased Lines and Terminals	\$6,098,262 26		\$6,668,637 2
			\$4,514 48	\$4,514 4
iouth Chicago RR. Jue Island RR. Janton Aberdeen & Nashville Datago St. Louis & New Orle	DD	\$1,890 75 2,177 76	1,116 10	and the second
Main Line and Branches Memphis Division Louisville Division	ans RR —	$\begin{array}{r} 41,195 85 \\ 24,483 80 \\ 230,719 42 \end{array}$	$\begin{array}{r}113,277&44\\62,756&29\\188,925&78\end{array}$	$154,473 \ 2 \\ 67,240 \ 0 \\ 419,645 \ 2$
		\$300,467 58	\$370,590.09	
		\$6,398,729 84	\$940,965 03	\$7,339,694 8
Distabuled as follows-				
Road— Right of way— Station grounds Widening cuts and fills. Protection of banks Grade revisions and change Bridges, irresties and culver Ingreased weight of rall. Ballast Additional main tracks. Stidings and spur tracks. Pencing right of way Improvements of over and Track elevation, eliminatio Interlocking apparatus. Block and other signal app Telegraph and telephone iin Station buildings and fatur Shop machinery and tools. Water and tele stations Grain elevators and storage Dock and wharf property. Miscellaneous structures	s of line ts under grade crossings n of grade crossings, &c aratus es es es intables warehouses	35,616 30 67,910 12 142,423 44 688 11 262 57	$\begin{array}{c} $42,378 & 68\\ Cr. & 7,943 & 79\\ 12,716 & 27\\ 130,607 & 04\\ 169,233 & 22\\ 6,576 & 07\\ 21,758 & 34\\ 725 & 05\\ \hline \\ 2,624 & 08\\ 301,437 & 11\\ 5,072 & 39\\ \hline \\ 109,172 & 61\\ 35,525 & 39\\ 323 & 74\\ 35,640 & 05\\ 1,845 & 84\\ 3,836 & 04\\ \hline \\ \hline \end{array}$	$\begin{array}{c} 103,255\\ 6,576\ (\\89,668\ \\\\143,148\ \\\\688\ \\\\126,624\ \\\\61,699\ \\\\126,750\ \\\\57,577\ \\\\34,527\ \\\\64,469\ \\\\6,468\ \\\\2,405\ \\2\\2,405\ \\\end{array}$
New Equipment Purchased in	Addition to New Locomotive and Cars Bought or Built to Replace Old Ones-	*154 105 82		*184 105 4
	Addition to New Locomotive and Cars Bought or Built to Replace Old Ones- 8 Pacific Type Passenger Locomotives. 35 Consolidation Freight Locomotives. 3 6-Wheel Switching Locomotives.	\$154,105 62 607,110 34 37,419 54		\$154,105 607,110 37,419 38,022 2
2 Passenger Cars 4,002 Freight Cars	3 6 - Wheel Switching Locomotives 2 Dining Cars. 907 50-ton Drop Bottom Gondola Coal Cars. 5 40-ton Tank Cars. 5,000 50-ton Box Cars. Fittings and freight charges on 300 50-ton flat cars placed in service in	$\begin{array}{c} 38,022 \ 24 \\ 1,171,792 \ 04 \\ 6,750 \ 00 \\ 3,665,304 \ 09 \end{array}$		6,750 3,665,304
10 Work cars	Fittings and freight charges on 300 50-ton flat cars placed in service in previous year. *2 75-ton Steam Wrecking Derricks. 1 100-ton Steam Wrecking Derrick. 2 Browning Dichers 3 Lidgerwood Ballast Unloaders. al Combination Pile Driver and Derrick. 2 Track Barges.	$\begin{array}{r} 43,103 \ 91 \\ 12,250 \ 00 \\ 15,000 \ 00 \\ 3,500 \ 00 \\ 11,148 \ 93 \\ 16,104 \ 72 \end{array}$		$\begin{array}{r} 43,103\\12,250\\15,000\\3,500\\11,148\\16,104\end{array}$
Floating Equipment	al Combination Pile Driver and Derrick	15,225 00		15,225
				the second second second
		\$5,796,836 43		\$5,796,836 4

\* 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.

					MAIN	TENANCE	OF WAY.					1 7 7	Repairs	a Main-	
Years ended June 30th.	Average Miles of Rond Oper- ated.	Labor on Track.	Tons of New Ratis.	Amount Charged to Kenewals of Rails.	No. of Ties.	Amount Charged lo Renewals. of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines,	Repairs of Fences.	Buildings Water Works and Telegraph.	Way and Struc- lutes per Mile	
1900 1901 1902 1903 1904 1905 1906 1907	3,845.43 4,214.92 4,276.23 4,292.08 4,340.35 4,373.91 4,423.87 4,370.77	2,213,422 1 2,259,774 7 2,485,079 7 2,452,529 9 2,320,589 4		$\begin{array}{r} 373,674\ 76\\ 476,293\ 39\\ 274,030\ 64\\ 416,538\ 75\\ 300,659\ 83\\ 457,143\ 71\\ 392,847\ 42\\ 249,975\ 21\\ \end{array}$	1,617,759 1,987,356 1,832,429 1,086,693 1,563,898 1,914,801 1,635,809 997,349	539,620 $652,787$ $10$ $588,697$ $29$ $385,405$ $14$ $674,271$ $75$ $780,626$ $30$ $743,861$ $60$ $427,572$ $24$	858,391 51 795,006 86 657,328 87 624,522 28 546,655 14 708,588 87 758,000 76 877,978 23	\$ 769,102 96 1,031,765 71 983,411 89 919,431 53 1,258,962 31 1,131,076 04 1,279,233 66 1,610,007 57 1,486,239 07 *1373,128 90	5,016,874,6 5,167,273,9 4,924,568,1 5,137,958,4 4,973,252,2 5,372,898,9 5,903,322,1 5,699,788,4	$\begin{array}{c} 6\ 33,711,198\\ 8\ 37,170,284\\ 0\ 35,293,290\\ 7\ 38,001,938\\ 4\ 39,254,261\\ 5\ 37,313,307\\ 2\ 37,888,182\\ 0\ 39,644,009 \end{array}$	14.88c. 13.90c. 13.95c. 13.52c. 12.67c. 14.40c. 15.82c. 14.38c.	86,582 60 83,706 57 73,103 77 78,164 15 71,904 99 76,052 01 84,321 79 84,180 70	651,971 3 693,073 1 634,153 6	$\begin{array}{c} 1,448 \ 13\\ 7 \ 1,390 \ 49\\ 2 \ 1,321 \ 17\\ 3 \ 1,376 \ 48\\ 1,308 \ 49\\ 2 \ 1,393 \ 51\\ 7 \ 1,549 \ 59\\ 7 \ 1,567 \ 56\end{array}$	

\* Excludes repairs and renewals of work equipment.

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

		REPAIRS AND RENEWALS.											Maintenance	of Equipmen	
Years ended June 30th.	1	Ingines.	Pass	enger Cars.	Fr	eight Cars.	1	Per	Per	Main- tonance	Other Equipment	Main-		Per Mile e Road	
	No.	Amount.	Na.	Amount.	No.	Amount,	Pet Engine Mile.	Pass'nger Car Mule,	Freight Car Mile.	Shop Marhinery and Tools.	Expenses, Including Super- intendence.	Marine Marine Equip- ment.	Total.	Operated (excluding Marine Equipment	
1899	813 891 947 1003 1086 1158 1193 1240	$\begin{array}{c}1.866,191\ 15\\2,206,127\ 52\\2,668,919\ 44\\2,560\ 422\ 38\\2,318,908\ 98\end{array}$	696 725 726 753 787 802 813	$\begin{array}{c} 279,859\ 4,\\ 357,520\ 5,\\ 534,790\ 8,\\ 566,182\ 7,\\ 541,821\ 2,\\ 610,583\ 9,\\ 665,682\ 1,\\ 665,583\ 4,\\ \end{array}$	5 33410 7 38960 2 42888 7 52556 9 55022 3 56529 1 58253 7 59977	1.338.471 17 1.690.936 95 2.083544 29 2.482.034695 3.352.27529 3.352.27529 3.924.296955 5.460.19064	$\begin{array}{c} 4 \ 17 - 1000 \\ 3 \ 92 - 1000 \\ 5 \ 29 - 1000 \\ 5 \ 81 - 1000 \\ 6 \ 80 - 1000 \\ 6 \ 86 - 1000 \\ 6 \ 12 - 1000 \\ 6 \ 64 - 1000 \end{array}$	72-100e 69-100e 1 2-100e 1 3-100e 96-100e 1 1-100c 1 12-100e 1 5-100c	46-100e 50-100e 61-100e 64-100e 73-100e 85-100e 82-100e 110-100e	$\begin{array}{c} 121,256 \\ 92\\ 143,755 \\ 76\\ 171,108 \\ 12\\ 256,454 \\ 84\\ 292,608 \\ 98\\ 275,546 \\ 95\\ 319,598 \\ 02\\ 350,097 \\ 34 \end{array}$	$\begin{array}{r} 169,322\ 66\\ 201,961\ 05\\ 237,348\ 85\\ 345,472\ 40\\ 418,216\ 98\\ 459,751\ 78\\ 469,873\ 75\\ 480,858\ 11 \end{array}$	$\begin{array}{c} 7,891 \ 29 \\ 16,932 \ 4 \\ 18,312 \ 9 \\ 25,148 \ 11 \\ 49,501 \ 22 \\ 24,247 \ 6 \\ 6,668 \ 3 \\ 8,423 \ 6 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 953 \ 6\\ 1, 33 \ 0\\ 1, 247 \ 4\\ 1, 455 \ 7\\ 1, 675 \ 8\\ 1, 778 \ 8\\ 1, 740 \ 1\\ 2, 193 \ 5\end{array}$	

\* Includes repairs and renewals of work equipment.

### TABLE NO. 15 .- GENERAL OPERATING RESULTS.

		Year ended	June 30		14
		1908.	1907.	Increase (+) or Increase. ()	Per Cent.
	Average Miles of Road Operated	4,420.46	4,370.77	+49.69	+1.14
1234567890	Income and Expenses.— Income Expenses, exclusive of Taxes Excess of Income over Expenses, exclusive of Taxes Per cent of Expenses to Income Income per Mile of Road Expenses per Mile of Road Excess of Income over Expenses per Mile of Road Income per Revenue Train Mile Excess of Income over Expenses per Revenue Train Mile Excess of Income over Expenses per Revenue Train Mile	41,580,353 76 15,607,302 46 72,71	$\begin{array}{c} $59,528,097 04\\ 40,765,170 88\\ 18,762,926 16\\ 8,438\\ 813,619 59\\ 9,326 77\\ 4,292 82\\ 1 97\\ 1 35\\ 62\end{array}$	$\begin{array}{r} -\$2,340,440,82\\ +\$815,182,88\\ -\$,155,623,70\\ +4.23\\ -\$682,55\\ +\$79,57\\ -762,12\\ +0.01\\ +0.09\\ -08\end{array}$	$\begin{array}{r} -3.93\\ +2.00\\ -16.82\\ +6.18\\ -5.01\\ +.85\\ -17.75\\ +.51\\ +6.67\\ -12.90\end{array}$
1123456789012234	Train and Locomotive Mileage.—         Revenue Freight Train Miles         Revenue Passenger Train Miles         Revenue Special Train Miles         Total Revenue Service Train Miles         Helping and Light Preight Locomotive Miles         Helping and Light Passenger Locomotive Miles         Helping and Light Special Locomotive Miles         Total Revenue Service Locomotive Miles         Pertenne Service Locomotive Miles         Total Revenue Service Locomotive Miles         Per cent of Helping and Light, Miles         Total Revenue Service Locomotive Miles         Total Revenue Service Locomotive Miles         Per cent of Helping and Light, Mileage to Revenue Train Mileage	$16,965,496\\11,724,170\\203,689\\10,034\\28,912,389\\*401,569\\372,014\\32\\762\\29,776,766\\29,776,766\\21,15,414$	17,846,876 12,077,885 283,303 30,208,064 671,656 34,264 31,203,984 7,670,293 35,934,277 700,732 2,50	$\begin{array}{r}881,380\\353,715\\ -79,614\\ +19,034\\ -1,295,075\\ -180,087\\ -12,250\\ +32\\ +762\\ +762\\ -1487,218\end{array}$	$\begin{array}{c} -4.94\\ -2.93\\ -28.10\\ -4.29\\ -4.29\\ -26.81\\ -3.19\\ -26.81\\ -5.24\\ -5.24\\ -17.42\\ -14.57\end{array}$
200780012345678	Car Mileage.— Freight Car Miles—Loaded Freight Car Miles—Empty Freight Car Miles—Caboose Total Freight Car Miles Average Number of Loaded Freight Cars per Train Mile Average Number of Bunity Freight Cars per Train Mile Average Number of all Freight Cars per Train Mile Per cent of Loaded Car Mileage to Total Car Mileage Per cent of Empty Car Mileage to Total Car Mileage Per cent of Empty Car Mileage to Total Car Mileage Passenger Car Miles Average Number of Passenger Cars per Train Mile Special Revenue Service Car Miles	$\begin{array}{r} 145,909,117\\ 17,488,004\\ 485,633,108\\ 18,77\\ 8,50\\ 28,29\\ 66,35\\ 30,05\\ 3,60\end{array}$	352,776,780 121,188,516 18,130,179 402,005,425 19,46 6,68 27,14 71,69 24,63 3,68 62,770,118 5,08 4,730,173	-464,527	$\begin{array}{r} -5.66\\ +20.40\\ -3.54\\ -1.31\\ -3.55\\ +27.25\\ +4.24\\ -7.45\\ +22.01\\ -2.17\\ -2.74\\ +2.76\\ -7.45\\ +22.01\\ -5.9\end{array}$
39 40 41 43 44 44	Miscellaneous.— Average cost of maint. of way and structures per mile of first and other main tracks Average cost of repairs and renewals per locomotive per annum. Average cost of repairs and renewals per passenger train car per annum. Average cost of repairs and renewals per freight train car per annum. Transportation expenses per <i>reseaue train</i> mile. Transportation expenses per <i>locomotive mile</i> in revenue service.	\$1,303 94 2,423 85 798 30 80 09 67,41 cents 52,83 cents	\$1,360 82 2,121 65 774 83 91 04 63,61 cents 49,35 cents	+23 47 -10 95	$^{-4.60}_{-14.24}_{+3.03}_{-12.03}_{-12.03}_{+5.97}_{+7.05}$

\*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.	-	-
and the first of the second	1908.	1 1907.	Increase (+) or Decrease ()	Per Cent.
Average miles of road operated	4,420.46	4,370.77	+49.69	+1 14
Passenger Traffic.—         1       Number of revenue passengers carried         2       Number of passengers carried one mile         3       Number of passengers carried one mile per mile of road         4       Average distance carried.         5       Revenue from passengers.         6       Average and the revenue         7       Average necessary per passenger per mile.         8       Passenger service train revenue         9       Passenger service train revenue per mile of road.         10       Passenger service train revenue per train mile.         11       Average number of passenger per train mile.	133,891 25.34 miles \$10,991,798 35 1.857 cents \$13,534,033 59 \$13,534,033 59 \$3.061 88	23,441,337 569,931,666 130,396 24,31 miles \$11,187,532,59 \$0,48 1,963 cents 313,622,657 74 \$3,116 76 \$3,116 76 41 0 46	$\begin{array}{r} -84,153\\ +21,928,976\\ +3,495\\ 1.03\mbox{ miles}\\ -\$195,734\ 24\\106\ cents\\ -\$87,724\ 15\\ -\$54\ 88\\ +\$0.03\\ +4\end{array}$	$\begin{array}{r}36\\ +3.85\\ +2.68\\ +4.24\\ -1.75\\ -2.08\\ -5.40\\540\\540\\58\\5$
16       Tons of revenue freight carried one mile.         16       Tons of company freight carried one mile.         16       Total tons carried one mile         17       Total tons carried one mile         18       Tons carried one mile per mile of road.         19       Average distance carried envenue freight.         20       Receipts from revenue freight.         21       Average nevenue per ton per mile         22       Average nevenue per ton per mile.         23       Freight revenue per roupe of road.         24       Freight revenue per roupe train mile.         25       Tons of all freight carried per revenue train mile.         26       Tons of all freight carried per revenue service locomotive m         27       Tons of all freight carried per revenue service locomotive m         28       mileght carried per revenue service locomotive m         29       Tons of all freight carried per revenue service locomotive m         20       milege	30 181 771           6.038 541 933           1,57,509,683           7,199,051,616           1,627,897           241 09 mHes           536,357,810 92           \$34,357,810 92           \$34,357,810 92           \$34,357,810 92           \$37,998 67           \$206           351 71           419 13	26,922,868 5,053,946 31,986,814 6,592,022,619 1,062,706,114 7,654,728,703 1,751,345 244.85 miles 338,033,270 78 \$141 .577 cents \$210 363 59 422 21 407 13 21,70	$\begin{array}{c} -1,875,806\\ +70,763\\ +70,763\\ -553,480,686\\ +94,803,539\\ -458,677,147\\ -123,448\\ -3,76\ mHes\\ -3,76\ mHes\\ -3,76\ mHes\\ +.009\ cents\\ +.009\ cents\\50\ 06\\50\ 08\\50\ 08\\50\ 08\\ +.0,33\\ +0.33\\ +0.33\\ +0.33\\ +0.53\end{array}$	$\begin{array}{r} -6.97\\ +1.40\\ -8.40\\ +8.32\\ -5.99\\ -7.05\\ -11.54\\ -7.03\\ +1.56\\ -1.90\\ -3.27\\73\\ +2.90\end{array}$

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

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

#### To the Board of Directors:

10 the Board of Derectors.	
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
On July 1 1907 the Helm & Northwestern Railroad, extending from Helm to Jacobs, Miss	
On August 5 1907 the Sunflower & Eastern Railroad, extending from Webb to Parchman, Miss	
On December 15 1907 the Silver City-Kelso Line, extending from Holly Bluff to Kelso, Miss. 15,06 On February 26 1908 the Baton Rouge Hammond & Eastern RR., extending from Baton Rouge, La., to Covington, La. 64,06	
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	131.52
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,

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.	$\substack{ \text{Increase} \\ \text{Decrease} } \begin{pmatrix} + \\ - \end{pmatrix} .$
-	Average miles operated during the year	1,297.65	1,239,14	+58.51
1	Total operating income	\$10,055,254 97 8,616,294 92	\$9,649,710 99 7,829,771 60	$^{\mathrm{+}\$405,543\ 98}_{\mathrm{+}786,523\ 32}$
$\begin{array}{c}1\\2\\3\\4\\5\\6\\7\\8\\9\\10\\11\\2\\3\\4\\11\\1\\1\\1\\1\\1\\1\\1\\1\\1\\1\\1\\1\\1\\1\\1\\1\\$	Revenue from transportation Revenue from operations other than transportation Total operating revenues Operating expenses Taxes Operating income <i>Income other than from operations</i> Incident to operation Interest from investments Total Total Total Total Total income Expenses other than operating expenses Fixed charges Total deductions from income Surplus for year carled to profit and loss	$\begin{array}{c} \$0,493,400,03\\ 87,233,98\\ 9,580,634,01\\ 7,844,965,29\\ 1,755,668,72\\ 413,186,20\\ 1,322,482,52\\ 474,620,96\\ 1,750,90\\ 1,750,90\\ 1,758,853,48\\ 771,329,63\\ 1,346,033,11\\ 2,117,362,74\\ *318,509,26\\ \end{array}$	$\begin{array}{r} 62,935 \ 69\\ 9,324,921 \ 15\\ 7,444,983 \ 04\\ 1,880,838 \ 11\\ 393,255 \ 08\\ 1,487,583 \ 03\\ 324,789 \ 84\\ 1,750 \ 00\\ \end{array}$	$\begin{array}{r} + 255,712,86\\ + 400,882,25\\ - 145,169,39\\ + 19,931,12\\ - 165,100,51\\ + 140,831,12\\ + 149,831,12\\ - 15,269,39\\ + 385,041,07\\ - 11,104,31\\ + 574,446,76\end{array}$

\* Deficit.

\* Denett. 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 In-come bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding.

outstanding.

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 un-paid 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.

& 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,-4 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 fol-054

lowing described property:

 towing 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, con-sideration
 \$500,000 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 Tchoupatoulas streets, and in addition the Stuyvesant docks property, consideration
 \$778,877 43

 The right of way from the protection leves to the Southport yards; also the Harahan yard property, consideration
 \$778,877 43

 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. 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 im-provements made by this company in Nonconnah 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. Deduct: Gold Improvement bonds received in payment for properties at New Orleans, La., and Memphis, Tenn., and canceled. 5,122,275 53 \$48,241.578 03

Add: Gold Improvement bonds issued in payment for: Additions and betterments for year. Less: Expenditures at Nonconnah yard	\$1,035,601 71 541,432 50	494,169 15
Bonds outstanding June 30 1908		_\$48,735,747 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.

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 \$1 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.

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

Chicago, September 16 1908

ation for the year. Respectfully submitted, J. T. HARAHAN, *President*.

### 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	Current Assets	\$56,029,054 28	\$60,657,160 66	3	Capital Liabilities.— Capital Stock Funded Debt	\$6,168,400 00	\$6,168,400 00
		\$56,029,054 28	\$60,657,160 66		Funded Debtersessesses	48,735,747 18	63,363,853 56
					and the second second	\$54,904,147 18	\$59,532,253 55
	Bills receivable Due from agents Individuals and companies Material and supplies	stable         \$8,958.00         \$8,958.00         Current Liabilities.—           ugents         214,288.71         216,707.17         Loans and bills payable           and companies         5,664.67         4,004.05         Traffic balances	\$438,509 26 12,099 80 1,790,584 29	\$120,000 00 10,998 97 586,957 90			
		\$933,628 71	\$793,267.85		Miscellaneous	408,150 00 5,586 95	431,481 64 5,061 03
	Deferred Assets					\$2,654,930 30	\$1,154,499 54
	Advances account other railroads: Memphis & State Line RR., Etters to Mississippi State Line Memphis RR. Terminal Co	\$120,000 00	\$252,564 94 120,000 00		Deferred Liabilities	\$236,093 34	\$236,093 34
2.4	Baton Rouge Hammond & East- ern RR	1,331,275 91				\$236,093 34	\$236,093 34
		\$1,451,275 91	\$372,364.94	A.	Contingent Liabilities.— Insurance Fund Pension Fund	\$132,028 85 50,000 00	\$112,916 64
100	Contingent Assets.— Assets in Insurance Fund	\$132,028 85	\$112,916 64		Replacement of Equipment Fund Principal of deferred payments on	355,933 42	240,660 10
	Assets in Pension Fund	50,000 00 230,136 96	50,000 00 358,354 30		land contracts	230,136 96	358,354 30
						\$768,099 23	\$761,931 04
	man and a second	\$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	Year ended	Increase (+)
	June 30 1908	June 30 1907.	Decrease ().
Cost of Railroad and Equipment July 1	\$60,657,160 66	\$59,627,992 46	$+\$1,029,168\ 20\ +6,433\ 51$
Amount expended during the year, as shown in Table No. 8	1,035,601 71	1,029,168 20	
ess: Properties at New Orleans, La., and Memphis, Tenn., sold to the Illinois Central RR. Co	\$61,692,762 37 5,663,708 09		+\$1,035,601 71
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. Suspended claim account Balance from Table No. 6 Balance June 30 1908	$\substack{\$41,282\ 63\\36,840\ 36\\318,509\ 26\\262,854\ 66}$	\$659,486 91
	\$659,486 91	\$659,486 91

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

Operating expenses (Table No. 7) Taxes Expenses other than operating expenses	\$7,844,965 29 413,186 20 771,329 63	Operating revenue (Table No. 7). Income incident to operations (Table No. 7)	\$9,580,634 01 474,620 96
Total expenses and taxes	2017 10 10 10 10 10 10 10 10 10 10 10 10 10	Total. Interest on securities in pension fund	\$10,055,254 97 1,750 00
Interest on First Mortgage Bonds— Y. & M. V., \$2,800,000 @5% L. N. O. & T., \$16,832,000 @4% Interest on Gold Improvement Bonds 532,753 11		Balance to Profit and Loss.	318,509 26
	\$10,375,514 23		\$10,375,514 23

### TABLE NO. 7.- OPERATING INCOME AND EXPENSES.

	Year ended June 30 1908.	Year ended June 30 1907.	Increase.	Decrease.
Revenue from Transportation: Freight Passenger Mail Express Other passenger train revenue. Switching. Miscellaneous	2,040,040 48 131,731 45 180,712 20 32,022 94 30,335 60	1.964.573 29 130.495 21 181,252 36 29,769 47 (bal.) 44,140 04	75,467 19 1,236 24 2,253 47	\$540 16
Total Other operating revenues	\$9,493,400 03 87,233 98			
Total operating revenues	\$9,580,634 01	\$9,324,921 15	\$255,712 86	
Income incident to operations: Rent of tracks and property filte of equipment. Sundry other Items	134 297 88	\$125,963 77 139,550 86 59,275 21		\$66,270 74 5,252 98
Total	\$474,620 96	\$324,789 84	\$149,831 12	
Grand total	\$10,055,254 97	\$9,649,710 99	\$405.543 98	
Expenses. Maintenance of way and structures: Supervision Roadway and track Signals and interlocking plants Structures Work equipment All other expenses	480,013 23 29,468 99	5 \$84,012 87 1,433,620 97 11,757 97 547,838 38 33,107 04 153,752 80	\$14,463 82 2,783 25	\$141,411 44 67,825 13 3,638 03 122,642 13
Total	\$1,945,770 44	\$2,264,090 12		\$318,319 68
Maintenance of equipment: Supervision Locomotives Passenger train cars Preight train cars Floating equipment Shop machinery and tools All other expenses	479,717 $43$ $88,258$ $94$ $773,924$ $73$ $3,785$ $97$	\$25,638 43 380,079 76 76,324 07 764,809 42 8,005 26 31,764 47 84,642 80	\$9,938 60 99,637,67 11,934,87 9,115 31 10,003 26	\$4,219 29 7,724 69
Total	\$1,499,949 04	\$1,371,264 21	\$128,685 73	
Traffic expenses	\$196,250 24	\$208,222 86		\$11,972 62

[VOL. LXXXVII.

	Year ended June 30 1908.	Year ended June 30 1907.	Increase.	Decrease.
Brought forward	\$3,641,970 62	\$3,843,577 19	****9=**	\$201,606 57
Transportation expenses: Supervision Passenger train expenses. Freight train expenses. Station expenses. Yard switching expenses. Telegraph and signals. Claims and damages. All other expenses.	$\begin{array}{c} \$153,916 \\ 516,230 \\ 11,388,850 \\ 699,927 \\ 46 \\ 514,341 \\ 89 \\ 27,553 \\ 27,553 \\ 2148,458 \\ 29 \\ 148,458 \\ 29 \end{array}$	$\begin{array}{r} 465,420\ 78\\ 1,180,306\ 97\\ 512,297\ 62\\ 360,912\ 83\\ 124,474\ 92\\ 465,105\ 32\end{array}$	\$70,097 63 50,809 63 208,543 08 187,629 84 153,429 06 53,931 60	\$96,921 65
Total	\$3,968,314 34	\$3,367,675 80	\$600,638 54	
Ciencral expenses: Salaries and expenses of general officers. Salaries and expenses of clerks and attendants General office supplies and expenses. Law expenses. Pensions Pension department expenses. All other expenses.	78,751 67 3,889 90 327 47 22,006 14	80,277 90 19,595 69 54,430 29 3,570 24 370 59	\$14,523 34	8,098 70
Total	\$234,680 33	\$232,830 05	\$1,850 28	
Total operating expenses	\$7,844,965 29	\$7,444,083 04	\$400,882 25	
Expenses other than operating expenses: Rent of tracks and other property Hire of equipment. Sundry other items.	238,912 51	370,654 79	\$19,394 77 142,111 65 224,134 65	
Total	\$771,329 63	\$385,688 56	\$385,641 07	
Gross expenses (excluding taxes)	\$8,616,294 92 413,186 20		\$786.523 32 19.931 12	
Total expenses and taxes!	\$9,029,481 13	\$8,223,026 68	\$806,454 44	
Excess of income over expenses and taxes		\$1,426,684 31		\$400,910 46

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

TABLE NO. 8 .- ADDITIONS AND BETTERMENTS, YEAR ENDED JUNE 30 1908.

	Additions.	Betterments.	Total.
Right of way	\$1,031 53 21,342 20		$\begin{array}{c} 31\ ,031\ 52\\ 21\ 342\ 24\\ 20\ 338\ 35\\ 538\ 357\ 37\\ 58\ ,350\ 0^{\prime}\\ 109\ 800\ 0\\ 414\ 32\\ 24\ 948\ 57\\ 37\ 345\ 57\\ 3072\ 87\\ 345\ 57\\ 3072\ 87\\ 587\ 357\\ 57\ 618\ 57\\ 5761\ 87\\ 577\ 87\\ 587\ 587\\ 57708\ 87\\ 57708\ 87\\ 57708\ 87\\ 57708\ 87\\ 57708\ 87\\ 57708\ 57708\ 57708\\ 57708\ 57708\ 57708\\ 57708\ 57708\ 57708\\ 57708\ 57708\ 57708\\ 57708\ 57708\ 57708\ 57708\\ 57708\ 577$
Widening cuts and fills Protection of banks		\$20,338 99 1,289 32 58,327 70 58,350 97	1,289132
Increased weight of rail	109,034 92	765 10	58,350 9 109,800 0
Fencing right of way Track elevation, elimination of grade crossings, &c	$\begin{array}{r} 414 \ 31 \\ 16,643 \ 94 \\ 871 \ 76 \\ 923 \ 00 \end{array}$	8,304 84 86,473 81	24,948170 87,345 5
Shops, engine houses and turntables.	923 00 5,799 84	3,049 86	3,972 8 5,799 8 11 601 8
Water and fuel stations Grain elevators and storage warehouses.	82,363 79	7.708 03 2,216 67	7,708 0 84,580 4
Miscellaneous structures	5,936 76	1,343 78	7,280 5
Vazoo City to Belzona			
Philipp to Charleston 252,411 67 Silver City to Kelso 266,139 57	531,468 71		531,468 7
	\$775,830 76	\$259,770 95	\$1,035,601 7

TABLE NO. 11.-REVIEW OF TRAFFIC.

	Year Ended June 30 1908.	Year Ended June 30 1907.	Increase.	Decrease.	Per Cent.
Average miles of road operated	. 1,297.65	1,239.14	58.51		4.72
Passenger Traffic.         1 Number of revenue passengers carried         2 Number of revenue passengers carried one mile.         3 Number of passengers carried one mile per mile of road.         4 Average distance carried.         5 Revenue from passengers.         6 Average receipts per passenger per mile.         7 Average receipts per passenger per mile.         9 Passenger service train revenue per mile of road.         10 Passenger service train revenue per train mile.         11 Average number of passengers per train.	*2,741,912 82,497,568 63,577 30,09 mHes \$2,940,040 48 \$2,040,040 48 \$2,040,040 48 \$2,77 cents \$2,384,507 07 \$1,837,56 \$1 10 388	79,557,365 64,204 31,05 miles \$1,964,573 29 \$0,77 2,47 cents \$2,306,000 33 \$1,861 04 \$1,861 04 \$1 09	2,940,203 \$75,467 19 \$78,416 74	629 0.95 miles \$0.03 \$23 48	3.84
Ereight Traffic. (Way-bill Tonnage.) 12 Tons of revenue freight carried 13 Tons of company freight carried. 14 Total tons carried. 15 Tons of revenue freight carried one mile. 16 Tons of company freight carried one mile. 17 Total tons carried one mile of road-all freight. 18 Tons carried one mile per mile of road-all freight. 20 Receipts from revenue freight. 21 Average amount received from each ton. 22 Average revenue per ton per mile. 23 Freight revenue per mile of road. 24 Freight revenue per mile of road. 25 Tons of all freight carried per revenue train mile. 27 Tons of all freight carried per revenue service locomotive mile, excluding switching mileas 23 Average tons of all freight carried per doed car.	806,00 181,55 mlle \$7,029,207 63 \$1,35 .749 cent \$5,416 8 \$2,30 314,3 350,42	63,109         5,53,129           9,5,636,250         918,668,142           116,705,702         116,705,702           1103,373,844         835,558           \$\$4,365,601         204,77           \$\$5,6501,204,77         \$\$138           \$\$5,551,28         \$\$2,38           \$\$4,365,128         \$\$2,38           \$\$3,551,28         \$\$2,354           \$\$3,7,62         \$\$35,242	161,705 19,349,483 10,533,777 \$138,002 91	22,064	$\begin{array}{c} 2.87\\ 2.11\\ 0.7.55\\ 1.02\\ 7.3.54\\ 8.1.52\\ 2.00\\ 2.1.45\\ 1.52\\ 2.00\\ 1.45\\ 2.00\\ 1.45\\ 2.00\\ 1.45\\ 2.10\\ 1.04\\ 0.2.10\\ \end{array}$

## TABLE NO. 13.-MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1898 TO JUNE 30 1908.

54		MAINTENANCE OF WAY.												Mainte- nance of
Years ended June 30.	Average Mulea 0] Road Oper- ated.	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 I tems.	Total.	Mileage of Engines,	Exp'nse per mile run by Engines	Repairs of Fences.	Buildings. Water Works and	Way and Siruc- tures per Mile Operated,
1809 1900 1901 1902 1903 1904 1905 1906 1907 1908	$\begin{array}{r} 954.80\\ 1,000.68\\ 1,056.51\\ 1,095.32\\ 1,162.34\\ 1,173.11\\ 1,204.00\\ 1,211.20\\ 1,239.14\\ 1,297.65\end{array}$	$\begin{array}{r} 429,670\ 17\\ 552,119\ 41\\ 726,936\ 56\\ 612,562\ 89\\ 646,749\ 52\\ 787,797\ 72\\ 854,168\ 61\\ \end{array}$	258,50 104,85 212,00 2,320,00 5,381,00 4,946,00 9,482,00 6,641,00	Cr.831 04 21,026 60 78,027 12 140,918 78	$\begin{array}{r} 426,363\\313,776\\359,491\\385,498\\292,242\\307,403\\436,006\\337,041\end{array}$	$\begin{array}{c} 102,246 \ 411 \\ 117,680 \ 43 \\ 134,639 \ 00 \\ 116,313 \ 34 \\ 115,507 \ 73 \\ 168,634 \ 29 \\ 142,980 \ 00 \end{array}$	$\begin{array}{c} 185,627\ 74\\ 190,327\ 30\\ 184,580\ 56\\ 166,376\ 84\\ 155,089\ 41\\ 158,478\ 36\\ 207,576\ 47\\ 240,626\ 92 \end{array}$	$\begin{array}{r} 144,455\ 50\\ 190,733\ 56\\ 171,177\ 41\\ 337,313\ 86\\ 281,069\ 52\\ 397,959\ 39\\ 642,285\ 00\\ 608,822\ 31 \end{array}$	912,14640 1,046,58441 1,443,20338 1,305,95394 1,452,54139	5,540,739 5,579,720	19,49e 18,83c 22,80c 26,05c 23,41c 24,14c 34,37e 30,96c	1,249,45 5,830,27 1,629,99 2,510,71 2,177,24 561,63 1,353,54 10,498,13	65,578 44	893 20 930 95 1,040 04 1,355 67 1,217 63 1,353 75 1,810,06 1,792 81

\*Excludes repairs and renewals of work equipment.

stlouisfed

TABLE NO 14 MAINTENANCE OF FOULDMENT HILLY

Years ended June 30.	REPAIRS AND RENEWALS.							Mainte-	Other		MAINTENANCE OF EQUIPMENT.			
	Engines.				Per Engine		Per Engine Mue.	Passenger Freig Car Ca	Car	nance Shop, Machinery and	Equipment Expenses, including Superin-	Matute- nance Marine Equipment.		Pet Mile of Road Oper. (excluding
1000	7.07.0							Mile.	Mile.	Tools.	tendence.	£		Marine Equiptr.
899           900           901           902           903           904           905           906           907           908	105     105     106      106	$\begin{array}{c} \$149,915\ 27\\ 130,051\ 05\\ 192\ 295\ 81\\ 227,488\ 44\\ 259,994\ 72\\ 315,888\ 07\\ 332,118\ 90\\ 324,544\ 12\\ 380,079\ 76\\ 479,717\ 43\\ \end{array}$	76 79 80 82 82 82 82	$\begin{array}{c} \$36,631,32\\ 40,270,77\\ 43,954,02\\ 63,948,32\\ 69,379,68\\ 44,068,74\\ 57,419,09\\ 46,447,56\\ 76,324,07\\ 88,258,94 \end{array}$	3286 3290 3333 3333 3333 3333 3333 3333 3333	$\begin{array}{r} \$164.769 \ 54\\ 143.353 \ 90\\ 219.388 \ 44\\ 303.568 \ 56\\ 373.332 \ 67\\ 447.784 \ 40\\ 476.513 \ 46\\ 585.415 \ 10\\ 797.916 \ 46\\ *803.393 \ 72 \end{array}$	3 7-100c 3 49-100c 4 96-100c 5 66-100c 5 52-100c 5 54-100c 5 96-100c	75-100e 67-100e 89-100e 91-100e 55-100e 65-100e 50-100e 76-100e	36-100e 32-100e 44-100e 56-100e 56-100e 86-100e 76-100e 91-100e 1 10-100e	\$15,731 58 15,330 76 15,748 66 14,839 65 21,511 51 27,860 44 18,440 17 25,910 89 31,764 47 24,039 78	27,781 83	$\begin{array}{r} 936\ 00\\ 2,188\ 74\\ 1,700\ 13\\ 2,782\ 46\\ 6,184\ 04\\ 2,213\ 65\\ 8,005\ 26\end{array}$	\$408,897 55 357,544 64 501,740 57 642,921 05 763,906 83 889,228 54 940,741 35 1,037,645 79 1,353,323 65 *1,529,418 93	474 02 584 97 655 75 755 64 776 21

### 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." 1 240.64 miles

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 Rallroad be- tween Denver and Cheyenne under trackage arrangement. Revision of Colorado & Southern Rallway mileage by re-	106.92	nlles
measurement under direction of Chief Engineer. New construction of the Colorado Bailroad (all operated by	2.04	
The Colorado & Southern Rallway Company)	1.17	
	111.03	

Less— Pels Branch, Colorado & Southern Railway\_15.75 Economic Spur, Colorado Springs & Cripple Creek Dis-trict Railway\_ (These pleces 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 scribed.

scribed. 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 1903 and in which your company has beneficial interest in one-half of the capital stock. 337.64 miles

The Trinity & Brazos Valley Rallway Company, which oper- ated separately in Texas, on June 30 1908 All of the issued stocks and honds of which are pledged under The Colorado & Southern Refunding and Exten- sion Mortgage, but in whose stock The Rock Island Com- pany has taken a one-half interest, subject to the liens of the Colorado & Southern Mortgages. RESULTS FOR THE YEAR. Operating Revenues were	421.72 " 514,280,535 2	
		100

Net Operating Revenues were (Increase \$294,149 57, or 6.70%5.)	\$4,686,329 43
Taxes were. (Increase \$71,905 71, or 21.45%.)	407,101 44
Operating Income, Taxes deducted, was Miscellancous Income, less filre of Equipment, was	\$4,270,227 09 355,733 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 53
Interest on Bonds amounted to \$2 Payment by Fort Worth & Denver City Rall.	,232,932 00	
way Company under "Stamped" stock agree- ment of October 12 1895.		
ment of October 12 1895. Interest on Equipment bonds and on deferred	6,198 62	
equipment rental payments	135,022 52	
Interest on other obligations		2,463,058 25
Leaving Net Income for the year		\$2,171,003 33
(Increase \$80,045 57, or 3.83%)) Dividends paid during year:		
Dividends paid during year: On \$8,500,000 00 First Preferend Stock, 4% On \$8,500,000 00 Second Preferred Stock, 4%	\$340,000 00	
on control of Second Preferred Stock,4%	340,000 00	\$680,000 00
TRAPFIC.		
The increase in Operating Revenues	above m	entioned is
accounted for as follows:		
In Freight Traffic	*********	\$350,341 93
In Passonmer Traffic		Sal Sustain
(Increase 12.81%,) In Express, Mall and Miscellaneous. (Increase 27.07%) Total Increase (6.78%)		400,000 00
(Increase 27,07%.)	**********	153,299 90
Total Increase (6.78%)		\$906,731 10
EXPENSES.		
The increase in Operating Expenses	is account	nted for as
tollows:		
In Maintenance of Equipment		\$290,486 95
(Increase 15.84.%). In Traffic Expenses (Increase 8.55%) In Transportation Expenses. (Increase 11.33.%)		21 808 48
(Increase 8.55%.)		171 070 00
(Increase 11.33%)		474,070 39
(Increase 11.33%,) In General Expenses (Increase 24.29%,)		96,582 14
		\$882,947 96
Less Decrease — in Maintenance of Way and Structures. (Decrease 11.69%, nearly all in rall renewals, necessities of the year were very small on ac done in previous years.)	for which th	\$270,366 34 he rk
Total Increase (6.82%)		1010 581 69
	mandares.	

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 war. 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. The Denver & Interurban Railroad Company Securities The Glupin Railroad Company Securities.	\$326,148 21 865,445 94 33,241 38	4
The Colorado Springs & Cripple Creek District Rallway Com- pany bonds retired. Fort Worth & Denver City Rallway Company Securities. Wights Falls & Oklahoma Rallway Company Securities.	150,000 00 484,352 85 30,222 32	0
Wichita Valley Railroad Company Securities Abilene & Northern Railway Company Securities. The Trinity & Brazos Valley Railway Company Securities. General Corporate Purposes Betterments and Improvements for the calendar year 1908.	153,958 15 1,418,808 12 933,511 25	0215
sector and improvements for the chemiat year 1906.	1,056,025 00	

St.588,199 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 Rallway 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 Com-mission 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 unstan ped

stock of Fort Worth & Denver City Railway Compan The remainder of these bonds, \$428,000, was received Fort Worth & Denver City Railway Company in satisfacti of cash advances and for property transferred to the Termin Company, including the securities canceled as above, a 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:	by on ial ial id &
First Mortgage Bonds. \$19,402,000 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	00
Company 5,346,570 Fort Worth & Denver Terminal Rallway Company First Mortragen Bonds owned by Fort Worth & Denver City	70

Mortgage Bonds owned by Fort Worth & Denver City Rallway Company 428,000 00 \$6,074,570 70

and your Company also held:

Refunding and Extension Mortgage Bonds to be appropria-ted for Improvements and Betterments \$864,628.68 Since June 30 1908 sales of bonds have been

made as follows: First Mortgage Bonds \$300,000 00 Refunding and Extension Mortgage Bonds \$,000,000 00

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

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

#### THE DENVER & INTERURBAN RAILROAD.

This electric line, mentioned in last annual report, has been 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

<text><text><text>

#### BILLS PAYABLE.

On account of the prosecution of improvement and con-struction 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 ere not large, but are fully set forth on page 24 [see pam-

phlet 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. On Colorado & Southern Second Preferred Stock.	\$850,000 00 510,000 00
	\$1,360,000 00
The Surplus on "Colorado & Southern Lines" to June 30 1908 amounted to	\$10,567,515 67

Ont 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 00 510,000 00

\$2,635,000 00

In each ease 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

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. 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.

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 Com pany, The Colorado Springs & Cripple Creek District Railway Company, The Wicihta Valley Railway Company, Wichita Falls & Okla-homa Railway Company, Wichita Valley Railroad Com-pany, 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 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 "Im provement 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

Ť		Reve	nties.	Increase (+)
Operating Resenues— Freight Passenger Express, Mall and Miscellane-	3.549.196.48	This Year. 70.11 24.85	Last Year. 72.24 23,53	Or Decrease (), +\$350,341 03 +403,089 36
ous	719,589 91	5.04	4.23	+155,299,90
Total Operating Revenues.	\$11,280,535 24	100.00	100.00	+\$906,731 19
Operating Expenses— Maintenance of Way and Structures. Maintenance of Equipment Traffic Expenses General Expenses General Expenses	276,794 60	14.30 14.87 1.94 32.61 3.46	17.29 13.71 1.91 31.28 2.97	\$270,366 34 +290,486 95 +21,808 48 +474,070 39 +96,582 14
Total Operating Expenses.	\$9,594,205 81	67.18	67.16	+\$612,581 62
Net Operating Revenues Taxes	\$4,686,329 43 107,101 44	32.82 2.85	32,84 2,51	+3294,14957 +71,90571
Operating Income Average Miles Operated	\$4,279,227 99 1,931.71	29.97	30.33	+\$222,243 86 +173,70

	HA	LANCE SHEE	T JUNE 30 1908.		
Cost of Boad and Equipment, Including Discount on Securi- ties not written off. 23 of pamphlet report) New Equipment (see pages 22 and 23 of pamphlet report) Current Assets— Cash Sash with Trustees to pay Cou- pons and Dividends. Construction Advances Galveston Terminal Ry, Co. Individuals and Companies Arents and Conductors United States Government Foreign Roads Traffle Balances. Insurance Paid In Advance. State and County Warrants.	\$509,039 75 120,870 74 *395,590 79 612,203 38 269,069 17 55,777 84 141,041 12 23,696 47	\$84,425,073 65 3,000,902 40 9,192,559 95	Capital Slock- First Preferred, The Colorado & Scond Preferred, The Colorado & Southern Railway Co. Common, The Colorado & South- ern Railway Co. & Common, The Colorado Springs & Crimple Creek District Rall- way Co. The Colorado Railroad Co. Fort Worth & Denver City Rall- way Co., including \$\$5,772 00 "Stamped" The Wichita Valley Railway Co.	ABILITIES, \$8,500,000 00 8,500,000 00 31,000,000 00 900 00 88,822 00 900 00 900 00	
State and County Warrants Material and Supplies	\$2,144,326 77 17,037 51 \$2,144,326 77 1,090,682 42		Wichita Falis & Oklahoma Rall- way Co. Wichita Valley Rallroad Co. Abilene & Northern Rallway Co. Fort Worth & Denver Terminal Railway Co.	900 00 900 00 900 00	
Material and Supplies First Mortgage Bonds of The Colorado & Southern Railway Co., in Treasury, pat value Refunding and Extension Mort- gage Bonds of The Colorado & Southern Railway Co., in Treasury (includings 258, 728, 24 in Hands of Trustee, delivered to Treasurer July 3 1998), par value. First Mortgage Bonds of Fort Worth & Denver Terminal Railway Co. In Treasury, par value.	300,000 00 5,346,570 70 428,000 00		Funded Debt- First Mortrage 4% Bonds, The Colorado & Southern Railway Co Refunding and Extension 4½% Bonds, The Colorado & South- ern Railway Co First Mortrage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co Second Mortrage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co First Consolidated Mortrage 5% Bonds, The Colorado Springs & Cripple Creek District Rail- way Co First Mortrage 6% Bonds, Fort Worth & Denver City Rail- way Co First Mortrage 6% Bonds, Fort Worth & Denver City Rail- way Co First Mortrage 6% Bonds, Fort Worth & Denver Terminal Railway Co	\$19,402,000 00	48,084,722 00
Deferred Assets— Accrued Interest on Securities owned	255,029 49	9,564,609 38	Creek District Rallway Co First Consolidated Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Rall-	194,600 09	
Construction Advances— Ry ccount Walsenburg & Western Ry ccount Alvord RR ccount Dallas Terminals ccount Trinity & Brazos Valley Ry	\$19,808 23 94,994 32 169,626 07 380,000 00		way Co First Mortgage 6% Bonds, Fort Worth & Denver City Rall- way Co First Mortgage 6% Bonds, Fort Worth & Denver Terminal	1,370,000 00 8,171,000 00	
ccount Houston Belt & Termi- nal Ry Special Funds — ash in hands of Treasurer re- ceived in payment of Property held under First Mortgage The Colorado & Southern Railway	229,249 48	893,778 10	Equipment Bonds, Series "A," The Colorado & Southern Rallway Co. Equipment Lease "Pullman,"	924,000 00	56,724,116 05
Colorado & Southern Railway Co ish in hands of Trustee appli- cable to redemption of The Colorado Springs & Cripple Colorado Springs & Cripple Creek District Railway Co.'s First Mortgage Bonds	\$48,547-48		Equipment Bonds, Series "A." The Colorado & Southern Railway Co. Equipment Lease "Puilman" The Colorado & Southern Rail- way Co. Deferred Rentals. Ecuipment Lease, Series "A." Fort Worth & Denver City Railway Co. Deferred Rentals. Equipment Lease, Series "B." Fort Worth & Denver City Railway Co. Deferred Rentals. Equipment Lease, "Puilman." Fort Worth & Denver City Railway Co. Deferred Rentals. Equipment Lease, "Puilman."	251,480 10 468,000 00	
Other Assets- courtiles of Other Companies	246 93 11,732,190 35	48,794 41	Fort Worth & Denver City Railway Co. Deferred Rentals Equipment Lease. "Puliman." Fort Worth & Denver City Railway Co. Deferred Rentals.	340,000 60 840,405 00	2,823,894 10
Other Assets- ecurities of Other Companies lefunding and Extension Mort- gage Bonds held to be appro- priated for Improvements and letterments	864,628 68	12,596,819 03	Current Liabilities— Vouchers Pay-rolls Foreign Roads—Traffic Balances Interest on Bonds due and unpaid Unclaimed Dividends Employees' Deposits Insurance Collected Rail Released not Re-laid Equipment Renewal Reserve Building Renewal Reserve	$\begin{array}{c} 8706,66258\\ 522,88928\\ 357,44845\\ 93,36603\\ 8,20750\\ 1,94400\\ 4,85343\\ 35,56325\\ 252,24767\\ 75,388,89\\ \end{array}$	-,000,014 10
•			Bills Payable Deferred Liabilities— Accrued Taxes Accrued Interest not yet due Accrued for Renewal of Balls Accrued for Renewal of Bridges Accrued for Renewal of Bridges Accrued for Renewal of Equip- ment	2;500;000 60 2;500;000 60 \$284,642 13 580,159 55 36,826 49 3,796 41 76,959 51	
			Balance to Credit of Profit and	982,384 00	5,540,953 07 6,538,851 20

\$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.

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### THE CHRONICLE

NCOME ACCOUNT FOR THE FISCAL VEAR ENDED JUNE 30 1908. Operating Revenues \$14,280,535 24 Operating Expenses 9,594,205 81 Net Operating Revenues \$4,686,329 43	Brought forward \$5,053,389 69 \$2,171,903 32 Dividends Pald on— First Preferred Stock C. & S. Ry. Co. Dividend Number Twelve, 120 000 00
Faxes 407,101 44	First Preferred Stock C. & S. Ry.
Operating Income	Dividends Paid on — First Preferred Stock C. & S. Ry. Co., Dividend Number Twelve, paid October 1 19075170,000 00 First Preferred Stock C. & S. Ry. Co., Dividend Number Thir- teen, paid April 1 1908170,000 00 Second Preferred Stock C. & S. Ry. Co., Dividend Number Two, paid October 1 1907170,000 00 Second Preferred Stock C. & S. Ry. Co., Dividend Number Two, paid October 1 1907170,000 00 Second Preferred Stock C. & S. Ry. Co., Dividend Number Trace, paid April 1 1908170,000 00 Uncollectible Accounts, & c5441 31 4,366,948 38
Less Hure of Equipment	Surplus Carried to Profit and Loss
Balance Available for Interest \$4,634,961 57	
Less- Interest on First Mortgage 4% Bonds, C. & S. Ry, Co	STATEMENT OF MISCELLANEOUS SECURITIES, CARRIED ON BALANCE SHEET AS "SECURITIES OF OTHER COMPA-
Mortgage 436% Bonds, C, & S, Ry Co	NIES," AT COST VALUE OF \$11,732,190 35.
Ry Co nterest on First Mortgage 5% Bonds, C. S. & C. C. D. By, Co. 87,690 27	Stocks- Par Value, Total,
Henst on Second Mortrage 5% Hends, C. S. & C. C. D. Ry, Co. 9,970 84 Interest on First Consolidated Mort- rage 5% Honds, C. S. & C. C. D. Ry, Co.	The Colorado Midland Ry, Co. Preferred Stock (beneficial interest in one-half of \$4,954, 800 00, par value) \$2,477,400 09 The Colorado Midland Ry, Co. Common Stock
Bonds, F. W. & D. C. Ry Co. 490,260 00 press on First Mortgage 6%	200 00, par value) The Trinity & Brazos Valley Ry, Co. Capital
Ry, Co. 68,050 00 Interest on First Mortgage 6% Bonds, F. W. & D. C. Ry, Co. 490,280 00 nterest on First Mortgage 6% Bonds, F. W. & D. T. Ry, Co. 1,500 00 'ayment by F. W. & D. C. Ry, Co. 1,500 00 'ayment by F. W. & D. C. Ry, Co. 6,108 62 'acal Year's Proportion of Interest on Equipment Bonds. 48,750 00 'acal Year's Proportion of Interest on Deferred Rentals under Equip.	Stock 303,100 00 The Denver & Interurban RR. Co. Capital Stock 800 00 The Glipin RR. Co. Capital Stock 199,950 00 The Union Depot & Ry. Co., Denver, Capital
ment of October 12 1895	Stock 80,000.00
	Tae Pueblo Union Depot & RR. Co. Capital Stock and Sinking Fund
ment Leases	
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 1007 \$4,699,267 62	The Trihty & Brazos Valley Ry. Co. First Mortgage Bonds The Deaver & Internation RR. Co. First Mort- g or Bonds Other Bonds 235,000 00 9,898,000 00
Add— Front on Material Sold\$17,197 57	g co Bonds 233,000 00 Other Bonds 233,000 00 9,898,000 0
Worth Terminals by Texas Rall- road Commission as Basis for	Miscellaneous
Worth Terminals by Texas Rall- road Commission as Basis for Re-capitalization 321,766 17 discellaneous Items 15,158 33 354,122 07	The Trinity & Brazos Valley Ry. Co. Certifi- cates of Indebtedness
\$5,053,389 69	Total. \$15,470,353 11

Pope Manufacturing Co.—Deposits, &c.—The extended time to deposit stock with the Central Trust Co., depositary, 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 (accept 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 negoliations have received penaling 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 instalment of 25% to holders of approved claims. See V. 87. p. 350, 483.
 Southern Indiana Coal Co.—Receiver's Certificates.—The Foderal 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.

p. 550.

p. 550. Springfield (0.) 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.

\$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 Springdeld, 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 st tek of the new company, on the basis already announced. All of the new stock not taken by the st ch lder it is stated, has been underwritten by the syndicate headed by J. D. Price, of Orr, Brown & Price, of C. lumbus. From the proceeds o, sale - the new stock we lear the existing bed store of \$100,000 and a floating debt of \$50,000 (not \$180,000) will be taken up. Charles S. Kay is General Manager

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 unite block bounded by Broadway, Amsterdam Ave., 86th and 87th sits., of a 12-story apart-ment house, which is to be ready for occupancy by Jan. 1 1010. The Belnord Realty Co. on Sert. 3 1008 filed upon the property (1) to the Metropolitan Life Insurance Co. a building loan morigage of \$3,000,000, due Nov. 1 1913, with instrets at 6% until Nov. 1 1911-and 5% theodor. and (2) subject to the foregoing a purchase-money morigage of \$1,500,000 to the Broadway & 86th Street Co. (see New York "Times" of Sept. 4). Consolidated Pretiminary Income Account for September and Fice Months Consolidated Pretiminary Income Account for September and Five Months

Receipts from—Sept. Interest 17,819 Real estate	587,604	Expenditures— Sept. Interest, &c 90,571 Exp. of manage't. 28,203	5 Mos. \$ 407,785 146,599
Secur. of RealtyCos 36,495 Stocks and bonds other companies 12,680	148,391 32,481	Net income159,848 Int. on debentures 55,350	$\begin{array}{r} 639,164 \\ 276,750 \end{array}$
On buildings com- pleted 3,230 On buildings in progress 86,926	22,006 310,949	Quarterly div	362,414 161,628
Total gross 278 622	1 103 548	Net surplus	200 786

Total surplus of the company Aug. 31 1908, \$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. University Construction

Virginia-Carolina Chemical Co.—Bonds Sold.—The com-pany 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 in-cluding 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, Winmill & 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 Wash-ington and that section, it was found necessary to have one of the firm establish headquarters in that territory. Gude, Winn ill & 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 circular.

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

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 atten-tion 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 an-nual 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 the

have an excellent market. LARD on the spot has been in fair demand at lower prices. Western 10.45c and city 10¼c. 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 con-flicting 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. DALLY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

### 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 333,492 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,374	13,725	35,007	10,026	18,136	21,049	117,217
CorpusChristi, &c New Orleans Mobile Pensacola	3,936 1,736	7,472 3,093	9,043 3,897	10,497 2,551	10,180 1,836	2,402 7,505 788	48,633
Jacksonville, &c. Savannah Brunswick	85 15,102	663 15,682	24,654	320 10,455	13,468	10,035	
Charleston	2,330	2,442	1,021	1,604	863	$11,249 \\ 2,310$	11,249 10,579
Wilmington Norfolk NewportNews,&c	3,530 2,985	4,865 3,731	6,575 4,406	$2,435 \\ 3,491$	6,165 3,838	1,884	25,454 21,716
New York		50	****		100	286	286 50 100
Philadelphia	****		112	1222	60	1,464	1,464
Totals this wk	48,087	51,723	84,663	41.379	54,646	63,119	343,617

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

Receipts to	1	905.	1	007.	Stor	ck.	
October 9.	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.	
Galveston Port Arthur, Corp. Christi, &c. New Orleans Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charleston			275 28,616 11,062 379 76,926 12,273	282,038 1,875 80,737 31,925 1,252 529 321,736 40,417	100,842 92,805 37,940 135,170 13,296	72,534 82,298 22,823 81,338 10,869	
Georgetown Wilmington Norfolk NewportNews, &c., New York Boston Baltimore Philadelphia	$     \begin{array}{r}       10,579 \\       25,454 \\       21,716 \\       286 \\       50 \\       100 \\       1,464 \\       102 \\       \end{array} $	51,658 0 03,572 62,838 1,322 54 818 2,215 279	13,989 37,600 19,116 193 153 338 100	49,584 114 512 53,442 819 	27,969 25,021 10,613 60,186 4,714 2,334 1,578	23,864 32,547 20,591 156,870 2,467 971 3,767	
Total	343,617	1,364,070	250.455	080.578	521.468	510.930	

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

Receipts al-	1908.	1907.	1906.	1905.	1904.	1903.
Galveston Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilming'n, &c Norfolk N'port N., &c All others	$\begin{array}{r} 117,217\\ 2,402\\ 48,633\\ 13,01\\ 89,396\\ 11,249\\ 10,579\\ 25,454\\ 21,716\\ 2,784 \end{array}$	49,435 275 28,616 11,062 76,926 12,273 13,989 37,600 19,116 193 970	$\begin{array}{r} 147,921\\ 6,431\\ 51,240\\ 5,110\\ 71,146\\ 4,648\\ 15,305\\ 21,505\\ 22,795\\ 22,795\\ 163\\ 708\\ \end{array}$	$\begin{array}{r} 144,310\\ 582\\ 38,206\\ 10,840\\ 82,866\\ 2,147\\ 7,429\\ 21,236\\ 36,432\\ 103\\ 774\end{array}$	$\begin{array}{r} 1,596\\ 93,387\\ 12,856\\ 90,016\\ 4,938\\ 12,527\\ 21,764\\ 54,277\\ 106\end{array}$	11,907 69,596 2,819
Total this wk.	343,617	250,455	345,062	344,025	384,830	302,997
Since Sept. 1.	1.364.070	980,578	1,332,075	1,613,384	1.857.252	1,255,349

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	Week		Oct. 9 ed to-	1908.	From S		08 to Oct. 1 und to-	9 1905.
from-	Great Britain.	Fr'nce	Conti- nent.	Total,	Great Britain.	France.	Conti- nent.	Total.
Galveston	62,597	14,179	4,255	81,031	174,422	75,718	155,679	405,819
Port Arthur								
Corp.Chris.,&c. New Orleans		1.900	8,200	16.865	14,689	17,019	51	51
Mobile	*****	7,357		Contraction of the local sectors of the local secto	3,405		35,428 313	67,136 11,650
Pensacola		700		a second	1,828		7,975	9,803
Fernandina	2252	1000		1 22:225	#10+1	- 10-2-2	erace.	01000
Savannah		4.852	20,245	25,097	17,615	26,193	100,890	144,698
Branswick	3.32	1.525	- 10 A	1.2.2.2.1	6.042		16,567	22,609
Charleston	. Jakara	44.44	. Laile	. Lorada	Terrete		10,000	10,000
Wilmington	12,451	2000	13,364	25,815			46,814	72,740
Norfolk		init.	and the second	12200	3,600	0000000		3,600
Newport News		10000	arrive.	100000	and the			destant.
New York	4,555		6,807		31,658	5,599	41,158	78,415
Boston	5,045		2,074	7,119	30,279		2,430	32,709
Baitimore	2,000		600	2,600	3,000		8,460	11,560
Philadelphia	1,700		11000		and the second se		1,210	5,710
Portland, Me		1 2224	50	50	1000		400	400
Seattle							400	900
Tacoma	02270	1.5		*****		222	100	100
Portland, Ore.	0.00		Vicen	12723				
Femblus	1.22.00	2.2	200			See.	Sec.	
Detroit						Same.		
Total	88,348	29,369	55.595	173,812	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 View 1. New York.

	200	On Shipboard, Not Cleared for-									
October 9 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Ledving Stock.				
New Orleans - Galveston Savannah Charleston Mobile Norfolk New York Other ports	15,806 18,033 3,618 3,200 2,000 15,000		$\begin{array}{r} 4,618\\ 20,609\\ 9,498\\ 7,550\\ 1,200\\ 12,000\end{array}$	11,075 18,478 3,113 1,500	225 4,035 3,000 3,200 12,000		$57,453\\19,803\\116,027\\24,969\\22,000\\7,613\\54,986\\19,943$				
Total 1908 Total 1907 Total 1906	$57,657 \\ 49,183 \\ 69,946$	$27,926 \\ 4,699 \\ 18,146$	55.475 39.954 60.083	$35,066 \\ 26,202 \\ 43,860$	30.164	$\substack{198,584\\150,292\\218,223}$	322,884 360,647 557,856				

Total 1992<br/>Total 1992\$7,657<br/>49,988\$27,857<br/>49,988\$27,857<br/>49,988\$27,857<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988\$25,897<br/>49,988<th

The official quotation for middling upland cotton in the aw York market each day for the past week has been: New Sat. Mon. Tues. Wed. Thurs. Fri. 9.15 9.05 9.05 9.15 9.05 9.00 Oct. 3 to Oct. 9-Middling uplands -

NEW YORK OUOTATIONS FOR 22 VEARS

MEN LOUG	SECTURITION FOR AN ADDRESS
1908_C 9.00 1900_C	
1907	7.31 1891 8.75 1883. 10.75
190610.90 1898	5.44 1890 10.38 1882 11.38
190510,10 1897	
1904	7.94 1888 9.88 1880
1903 9.60 1895	9.19 1887 $9.44$ 1879 $10.506.19 1886 9.38 1878 10.31$
1902 8.85 1894	
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 statament. 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

		Futures	Sales o	Sales of Spot and Contract.						
	Spot Market Closed.	Market Closed.	Export	Con- sum'n.	Con- tract.	Total.				
Saturday Monday Tucsday Wednesday Thursday - Friday	Quiet, 10 pts. dec Quiet, 10 pts. dec Quiet, 10 pts. adv Quiet, 10 pts. adv Quiet, 10 pts. dec Quiet, 5 pts. dec	Barely steady Barely steady Steady Steady Steady Barely steady		50 1,317 250 135	400	450 1,317 250 133				
Total			0.000	1,752	400	2,152				

ă.	Oct	Closing 8.7	ange 8. losing 8.	ange 8 losing 8	Range - Closing 8.2	stng 8	Range	Range 8. Closing 8.	Range	ge -	Range	Range - Closing -
oct, 3.	(E)	.59 <u>(6)</u> 8.	6010 8. 60- 8.	40. 8.	.39 <u>6</u> 8,	39.0 8.	@	10 0 8. 10 - 8.	(#)	41 0 6	@	
e n	805	15	19	41	IN.	10	11	11	11	1 12	TÍ	TI
oct. 5.	8.63@	8.50@	8.50@	8.27 (6)	8.26	8.26	@  	8.28 (0)	1) 1)	8.333	8.00 2	19 11
	8.75	8.54	8.55	8.36	8.28	8.33	TR	8.37	H	8.39	TI	11
DCt. 6,	8.62@ 8.70	8.57	8.48@	8.25@	8.33	8.24@	@   ]	8.26@	1	8.38	(Br)	
0.'.	8.72	8.59	8.50	8.38	8.35	8.34	11	8.39	90	6.40	11	TI
Wednesday Oct. 7.	8.70@ 8.82	8.69	8.60@	8.37@	8.43	8.35@	0	8.40 0	) 	6.46@	與	@  
	8.83	8.71	8.73	8.45	8.45	8.44	T	5.47	TT	8.43	11	11
a intraday, Oct. 8.	8.71@ 8.76	8.60	8.50@	8.33 0	8.30	8.33 0		8.35		8.35		11
8.	8.79	8.62	6.65	8.39	8,38	8.37	1	@ 8.38 - 8.37	11	8,41	11	1
Priday, Oct. 9,	8.75@	8.33	8.55 0	8.34@	8,33	8.32 0	⑨  	8.29( <u>0</u> 8.28	©	8.29 6	1.0	
0.'.	8.87	8.60	8.66	8.43	8.33	8.41	11	8.41	11	8.42	11	14
Week.	8,62@	8.50@	8,48@	8.25(0)	0	8.24 (4)	®  	8.26.0	@1.	Bous	8.30 0	11
4	8.87	8.60	8.72	8,45	8.35	8.44	- Ek	21.8	101	5.48	UKIE.	14

FUTURES .- The highest, lowest and closing prices at

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 conse-quently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Contraction and the second	1000	1007	1005	100-
October 9-	1908.	1907;	1906.	1905.
Stock at Liverpool bales	274,000	541,000	212,000	653,000
Stock at Inverpoor	12,000	27,000	14,000	28,000
Stock at London	16,000	10 200		
Stock at Manchester	28,000	42,000	22,000	36,000
			and the second second	
Total Great Britain stock	312,000	610,000	248,000	717,000
Then there britenin outer	20,000	18,000	22,000	17 000
Stock at Hamburg				149 000
Stock at Bremen	89,000	68,000	36,000	162,000
Stock at Havre	37,000	93,000	37,000	55,000
Stock at Marsellles	1,000	4,000	4,000	3,000
Stock at analycines	15 000	13,000		
Stock at Barcelona	15,000	10,000	5,000	7,000
Stock at Genoa	12,000	19,000	15,000	14,000
Stock at Trieste	10,000	34,000	6,000	3,000
STOCK OF THEATC				41400
Total Continental stocks	187,000	249,000	125,000	262,000
Total conditiental stocks			1001000	
Total European stocks	499,000	859,000	373,000	979,000
Total Line affort for Europe	50,000	80,000		
India cotton affoat for Europe		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		58,000
Stuck in Alexandria, Day De	ALA 10.00	01,000	65,000	
Stock in Bombay, India	217.000	361,000	439,000	433,000
Stork in U. S. ports	521,468	510,939	576.079	809,675
Stock in U. S. Interlor towns	368,156	237,988	228,538	345,950
Stock in O. S. involue as ans.				
U. S. exports to-day	54,117	64,786	40,908	12,783
and a state to assess the	107 001		5 848 110	
Total visible supply	4,107,881	2,585,913	2,342,410	a.011,408
Total visible supply Of the above, totals of America	a and oth	er descript	ons are as	TOHOMS:
1 moriedn-				
Liverpool stock bales.	169,000	445,000	144,000	573,000
Liverpool stock			10 000	34,000
Manchester stock	20,000	35,000	19,000	
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. port stocks	041,100			
U. S. Interior stocks	061,606	237,988	228,538	345,950
U.S. exports to-day	$368,156 \\ 54,117$	64,786	40,908	12,783
And the same second	Constant Party	The Westerner	-	
Total American	,923,881	1,812,913	1,606,419	2,075,408
East Indian, Brazil, &c	LEPS- WAND	The Contractory		10.25 10.0575
Tivernool stock	105,000	96,000	68,000	80,000
London stock	10,000	27,000	14,000	28,000
Libitudit action		2 000	3,000	2.000
Manchester stock	8,000	7,000		2,000
Continental stocks	63,000	97,000	57,000	01.000
India affoat for Europe	50,000	80,000	54,000	26,000
Egypt, Brazil, &c., afloat	27,000	41,000	36,000	32,000
Caype, Drazit, der, anourt			65,000	58,000
Stock in Alexandria, Egypt	64,000	64,000		
Stock in Bombay, Indla	217,000	361,000	439,000	433,000
	Renale Income		296 000	736.000
Total East India, &c	544,000	773.000	736,000	736,000
Total American	1.923.881	1,812,913	1,606,419	2.575,408
	- Antone and			
Total visible supply	2.467.881	2,585,913	2,342,419	3,311,408
Middling Haland Theornal	1 00 1	6.52d.	6.45d.	5.32d.
anddang opiand, Liverpoor	4.96d.		11.200.	10.10c.
Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool	9.006.	11.75c.		
Egypt, Good Brown, Liverpool	8%d.	1035d.	10 9-16d.	
Peruvian, Rough Good, Liverpool	8.30d.	12.00d.	8.40d.	9.15d.
Peruvial, nough coour areapoor		5 15-16d.	59%0.	5 3 4 d
Broach, Fine, Liverpool	1 13-16d.	a to tou.	E 11 10 3	a rau
Tinnevelly, Good, Liverpool	1 11-16d.	5 9-16d.	5 9-16d.	534d.
		a stand to be	in the second	- ET 000
Continental imports for	the pas	L Week I	HAAG DROI	1 91.000
halas	Acres a			

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.

Houston,	Honey Grove, "	Brenham, Texas Clarksville, ',		Greenwood Sot	- 57	Natchez, Victshure	Greenwood,	- <u>-</u>	le.	Macon,	Augusta,		ock.		Eufaula, Ala Montgomery,			Towns.
		CAS	Pennessee	North Carolina	souri			Mississippi	Kentucky, net	·		thorizon	and a second	Arlennese	Alabama			20.
	1,500 3,000	1,000	38,313	3,316	7,810	12.807	5,000	3,005	3,334	5,478	21,901	6,000	10,596	7.279	1,859	Week.	Rec	Mote
	455,870	1,947	2,773	11,919	7,757	11,702	12,275	4,488	10,720	24,815	86,592	18,600	21,552	32,358	10,064	Season.	Receipts.	Motement to October 8 1908
	1.4	300	20	2,390	-		1,000			3,268	1			6.147	1.116	Week.	Ship	ctober 8
11111111		1,932	39,408	12,570	-		-		3,504	6,751	42,334	2,000	14,318	4,361	3,187	9.	Stocks	1908.
	2,000 49,171 5,000		-	1.002	2,986	22,708	4,683	3,856	1.802	5,197	21.562	7.651	3,093	7.000	2,000	Week.	Rec	Mone
	267,409			5,465 1,465	\$,102 9,969	6,650	12,273	5,037	3,550	19,705	100,705	25,777	4,568	23,023	9,095	Seqson.	Receipts.	Morement to October 11
108 200	39,343	* 350	4,831	512 802	4.259	1,333	2,533	1,301		4,570	3	1,000		5,696	1,700	Week.	Ship-	Hober 11
145 733 108 808 937 088	48,025		12.785			3.491						13,314	-	_		9.	Stocks	1907.

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:

	08		907
October 9	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis         5.983           Via Catro         5.908           Via Rock Island         69           Via Louisville         1.682           Via Consentiation         1.948           Via Vinghila points         2.967           Vin Virginia points         2.948           Via Virginia (1.318)         1.318	$\begin{array}{r} 16,910\\ 11,036\\ 575\\ 5,574\\ 3,563\\ 3,628\\ 5,806 \end{array}$	4,259 3,204 55 565 633 683 958	${ \begin{array}{c} 11,491\\ 3,996\\ 234\\ 5,239\\ 1,907\\ 1,842\\ 5,271 \end{array} }$
Total gross overland	47,192 3,366 2,584 4,464	$\begin{array}{r} 10,357\\ 591\\ 102\\ 1,848\end{array}$	29,980 1,712 449 9,046
Total to be deducted 3,951	10,414	2,541	11,207
Leaving total net overland * 15,116	36,778	7,816	18,773

\* Including movement by rall 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

the second se	908		907
In Sight and Spinners' Takings. Week.	Since Sept. 1.	Week.	S nee Sept. 1.
Receipts at parts to Oct. 9	$\substack{1,364,070\\36,778\\221,000}$	250,455 7,816 49,000	
Total marketed	$1,621,848 \\ 252,961$	307,271 63,069	$1,286,351 \\ 157,405$
Came into sight during week		370,340	1,443,755
North, spinners' takings to Oct. 9. 50,860	175,158	38,324	2,138,765
Movement into sight in previous	years:		

Week-		Since Sept. 1	
1906-Oct.		1906-Oct. 12	
1905-Oct.		1905-Oct. 13	
1904-Oct.		1904-Oct. 14	
1903-Oct.	16	1903-Oct. 16	1,677,519

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.

Week ending-	Closing Quotations for Middling Cotton on-									
October 9.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston New Orleans, Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadeiphia Augusta 	934 9340 8348 8348 935 935	D 84 87 87 9-16 88 9-16 88 9-16 9-30 9-30 9-30 9-30 9-34 9-34 9-34 9-34 9-34 9-34 9-34 9-34	9 8 % 8 5% 8 1% 8 1% 8 1% 9 0.05 9 0.30 8 11-16 8 5% 9 0 8 3%	9 8 13-16 8 55 8 55 8 55 8 55 8 55 8 55 8 55 9 0.05 9 9.40 9 0.05 9 9.40 8 13-16 8 55 9 0 1-16 8 55	9 8 13-16 8 11-18 8 55 8 55 8 55 9 11-18 8 55 9 11-18 8 55 9 11-18 9 30 8 55 9 11-18 9 30 9 11-16 8 35 9 11-16	9 8 13-10 8 55 8 55 8 55 8 55 8 55 9 9 2 5 8 55 8 55 8 55 9 9 8 15 9 9 8 15				

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

	Sat'day, Oc', 3,	Monday, Oct. 5.	Tuesday, Oct. 6.		Thursd'y, Oct. 8.	Friday. Oct. 9.
October-		-				
Range	8.58-,64	8.4858 8.4849	8,49-,59 8,60 —	8.6069 8.6870	8.5863 8.6769	
Norember- Range	- @ -	- @ 30	- @ -	8.46 -	- @	- @ -
Closing	8.4244			8.5356	8.5154	8.40-,42
Range		8.2838	8,2743	8.3950	8.3547	8.3550
Closing	- 8.4445	8.2030	8.4243	8.4849	8.4647	8.3536
Range		8,2735	8.2640			
Closing	- 8.4344	8.2728	8.4041	8.4647	8.4041	8.3031
Range		- @ -			- @ -	
Closing	- 8,41-,48	8 2527	8.3739	8.43-,47	8,3740	8.2730
Range Closing	8.4452	8.2838	8.2540 8.3940			
April-		Constraints		D. 1966 (2011	1,0410 0 440.0	
Closing		2 00 -		_ @ _		- @ -
May-		2	24			
Range	- 0 -	- 60 -			- 00	8.4850
Tone-			and the second second		and a state of the	
Spot Options			Steady.	Steady. Steady.		Steady.

WEATHER REPORTS BY TELEGRAPH.—Our tele-graphic 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. Ficking has, therefore, made excellent progress, and the marketing of the crop is on a liberal scale, although there is further evidence of a tendency to hold for higher prices. higher prices.

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

inches. Abilene, Texas.—We have had rain on two days of the week, the rainfall being one inch and thirty-nine hundred ths. 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.

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, Texus.*—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. Sep-tember rainfall 3.82 inches.

tember 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

Kerrville, Texas. —There has been rain on one day during the week, the precipitation being sixty-three hundred ths 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 hundred ths. 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 hundred ths of an inch. The thermometer has ranged from 45 to 85, averaging 65. Sep-t-mber rainfall 3.57 inches.

New Orleans, Louisiana .- There has been no rain during

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. Shreeport, 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 ther-mometer 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.—Labor is plentiful, picking is going on well and cotton is coming in rapic ly. 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 ther

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 ther-mometer has averaged 63, ranging from 48 to 78. Sep-tember 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. Mongomery, 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. Vickburg, 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-the week weet has of an inch. The thermometer

an men. The thermometer has averaged 62, the highest being 79 and the lowest 45. Savanah, 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

52.10 17. Greenwood, South Carolina.—Rain has fallen on one day of the week. The rainfall reached fifty-eight hundred ths 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 hundred ths. The thermometer has averaged 59, ranging from 41 to 73.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 8.	1908	š.	10	07.	1906	i.
Receipts at-	Week.	Since Sept. 1	. Week	. Since Sept. 1.	Week.	Since Sept. 1,
Bombay	7,000	29,00	5,00	44,00	0 6,000	26,000
	For	the We	ek,	Since	. Septembe	r 1.
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain. [	Conti- nent.	Total.
Bombay		9,000 3,000 11,000 11,000 11,000 1,000 4,000 2,000	9,000 3,000 11,000  1,000 4,000 3,000 2,000	1,000 1,000 1,000 1,000 1,000 2,000 3,000 1,000	$\begin{array}{c} 38,000\\ 69,000\\ 55,000\\ 4,000\\ 5,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 10,000\\ 19,000\\ \end{array}$	38,000 69,000 56,000 5,000 3,000 3,000 3,000 3,000 3,000 3,000 32,000 18,000 20,000
Fotal all— 1908 1907 1906		13,000 6,000 14,000	13,000 6,000 14,000	4,000 4,000 2,000	77,000 92,000 80,000	81,000 96,000 82,000

Cotton Takings. Week and Season	19	08.	1907.			
Week and Season	Week.	Season.	Week.	Season.		
V isible supply Oct. 2 V isible supply Sept. 1 American in sight to Oct. 9. Bom bay receipts to Oct. 8. Other India ship'is to Oct. 8. Alexandria, receipts to Oct. 7 Other supply to Oct. 7*	2,167,299 482,340 7,000 4,000 14,000 0,000	$1,714,982 \\1,874,809 \\29,000 \\43,000 \\29,000 \\23,000 \\23,000 \\$	5,000 3,000 37,000	2,291,844 1,443,750 44,000 27,000 85,000 38,000		
Total supply	. 2,683,639	3,713,791	2,807,274	3,929,600		
Deduct- Visible supply Oct. 9	_ 2,467,881	2,467,881	2,585,913	2,585,912		
To tal takings to Oct. 9 Of which American Of which other	$\begin{array}{c} 215,758 \\ 156,758 \\ 59,000 \end{array}$	$\substack{1,245,910\\927,910\\318,000}$	221,361 184,361 37,000	1,343,687 966,687 377,000		
* Embraces receipts in Europ ALEXANDRIA RE			, West Ind SHIPME			
Alexandria, Egypt, October 7.	1008.	1907.		1906.		
Receipts (cantars)	110,000 218,544	280,0 640,7	000	270,000		

week, Sept. 1. week. Sept. 1. This Since week. Sept. 1. Export (bales)-To Liverpool..... To Manchester To Continent To America.....  $2,000 \\ 1,500 \\ 5,500 \\ 600$ 5,226 3,000 18,909 1,298 5,000 5,500 6,750 800 15,63610,586 17,649 1,650 6,750 4,000 7,750 200  $\begin{array}{r}
 16,671 \\
 8,750 \\
 18,860 \\
 1,098
 \end{array}$ Total exports ...... ,600 28,433 18,050 45,521 18,700 45.370

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 war for comparison year for comparison.

				19	08.						11	107.		
	32s Cop S34 lbs. Ings, co Twist. lo fin			com	mon	Col'n Mtd. Upl's	1. 32s Cop		834 lbs. Shirt- ings. common to finest.			Coin Mi'd. Upl's		
Aug	d.		d,	8.	d.	(i	h d.	d.	d.	đ.	н.	d.	s. d.	d.
2S Sep.	736	@	836	4	9	@7	10	5.25	11 @	123%	6	8	@10 5	7.49
4 11 18 25 Oct.	734 715-10 8 834	Conce Conce	834 9 9 9%	44	9 10 10 1	6.8	10% 0 1% 4%	5.47	114 @ 10% @ 10 % @ 10 11-16@		6666	8765	@10 5 @10 4 @10 3 @10 2	7,51 7.10 6.91 6.60
29 9	8% 8 11-1	@ 6 @	9 9 9 5			@3 @8	45 <u>6</u> 45 <u>6</u>		1035 @ 10 9-16 @	11% 11%	66	4	@10 1 @10 0	6.53 6.52

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 af sollows:

who are successive and Deciberation at	C. R. C. R. L. C.	and the service of th	
		Tot	al bales.
NEW YORK-To Liverpool-Oct. 7-	-Cedric, 2,88	4 upland, 17	
To Manchester Oct 2 Towney 3	00		3,055
To Manchester—Oot 2—Terence, 3 To London—Oct, 2—Minnetonka, 1 To Glasgow—Oct, 2—Furnessla, 16 To Hull—Oct, 7—Idaho, 100 To Huvre—Oct, 3—Chicago, 2,63	000		1,000
To Glasgow-Oct. 2-Euroessia 16	0		100
To Hull-Oct, 7-Idaho, 100		***********	100
To Havre-Oct. 3-Chlcago, 2,63	5 upland, 21	Sea Island, 23	5
foreign Oct. 5-Windermere To Bremen-Oct. 7-Prinz Friedr	, 300		2.981
To Bremen-Oct. 7-Prinz Friedr	ich Wilhelm,	400	400
To Hamburg-Oct, 2-Waldersee,	100		- 100
To Receipton Oct. 2-Vaderland,	110 2 150	***********	200
To Genoa-Oct. 7-Moltke 2 657:	Sanino, 800		3,457
To Hamburg-Oct. 2-Waldersee, To Antwerp-Oct. 2-Waldersee, To Antwerp-Oct. 2-Waldersee, To Barcelona-Oct. 5-Manuel Ca To Genoa-Oct. 7-Malike, 2,657, To Naples-Oct. 7-Sannio, 300- GALVESTON-To Liverpool-Oct. 2-	Contrast or a fra		500
GALVESTON-To Liverpoel-Oct. 2-	-Civillan, 20	653 Oet. 1	5 000
-Deigian, o, fafOcc. o-	Irada, 14,75	0: Politician	
18,467			62,597
To Havre-Oct. 3-Commodore,	14,179	***********	14,179
To hamburg Oct. 6-Bavana, I.	000	***********	1,095
NEW ORLEANS_To Havre_Oct. 9-	St. Laurent	4 900	1,000
To Dunkirk-Oct. 5-Birchtor, 2	457		2 457
To Havre-Oct. 3-Commodore, To Hamburg Oct. 6-Bayaria 1, To Autwerp-Oct. 7-Souira, 2,50 NEW ORLEANS-TO Havre-Oct. 9- To Dunkirk-Oct. 5-Birchtor, 3 To Bremen-Oct. 5-Buchtor, 100	0 Oct. 9-	Crown Prince,	
			2,000
To Antwerp-Oct. 9-Crown Princ	0, 50		50
To Genoa-Oct. a-Soperga, 5:000	day A 955		5,300 4,853
To Genoa-Oct. 5-Soperga, 5,300 SAVANNAH-To Havre-Oct. 3-Dun To Bremen-Oct. 3-Cayo Soto, 4,	575; Cunaxa	5 490	0,005
To GothenburOct. 3-Cayo Sot To St. Peteraburg-Oct. 3-Cayo So To Barcelona-Oct. 8-Ag ello Cla	0, 600; Dund	as. 100	700
To St. Petersburg-Oct. 3-Cayo S	oto, 250		700 250 8 350
To Barcelona-Oct. 8-Ag ello Cla	mpa, 8,350	**********	8,350
To Genoa-Oct. 8-Ag ello Ciampi	1, 950		950
To Genoa-Oct. 8-Ag ello Clampi WILMINGTON-To Liverpool-Oct. 3 To Bremen-Oct. 7-Hillgfade, 13, BOSTON-To Liverpool-Oct. 5-Iven	364	ridge, 12,451_	12,401
BOSTON-To Liverpool-Oct. 5-Iver	10. 3.495	Oct 6-Wini-	10.00*
To Genoa-Oct. 2-Canople, 2,074 BALTIMORE-To Liverpool-Oct. 2-			2,074
BALTIMORE-To Liverpool-Oct. 2-	Q ernmore, 2	.000	2,000
To Antwerp—Oct. 2—Mobile, 600.			1 200
To Antwerp-Oct. 2-Mobile, 600. PHILADELPHIA-To Liverpool-Oct SAN FRANCISCO-To Japan-Oct. 8	- Z-Merion,	1,700	50
their Frencioco - To submi - ocer a	-Kurea, 50	***********	
Total			173,312
LIVERPOOL.—By cable from	n Liverpoc	I we have t	he tol-
lowing statement of the week's s	los stocks	Se at tha	t port.
Card 10	And the second	04 2	net o
Sales of the week hales 46 000	Sept. 20.	25.000	26.000
Of which speculators took 1 000	20,000		1,000
Of which exporters took 1.000	1,000	1,000	1,000
Sales, American	21,000	24,000	19,000
Actual export 3,000	2,000	13,000	2,000
Forwarded 56,000	41,000	269 000	40,000
Of which American Fat 207,000	192,000	174.000	29 000
Sept. 18. Sales of the week. bales 46,000 Of which speculators took. 1,000 Of which speculators took. 1,000 Sales, American. 35,000 Forwarded. 56,000 Total stock—Estimated. 297,000 Of which American—Est. 205,000 Of which American—Est. 255,000	38,000	17,000	274,000

Of which American. 23,000 115,000 97,000 14,000218,000195,000

169,000 289,000 265,000

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

Spot.	Saturday.	Manday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull and caster.	Quiet.	Quiet.	More demand.	Small Inquiry.	Dutt.
Mid.Upl'ds	5,10	5.02	4.09	5.06	4.97	4.96
Sales	$2,000 \\ 100$	5,000 300	$5,000 \\ 500$	6,000 300	3,000 200	4,000 500
Futures, Market opened }	Quiet at 6697 pts. decline.	Quiet at 2@3 pts. decline.	Quiet at 3@4 pts. decline.	Steady at 4006 pts. advance.	Irreg. at 2@4 pts, decline.	Quiet at 1@2 pts. advance.
Market 4:00 P. M.	Quiet at 765835 pts. dec.	Quiet at 600735 pts. dec.	Steady at 2603 pts. decline.	Steady at 435 (6635 pts. adv.	B'ly st'y at 455@535 pls. dec.	Quiet at 3600135 pts. adv.

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. *The prices are given in pence and 100ths*. *Thus: 4.74 means 4 74-100d*.

Oct. 3	5	at.	Ma	on.	Tu	es.	W	ed.	Th	irs.	F	ri.
Oct. 9	1234 p.m.	12.½ p.m.	12 ¼ p.m.		1214 p.m.		12 14 p.m.		12 M p.m.	4 p.m.	12 M p.m,	4 p.m.
October. OctNov. NovDec. DecJan. JanFeb. KebMch. MchApr. AprMay June-July June-July July-Aug		d. 4 65 12 4 60 12 5	54 1/5 54 1/5 55 1/5 56 1/5 57 1/5 57 1/5	53 14 52 14 53 14 53 14 55 55 55 55 55	d. 67 56 51 50 50 51 51 51 52 52 51 52 52 51 51	51 50 ½ 50 ½ 51 ½ 51 ½ 52 52	6235 5736 5736 5635	57 56 56 56 57 57 57 58 58	52 36 52 36 52 36 52 36 52 36 53 54 54	51 51 ½ 52	53 14 55 14 52 14 53 14 53 14 54 14 55	53 53 15 54

### BREADSTUFFS.

## Friday, October 9 1908.

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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. foreign markets have shown rather more strength, and the influence of higher prices for wheat has not been al-together lost. The Government report of October 7th, moreover, did not put the crop quite so high as some had expected. The estimate based on that report was 2,615, 000,000 bushels, against 2,592,320,000 bushels last year. 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. Crop news during the week has been favorable and very little corn is now exposed to injury by frost. Harvest-ing of the crop is in active progress and it is said that the high ruling prices are likely to hasten the movement of corn to market unless unfavorable weather later on inter-venes. DALLY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORE

advance

To-day prices advanced slightly and then reacted, follow-g the movement of other grain. The receipts are moder-

The following are closing quotations:

Second clears	Rye flour 4 25 4 65 Buckwheat flour 3 00 6 3 25 Grabam Bour 5 90 6 4 0
Wheat, per bush GRA	IN. Corn (new), ner hush — c
* Oats, per bush,	No. 2 white Nominal. Rye, per hush.— No. 2 Western f.n.h. 77 1/2 State and Jersey Nominal.
No. 2 mixed	Barley 60 065 Feeding 58 @59

\* N.w. For other tables usually given here see page 914. AGRICULTURAL DEPARTMENT'S OCTOBER RE-PORT.—The report of the Departa ent 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 fluids, from the reports of the correspondents and agents of the Bureau, as follows: CORN.—The condition of the correspondents and agents of the Bureau, as follows: CORN.—The condition of the correspondents and agents of the Bureau, as follows: age on Oct. 1. The decline in condition during September was thus about 2%, compared with a decline in September has year of 2.7% and an aver-age decline in September of the past ten years of 1.6%. Comparisons for Important corn States and Divisions follow;

	Con	dition 0	ct. 1		Per cent of
States-	1908.	1907.	10-year	Sept. 1 1908.	U.S. acre,
Illinois	. 72	86	84	72	9.2
Iowa	. 80	70	81	80	9.0
Texas	. 83	78	73	85	7.8
Missouri	. 71	84	81	72	7.5
Nebraska.	80	69	75	82	7.5
Kansas	- 69	67	70	72	8.0
Oklahoma	73	67	76	78	4.0
Indiana	67	84	87	60	1.5
Georgia	84	92	82	84	1.6
Ohio	82	78	84	89	12.4
Kentucky	75	88	82	80	4.4
Tennessee		86	80	84	3.0
Alabama	83	85	80	1.4	3.0
North Carolina	82	80	89	8.4	2.0
Arkansas		60	77	80	2.6
Mississippi		74	76	87	3.6
All others	. 82	78	83	84	17.5

United States. 77.5 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 1807, and 13.8, the average of the past six years. The indicated total production of spring wheat is about 233,090,000 bushels, as compared with 224,645,000, the final estimate in 1907. The quality is 88.1, compared with 88.8 in 1907 and \$5.9, the average of the past six years.

	Per	roduction 190	Qual-	Per	roduction 190	Qual-
	Acre.	Total.	uy.	Acre.	Total.	ity.
States-	Bush.	Bushels.	P.C.	Bush.	Bushels.	P, C
forth Dakota		68,428,000	90	10.0	55,130,000	82
linnesota	12.8	68,557,000	86	13.0	67,600,000	89 92
outh Dakota	12.8	37,862,000	88	11.2	32,480,000	92
Jashington	- 15.0	14,970,000	89	24.5	23,275,000	97
Il others	17.5	43,273,000	88	18.3	46,160,000	90

The production of speng and winter wheat combined is about 659,050,000 bushels, compared with 654,087,000 finally estimated last year. The quality of all wheat is 89.4, as compared with 89.9 last year. OATS.—The average yield per acre of oats is about 24.9 bushels, as compared with 25.7 bushels finally estimated in 1907, and 29.8, the aver-age of the past ten years. A total yield of 789,161,000 bushels is thus indicated, as compared with 754,443,000 finally estimated in 1907. The quality of the crop is 81.3, against 77.0 last year and 86.1, the average for the past ten years. Compared sous for important oats States follow:

comparisons to		Production 190			roduction 190	7
	Per		Qual-	Per	The mentione 100	Qual-
	Acre.	Total.	1111-	Acre.	Total.	uy.
States-	bush.		P. C.	bush.	bushels.	P, C
Iowa	24.3	110,444,000	78	24.2	108,900,000	68
Illinois	23.0	21,632,000	79	24.5	101.675.000	70
Minnesota	22.0	59,004,000	70	24.5	61,985,000	76
Nebraska	22.0	56,078,000	78	20.4	51,490,000	73
Wisconsin	31.1	73,085,000	83	23.0	51,700,000	70
Indiana	21.2	35,425,000	81	20.2	36,683,000	73
Ohlo	26.4	40,973,000	82	22.8	36,480,000	80
Michigan		41,847,000	93	20.8	30,534,000	81
North Dakota	23.4	32,737,000	84	24.5	32,340,000	88
South Dakota	.23.0	31,395,000	76	24.7	32,728,000	82
New York		36,000,000	80	30.7	37,086,000	86
Pennsylvania		27.382.000	85	29.6	29,689,000	87
Kansas		21,868,000	81	15.0	16,380,000	74
Missouri	19.3	12,410,000	74	21.5	14,254,000	77
All others		118,881,000	87	26.2	112,519,000	87
Tratead States	21.0					- Ballan an

The indicated yield of the principal crops for 1908 is as follows, the total crops as reported by the Agricultural De-partment for 1907, 1906 and 1905 being appended for com-parison:

Train the state	1905.	1907.	1906.	1905.	1904.
	Bighels.	Bushels	Bushels.	Bushels.	Bushels.
Corn + 2	,615,000,000	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934
Winter wh't	125,940,000	409,442,000	492,888,004	428,462,834	332,935,346
Spring wh't	233,090,000			264,516,655	219,464,171
Oata	789,161,000	754,443.000	964,904,522		894.595.552
Barley	167,242,000		178,916,484	136,651,020	139,748,958
Rye	30,921,000	31,566,000	33,374,833	28,485,952	27,241,515

Total ..... 4,201,354,000 4,166,013,000 4,839,872,900 4,519,326,398 4,081,466,476 \* 1908 figures based on acreage and condition percentages.

### THE DRY GOODS TRADE.

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a second second second second second	-1008	1	207	Ð
New York to October 3-         Week.           Great Britain         14           Other Europe         2           Colla         1,800           Arabia         697           Artica         911           Mexico         6           Central America         75           South America         245           Other Countries         723	Since Jan. 1. 634 908 18,392 9,604 25,432 7,806 19,500 1,249 11,989 30,620 16,068	Week. 39 14 25 648 69 201 525 254	$\begin{array}{c} Slnce\\ Jan, 1\\ 1,391\\ 1,044\\ 18,148\\ 6,068\\ 24,420\\ 3,916\\ 17,746\\ 1,895\\ 10,444\\ 356,698\\ 21,418\\ \end{array}$	and the state of the state of the
Total	142.202	1.582	143,188	1

VOL. LXXXVII.

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 con-dition. With the exception of a reduction of 1/4 c. on Southern drills for export, the market for drills, sheetings, prints, ginghams, &c., has continued steady, but with demand rather limited. Canton flannels and napped goods have moved in moderate volume, while in the coarser lines of colored cot-tons the demand has been chiefly from the manufacturing trade for lines adapted for shirting purposes. Linings have been taken to a fair extent; orders, however, have been mostly for filling in purposes, and while the opening of new spring lines has continued, forward business is less active. A better demand is noted for print cloths from converters, and sellers are slightly firmer on wide goods; regulars re-mained unchanged at 3c., but standard wide goods are quoted at 4c. to 41-16c. Export trade has been quiet, with in-quiries from China for small lots of light-weight sheetings and drills, and only light sales being made.

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spring, business is still backward. 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. Imported men's-wear lines show little, if any, improvement. Silk piece goods continue firm but quiet, and a moderate trade has been done in the better grades of ribbons. Conditions in the linen division remain practically unchanged. Burlaps are quiet but strong. strong.

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:

are a	e tonow	8: Un la l	-		-3			in the		28		15		2.77		ALE S	-	
1908 AND 1907. Since Jan. 1 1907.	12,085,714 39,319,793 37,466,345		117,007,422		4,279,581	8,808,493	4,710,207	2,012,827	25,772,845	142,870,267		5,242,035	9,996,120	126,204,0	3,631,292	29,958,674	226'380'311	147,056,096
1 1908 A	41,373 41,373 123,465 70,486	70,740	445,670	ZT.	13,470	27,268	18,886	108,057	177,120 $448,670$	625,790	D.	13,713	29,951	501 16	93,483	168,854	010'011	617,524
AND SINCE JAN. Week Ending Oct. 5 1907.	736,944	370,956 290,012	2,609,054	IE MARKET	115,285	257,116	150,453	64,296	2,509,054	3,309,385	ME PERIC	116,713	308,181	111,843	78,121	814,554	******	3,423,608
	2,540 1 562	1,515	8,365	PON TH	371	790	556	869	2,800 8,365	11,165	UNG SA	393	1.018	786	2,302	4,731	0000	13,096
V FOR THE WEEK Since Jan. 1, 1308.	7,333,751 22,368,233 23,147,347	9,144,946 8,832,551	70,826,878	THROWN UPON THE	3, 552, 780	4, 797, 936	4,552,375	2,775,600	26,657,117 70,826,878	97,483,995	ENTERED FOR WAREHOUSE DURING SAME PERIOD	3,186,965	10,659,342	3.809.078	2,620,519	24,150,304	Difficente.	94,977,272
Since Ja	26,337 28,337 83,775 47,660	43,746 123,279	324,707	WALS T	11,382	33,361	17,505	127,246	200,133	524,930	WARE!	10,550	33,500	15.407	137,643	205.070		529,867
t CONSUMPTIC Week Ending Oct. 3 1908.	\$ \$ 186,036 688,411 631,885	317,227 200,676	2,134,295	WITHDRA	04,154	214,344	110,203	70,261	563,650 2,134,295	2,697,945	SRED FOR	74,672	267,884	87.827	107,450	598,540		2,732,835
FOR CO Week	740 2,800 1,350	2,808	- 9,387	IOUSE	325	167	400	781	2,482	11,869	ELVH S	230	313	449	1,115	2,842		12,229
IMPORTS ENTERED	Manufactures of- Wool Cotton Silk	Flax Misecliancous	Total	Manufactures of-	Waal	Shk	Plax	Allscellancous	Total withdrawals Entered for consumption.	Total marketed	Manufactures of-	Wool	Cotton	Flax	Miscellancous	Entered for consumption		Total Imports

#### 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:

Month of September.	For the Nine Mos.		Month of September	For the Nine Mos.
1908 \$34,300,679	\$188,951,643	1899	\$7,201,593	\$95.026.437
1907 47,947,077	169,973,108	1898	6.173.665	83,150,559
1906 8,980,418	153,152,345		9,272,691	106,387,463
1905 9,825,200	141,021,727	1896	3,603,457	56,220,416
1904 10,694,671	197,921,657	1895	11.423.212	92.253.916
1903 8,762,079	111,745,993	1894	8,249,347	90,454,836
1902 9,179,654	117,678,855	1893	3,885,137	40,974,566
1901 14,408,050	99,324,001	1892	6,242,952	63,583,834
1000 - 1099 800	1075 A 10 4 4 4 4	CONTRACT	and the second second second	Contraction of the second seco

In the following table we give a lst 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.

		Q. Lance		1 2
SEPTEMBER BOI	ND SALES.			17
		Amount	. Price	17
Page, Name, Rate 828. Albany County, N. V. 4 694. Alexandria Ind. S. D. No. 2,	. indiaray.			0
and Alexanders Ind S D Vo 9	1909-1928	79,000	100.65	6
		10.000	100000	6
Minn	1018	10,000		8
763 Alliance, Pa. 41 889 Amherst Union Sch. Dist., Ohio 43	\$ 1914-1918	20,000	100.25	1.9
889 Amherst Union Sch. Dist., Ohio 43	\$ 1910-1915	3,000	101.70	8
961 Anniston, Ala	1918	4,500	100	8
889 Applewold Sch. Dist., Pa 41	6 #1913-1938	3,000	101	6
889 Ashburn, Ga. (2 Issues) 5		45,000	101	8
889. Ashburn, Ga. (2 Issues) 5 828. Ashland, Ore. 4 b 695. Atchison Sch. Dist., Kan 4 b 828. Bellefonisting Sch. Dist. Ohio. 4 b	\$ 1910	2,500	100	8
695 Atchison Sch. Dist., Kan 41	2	50,000	100	8
828 Bellefontaine Sch. Dist., Ohlo 5	1009-1014	6,000	102.516	9
961 Benton Co. S. D. No. 31, Wash. 5	d1913-1918	1.000	100	7
828 Beverly, Mass. 4	1909-1918	50,000	101.742	1 4
763 Blg Rapids, Mich 5		15,000		8
763_Big Rapids, Mich	********	10,000		8
889 Billings Sch. Dist., Mont. 41	1010 1000	5,017	102.331	1.61
980 Bloomdale Seb Dist. Alone 49	1918-1928	25,000	100.70	1 90
889 Bloomdate Sch. Dist., Ohio 5	1911-1914	3,000	102.546	90
889 Bonham, Tex. 6	********	32,000		63
882 Boswell, Pa	1009-1915	7.809	102.855	76
961Boulder, Colo 5	1913-1923	15,000		81
828 Breckenridge, Minn	1913	15,921	100	81
764. Brockton, Mass 4	1011.1027	50,000	103.667	81
605. Brookhaven, Miss. 51 889. Bryan Co. S. D. No. 29, Okta. 6		12 15,000		6:
889 Bryan Co. S. D. No. 29, Okla. 6	1928	1,500		8
880 Buffalo N V	1000-1028	1 100,000	x100	
828 Buffalo, N. Y	1909-1928 d1928-1958	500,000	100.82	61
828 Buffalo N V	1909-1913	- 173 168	100,002	71
828 Buffalo N V	1000-1010	79,382	100.002	90
828 Buffalo, N. Y	1909-1928	51 000	100.18	1.44
828_Butler Sch. Dist., Pa 4	1928	51,000	100.69	61
980 Genetabayle N W	311111111	31,000		71
889 Canajoharic, N. Y 4.2	0 1909-1915	3,500	100	82
764 Cass County, Ind	1909-1918	3,134	100	8:
901Cedarburg, Wis	1913-1920		101.41	6:
764. Cass County, Ind	1919-1928	20,000	111.888	6
9a2-Chicago, Listerante and a	A REAL PROPERTY AND A	1,000.000	99.8463	81
961 Cheian Co. S. D. No. 44, Wash. 5	41911-1913	2,600	100	83
889 Choctaw Co. S D. No. 14, Okla. 6	1913'18'23 &'2	5 1,800	100.50	82
			105.31	89
890_Clayton Sch. Dist., N. J 5	1909-1928	32,800	102	89
890. Clayton Sch. Dist., Onder 5 828. Cleveland, Ohio. 4 961. College Sch. Dist., Cal. 6 695. Collingville High Sch. Dist., III. 4 962. Collingville Sch. Dist., Okia. 5 890. Colo, Ind. Sch. Dist., Iwaa. 5 4	1924	225,000	103.912	96
961 College Sch. Dist., Cal.	1909-1913	2 500	102	89
695 Collinsville High Sch. Dist. III. 44	TO DO TO TO	41 000	104	
962 Collinsville Sch. Dist. Okla		25 000	*****	83
890. Colo. Ind. Sch. Dist., Outa	********	1,500	100	70
829 Compton Solt Dist. Cal	1000 1050	20,000	100	60
764 Concord Mass	1000-1020	20,000		83
764 Concord, Mass 4	1928	60,000	105.34	83

_		_			
Page. 889 962 764 764	Name. Connellaville, Pa Coraopolis, Pa Corlett, Ohlo Corlett, Ohlo	Rate. 4 14 4 14 - 4 14 - 5 - 5	Matursty, 1953 1938 1908, '11&'14 1909-1918	A mount 47,500 20,000 2,017 8,517]	Price 100 102,325
890 829 890 764 764	Name. Connellsville, Pa. Coracopolis, Pa. Corlett, Ohlo. Corlett, Ohlo. Corlett, Ohlo. Corland Union Free Sch. Dis No. 2, N. Y. Cowley Sch. Dist. No. 26. Wy. Craig Co. S. D., Okla. (2 Issues) Cranberry Twp. S. D. N. J. Crookston Ind. S. D. No. 1, MD Cumberland, Md Cuyahoga Co., Ohlo (2 Issues). Cuyahoga County, Ohlo. Dallas County, Tex. (5 Issues). Dallas County, Tex. (5 Issues). Dallas County, Tex. (5 Issues). Dallas County, Tex. (5 Issues). Dallas County, No. 51 and 111. Dayton, Ky.	t. - 4.40 - 6 - 4 54 nn 4	1910-1919 1923&1928 1912-1917 1923	30,000 3,000 6,000 20,000 100,000	100 074
890 890 890 890 962	Cumberland, Md. Cuyahoga Co., Ohio (2 Issues). Cuyahoga County, Ohio Dallas County, Tex. (5 Issues). Dallas Township, Ohio Davis Sch. Dist., Okia	- 5 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	1922 1900-1919 d1913-1928 1919-1920	$\begin{array}{r} 100,000\\ 52,500\\ 300,000\\ 7,850\\ 2,000\\ 18,000 \end{array}$	105.227 105.398 105.40
829 764 764 764	Dawson and Frontier Counti Sch. Dists. Nos. 51 and 111. Dayton, Ky. Dayton, Ohio. Dayton, Ohio. Delaware County, Ohio.	- 6 - 5 - 5 - 4 - 5 - 4 - 5 - 4 - 5 - 4 - 4	1918,'23&'28 1909-1918 1909-1918 1909-1918	3 12,000 28,000 50,000 20,000 144,720	100.017 104.902 104.90 102.401
890 829 962 829 829 695	Sch. Dists. Nos. 51 and 111. Dayton, Ky. Dayton, Ohlo. Dayton, Ohlo. Delaware County, Ohlo Detroit, Mich. Detroit Ind. S D. No. 1, Minn Dickinson County, Iowa. Douglas County, Wis. Dunklik, N. Y. East Carroll Parish, La	- 834 - 45 - 45 - 45	1938 1911-1920 1909-1928 1909-1918	12,000           28,000           50,000           20,000           144,720           125,000           40,000           10,000           75,000           35,320           11,000           11,000	101.97 102.80 100 99
632	Eastchester Union Free Sch Dist. No. 1, New York East Chicago, Ind	4.60	1913-1919 1910-1919	7,000 28,000	100
890 890 829 890	East Carroll Parish, La. East Carroll Parish, La. East Chicago, Ind. East Chicago, Ind. East Grand Forks, Minn. East Washington, Pa. El Verano Sch. Dist., Cal. Erlanger Graded Common Sch Dist. No. 32, Ky. Escondido, Cal. Essecondido, Cal. Essecondido, Cal. Evercita, School Dist., Cal. Evercita, School Dist., Cal. Evercita, Mass. Fayetteville, N. C. Filzgerald, Ga. (1 Issues). Fall River, Mass. Fayetteville, N. C. Flizgerald, Ga. (1 Issues). Fort Morgan, Col. Fort Morgan, Col. Fort Plain, N. Y. Fort Morgan, Col. Fort Plain, N. Y. Fort Morgan, Col. Fort Morgan, Col. Fort Morgan, Col. Fort Morgan, Col. Fort Morgan, Col. Fort Morgan, Col. Fort Sch. Dist., Cal. Galveston, Tex. Gibbon Sch. Dist. No. 2, Neb. Gordon, Wis. Greenville, Chio. Griddey, Cal. Hamilton, Ohio (2 Issues).	- 5 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	1918-1927 1922-1929	7,000 28,000 50,000 11,000 3,500 8,600	102 100 100
890 764 764 962	Essex County, N. J (2 issues) Eureka School Dist., Cal Everett, Mass Evota Minn (2 issues)	4545	1948 1909-1918 1909-1918 1909-1928	631,000 2,000 40,000	101.11 101.25 100.623
765 890 696 765	Fall River, Mass Fayetteville, N. C. Fitzgerald, Ga. († issues) Foosland Sch. Dist., Ill Fort Morgan, Col	- 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1918 1938 1938 1938	20,000 100,000 130,000 1,200 55,000	100 102.35 102.50 101.631
890 765 696 962 696	Fort Plain, N. Y. Fort Townson Sch. Dist., Okla Franklin County, Ohio Fruitvale Sch. Dist., Cal. Gadsden, Ala	414	1913 1928 1909-1913 1909-1928 1938	25,000 15,000 58,900 100,000 100,000	100 100.666 101.137 104.155 100
829 829 765 963	Galveston, Tex Gibbon Sch. Dist. No. 2, Neb. Gordon, Wis Grady Co. S. Ds., Okla. (15 iss Greensburg, Pa	- 5 - 7 - 6&7 - 4	1913-1928 1913-1917 1923-61928 1938	25,000 18,000 10,000 39,400 50,000	100.035 100.555 100
830 891 696	Greenville, Ohlo Gridley, Cal- Hamilton, Ohio (2 issues) Harpersfield, Stamford & Jeffer	434	1910-1914	$     \begin{array}{r}       10,000 \\       39,400 \\       50,000 \\       2,500 \\       4,064 \\       10,000 \\       13,000 \\       \end{array} $	101 100.045 100.295 100.73
765 963 830	Hammiton, Onio (2 issues) Harpersfield, Stamford & Jeffer son Un. Fr. S. D. No, I, N. Y Harrison Gounty, Ohlo Hartford, Conn., NorthwestS. I Hartford, Conn., Washington Sch. Dist.	4/1	1909-1916 1938	15,000 95,000	101,47 101.851 100
891 963 891 891	Sen. Dist Hattlesburg, Miss Hawthorne S. D. No. 99, III. Hebron Sch. Dist., Neb	434	1911-1920 d1910-1928 1909-1933	10,000 20 000 20 000	101.07 100.255 100
830	Holyrood Kanasa	1.1.1	4 13 4 12 11 12 12 12	$120,000 \\ 40,000 \\ 9,000 \\ 100,000$	100 05 106.010
696 765 830	Humboldt, Iowa Idaho Falls, Ida. (2 issues) Idaho, State of	4%	1928 d1913-1918	10,000 5,500 20,727 60,000	100.20
696 765 765	Jackson County, Minn. (3 Issues Jackson Co., S. D. No. 54, Okla Jackson Co., S. D. No. 61, Okla Jackson Co., S. D. No. 61, Okla	6	1909-1918 1928 1928	65,000 142,000 12,500 10,000	100.25 100.588 102 102
0 3 891 830 766	Kansas City Sch. Dist., Mo- Kansas City, Mo- Kimbali County, Neb- Klowa County S. D. No. 3, Okta	4	1928 1909-1928 1913 1928	91,000 12,768 5,000	105
891 766 766	Klickitat Co. S. D. No. 65, Wash Lake County, Ind Lakewood, Ohio Lakewood Sch. Dist., Ohio.	5 5 4 34	d1913-1918 1909-1915 1918 1913-1932	4,500 60,000 19,000 40,000	100 103.78 101.612 104.751
830 830 766 830	La Moure County, No. Dak Langing, Mich Laurel, Md Leechburg, Pa	414	1928 1909-1913 1948	50,000 12,000 15,000 10,000	103.07 101.07 104.61 101.30
891 766 766	Le Flore Co. S. D's, Okia. (21ss.) Lincoln, Mass Longview, Tex Louisville, Ky	4	1919-1928 1910-1928	13,000 52,000 10,000 50,000	101.89
697 892 164	Lucas County, Ohio Lucas County, Ohio Madison, Wis. (2 issues) Malta, Ohio (2 issues)	4445	1909-1928 1914-1928 1928	82,000 60,000 55,000 2,000	104.68 106.161 100 108.525
897 697 831	Marlon, Ohlo Marlon, Ohlo Marlon, Ohlo Marlon County, Ind	44.3%	1928	115,000 29,980 5,935 100,000 1	100 100 100.259 00.2325
831 164 766 131	Marshall, Tex Maysville Sch. Dist., Okla. Matagorda County, Tex. Mayes County S. D. No. 1, Okla.	646	1928 d1918-1948 1928	85,000 11,000 y 50,000 25,000	100.034 100 100
331 - 1 597 - 1 064 - 1 064 - 1	Medford, Mass Mertill, Wis, (2 issues) Mesa, Ariz Marysville, Okla	44%	1928 1918-1927 1928	40,000 50,000 50,250 11,000	104.815
97 108 1021 1021	Middletown, Ohlo Milton Sch. Dist., Ohlo Milwaukee, Wis. (2 Issues) Milwaukee, Wis.	4444	1909-1918 1909-1928 1909-1928	11,670 50,000 400,000 280,000	101.90 105.014 100.05 100.10
3331 3311 1971 7661	Houston, Tex Hughes Co, S. D. No. 48, Okla Hughes Co, S. D. No. 48, Okla Hughes Co, S. D. No. 48, Okla Hughof Fails, Ida. (2 issues) Idaho, State of. I la City, Kan Jackson Co, S. D. No. 44, Okla Jackson Co, S. D. No. 44, Okla Jackson Co, S. D. No. 40, Okla Jay County, Ind Kansas City, Sch. Dist., Mo. Kansas City, Sch. Dist., Mo. Kansas City, Sch. Dist., Mo. Kansas City, Sch. Dist., Ohlo. Lakewood, Ohio Lakewood, Ohio Lakewood, Sch. Dist., Ohlo. Lakewood, Sch. Dist., Okla. Lauselle, Ky. Lucas County, Ohlo. Marion, Ohlo (2 issues) Marbon, Ohlo (3 issues) Marbon, Ohlo Marbon, Ohlo. Marbon, Ny. Murdo Ind. Sch. Dist., Ohlo. Milwaukee, Wis. (2 issues) Milwaukee, Wis. (2 issues) Milwaukee, Wis. (3 issues) Milwaukee, Wis. (3 issues) Murdo Ind. Sch. Dist., So. Dak. (2 issues) Murdon, Ohlo. New Konko, Territory of. Newwark, N. J. New Britain, Conn. New Kondon, Ohlo. New Konko, Territory of. Newwork, N. J. New Britain, Conn. New Konko, Territory of. Newwork, N. J. Newwark, N. J. Newwark, N. J. Newwark, N. J. Newwork, Mass. Norwood, Mass. Norwood, Mass. Norwood, Ohlo. Sakey, Ohlo. Sakey, Ohlo.	5 4 4 5	1900-1918 1912-1917 1914	250,000 4,000 38,092 24,000 24,000	100.25 Vario's 103.975
307 1 767 1 31 1	(2 lasites) Nebraska City, Neb Nechah, Wis	6 4 436	41948-1958	7,000 5,000 15,000 y	100
831 133 197 197	Newark, N. J. New Britain, Conn. New London, Ohlo New London, Ohlo	441010	d1948-1958 1936 1909-1918 1915-1924	200,000 70,000 17,000 5,000	101.577
	New Mexico, Territory of Newton, Mass New York City New York State	4403	d1928-1938 1909-1935 1937 1958	40,000 27,000 300,000 5,000,000 1	103.887 100 00.2889
64 - 1 92 - 1 32 - 1 67 - 1	Northfield, Vt Norwich, N. Y Norwood, Mass Norwood, Ohlo (3 issues)	335	1912-1921 1909-1948	0,500 20,000 40,000 11,527	100 100 104.17 Various
320 320	Oakley, Ohlo	4 5 4 16	1912-1919 1909-1918 1928	4,000 1,194 750	100 104.06 105.66

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	THE CH	TONICLE	[VOL. LXXXVI
JOU           Page.         Name.         Rate.         Maturity.           832. Oakley, Ohlo.         414         1900-1918           767. Oberlin, Ohlo.         414         1912-1917           698. Ogriden Sch. Dist., Utah.         41913-1928           698. Olidala Sch. Dist., Otal.         1913-1924           698. Oologah Sch. Dist., No. 33, Okla.         1913-1924           698. Oologah Sch. Dist., No. 35, Okla.         1913-1924           698. Oologah Sch. Dist., No. 35, Okla.         1913-1924           698. Oologah Sch. Dist., No. 35, Okla.         1918           767. Ottawa Co. S. D. No. 35, Okla.         1920           767. Ottawa Co. S. D. No. 41, Okla.         1920           767. Preekskill, N. Y.         415           767. Preekskill, N. Y.         415           767. Preekskill, N. Y.         41918-1923           767. Preekskill, N. Y.         1909-1918           767. Pittsburgh, Pa	Amount.         Price.           5,883         104,1418           5,000         102,31           15,000         102,31           15,000         105,81           5,000         105,81           5,000         105,81           5,000         105,82           100,000         102,031           6,000         102,031           6,000         102,031           6,000         102,031           6,000         102,031           6,000         102,031           6,000         102,031           1,000         100           1,000         100           1,000         100           1,545         100           8,5000         103,339           500,000         103,339           500,000         103,339           500,000         103,339           500,000         103,339           500,000         103,339           500,000         100,078           16,000         100,078           16,000         100,078           16,000         100,078           16,000         100,283           30,000	Page.         Name.         Rate.           095         Curlew, Alberta.         5           092         Edmonton Sch. Dist, Alta.         5           092         Emira, Ont.         5           093         Emira, Ont.         6           093         Goucester, N. B.         4           829         Gloucester, N. B.         5           963. Grey County, Ont.         45           963. Grey County, Ont.         45           963. Hailfax, N. S.         4           963. Hauffax, N. S.         54           964. Fenora, Ont.         4           965. Lacemeth, N. B.         54           966. Kenora, Ont.         54           967. Latkeneld, Ont.         54           968. Kenora, Ont.         54           969. Altarefield, Ont.         54	Wol, LXXXVI           Maturuy.         Amount.         Price.           1,000         1,000         1,000           1909-1927         16,487
788. Seminole Co. S. D. No. 28, Okta. 6       1928         788. Seminole Co. S. D. No. 28, Okta. 6       1928         788. Shelby, Ohio       414         894. Sherman, Texas       414         894. Sherman, Texas       414         894. Shorman, Texas       414         894. Springfield, Mass. (3 Issues)       414         894. Springfield, Mass. (3 Issues)       41909-1913         895. Springfield, Ohio       1009-1913         896. Springfield, Ohio       11009-1913         896. Springfield, Ohio       11009-1913         896. Springfield, Ohio       11009-1913         897. Tath, Okla       11009-1913         898. Venonz, N. Y.       11013-1921         899. Venonz, N. Y.       11013-1921         895. Under County, Minn.       11009-1913         895. Venonz, N. Y.       11013-1923         895. Venonz, N. Y.       11013-1923         895. Venonz, N. Y.       11009-1914         896. Washington, Pa.       11009-1915     <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	1925       6,000         1,200

Page.	Name.	R	ate.	Maturity.	Amount.	Price.
	tesboro, lexas (M		5	d1918-1948	7,500	100
	ltman Co. S. D.	No. 122.		d1910-1918	6,000	100
771 WIL	sonville S. D. No.	30, Neb 0	5	10001000	10,000 30,000	100 101.35
	ters Joint Un. H.			1909-1923		
All th	e above sales	(except a	is i	ndicated)	are for	August
mi	d littlen of Auer	int incorrect		make the	total sa	los (r

These additional August issues will make the total sales (n 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% 1834-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 1008. Interest annual 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. Jeiferson), 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 Jeiferson 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 1998. In-terest semi-annually at treasury in Averyville. Denomi-nation \$1,000.

Balsam Township (P. O. Balsam), Aitkin County, Minn. —Bid Rejected.—A bid of par, less \$400 expenses, was re-ceived 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. Barbarton Ohio. Fand Floring. 2 the unders

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

tensions.
Benton Gounty 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 de-scribed in V. S7, 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. 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		Amount.	When Duc.	132
Mch. 25 1908 Banks	1 4% flat	*\$250,000	Nov. 2 1908	11
Mch. 26 1908	4% "	*500,000		
Mch. 26 1908 Beare		*500,000		
Mch. 27 1908	4% "	*100,000	27 C	10
Mch. 27 1908 Banks		*150,000	100	
May 1 1908 Beare	r 31695 !!	x150,000		
May 1 1908 Banks		£100,000	and the same	
May 1 1908	315% "	x250,000	Nov. 3 1908	1
May 15 1908Bearc		1,000,000		0
May 29 1908	3 34 % **	650,000		
Aug: 10 1908 "	216% "	1,000,000	Nov. 4 1908	10
Sept. 12 1008	214 %	1,000,000	AT	12
Sept. 28 1908	2 78 70	750,000	Nov. 5 1908	
		the second second second		16

\$6,400,000 Total \_ \* Previously reported in V. 86, p. 871. x 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\$14,356] Ontario Sec. Co., Toronto...\$14,317 Geo. A. Sumson & Co., Tor. 14,335 Acmilius Jarvis & Co., Tor... 14,177 Wm. C. Brent, Toronto.... 14,329 A. K. Bunnell, Brantford... 14,149 W. A. MacKenzie & Co., Tor. 14,328 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-orks 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 Elec-tion.—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 adyet been made of the \$5,000 5% 10-20-year (optional) gold coupon bridge-construction bonds which were ad-vertised to be sold on Sept. 7. These securities are dated July I 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:

\$8,600 414 % Jefferson Township bonds dated August 3 1908. 2,996 415 % Burlington Township bonds dated July 6 1908.

2.006 43% Burlington Township bonds dated July 6 1008. Maturity part yearly from one to ten years inclusive. **Cass County (P. O. Marion)**, Ind.—Bond Sale.—\$15,022 414% 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.

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 in-formed 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

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. De-nomination \$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 accom-panied by a certified check on a bank of Cuyahoga County for 3% of bonds bid for, made payable to the Village Treas-urer. urer

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 6 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-con-struction bonds mentioned in V. 87, p. 890.

**Clarkesville**, **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. which

Clay County (P. O. Brazil), Ind.—Bond Sale.—\$10,240 414% Van Buren and Dick Johnson Townships gravel-road bonds have been awarded to J. F. Wild & Co. of Indian-apolis 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 415% 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 Town-ships and \$3,520 from Kirklin Township. The two former issues are dated July 9 1908 while the Kirklin Township 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.

**Coraopolis, Pa.**—Bond Sale.—The \$20,000 4½% 30-year coupon street-improvement and sewer bonds for which bids were asked until August 3 (V. S7, 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 re-received until 12 m. Oct. 27 by W. H. Jantzen, Village Clerk, for the following 5% bonds:
\$1,744 00 Frisble Avenue sewer bonds. Maturity Oct. 15 as follows: \$500 in each of the years 1911 and 1914 and \$744 in 1918.
\$788 30 Harvard Street grading and sewer bonds. Maturity \$100 Oct. 15 in each of the years 1910. 1912, 1914, 1915, 1918 and 1917 and \$788 30 on Oct. 15 1918.
\$44 00 Harvard Street sewer bonds maturing Oct. 15 1918.
\$4500 Harvard Street sewer bonds maturing Oct. 15 1918.
\$1,700 On Rice Avenue grading and sewer bonds. Maturity \$1,000 Oct. 15 1913 and \$700 on Oct. 15 1918.
\$1,480 50 Rice Avenue sewer bonds. Maturity \$1,000 yearly Oct. 15 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.—Pro-

**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.

**Oranston** (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.

Davis School District (P. O. Davis), Murray County, Okla.—Bond Sals.—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.

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. De-nomination \$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 Shirwassae County Mich. Bond Sole As

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.

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.—Debenture Sale.—On Sept. 10 the \$80,000 5%
coupon school-building bonds described in V. 87, p. 430, were awarded to the Ontario Scurities Co. of Toronto at 97.542 and accrued interest. Following are the bids: Ontario Sec. Co., Toronto. 78,034 Montreal Tr & Dep.Co., Mont. 376,400
Geo, A. Stimson & Co., Tor. 78,004 National Trust & Co., Edmont. 76,088
A. E. Ames & Co., Toronto. 76,584 (Amilius Jarvis & Co., Tor... 75,824
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.—Debenture Sale.—The Secretary-Treas-urer 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 semiannual.

Betommaton \$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 Re-corder, for \$30,000 5% water-works bonds. Date Oct. 1 1908. Interest semi-annual. Maturity twenty years, sub-ject to call after ten years. This city has no debt at present.
Eyota, Olmsted County, Minn.—Bond Sals.—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 Sals.—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 denomina-tion 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 Of-terior.

and accrued interest.
Findlay School District (P. O. Findlay), Ohio.—Bond Of-fering.—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. 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. — Debenture Election. — An election will be held on Oct. 14 for the purpose of voting on a proposition to issue \$10,000 5% public-school debentures maturing part yearly for twenty years.

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 1903 to 1911 inclusive: \$1,400 In 1912, \$1,000 yearly from 1913 to 1905 Inclusive and \$600 in 1915.
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 1900 and 1910 and \$500 in 1915.
2,800 Fremont Street Improvement bonds. Denominations \$1,000, \$600 on \$100 on \$100 and \$500 in 1915.
2,800 Fremont 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 1905 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 in 1912; \$1,000 in each of the years 1900 and 1910. Maturity on March 1 as follows: \$1,500 yearly from 1909 to 1911 inclusive; \$1,000 in 1915.
7,800 East High Street improvement bonds. Denominations \$1,000, \$100 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 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 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 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. 102.682 [Merrill, Oldham & Co., Bost. 101.85 Estabrook & Co., Boston ... 102.57 [C. E. Denison & Co., Boston 10.61 Blake Bros. & Co., Boston ... 102.54 [N. W. Harris & Co., Boston ... 101.27 Perry, Collin & Burr, Boston ... 102.409 [E. H. Roillas & 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: \$4,300 Common School District No. 2 bonds, 3,000 Common School District No. 4 bonds, 1,600 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%. Fol-lowing are the bids:

First Nat. Bank, Oakland. \$104.155 N. W. Halsey & Co., San State Board of Examiners. 104.155 N. W. Halsey & Co., San Union Savings Bank, Oaklad 102.750 Central Bank, Oakland.... \$102.005 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. S7, 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 raceived, 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 \$18,000 414% coupon school bonds described in V. 87, p. 891, at 103.68. 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 de-bentures 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. 765, 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 \$20,000 415% 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.

disposed of. **Hamilton, Ohio.**—Bond Offering.—Proposals will be re-ceived until 12 m. Oct. 15 by H. A. Grimmer, City Auditor, for the following 4% coupon bonds: \$20,000 storm-sewer honds maturing Sept. 1 1928. 25,000 water-works improvement bonds maturing Sept. 1 1928. 50,000 water-works improvement bonds maturing Sept. 1 1928. 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.

within ten days from the time of award. Furthaust 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 improvement 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 re-quired. Bonds to be delivered within ten days from time quired of award

Hamilton County (P. O. Noblesville), Ind.—Bond Sale.— \$2,360 414% 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), Al-berta.—Debenture Sale.—Nay & James of Regina have purchased \$3,000 71/2% 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. S7, p. 561) were sold on Sept. 1 to the Travelers' Insurance Co. of Hartford at par and accrued interest. However, Marg. The mercure Lagan. We are informed

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. Ma-turity Dec. 29 1908.

Hawthorne School District No. 99 (P. O. Hawthorne), III,—Bond Sale.—On Sept. 30 \$10,000 412% 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 Chicago 10,107 00 Chicago 10,007 50 S. A. Kean, Chicago 10,010 06 Chicago 10,007 50 S. A. Kean, Chicago 10,010 06

A bid was also received from A. B. Leach & Co. of Chicago. Denomination \$1,000. Date Oct. 1 1908. Interest semiannual.

Hillyard, Wash.—Bonds Not Sold.—This city is still on the market with \$50,000 water bonds which failed to sell on Sept. 1.

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 Denomi-nation \$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. Denom-ination \$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. Jawatt Harrison County Ohio.—Road Sale.—The \$1 650.

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 \$1,000 712% 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... \$46,834 Rud. Kleybolte&Co., Inc., Ch. \$26,651 A. B. Leach & Co., Chicago... \$46,670 Devitt, Tremble & Co., Chic. \* 26,600 Wollenberger & Co., Chicago... 46,671 A. F. Willey, Grand Rapids (for \$14,500 bonds)....... 14,600

Less \$466 for blank bonds, attorney's fees, &c. All bidders offered accrued interest in addition to their bids.

All bidders offered accred 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 men-tioned 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%. Fol-

105.08 and accrued interest-a basis of about 4.391%. Fol-

105.08 and accrued interest—a basis of about 4.391%. Fol-lowing are the bids: Harris Trust & Sav. Bank, 21,016 00 MacDonald, McCoy & Co., 20,855 00 S. A. Kean, Chicago 20,855 00 Trowhidge & Niver Co., 20,747 00 Kosciusko County (P. O. Warsaw), Ind.—Bond Sale.— An issue of \$7,200 434% 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 51/2% 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 \$21,000 5% coupon street-improvement bonds. Authority vo e of 73 to 8 at election held Sept. 19. Interest semi-annual. Ma-turity thirty years.

Lincoln, Neb.—Bond Sale.—The \$16,00) 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 & N. W. Halsey & Co., N. Y... 16,181
 Mortgage Co., St. Louis... 16,369
 E. H. Rollins & So s. Boston. 16,151
 F. and M. Bank, Lincoln.... 16,320
 Brighton-German Ba k. Cla. 16,010 The above bids were all made for 412% bonds.

Little Rock, Ark.—Bond Sale.—According to local papers, the Commissioners of West Third Street Improvement Dis-triet 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 2284, 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. days from time of award

Lone Tree School District, Kern County, Cal.—Bond Offering.—Reports state that proposals will be received until 10 s.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. Ma-turity \$2,000 yearly from 11 years to 15 years inclusive. Certified check for 10% required.

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 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. S7, p. 892.
Louisville, Jefferson County, Ky.—Bond Sale.—We are

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. interest

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. De-nomination \$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.—Pro-posals 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. Denomina-tion \$500. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly from one to five years in-clusive 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

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 412% interest were recently sold to J. F. Wild & Co. of Indianapolis at par. Date Aug. 15 1908. Ma-turity part yearly from one to ten years.

turity 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, Cin-cinnati), Ohio.—Bond Sale.—On Oct. 3 the \$25,000 (Series B) 4% (not 4½% as at first reported) 30-year coupon build-ing bonds described in V. 87, p. S31, were awarded to Field, Longstreth & Co. of Cincinnati at 101.31 and accrued inter-est —a basis of about 3.926%. Following are the bids: 

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: \$500 1-5-year (serial) Main Street bonds. Denomination \$100. 1.500 16.1-year (serial) Main Street (village's portion) bonds. De-nomination \$500. The above bonds are dated Sort 1 1000.

The above bonds are dated Sept. 1 1908. Interest annual.

Manchester, N. H. — Temporary Loan. — This city has ne-gotiated a loan of \$50,000, it is stated, with William A. Read & Co. of Boston at 234% discount and \$1 premium. Loan

gothated a loan or solvoor, to is suffer, with thinkin A. Head & Co. of Boston at 23/4% 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. 331. Denomination \$1,000. Matur-ity \$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.—Deben-tures to the amount of \$20,000 were recently awarded to Wood, Gundy & Co. of Toronto. The securities earry 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. Au-thority Chapter 448, Laws of 1907. Denomination \$1,500, except one bond for \$1,352 81. Interest annually at Fair-mont. 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. 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.

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. Mentrometry County (P. O. Davton). Ohig.—Bond Sale.

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. S7, p. S31. The price paid was par and accrued interest. Maturity part each year beginning 1909.

Maturity part each year beginning 1909.
Murdo Independent School District (P. O. Murdo), Lyman Gounty, 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 intrest as follows: \$20,000 to the Freeport Bank, \$5,000 to the Nassau Union Bank, \$25,000 to the Hempstead Bank, \$5,000 to the Glen Cove Bank, \$15,000 to W. E. Luyster and \$50,000 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

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.

successful bidders.
Norfolk County (P. O. Portsmouth), Va.—Bond Olfering.
—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, pay-able 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.

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: B. 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., Cmaha. 3,500 00 Denomination \$1,000 or \$3,500. Date Dec. 1 1908. Tatement campion and

Interest semi-annual.

01 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.

Citizens' National Bank in Albion. Ossining Union Free School District No. 1 (P. O. Ossin-ing), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 15 by the Board of E du-cation, Frank G. Wood, Clerk, for \$12,000 5% coupon high-school-building-addition bonds. Authority Section 10, Title S, 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 \$11,130 50 415% Howard Township bonds at par. De-nominations \$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.

months from May 15 1909 to Nov. 15 1918 inclusive. **Peoria**, **III**.—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 in-clusive. Certified check on a national bank for \$1,000, made payable to the City Comptroller, is required. Batabaranch Country (P. O. Batabaranch) Onto De

Peterborough County (P. O. Peterborough), Ont.—De-benture Sale.—Brouse, Mitchell & Co. of Toronto have bought the \$6,000 415% 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 ma-turity. 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.

Deen sold. **Pittsburgh, Pa.**—Bond Sales.—The Sinking Fund Com-mission has purchased \$800,000 of the Filtration Loan of 1904  $31\frac{4}{2}\%$  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  $4\frac{1}{2}\%$  1-30-year (serial) registered public health bonds authorized last May.

**Port Chester, N. Y.**—Bond Sale.—On Oct. 5 the three is-sues 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 bide: the bids:

Otis & Hough, Cleveland. \$17,129 50 | Fifth-Third Nat. Bk., Cln. \$17,062 00 Western-German Bk., Cln. 17,105 60 Ah, Kleybolte & Co., Cln. 17,040 10 Sceur.S.B. & Tr.Co., Ports... 17,101 50 Davies-Bertram Co., Cln. 17,021 00 First Nat. Bk., Portsm'th. 17,090 99 | Field, Longstreth & Co., Cln 17,020 00

First Nat. Bk., Portsm'th. 17,090 95 Field, Longstreth & Co., Cln 17,020 00 Prince Edward County (P. O. Picton), Ont.—Debentures Voted—Debenture Offering.—This county on Sept. 29 unani-mously voted to issue \$35,000 4½% 20-year good-road-con-struction 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. Babara University of the section of the section

Rahway, Union County, N. J.—Bonds Authorized.—On Sept. 29 an ordinance was passed providing for the issuance of \$65,000 41/2% 50-year coupon or registered school-building bonds. Interest payable in Rahway. Bonds are taxexempt.

Ramona School District (P. O. Bamona), 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 re-ceived 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

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 1012 1913.

Rocky Mount Road District (P. O. Rocky Mount), Edge-combe County, N. G.—Bond Sale.—On Aug. 22 the \$10,000 5%[40-year coupon road bonds offered on Aug. 18 (V. S7, p. 434) were purchased by the Western-German Bank of Cincinnati at 100.28. Purchaser to furnish blank bonds.

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 citylhas not yet succeeded in placing the four issues of  $4\frac{1}{2}\%$ 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  $4\frac{1}{2}\%$  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 Comp-troller 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, Read Offician, Propagala will be so

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 415% 20-year debentures to the Dominion Securities Corporation, Ltd., of Toronto. Interest annually in St. Thomas.

Sandusky, Eric 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 Citizens' Bkr. Co., San'ky. a3,005 00 Third National Exchange Amer. Bkg. Co., San'ky. a3,003 00 Bank, Sandusky...... 3,005 50 Fifth Third Nat. Bk., Cinc. 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 Debendures.—The following debentures of Saskatchewan municipalities were recently purchased by Nay & James of Regina:

Regina:
Aberdeen School District No. 1610 (P. O. Aberdeen)-\$3,000 8%
10-year school-building debentures.
Buifalo 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. 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.
Macoun-\$1,000 8% 10-year permanent Improvement debentures.
Maroul-\$1,000 8% 10-year permanent Improvement debentures.
Maroul-\$1,000 8% 10-year permanent Improvement debentures.
Maroul-\$1,000 8% 10-year school-building debentures.
Satulmari School District No. 2039 (P. O. Viscount)-\$1,500 8% 10-year school-building debentures.
Satulmari School District No. 2135 (P. O. Kennell)-\$1,200 8% 10-year school-building debentures.
Valley Centre School District No. 2135 (P. O. Du Val)-\$1,750 735% 10-year school-building debentures.
Willow Lake School District No. 2081 (P. O. Du Val)-\$1,750 735% 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. Stimson &

Sherbrooke, Que.—Debenture Sale.—Geo. A. Stimson & o. of Toronto have bought \$500,000 412% debentures, ated 1908 and due 1933. The securities were sold at par. Co. of Toronto have bound dated 1908 and due 1933. 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.

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 Citi-zens' 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 4.5416.

the latter issue brought \$3,648.45 (101.270)—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 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 dis-trict 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. Luwarne) Rock County

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. De-nomination \$300. Interest Jan. 1 at the Township Treas-urer's office. Maturity \$300 yearly on Jan. 1 from 1910 to 1914 inclusive 1914 inclusive.

Staples, Minn.—*Certificate Sale.*—On Oct. 5 the \$10,165 6% street-paying 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.

966

yearly—on Jah. 1 from 1970 to 1975 mentative. Starke, Bradford County, Fla.—Bond Ojjering.—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. principal or interest.

Stayner, 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 securi-ties, 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.

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. Statements. The second Offering.—

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 cir-cular states there is no litigation pending affecting the valid-ity 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 of-fered 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 Gounty, 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. De-nomination \$900. Date Oct. 1 1908. Interest annual. Maturity \$900 yearly on Oct. 1 from 1909 to 1918 inclusive.

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. I 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-



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:

	and the second
	\$18,645 00
	a18,642 60
Kane & Co., Minneapolis (for 5s)	18,200 00
Otis & Hough, Cleveland (for 5 1/3)	18,198 00
Wells & Dickey Co., Minneapolis (for 5 1/28)	18,125 00
C. H. Coffin, Chicago (for 5)48	18,001 00
C. H. Collin, Chicago Hor 5745	18,721 00
	18,000 00
Thos. J. Bolger & Co., Chicago (for 514s)	
John Nuvcen & 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
C MANA AN INCIDENTIAL STATE OF THE STATE OF	100200-100200 (15270)

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 4½% Prairieton 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 4½% Monroe Township gravel-road bonds dis-posed 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 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 O//ering.—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. De-nomination \$1,000. Date Sept. 15 1908. Interest Feb. 1

and August 1 at the German-American Bank in Milwaukee. Maturity \$1,000 yearly on Feb. 1 from 1910 to 1913 in-clusive. L. F. Fish is City Clerk.

Weston, Ont. — Debenture Sale. — This town sold \$14,000 debentures on Oct. 1.

West Orange School District (P. O. Orange), N. J.—No Action Y et 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: \$139,000 41% % water bonds dated Aug. 1 1908. Maturity Aug. 1 1938. 16,000 41% % water bonds dated Aug. 1 1908. Maturity Aug. 1 1938. 28,000 41% % water bonds dated Aug. 1 1908. Maturity Aug. 1 1938. 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.16190S. Maturity \$2,000 yearly on Nov. 16 from 1914 to 1938 inclusive.
Willoughby, Lake County, Ohio.—Bond Offering.—Pro-

Willoughby, Lake County, Ohio.—Bond Offering.—Pro-posals will be received until 12 m. Oct. 19 by C. C. Jenkins, Village Clerk, for \$2,000 4½% water-works-repair bonds, Series "F". 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 re-ouired. quired .

Wolseley, Sask.—Debenture Sale.—The \$13,000 5% debentures described in V. S7, 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-



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failed of consummation. Wooster, Ohio.—Bond Sale.—We are advised that the reports that \$12,000 4% 20-year refunding bonds were awar-ded 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 Seasongood & Mayer of Cincinnati. The \$6,400 Spink Street and the \$7,000 Beall Avenue  $4\frac{1}{2}\%$  1-10-year (serial) paving assess-ment 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 \$5,400 \$7,000

\$6,400 \$7,000 Bonds. Bonds. ¶ \$6,472 00 \$7,078 75 6,501 00 7,111 00 6,432 00 6,471 50 7,035 00 Wayne County National Bank, Wooster (for three issues) ----- \$25,618 00 Citizens' National Bank, Wooster (for three issues) ----- 25,667 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 \$9,000 534% 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 Ojjering.—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.—Debenture Sale.—The Ontario Se-

York Township, Ont.—Debenture Sale.—The Ontario Se-curities Co. of Toronto has purchased \$6,000 5% 20-year school-debentures.

school-debentures. 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. Ma-turity \$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 \$1,000 \$8,730 \$10,055 \$5,330; Plat St. Darrowst. Matrica At. Silver St. Silvergift

Philit St. DarrowSt. Marton Av. Silter St. Statenatt.           Bonds.         B
C. E. Denison & Co., Cleve
Youngstown         *\$1.009<00*\$1.616         8.885.00         5.939         00           Hayden, Miller & Co., Cleve.         1,000         00         1600,00         9.001         10,883         6.001         0           Mahoning Nat, Bk., Youngston         1,000         00         1,600,00         9.001         10,873         00           Seasongood & Mayer, Cin         1,000         00         1,000         8,972         10,843         5,984         70           Otis & Hough, Cleveland
Hayden, Miller & Co., Cleve.         1,000         00         1,600,00         9,001         10,883         00         6,001         00           Mahoning Nat. Bk., Youngstin
Mahoning Nat. Bk., Youngst'n         8,990 00         10,870 00         5,984 70           Seasongood & Mayer, Cin         1,000 00         1,600 00         8,972 71         10,848 43         5,984 70           Otia & Hough, Cleveland.
Otts & Hough, Cleveland
Otis & Hough, Cleveland
Hoehler & Cummings, Toledo 8,967 50 10,843 50 5,976 50
Well, Roth & Co., Cineinnati, 8,957 00 10,830 00
Field, Longstreth & Co., Cin., 8,955 00 10,855 00 5,995 00
Barto, Scott & Co., Columbus,
C. S. Butler, Boston 1,005 00 1,608 00
* 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.

