

# The Commercial & Financial Chronicle

INCLUDING

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

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

VOL. 87.

SATURDAY, OCTOBER 17 1908.

NO. 2260

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14 s.
Six Months Subscription in London (including postage)	\$1 11 s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	32 00
Three Months (13 times)	29 00
Standing Business Cards	50 00
Six Months (26 times)	87 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monnock Block; Tel. Harrison 4012.  
 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
 William B. Dana, President; Jacob Selbert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end Oct. 17 have been \$2,697,117,016, against \$2,673,386,564 last week and \$3,107,255,968 the week last year.

Clearings—Returns by Telegraph Oct. 17.	1908.	1907.	P. C.
New York	\$1,319,422,500	\$1,506,253,090	-12.4
Boston	124,462,129	144,628,536	-13.9
Philadelphia	95,565,134	126,580,180	-24.5
Baltimore	19,255,825	25,123,444	-23.4
Chicago	208,573,887	229,106,000	-9.0
St. Louis	59,209,442	66,558,604	-11.0
New Orleans	13,071,790	15,797,435	-17.3
Seven cities, 5 days	\$1,839,560,767	\$2,114,047,889	-13.0
Other cities, 5 days	412,004,981	478,069,248	-13.8
Total all cities, 5 days	\$2,251,565,748	\$2,592,117,137	-13.2
All cities, 1 day	445,551,268	515,138,831	-13.5
Total all cities for week	\$2,697,117,016	\$3,107,255,968	-13.2

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

We present below detailed figures for the week ending with Saturday noon, Oct. 10, for four years.

Clearings at—	Week ending October 10.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$1,603,285,128	\$1,611,351,889	-0.5	\$2,101,120,141	\$1,747,552,391
Philadelphia	102,614,177	135,444,309	-24.2	139,939,357	135,923,984
Pittsburgh	39,484,096	50,761,704	-22.2	46,550,962	50,443,331
Baltimore	24,432,543	31,768,131	-23.1	28,545,140	27,424,107
Buffalo	9,234,400	8,472,380	+0.6	7,919,267	7,495,458
Albany	5,975,378	6,100,138	-2.0	5,210,738	5,017,630
Washington	5,701,019	6,130,458	-7.0	5,584,483	5,728,467
Rochester	3,374,681	2,605,738	-6.4	4,085,985	3,444,210
Scranton	2,295,842	2,795,791	-17.9	2,171,342	2,009,138
Syracuse	1,888,045	2,583,921	-26.9	1,620,189	1,507,836
Reading	1,262,132	1,450,452	-13.0	1,403,911	1,308,112
Wilmington	1,210,179	1,272,600	-4.9	1,437,492	1,203,873
Wilkes-Barre	1,382,604	1,374,656	+8.5	1,122,614	1,063,636
Wheeling, W. Va.	1,479,992	1,243,021	+20.4	1,150,531	977,824
Harrisburg	1,104,922	925,205	+19.4	1,000,000	977,824
York	783,121	839,378	-6.8	807,067	608,441
Erie	505,871	574,583	-12.0	529,035	358,317
Greensburg	486,400	552,900	-11.9	533,200	496,200
Binghamton	385,558	453,355	-15.0	602,754	428,175
Chester	312,799	366,038	-14.6	366,038	295,533
Franklin	1,165,956	Not included	in total		
Trenton	324,537	Not included	in total		
Altoona					
Total Middle	\$1,807,877,309	\$1,868,531,381	-3.2	\$2,354,609,290	\$1,903,251,663
Boston	139,937,830	149,236,317	-6.2	180,566,516	158,707,137
Providence	6,283,400	7,422,500	-15.3	7,900,200	8,745,900
Hartford	2,684,313	3,464,313	-22.5	3,484,055	2,966,143
New Haven	2,700,000	2,531,432	+6.7	2,602,729	2,630,806
Springfield	1,971,048	1,942,144	+1.5	2,053,491	2,487,930
Portland	2,172,193	2,264,860	-4.1	1,985,276	2,010,790
Worcester	1,451,345	1,878,827	-22.7	1,778,084	1,631,842
Fall River	1,125,629	1,019,680	+10.4	1,120,228	979,382
New Bedford	880,942	887,791	-0.8	655,968	718,280
Lowell	478,061	539,691	-11.4	579,621	490,341
Holyoke	497,610	529,463	-6.0	490,147	433,437
Total New Eng.	160,182,371	171,717,628	-6.7	203,216,315	181,802,054

### Cearings at—

Cearings at—	Week ending October 10.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	\$234,465,778	\$254,185,562	-7.8	\$219,028,037	\$208,317,179
Cincinnati	22,997,550	26,217,750	-12.3	24,311,750	24,218,900
Cleveland	14,644,617	17,513,935	-16.4	17,501,709	16,093,707
Detroit	12,545,124	13,575,928	-7.6	12,233,179	12,780,203
Milwaukee	12,352,362	12,345,507	+0.06	11,045,447	9,494,073
Indianapolis	8,311,410	8,403,012	-1.1	7,565,282	7,387,673
Columbus	5,118,300	5,649,100	-14.0	5,307,000	4,850,800
Toledo	3,665,298	4,348,950	-15.7	4,279,055	4,830,004
Peoria	2,918,647	3,297,282	-11.5	3,076,718	3,602,407
Grand Rapids	2,094,820	2,492,594	-16.0	2,398,224	2,276,217
Dayton	1,928,269	2,056,206	-6.2	2,257,551	1,760,492
Evansville	1,919,836	2,213,591	-12.1	1,610,905	1,726,410
Kalamazoo	1,161,678	1,036,098	+12.1	986,284	835,726
Springfield, Ill.	474,781	1,023,084	-18.2	91,4812	619,098
Fort Wayne	767,421	962,484	-15.0	854,798	753,299
Youngstown	576,514	847,543	-31.4	619,284	618,976
Lexington	572,699	673,397	-14.9	636,942	721,979
Rioford	594,119	728,246	-18.4	672,616	546,576
Akron	600,900	650,000	-7.7	563,643	554,100
South Bend	474,781	532,046	-10.8	454,120	447,566
Farro	646,392	631,061	+22.2	614,200	427,345
Quincy	536,685	511,196	+5.0	426,268	310,971
Bloomington	402,073	513,912	-21.8	437,718	402,404
Mansfield	384,882	404,992	-9.9	416,072	387,981
Springfield, Ohio	427,973	485,425	-11.9	402,920	474,329
Decatur	374,968	402,920	-19.0	374,266	374,567
Jackson	350,835	217,800	+61.1	198,000	180,000
Jacksonville, Ill.	263,678	269,060	-2.0	219,766	287,718
Ann Arbor	172,080	177,939	-2.8	183,058	134,000
Adrian	23,312	26,003	-12.4		
Danville	321,049	Not included	in total		
Tot. Mid. West	332,412,272	362,592,737	-8.3	319,538,238	305,195,820
San Francisco	36,744,357	43,306,041	-15.2	43,725,151	38,990,874
Los Angeles	9,823,534	11,761,455	-16.5	12,124,280	10,304,889
Seattle	7,996,762	10,636,203	-24.9	12,535,936	8,454,595
Portland	7,493,151	8,920,783	-16.0	7,524,329	5,830,500
Salt Lake City	4,784,697	6,997,323	-31.6	5,825,326	4,755,390
Spokane	8,055,260	7,541,128	+6.8	5,948,407	4,320,873
Tacoma	4,931,619	5,038,747	-2.1	4,640,843	3,724,299
Oakland	1,679,679	2,592,802	-35.2	3,595,763	2,228,277
Helena	1,051,696	1,214,460	-13.4	1,118,534	1,228,732
Stoux Falls	1,000,000	1,214,460	+25.0	522,369	637,046
Farro	951,530	765,924	+24.3	610,295	534,036
San Jose	547,048	706,157	-22.5	288,528	
Stockton	500,000	700,000	-20.0		
Sacramento	992,000	Not included	in total		
San Diego	999,600	Not included	in total		
Fresno	652,100	Not included	in total		
North Yakima	347,915	Not included	in total		
Billings		Not included	in total		
Total Pacific	87,418,763	100,981,193	-13.4	98,489,101	78,803,241
Kansas City	43,230,245	39,328,963	+9.9	30,039,324	27,202,413
Minneapolis	31,391,915	32,789,153	-4.3	28,066,693	26,678,471
Omaha	13,359,605	12,864,351	+3.9	11,374,622	9,044,700
St. Paul	11,063,711	11,059,332	+0.04	8,959,584	8,739,402
Denver	8,246,383	8,470,414	-1.5	7,394,356	6,542,770
St. Joseph	5,651,580	5,746,552	-1.7	4,793,675	4,896,875
Des Moines	3,015,028	3,444,272	-10.0	2,025,254	2,654,300
Sioux City	2,645,201	2,635,902	+8.1	2,092,346	1,779,208
Lincoln	1,383,764	1,462,944	-5.4	1,276,597	1,267,468
Davenport	1,506,494	1,341,375	+12.3	1,232,282	916,064
Whiteia	1,523,530	1,503,307	+1.3	1,186,948	1,156,772
Topeka	1,035,862	1,038,996	-0.3	955,146	742,500
Savannah	876,838	921,285	-4.8	7,646,243	690,422
Cedar Rapids	986,104	741,663	+33.0	1,100,327	1,724,447
Pueblo	489,710	605,527	-19.3	572,291	552,542
Fremont	471,661	399,856	+17.9	422,930	384,242
Tot. other Wes	126,977,721	123,629,091	+2.5	102,545,618	92,623,281
St. Louis	59,664,052	70,470,945	-15.3	61,798,113	62,276,156
New Orleans	14,656,682	17,691,631	-17.2	22,017,830	16,268,955
Louisville	11,161,835	12,868,507	-13.3	11,964,529	11,665,146
Houston	13,439,150	15,314,296	-12.2	17,368,186	10,998,272
Galveston	8,275,000	7,049,500	+17.4	9,649,500	7,259,500
Savannah	7,164,707	6,399,871	+12.0	6,865,379	6,207,251
Richmond	5,740,927	6,638,062	-13.7	5,697,118	5,258,191
Atlanta	5,367,000	6,271,951	-16.0	5,996,225	4,536,448
Memphis	5,475,804	6,133,041	-11.0	4,718,302	6,688,492
Nashville	3,144,020	5,101,539	-38.4	3,559,223	3,508,200
Fort Worth	5,418,039	3,649,142	+48.5	4,081,014	3,031,924
Augusta	2,456,436	2,893,286	-15.1	2,605,379	2,380,465
Birmingham	2,000,000	3,380,733	-41.3	2,663,776	2,853,568
Charleston	1,950,000	2,			

### THE FINANCIAL SITUATION.

Altogether there is apparently a growing irritation over what are called Rooseveltisms; they are working against Taft's success instead of in his favor, and would insure his defeat if any conservative Democrat had been nominated—indeed, if almost any one but Bryan had been nominated. As affairs stand now Taft seems to be quite certain of election. There will be more than the normal number of individuals registered that will not vote either Presidential ticket on this occasion. But in spite of that, and in spite of the number of disgruntled Republicans and disgruntled Democrats who will be found in the woods on the third of November, the nominee who is satisfied to shine by a reflected light will squeeze through. What a pity it is that a man of so many estimable qualities and so thoroughly equipped to fill any office in the gift of the people should suffer his nature and gifts to be smothered and suppressed by a self-conscious person who, wonderful enough, is habitually concerned about right and wrong; a right and wrong, by the way, that inevitably turns out to be his own conception, and nothing nearer right than what that conception represents.

On the other hand, the next Governor of New York State seems at the moment likely to be a Democrat. That is not because of Mr. Hughes's action on the race-track issue; had his course been otherwise on that measure, he would have been a beaten man still. He has grown into the objectionable position of being head and shoulders above any other individual as the advocate of government by commissions. His opponent has adopted just the contrary policy on that point, besides having espoused other conservative views that are gaining him friends. New York State is conservative to the core. What gave paternity to the radicalism it has run into was not a State affair at all. Roosevelt is a bright, brilliant man, overburdened with self-conceit, and at the same time possessed to such a degree of peremptory positiveness in his own mind, and in assertion that he carries along with himself his less assertive neighbors. The majority are negligent and remiss in such respects as regards mental exertion; they are of the kind that trim, shuffle, blow hot and cold, so that one hardly knows on which side of a problem such men are drifting. Thus it may happen at times that an individual of the over-positive sort becomes a useful and agreeable tonic and a decided relief to any community given to hibernating half of every year; he easily wakes up such a population, carries it, of course, to extremes, which in turn, it is pleasing to note, cures itself under natural law.

Politicians are making desperate efforts to secure material and ways for influencing votes. We have often heard it stated that the moral standard of our people has been lifted, raised to a much higher level, since the laws were enacted under which our railroads are being so largely plucked of their income. It looks to us as if the trend had been in the opposite direction; for wherever a charge is now-a-days made against a railroad it is always filled up with fearful exaggerations and in considerable measure with what are obviously erroneous charges. The newspaper press gave publication Wednesday morning to two such items, one

dating from Denver and the other from Washington, D. C., the former charging the Southern Pacific Railroad with a big land fraud aimed at E. H. Harriman; and the other affecting a little country post-office made conspicuous by inserting the expression that "the act of discrimination charged was in favor of a little office on a large preserve owned by a man named William,"—who had the misfortune, the item stated, of being a near relation of John D. Rockefeller. We should have remarked above that the Harriman item closes with the words, "after several consultations with President Roosevelt, orders were issued by him to go ahead with the prosecution."

Hence this last election card was put out by our Chief Magistrate for no other purpose than to announce to the radicals that he, Mr. Roosevelt, was still after the rich fellows; what is also notable is that the issue was made just in time to reach every most insignificant hamlet, before election day arrives. Probably the issuer does not know that the first of the two items contains a good many of what boys used to call "whoppers." Of course he is not supposed to know that the main line of the Southern Pacific Railroad was built without the gift of an acre of Government land in aid of its construction. Later the Southern Pacific became interested in the Central Pacific and a highly onerous law was passed by Congress for the settlement of the Government debt owed by those and other Pacific roads. We say it was onerous, for every one thought it so when the law was passed, as it called for the payment of principal and interest without a dollar's abatement, and up to that time the interest on the debt above sinking funds was a very dead asset. Still a complete settlement was made, the Government got all its money, principal and interest. The moral standard is now so high that such a transaction is called by the present Administration a big fraud.

The European war fever has quieted down in a considerable measure. There is no longer occasion for excitement and no expectation of immediate results. Negotiations are taking form slowly under the leadership of Great Britain's unemotional policy with the concurrence of Turkey, the purpose apparently being to get a basis of accord between all the European powers regarding a conference. A better occasion for a peaceful tendency to assert itself could not have occurred. When one comes to look at the situation critically, none of the Powers, little or big, is in shape for a brush. When the events now transpiring have passed into a settlement, it will be a highly useful experience. The Berlin Treaty calls for thorough revision. It was good enough to compose and settle differences existing when it was entered into; but it was a mere makeshift at the time and an apple of discord on many occasions since. Every one in America, as in Europe, has great confidence in the peace-making power and influence of King Edward. He has in that way proved a striking force in recent history. In the meantime there are many false warlike announcements put afloat from day to day and generally denied the following day. Bulgaria, for illustration, was reported early in the week to have fixed a three days' limit to its forbearance, if its demands were not more quickly adjusted; again, Turkish boycotts against Austrian goods and trade

were cabled as a condition in process of being executed. These are simply evidences of fomentation which, more in prospect than in being, indicate the state of dislocation which Austria's earlier announcement was intended to produce. Altogether it is becoming more and more evident that Europe has a condition before it that can only be adjusted by the united action of all the States affected. It would seem, too, that the longer the interim, the worse the entanglement would become.

Caution has been the ruling state of the stock market during the week, variableness within narrow limits being the course of values. No doubt trade conditions have improved. We give below an account of building operations which evidences expansion and new construction work in almost all business centres. Foreign trade also discloses a decided advance, exports being large and in some respects abnormal; the latest reports with details will be found below. The movement of wheat and of cotton, so free in September, continues large, the former due to an uninterrupted foreign demand and the latter to the circumstance that in some sections cotton is more than usually early and the disposition exists to market the product freely. Of course politics remains a doubtful factor, and this induces short ventures so long as the two parties are actively engaged in their last special efforts, both claiming everything. Each has the result fully worked out to his satisfaction. As we look at it Mr. Taft's chances, as we have said, are decidedly the most promising, and his success is the prevailing opinion on the Stock Exchange, though, of course, there is always the possibility of a miscalculation until the votes are all in and counted. Europe does not at the moment take any great interest in our market. It has, though, its own contentions to compose. The truth is, Europe has Germany to contend with; we have a similar hereditary line—not in esse but according to Mr. Roosevelt's letters of 1906—which controls our desires and our future destiny most unerringly.

The warlike aspect in the Balkans a week ago has since had its day of prospective concord, but the week closes in a fresh spasm of derangement. The initial conference looked towards a settlement of differences. Negotiations taken at the instance of Russia transferred the centre of diplomatic interest from Paris to London. Thereafter King Edward and his Ministers were active in forwarding an adjustment through a conference with representatives of other Powers. The scope of the questions to be discussed was, however, so broad that, while the principles involved appeared to be clear and unquestionable to the leaders, they called for a consideration of such essential details as to require time and a full conference to settle.

According to the above, on Saturday last the indications were of a speedy ending to the Balkan disturbances. Consols in London rose and discounts at that centre remained unchanged, though a movement of gold to Egypt began; at Paris, after a feverish speculation on the Bourse, prices advanced on denials of alarming rumors from the Balkans. On Monday there was a further improvement in London, re-buying of stocks that had been previously sold was large, and there was a renewal of investment purchases; consols

further rallied and Americans were in good request; at Paris there was a decline, due to realizations, but this was succeeded by a recovery. On Tuesday, though restricted because of the semi-monthly settlement on the London Stock Exchange, business was better and discounts were easy, reflecting the favorable news from the Balkans; at Paris and at Berlin the markets were firm. Wednesday London was occupied with the Stock Exchange settlement and the Paris Bourse was strong. Thursday the situation continued normal; New York exchange had a strong tone as the result of last week's liquidation in London of American securities. Unexpectedly Friday morning a London cable indicated a disagreement by Germany in the progress of the negotiations. It would seem that Germany protested against the manner in which the conferences up to that time had been conducted; the German Foreign Office emphatically asserting that no conference should be undertaken unless it was participated in from first to last by all the signatory Powers to the Treaty of Berlin.

An incident of the week was that on Wednesday franc cables were exceptionally strong, indicating a resort by remitters to this form of exchange instead of to sterling cables, which were scarce. A fall in the rate of exchange at Paris on London to 25 francs 10 centimes caused a rise in French cables to the gold-export point to Paris, and it was regarded as probable that if inducements were offered by French bankers gold would be shipped hence to Paris. No engagements of the metal were made, however, for Thursday's French steamer. The supply of gold bars in the New York Assay Office is limited to about 3 million dollars, and in the event of a demand for a larger amount of gold for export, coin would have to be taken. There is no need for gold abroad; it could not be shipped in volume unless it were attracted by the device of free interest in transit, and there is nothing at the moment in the European political situation which would make necessary or advisable a resort to such device.

Building construction statistics for September in 1908 for leading cities of the United States furnish evidence of improving conditions in that important industry and current information seems to point to a continuation of comparative activity in practically all sections of the country. It does not necessarily follow that from now on the erection of new buildings will exceed in number or cost the period of the previous year or years with which comparison is made, but the indications are that the lethargy which had been partially apparent in the building trades for a number of months is fast disappearing. A single favorable exhibit is not, of course, a safe enough basis upon which to predicate the turn of the tide, but when activity is so general (after comparative inactivity), as evidenced by the September building statement, there is reason to believe that it is more than temporary. To be sure, in July a favorable aggregate exhibit encouraged hopes of an immediate resumption of activity which did not hold good. But that revival was due primarily to an increased outlay at New York.

Reports now are much more satisfactory; they really encourage the belief that we have again entered upon a more active period of building construction. At the moment there are numerous favorable features. Almost everything that enters into construction work

—labor of course excepted—is ruling at a lower level than a year ago. Lumber is selling about 20% below the prices of last year and brick quotations are from \$1 to \$1 50 per thousand less than last year. Labor, as stated, is on the basis of the boom period of 1904-07, but employers have the advantage, for the time, of being able to pick their men, and can thus figure closer on contracts.

Our remarks are predicated on a compilation covering 86 leading cities of the country, returns for 46 of which were secured by the "Construction News," to which we have added results for 40 other important municipalities. The compilation shows that construction work arranged for in September 1908 entails an aggregate outlay of \$54,354,344, against \$49,445,402 for the same month in 1907, or an increase of 9.9%. This statement, moreover, is notable in indicating how general is the increased activity as compared with last year. It shows that of the 86 cities included, no less than 50 report an augmentation in construction work in September this year, and in a number of instances the ratio of increase is very heavy. Operations in Greater New York, making up nearly one-quarter of the country's total, naturally have a most important bearing upon the exhibit, but it is to be said that with this city excluded the aggregate for the remaining municipalities shows a satisfactory gain over 1907. As regards Greater New York, construction work arranged for in Manhattan Borough, for which permits were issued in September covers an expenditure about 16% greater than in 1907; in the Bronx a gain of over 54% was shown; operations in Brooklyn exceeded those of last year by nearly 28%, and in Queens an outlay 79% more than a year ago was arranged for, giving for the whole city a net increase over 1907 of nearly one-third. Conspicuous gains, ranging from 113% to 340½%, are to be noted at Denver, Birmingham, Ala., Superior, Wis., Wilkes-Barre, Washington, Paterson and Norfolk, and 22 other cities, well spread over the country, exhibit excesses of from 38 to 98½%. Where losses are recorded they are as a rule much less conspicuous than the gains already referred to.

Combining the results for 50 leading cities for September with those for a like number for the preceding eight months, we reach a clear idea of the extent of the decline in building construction work thus far in 1908. Contemplated expenditures at the 50 cities for the nine months aggregate only \$335,211,000, against \$444,040,000 for the similar period of 1907, or a decline of 24.5%. Compared with the corresponding interval of 1906 a greater decrease is shown, but contrast with earlier years is somewhat more favorable to 1908.

Progress of a decided character marks our foreign trade statement for the month of September 1908, issued on Thursday of the current week. Indeed, the statement furnishes evidence that our commercial intercourse with the outside world has returned to what may be termed normal conditions. This does not apply to imports. For some time prior to the occurrence of last fall's panic the outward flow of merchandise from the United States month by month was showing gains compared with corresponding periods of previous years, while there was an even greater proportionate expansion in imports. But

a decided drop in both the inward and outward movement of merchandise quickly followed the panic. Now again for September 1908 the movement of exports has developed to such an extent that the totals exceed those for the corresponding month of any earlier year. Imports, though, are not as free as in other years, but there is not that extreme restriction of the movement that was a monthly feature from January to August 1908, inclusive. Furthermore, as indicating the better feeling that prevails, it is to be noted that the importation of articles that class strictly as luxuries is noticeably on the increase. This is clearly demonstrated by the report of the Appraiser of the Port of New York, which shows that the importations of diamonds and other precious stones reached a value for the month of nearly 2 million dollars, a gain of over \$600,000 as compared with August and a decline of only about half a million from September of last year. Automobiles also are coming in more freely, the value of those received in the month this year being in excess of either August or of September in 1907 or 1906.

As regards the outflow of merchandise for the month, the total at \$139,397,295 contrasts with \$135,318,342 for the corresponding period of 1907 and \$138,496,954 in 1906. It is thus seen that the current year's aggregate is not only 4 millions of dollars in excess of 1907 but is 1 million greater than the 1906 total—the record up to this time. The advance figures of some of the principal items of export as a rule compare very favorably with a year ago. In the breadstuffs division there is a gain of nearly 2½ million dollars, due, however, to an important increase in the outflow of wheat, the month's aggregate having been 13,427,527 bushels, as against 9,598,235 bushels in September 1907. Corn, on the other hand, moves in restricted volume, exports for September being but 489,485 bushels, as contrasted with 2,818,348 bushels in 1907 and 3,321,060 bushels in 1906. Cotton exports for the month are likewise large. It should be said that this free movement is due to the forwardness of the crop in important sections. The values are also higher than in the corresponding period of 1907, the comparison being between 663,291 bales, valued at \$32,539,487, and 379,936 bales and \$24,285,553; and a contrast with 1906 discloses a very similar situation. Shipments of mineral oils were much greater this year than last and only a little below the record outward movement of July 1908. The outflow of provisions, on the other hand, covered a value slightly less than for the month of 1907, the comparison being between \$12,282,149 and \$12,381,275, and a small decrease in the exports of cattle, sheep and hogs is also to be noted.

The items referred to above give a total value of exports at \$76,154,671, an aggregate 12¼ millions of dollars greater than for September 1907. But, as indicated above, the gain in all descriptions of exports was \$4,078,953. For the nine months of the calendar year 1908 the aggregate merchandise exports were \$1,230,836,439, against \$1,331,588,696 in the like interval of 1907, or a decrease of 101 millions, and compared with 1906 the falling off reached 28 millions. The decline from 1907 is covered to the extent of 20 millions by the leading articles for which advance figures are issued, and the remaining 81 millions is in large measure accounted for by losses in

iron and steel and manufactures, wood and manufactures, and a few other important items, although declines are quite general throughout the list. In fact copper and manufactures thereof stand out as the only leading commodity showing an increase.

Imports for September were, as already stated, also in excess of the previous month, but as compared with September a year ago there was a moderate decline. The inflow of all kinds of commodities aggregated a value of \$98,101,738—the nearest total to 100 millions since November 1907—against \$106,365,180 in September 1907 and 102 $\frac{3}{8}$  millions and 102 millions respectively in 1906 and 1905. It thus becomes apparent that for September at least the inward movement of goods was upon a nearly normal basis, thus contrasting sharply with earlier months of the year in which heavy losses were shown. For the nine months of the calendar year 1908, however, the imports of merchandise reached a value of only \$798,243,694, or a decline from the high-water mark of 1907 of 309 $\frac{3}{4}$  millions, a decrease from 1906 of 149 millions and a loss from 1905 of 73 millions. While a few minor items of import have come in more freely this year than last, all important commodities show losses and in many of the articles the inflow of which is greatest the falling off is most conspicuous. The favorable, or export, balance of merchandise for the month was \$41,295,563 against \$28,953,163 in September 1907 and for the nine months of 1908, in view of the fact that the decline in imports for that period was much greater than the loss in exports, is of record proportions. It reaches \$432,592,745, against \$223,516,397 in 1907 and \$289,567,307 in 1906. The previous record, reached in 1900, was \$407,496,805.

The striking features of last week's bank statement were the increase in loans and the reduction in surplus reserve, the average of the latter to the lowest recorded since Feb. 29. The expansion of loans amounted, according to the statement of condition on Saturday, to \$21,755,500. This represented loans on securities that had been held abroad and were disposed of in our market or in Europe for New York account, because of the unsettlement incident to the Balkan troubles; the increased loans augmented deposits by \$17,447,400, and, consequently, reserve requirements; while a loss of \$2,950,600 cash contributed to a decrease of \$7,312,450 in reserve, to \$31,576,850. The surplus, as computed on deposits less those of \$9,244,300 public funds, was \$33,887,925.

It was officially announced on Monday by Speyer & Co. that negotiations had been concluded for the purchase by them of the 35 million dollars thirty-five-year 4 $\frac{1}{2}$ % sinking fund gold bonds of the recently organized Institution for the Encouragement of Irrigation Works and Development of Agriculture in the United States of Mexico.

The reduction in the surplus reserve of the New York Associated Banks, as above noted, had only a slight influence upon the market for money on call, the average of transactions being but  $\frac{1}{4}$  of 1% higher than in the previous week; after the middle of the week, however, there was a rise in the maximum rate to 2%. Time loans were offered with less freedom, in antici-

pation of a further reduction in reserve and also of a continued decrease in cash; the borrowing demand was, though, not urgent, and commission houses were disposed to rely, as heretofore, upon the call-loan branch of the market. The business reported in time contracts was chiefly for the longer maturities. Commercial paper was in moderate supply and only choice names were in request. Rates for inland exchange on this city indicate but a slight inquiry for funds, and in some localities in the grain-distributing section it would seem that requirements for this purpose have been largely satisfied.

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

The Bank of England rate of discount remains unchanged at 2 $\frac{1}{2}$ %. The cable reports discounts of sixty to ninety day bank bills in London 1 $\frac{1}{8}$ @2 $\frac{1}{8}$ %. The open market rate at Paris is 2 $\frac{1}{8}$ % and at Berlin and Frankfort it is 3%. According to our special cable from London, the Bank of England lost £404,483 bullion during the week and held £36,533,520 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to Egypt. The details of the movement into and out of the Bank were as follows: Imports, £6,000 sovereigns bought; exports, £350,000 (of which £50,000 to Buenos Ayres and £300,000 to Egypt), and shipments of £60,000 *net* to the interior of Great Britain.

The foreign exchange market was quite sensitive early in the week influenced by the somewhat unexpected relaxation on Saturday in the political tension in Europe which developed last week; this improvement in the situation was the result of the intervention of England and Russia to bring about a conference of the Powers. The large volume of sales of American securities in the foreign markets last week had created a demand for sterling cables, for prompt remittance, in excess of the supply; the market was, though, somewhat relieved at the beginning of this week by European re-buying of securities that resulted in the establishment of new credits against which exchange might be drawn in settlement of the unadjusted account of the previous week. The news from abroad, however, indicated that there would be some delay in the pacific negotiations and possibly opposition to the plan for a conference. Therefore, in view of this uncertainty, bankers were inclined to be cautious in their operations, and as exchange advanced, in response to a demand for remittance, speculative selling followed, and rates on some occasions fell to the opening figures. Expectations that sight would be freely bought to reinforce credits against which cables had been drawn were not realized, and the absence of an inquiry for these latter forms of exchange, incident to the London stock market settlement, was disappointing; subsequently, however, a renewal of the demand for cables, not only sterling but francs, imparted a strong tone to the

market, and on Wednesday high rates were recorded until the close, when there was a recession. One factor which contributed to derangement in the market was the pendency of payments in London for the New York City bonds, amounting to 25 millions, that will be required in November. It is understood that the Comptroller has, through the syndicate which negotiated the bonds, made provision for meeting these obligations; possibly, however, some of the bankers who have contracted to deliver the exchange to the syndicate are still short of the market, and in that case covering of such shorts will have to be effected next week. Commodity bills are in moderate supply and chiefly confined to those against wheat.

Compared with Friday of last week rates for exchange on Saturday were 20 points lower for long at 4 8510@4 8515, 15 points for short at 4 8660@4 8670 and 25 points for cables at 4 8675@4 8685. On Monday long fell 5 points to 4 85@4 8510, short 5 points to 4 8655@4 8665, while cables rose 5 points to 4 8680@4 8685. On Tuesday long was 15 points lower at 4 8485@4 8495, short 10 points at 4 8645@4 8650, while cables were 5 points higher at 4 8685@4 8690. On Wednesday long rose 5 points to 4 8490@4 85, short 10 points to 4 8655@4 8660, and cables fell 5 points to 4 8680@4 8690. On Thursday short was 5 points lower at 4 8650@4 8660 and cables 5 points at 4 8675@4 8685; long was unchanged. On Friday long was 20 points higher and short and cables 5 points lower.

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

		Fri., Oct. 9	Mon., Oct. 12	Tues., Oct. 13	Wed., Oct. 14	Thurs., Oct. 15	Fri., Oct. 16
Brown	60 days	4 86	86	86	86	86	86
Brothers	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Pea-	60 days	4 86	86	86	86	86	86
body & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Hedelbach, Ickel-	60 days	4 86	86	86	86	86	86
heimer & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lazard	60 days	4 86	86	86	86	86	86
Fross	Sight	4 87½	87½	87½	87½	87½	87½
Merchants Bank	60 days	4 86	86	86	86	86	86
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 85@4 8505 for long, 4 8645@4 8650 for short and 4 8670@4 8680 for cables. Commercial on banks 4 8450@4 8460 and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 8450@4 8460 and grain for payment 4 84½@4 84¾.

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

Week ending Oct. 16 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,554,000	\$4,530,000	Gain \$24,000
Gold	908,000	\$50,000	Gain 858,000
Total gold and legal tenders	\$5,462,000	\$5,380,000	Gain \$82,000

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

Week ending Oct. 16 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$5,462,000	\$5,380,000	Gain \$82,000
Sub-Treasury operations	29,650,000	28,650,000	Gain 1,000,000
Total gold and legal tenders	\$35,112,000	\$34,030,000	Gain \$1,082,000

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

Banks of	October 15 1903.			October 17 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,533,520	---	36,533,520	34,676,438	---	34,676,438
France	130,496,067	35,544,509	166,040,576	110,800,770	37,600,100	148,400,870
Germany	37,134,000	15,353,000	52,487,000	27,243,000	11,182,000	38,425,000
Russia	120,737,000	6,847,000	127,584,000	124,369,000	5,534,000	129,903,000
Aus.-Hun.	48,633,000	12,663,000	61,296,000	45,247,000	11,881,000	57,128,000
Spain	15,741,000	33,096,000	48,837,000	15,569,000	25,473,000	41,042,000
Italy	37,035,000	4,490,000	41,525,000	34,737,000	4,869,100	39,606,100
Netherlands	7,770,500	3,971,100	11,741,600	6,269,500	5,189,600	11,459,000
Nat. Belg.	4,076,000	2,038,000	6,114,000	3,223,333	1,611,667	4,835,000
Sweden	4,180,000	---	4,180,000	4,245,000	---	4,245,000
Switz'land	4,622,000	---	4,622,000	2,300,000	---	2,300,000
Norway	1,618,000	---	1,618,000	1,816,000	---	1,816,000
Tot. w'k	448,576,087	114,002,609	562,578,696	410,495,941	103,340,467	513,836,408
Prev. week	448,465,967	115,103,713	563,569,680	409,011,989	103,229,066	512,241,055

THE WARNING OF THE "WAR SCARE."

As was to be anticipated, the violence of the European war scare, on its financial side, reached a pitch last week such as could not be long maintained. Apparently the extreme collapse of prices, notably of European government securities, to which we referred in writing on this subject last week, was brought about quite as much by the operations of well equipped bear speculators—always alert and enterprising in the case of a European war scare—as by any outright belief among investors that the worst results of the troublesome Eastern situation were imminent. As a matter of fact, the news from diplomatic Europe began to take on better shape at the moment when the markets were in their worst demoralization. During the subsequent week, the situation has so adjusted itself as to give good grounds of assurance of the outcome, and it is entirely due to the more peaceful aspects of the situation that British consols have recovered 1¼ points from the low record of last week, French rentes ½ point and Turkish securities no less than three points. This visible evidence of returning confidence on the markets for European government securities has displayed itself similarly in our own Stock Exchange, where a decidedly sharp recovery from the demoralization of last week has been followed by a quiet and unruffled market.

Certain elements which have displayed themselves during the recent crisis are of distinctly good omen for the future. One of these is the self-control, manifested when the strain was most acute, by Austria, Greece and Turkey. It was possible, and on several similar occasions in other years it would have been altogether probable, that Austria would have retorted on Servia by declaring war; that Greece would have openly proclaimed its purpose of maintaining the Cretan annexation by force of arms—it did this very thing in defiance of the European Powers in 1897. It was possible, also, and at one time seemed not all unlikely, that Turkey would declare war on Bulgaria, or would blockade the harbors of Crete. None of these results came to pass. Austria maintained a dignified restraint throughout all the turbulent threats of the Servian Government and people. Greece took pains to say, in a diplomatic manner, that it was not itself responsible for the situation which had been brought about in Crete, and that it awaited the action of the other Powers before ratifying the action of the Cretans. Turkey, while calling upon the signatories of the Berlin Treaty of 1878 to protect her rights as they had therein guaranteed to do, announced at the same time that it would make no belligerent move until the question had been thus settled.

In these several directions it is easy to see the restraining influence of real conservatism and of real

dislike of appeal to force.<sup>1</sup> But the course of events since the immediate occurrence of the crisis has also disclosed a magnanimity and a conciliatory disposition on the part of the greater Powers such as has not been exhibited under circumstances of the sort in many a year. England, for instance, has shown a disposition to waive its personal preferences regarding a conference to revise the Treaty of Berlin, and what is of even more significance, Russia, which at almost all other times in the long series of Balkan disturbances has reached out to grasp some advantage, great or small, in its own movement towards Constantinople, has semi-officially declared that it has no selfish wish in the matter, except for what it regards as a legitimate review of the provisions regarding passage of Russian war ships through the Dardanelles. And, as to even this matter, moreover, Russian diplomats have allowed it to be known that their Government would not insist upon that as an essential part of the program of the new international conference, nor would they force the suggested new arrangements in the face of reluctance on the part of the Turkish Government. In fact, the interchange of views among the Treaty Powers, so far as it is as yet known to the public, has been marked by good feeling and a strong disposition to protect the position of Europe.

This reassuring fact does not mean that all the difficulties and dangers involved in the revision of the Treaty of Berlin have disappeared. Even in yesterday's dispatches, it was intimated that Turkey was dissatisfied with the program of the Powers. Experience has taught that conflicting ambitions and claims will inevitably arise at such a conference. When something is allowed to one Power, the other Powers have invariably submitted demands for compensation to themselves, and it will be strange if something is not heard of these conflicting demands in the present case. The attitude of Germany still remains an awkward uncertainty in the matter, and the best diplomatic skill to the Powers admitted to the new International Conference will be needed to avert such acrimonious disputes as marked even the far less important conference of two years ago over Morocco. All this will possibly be reflected in the markets.

On the other hand, it is now becoming rather evident that the position of Constitutional Turkey is by no means as seriously injured by the events of last week as at first sight seemed inevitable. The suggestion that financial compensation be required from Austria and Bulgaria, in return for the surrender of Turkey's provinces to them, may play a considerable part; but, even aside from this, the course of events has indicated that the feeling at Constantinople is by no means as hotly directed towards retaining these outlying and much misgoverned provinces of the Empire as might have been supposed. It is indeed quite within the bounds of possibility that the Turkish people in the end will recognize, as the Spanish people did after 1898, that the loss of an irritating, expensive and politically useless group of dependencies will inure to the real stability and advantage of the Government at home. When financial and political reforms of so extensive scope are pressing upon the new Turkish Parliament, which convenes next month, it may be found that the loss of these provinces has imparted strength and coherence to the real body politic of the Turkish Empire.

#### LOUISVILLE & NASHVILLE RAILROAD CONDITIONS IN THE SOUTH.

In the results disclosed by the annual report of the Louisville & Nashville Railway Co. we see illustrated the trying conditions under which railroad operations have been conducted in the South. The situation was bad enough in the years when trade and industry were still prosperous and railroad traffic kept steadily expanding. With the shrinkage in traffic and revenues which ensued in 1907-08, the situation became highly precarious, as every one foresaw must be the case if the drift towards a steadily diminishing margin of profit which had been the feature so long was not changed. We called attention, in reviewing the report for 1906-07, to the hard times which railroad systems in the South were even then experiencing, and during 1907-08, for the reason just given, this state of things was aggravated and intensified.

The point we made twelve months ago was that the roads had been called upon to raise large amounts of new capital from year to year, and though tonnage and gross earnings kept expanding in a satisfactory way, yet when the income account for any given period of twelve months was made up, there was very little to show in the way of increased net for the large additional outlays. While in a measure this had come to be the situation of the railroads nearly all over the country, for some reason the railroads in the South appeared to be particularly unfortunate in that respect, and to be faring worse than the roads anywhere else within the broad domain of the United States. In the year ending June 30 1905-06 the Louisville & Nashville added \$4,491,926 to its gross earnings but only \$48,483 to its net earnings. In 1906-07 there was a further addition to gross earnings in the large sum of \$5,254,949, while the increase in the net was only \$407,110. In other words, a gain of no less than \$9,746,875 in gross revenues in these two years had been productive of an addition of only \$455,593 to the net. In face of this state of things, several of the State legislatures in the territory traversed by the road had undertaken arbitrarily to reduce rates for traffic, either of passengers alone or both passengers and freight, and were engaged in placing other restrictions upon railroad management—restrictions which were not alone vexatious but which were certain to add still further to the cost of operation, already so high.

It was under such auspices that the fiscal year whose results we are now recording opened, making it inevitable that the outcome would be unfavorable, even if trade should pursue its normal tenor. Instead, however, of a continuance of normal conditions, the course of trade became decidedly abnormal, which means that where previously there had been growth and expansion, now there was shrinkage and retrogression. The financial revulsion of last autumn was followed by an immediate collapse in trade and the downward movement has not even yet been entirely arrested. In no branch of industry was the collapse more immediate and more pronounced than in the iron and steel trade. When we say this, we make it clear that the Louisville & Nashville was destined to lose very heavily, since its lines traverse the mineral districts and connect with the iron centres of the South.

The situation which confronted the management of this property, the same as other railroad properties

in the South, was that tonnage and revenues had suddenly fallen off, while it was no easy task to curtail expenditures to offset this loss in any very material degree. Wages could not be reduced, and prices of materials and supplies and of all the various things that enter into the operating accounts of a railroad remained high. About the only means available for cutting down the expenses besides the practice of minor economies was to reduce the force of employees, and this was necessarily a slow process and required time to show its effects. Under these circumstances, it is not surprising to find that gross earnings of the Louisville & Nashville were reduced, as compared with the year preceding, in amount of \$3,643,664, while expenses were decreased in a comparatively small sum. From a table in the report, it might seem as if there had been a reduction in expenses in the substantial sum of \$2,187,011, but a footnote to the table explains that the figures of operating expenses for 1907-08 do not include outlays for additions and betterments, amounting to \$1,690,468, which it has always been the practice heretofore to include in the expense account. Allowing for this it will be seen that the real diminution in the expenses, instead of being \$2,187,011, was only \$496,543. In other words, with a loss of \$3,643,664 in gross revenues, only \$496,543 was wiped out by lower expenses, leaving, therefore, a loss in net of \$3,147,121, or not far from 25%. At one stroke the amount of the net has been cut down from \$12,482,642 to \$9,335,522, the lowest of any year since 1899-1900.

On nearly every page of the report one finds evidence of the trying conditions which had to be met and of the poor results to which this led. It should be added that the shrinkage in gross revenues followed not alone from the falling off in the volume of tonnage, but also—what perhaps would be expected—from a decline in rates. The remarks in the report are very brief, as they always are, but the figures need very little elucidation, they speak so eloquently for themselves. The company realized an average of only 7.79 mills per ton per mile on its freight traffic, as against 7.96 mills in the year preceding. This is a decline of somewhat over 2%. The volume of the tonnage was reduced about 10 $\frac{1}{8}$ % as measured by the number of tons handled and about 8 $\frac{1}{2}$ % as measured by the number of tons carried one mile.

As already stated, economies could be introduced only slowly, and as a consequence we find that while gross earnings from the freight traffic fell off from \$34,971,261 to \$31,334,940, the cost of moving this freight actually increased from \$24,999,149 to \$25,443,312, with the result that the net earnings from freight revenue trains in 1907-08 were only \$5,891,629, as against similar earnings from the freight trains in 1906-07 of \$9,972,112. Thus there was a contraction in the net earnings from the freight business in amount of over 40%. It cannot be urged that there was not due economy of operations, for we observe that the number of tons in each train, notwithstanding the unfavorable conditions prevailing, slightly further increased, rising from 230.95 tons to 233.60 tons. This, however, was insufficient to overcome the many other adverse factors. It thus happens that the freight trains earned only 34.233 cents per mile run, as against 52.394 cents per mile run in the previous year, while the net earnings per mile of road fell from \$2,315 to \$1,355.

In view of all this it will be no surprise to hear that, owing to the great contraction in net income, the company did not fully earn the dividends paid on its \$60,000,000 share capital after making the \$1,690,468 contribution for additions and improvements. A cash dividend of 3% was paid last February calling for \$1,800,000, and a dividend of 2 $\frac{1}{2}$ % was paid in August calling for \$1,500,000, making \$3,300,000 together. The net income above charges was for the year only \$2,824,456. For the remainder of the amount needed to make up the \$3,300,000, accumulated surplus (or credit to profit and loss) had to be drawn upon. While the result is not startling, it is yet highly significant—we mean significant of the hardships entailed—that a railroad property like the Louisville & Nashville should with the first serious reverse in trade find itself unable to earn the full amount of its dividend distribution even at a reduced rate. For in the case of the Louisville & Nashville we are not dealing with a decrepit property. The company is not one which has been obliged to go through repeated bankruptcy and reorganization. It is one of the best railroads in the South, with a long record of prosperity behind it. Moreover, as we pointed out a year ago, the company has never pursued a policy of expansion except in a very careful and conservative way. Furthermore, its lines run through the best and most advanced sections of the South, as far as population and material resources are concerned. When, therefore, this property finds itself so hard hit in the first year of a period of trade depression, it is time for serious reflection, and for calling a halt to the policy of antagonism to railroad interests which has been so persistently pursued in more recent years, and which is now being attended, as we see, by such disastrous results.

We have stated above that it had not been found possible to reduce wages. This remark, however, does not apply to the higher officials. Here there was a drastic cut, and the poor showing of net was made in the face of such cut. The report tells us that those charged with the management of the company, believing that the depression would continue throughout the year, and that recovery would be slow, began reducing expenses as soon as possible after October, all salaries amounting to \$3,000 per annum or over being cut and economies being inaugurated in every department. The favorable feature, and the one most promising for the future, is that, towards the close of the year, the management got pretty thorough control over the expenses and the effort at retrenchment and economy began to tell. In the first four months of the fiscal year gross operating revenue increased by comparison with the previous year \$1,685,090 and operating expenses increased in still larger amount, or \$1,796,659. In the last eight months gross earnings decreased \$4,856,982 and operating expenses were reduced \$1,135,002. In the month of May gross earnings decreased \$791,185 and operating expenses were cut down in amount of \$480,026. Since May, we are told, the expense ratio to revenues has been further diminished, thus making a better showing as to net. It is not possible to institute comparison with the previous year of the different items of expenditures so as to see just how and where the knife was applied, owing to the fact that a new classification of expenditures and of earnings had to

be employed in 1907-08 in pursuance of rules prescribed by the Inter-State Commerce Commission.

The company did not add greatly to its funded debt during the year. In order to provide the funds for expenditures which could not be postponed for double track, grade reductions, new construction and additions to terminals and equipment, \$3,000,000 of unified 50-year 4% bonds were sold at a price which netted the company \$2,815,300, and \$33,000 of Atlanta Knoxville & Cincinnati division 4% bonds were also sold; but, on the other hand, \$1,450,500 of various issues of bonds were purchased or redeemed or taken up, leaving the net increase in the outstanding amount of bonds during the twelve months only \$1,582,500. New construction expenditures are being rigidly curtailed, work covering about \$650,000 previously authorized having been indefinitely postponed, as has also been the consideration of all additional construction or improvements not deemed absolutely necessary. During the year an aggregate of \$4,712,841 was spent for second track and grade reductions, for new railroad construction and for terminal additions and additions to equipment. As a result the balance sheet for June 30 1908 shows only \$3,643,772 of cash, as against \$8,201,191 on June 30 1907. The company, however, held \$16,408,000 of its own bonds in its treasury on June 30 1908.

#### THE SOUTHERN RAILWAY AND ITS ECONOMIES.

The feature in the annual report of the Southern Railway Company which will attract particular attention is the way the management succeeded in cutting down expenses. The road suffered, of course, severely, the same as other roads, and particularly those in the South, from the intense depression in business which came immediately after the events of last October. In the first four months of the fiscal year, namely the period from July to October 1907 inclusive, gross revenues continued to expand in the same noteworthy way as during the whole of the previous history of the company. For October, indeed, the aggregate of the gross proved the very largest of any month of any year, breaking all records in that respect. For the four months mentioned the increase in the gross over the large totals of the corresponding months in the previous year reached \$1,754,950. After that, however, losses kept piling up month after month at an accelerating rate, the falling off for the eight months from November 1907 to June 1908 reaching no less than \$5,471,228. For the full fiscal year, therefore, there was a decrease of \$3,716,278. What excites interest is that the management were able to offset this diminution of \$3,716,278 in operating revenues by a reduction of \$3,213,825 in operating expenses, thus leaving a loss in net of only \$502,453, though an increase in taxes of \$397,232, or over 24 per cent, swelled the amount of the loss in net to \$899,685.

The experience of the Southern Railway in thus effecting so striking a curtailment in its expenses is so different from the experience of other roads (the Louisville & Nashville, for instance, whose annual report we review in a preceding article, having suffered a decrease in gross not very much different in amount from that recorded by the Southern Railway, namely \$3,643,664, but having decreased expenses only

\$496,543) that naturally there is much curiosity to know the means and agencies by which the reduction was brought about. President Finley goes at length into a discussion of the matter and establishes pretty clearly, as we shall presently show, that the retrenchment has not been at the expense of the physical standard of the property. Before adverting, however, to his remarks, we wish to point out that in the case of the Southern Railway expenses in the antecedent period had run up very much faster and more heavily than on most other large systems. Comparison with the 1906-07 results of the Louisville & Nashville serves to bring out this difference very clearly. In the year referred to the Louisville & Nashville made a gain in gross of \$5,254,949, which was attended by an augmentation of \$4,847,839 in expenses, leaving therefore a gain of \$407,110 in the net. The Southern Railway, on the other hand, while having a gain of only \$3,016,556, showed an augmentation in expenses of no less than \$4,926,143, leaving, therefore, for that year no gain at all in net, but instead a loss in the large sum of \$1,909,587. The explanation, no doubt, is that the congestion of traffic which militated against efficiency of operations was more serious with the Southern Railway than with other roads. It follows that in 1908, when traffic was suddenly reduced, there was correspondingly greater room for curtailment of expenditures and the restoration of that efficiency which obtains under normal conditions.

With this fact in mind, we are able to comprehend how it was that the measures adopted for establishing economies in operation proved so effective. Mr. Finley points out that up to the late year the problem was how to provide facilities for handling economically and promptly an increasing business, the volume of which had already overtaxed, and nearly overwhelmed, the operations of the company. Now, a new problem of management was created, one of retrenchment of expense of operation in greater proportion than the decline of revenues. It was realized, he said, that a saving in expenses merely equivalent to the loss of gross would not suffice, because of the constant factor of fixed charges. The facilities and capacity of the company had been built up in recent years through additions to its funded debt, and this intensified the problem of maintaining the level of net earnings necessary to meet the fixed charges so assumed. The measures adopted were prompt and that they have proved effective in meeting the emergency is, of course, evident from the figures we have quoted above, showing how noteworthy the reduction in expenses has been.

Retrenchment, it is pointed out, was directed primarily to what Mr. Finley calls the obvious economies—the cutting out of train service gauged to meet the demands of commerce when at high tide, and which, after test, was demonstrated to be no longer necessary; to reduction of forces in shops, at agencies and in yards, where the amount of labor employed is regulated by the amount of traffic handled, and to consolidation of operating divisions, which had been sub-divided in the past as the volume of traffic handled had increased. The next step in the campaign of retrenchment, we are told, was more difficult, as it was less obvious, namely the reduction of expenses by the enhancement of efficiency. Efforts were

concentrated upon the elements of train haul, car distribution, coal consumption, maintenance of schedules, handling package freight, increased tonnage of package cars and uniform practice. The effect of these measures was not immediately apparent, but in the latter part of the fiscal year their influence was made manifest in very noteworthy decreases in the monthly totals of expenses. A fact to which great prominence is given, and deservedly so, is that the economies effected have been very largely in the transportation expenses. It appears that of the total decrease of \$3,213,825 in operating expenses for the year, \$1,890,765 (or over 58 per cent of the whole) was in transportation expenses. That, in itself, as the report notes, was a demonstration of efficiency. Furthermore, as the most of this was accomplished in the last six months of the fiscal year, that is, after the pressure of necessity was felt, what has been done, it is intimated, is an earnest of what can be done hereafter—which of course, is an encouraging thought.

Besides the reduction in transportation cost there have also been substantial economies in maintenance charges, but none, Mr. Finley states, at the expense of the conservative upkeep of the property. Not only has the roadbed been kept up in all respects necessary for the safe and prompt movement of trains, but it has been materially strengthened during the year. The depression in business left much equipment idle and as to some part of this idle equipment repairs were deferred until there appeared to be a reasonable expectation of the approaching need of the surplus equipment. But as indicating that even under such conditions there have been no undue economies in maintenance expenditures as compared with preceding years, it is pointed out that for the ten years from 1898 to 1907, the average charges for maintenance of way per mile were \$890.06, while for the year ending June 30 1908 the charge was \$1,015.26 per mile. The cost of maintaining engines per mile run in 1908 was 8.06 cents, as compared with 6.65 cents for the ten-year average. The average annual cost of maintenance per freight car for the last six years was \$71.79 as compared with \$77.03 charged against maintenance of freight car equipment per car in 1908. The cost of freight car maintenance per freight car mile works out 2.11 cents in 1908 as against 1.22 cents for the ten-year average. Furthermore, the point is made that, by reason of the increase of efficiency of individual labor since the curtailment of forces was made last winter, a comparison of cost of maintenance is not necessarily a comparison of the amount of maintenance accomplished, inasmuch as more work, and better work, is obtained on the track and in the shop for a dollar to-day than in the period of pressure of heavy business and competitive demand for labor.

All this, of course, is very satisfactory. But, as Mr. Finley well says, the problem which faces the company has not yet been solved. What is meant by this statement appears when we turn to the income account and observe what the final result for the year was. The company, as is well known, has discontinued entirely the payment of dividends on its preferred shares. Despite the economies introduced and the marvelous reduction in expenses effected thereby, practically nothing was earned for the preferred shares. As the result of the new

capital expenditures in the year preceding, fixed charges in 1907-08 increased over three-quarters of a million dollars (\$768,499) and this with the decrease in net income left the company in a position where the balance remaining above fixed charges on the operations of the twelve months was no more than \$401,850—obviously a very meagre showing for a company whose gross earnings, even in a year of such intense trade depression, reached, roughly, \$53,000,000. Mr. Finley lays emphasis on the fact that during the year there was no reduction in the rate of wages paid to railroad employes, which had been advanced from time to time with increasing business in previous years, nor has there been, he says, any substantial abatement in the unit cost of the things which a railroad has to buy in order to carry on operations.

On the other hand, there has not been any compensating increase in the price at which railroads can sell the commodity which they produce—transportation. He says with truth that the result of advancing operating costs without any compensating increase in railroad charges has been to bring about "an uneconomic relation between revenues and operating costs." The problem of so changing this relation as to establish a proper margin between gross earnings and operating costs can only be solved, he asserts, by a reasonable advance in railroad charges, or such a reduction in operating costs as could only be brought about by a general lowering of the wages of railroad employes, or both. One result of the lowering of wages would be to reduce the purchasing power of railroad employes, and the maintenance of this purchasing power is obviously an important factor in the general prosperity of the country. On the other hand, a moderate increase in railroad charges would weigh heavily on no individual.

He argues, therefore, that it would seem fair that the average level of rates should be reasonably advanced, and he expresses the hope that when business revives somewhat, it will be generally recognized that existing conditions are unfair and that a railroad is entitled to the same consideration of equal justice at the hands of the business public which the business public has so clamorously demanded from the railroads. No fault is to be found either with Mr. Finley's logic or his facts and what he says should appeal to all intelligent men and lead to a modification of the attitude which the public has heretofore assumed towards railroad interests.

#### A PROPOSED FREIGHT SUBWAY.

Mr. W. J. Wilgus, who until recently was Chief Engineer and Vice-President of the New York Central, lately returned the retainer he had received from the Public Service Commission, and recalled the preliminary report he had made on the matter of the removal of the Central's tracks on the lower west side of the city, saying that his investigation of that subject had led to the conception of a broader and more permanent scheme of freight handling, and he desired to be left free to give himself to that scheme. He has now laid an outline of that scheme before the Commission, and it is indeed a broad one.

The plan is exclusively for freight. It proposes a four-track subway from Mott Haven along the river-front of the East River and around the Battery up

to the foot of West 60th Street on the North River. A cross-town line under 42d Street would cross the Hudson by a tunnel and extend to a "classification" yard in New Jersey. This subway would, of course, connect with the railroad piers, and cartage tunnels would extend under the sidewalks in the business district direct to buildings occupied by receivers and shippers of freight. Collecting outgoing and distributing incoming freight within the city is one work; bringing it to and carrying it from the city over steam lines is another. The new scheme does not contemplate any change in the latter, but to assist distribution and collection.

For this better handling of freight while in the city, the classification yard is the principal factor. That is closely analogous to the bank clearing house, from which it differs in handling material values instead of evidences of value. Freight is to be sorted there, as it arrives, much as packages are now sorted in the warehouses of the express companies, according to the section of the city to which they are to be delivered. From the classification yard the freight is to go out for distribution in 10-ton cars, which are to run directly into the premises of receivers; on the return movement freight is to go from shippers, in these same cars, to the classification yard, to be there shifted to the regular cars, which take it out into the country over the respective lines. Electricity is, of course, to be the motive power.

This is an outline of it. Stated in a sentence, the idea is to take freight from the surface and put it under ground, where it can neither obstruct nor be obstructed by any other kind of movement; also to give it a faster motion as well as relieve it from enforced stoppages, and to reduce to the minimum the handling of it and the breaking of bulk. It is difficult to convey in a paragraph the extent to which freight handling in the city now obstructs other movement and is obstructed in turn. Any New Yorker who notes how pedestrians march in streams along busy downtown streets, and how many passenger vehicles there are which must remain on the surface, can gather some faint notion of it; he might also notice how many times, in the course of a week or a day, he is himself halted at a crossing while some truck or string of trucks lumbers past. If he travels in or out by some boat or railroad at the West Side, he clambers over skids and burrows his way among street traffic; he is so wonted to this that it has become only a momentary irritation. The truckman who has a load for delivery at one North River shipping pier and a case or two to be left at another one cannot afford to spend time in standing in line in order to dispose of the small fraction of his load; so he often turns his case or two over to a fellow truckman who has a full load to leave at that place and must stay until it is left. Then he goes on with his main burden, and, on the next day, receives his shipping receipts from the other man, being himself ready to return the favor in kind on some other occasion; a sort of clearing-house exchange of courtesies has thus grown into custom, and while it is irregular and undesirable, it has come about by necessity, there being no practical way of avoiding it.

The projectors of this new scheme tell us that, south of 72d Street, 30% of the total linear space along the North River is used by eight railroads, ferry space not being counted, and that 23% of the total

space is used by twelve foreign lines. On the East River below 44th Street, 10% of the total linear frontage is used by six railroads, exclusive of ferries. There is no complaint of this, and when the Erie Canal enlargement is finished, the canal interests will call for more space; but while there is still unused waterfrontage in Brooklyn, it is plain that the available frontage on the commercial part of Manhattan is incapable of enlargement and some method of land carriage seems needed which will lessen rather than increase the need for railroad space on the water front.

Here we might remember that while the growth of the city during the last forty years has vastly increased the amount of handling and carting of merchandise, there has been no appreciable change in the methods of doing it, save that the motor truck and delivery wagon have been slowly coming in during the last four years. The Wilgus plan contemplates utilizing the motor truck in the less congested districts for collecting and delivering freight, running to and from the nearest point where one of the cartage subways can be tapped. At such points would be transfer stations, where the 10-ton loads could be lifted, car and contents, by elevators, and thus be set upon or taken from the motor trucks which bring or take away the loads; in some cross streets, where only a single-track spur is contemplated, the freight movement would be in one direction in one street and in the other direction in the next street adjacent. At present, regular freight cars, only partly filled, must come into the metropolitan district, and be handled and stored where space is steadily growing more valuable; per contra, this plan proposes small cars filled. Incidentally, it is suggested that instead of carting rubbish and sweepings through the streets and towing it out to sea, this plan will allow its being carried away beneath the surface, to help reclaim the Hackensack Meadows. No mention of snow removal is made, but there seems to be no serious obstacle to treating snow in some similar manner. An elevated passenger road along West Street is also suggested, but that seems rather a result than an integral part of the scheme.

Some half-dozen distinct advantages of the plan are suggested, besides relieving street congestion, reducing noise and wear of pavements and cost of disposing of waste products. The most important seem to us to be tending to produce direct rail connections at the water front with industries and shippers, and "releasing docks and piers from railroad use, thus permitting their occupation for expansion of water traffic and helping commerce."

Mr. Wilgus now comes forward as the head of the Amsterdam corporation, and Mr. H. J. Pierce, lately head of the surface systems of the Buffalo district, has associated himself with Mr. Wilgus in this corporation expressly for promoting the huge scheme. The first difficulty to occur to laymen is likely to be the fact that the river-front streets are upon made land and that tunneling through such unsubstantial material cannot be easy. But the proposed tubes are of smaller bore than those already constructed, and the objection seems less serious than it would seem had not much under-water work already been accomplished; it is an engineering problem, and where engineers dare to go the layman need not fear impossibility. The trucking and lightering interests will

obviously be menaced, but they are a necessary burden, and if progress halts them, they must yield as other worn-out methods have had to yield.

As for the railroads, Mr. Wilgus sees no reason why they should object, since no known plans of theirs could be injuriously affected. We might point out that the Pennsylvania has an unfinished project—less familiar to the general public than the passenger subway from New Jersey to Long Island, yet of large foresight and importance—for a “connecting-railroad” for freight across Brooklyn and the East River to the main land at or near Port Morris; so there is already work going on to take freight off the lighter on the rivers and the truck on the streets. We should note, too, the very pregnant suggestion that the Hudson cannot be advantageously bridged, hence that exclusive freight tubes under the river seem inevitable, especially in view of the prospect that in course of time the turning of passenger travel from the present Hudson River ferry-boats will make many of those boats no longer profitable to run, just as has already happened on the East River. This might relieve congestion on the river, says Mr. Wilgus and his associates; but then, what would become of the always-growing traffic in food-stuffs and other freight between New Jersey and this city?

The problem of congestion in the streets has been hitherto approached on the assumption that it comes from passenger traffic; on the contrary, these projectors contend that the vehicular traffic is largely responsible for the crowding and that if the heaviest part of it is put underground the passenger traffic will largely take care of itself. There seems to be considerable ground for this contention.

The cost of this scheme is estimated as 80 to 100 millions. The financing of it, the relations of the city to it, and the ultimate disposition of it, need not be settled to-day. Application for franchise is not yet made, and the plan is put out for consideration and criticism, in the expectation that objections may be raised, both from those who cry for more passenger subways as the greatest need, and from some who prefer other means of meeting the freight problem.

#### HOW DEPRESSION AFFECTED BALTIMORE & OHIO.

While business depression has affected adversely all the railroads in the country, none have suffered so severely as those running through the manufacturing and mineral districts. This follows from the fact that it is in these sections of the country that the industrial paralysis and stagnation which followed the disturbances of last autumn have been most pronounced. Very naturally, also, the slump in traffic and in revenues has been proportioned to the previous growth. The Baltimore & Ohio is a system which was in position to be adversely affected in precisely this double way. Its lines gridiron large portions of the iron and coal districts, the system being perhaps the largest coal carrier in the United States next to the Pennsylvania Railroad. Furthermore, as the system comprises a network of roads connecting the seaboard with St. Louis, Chicago and a number of other points on the Great Lakes, the course of its traffic and revenues is in no small measure dependent upon the condition of the manufacturing industries in the Middle

and Central States, which since last October have been extremely depressed.

As for the antecedent growth and expansion in its business, the Baltimore & Ohio forms one of the most conspicuous instances of the kind in the whole country, as has been noted by us on many occasions in the past. As an illustration of this growth we may note that the freight movement in the ten years from 1896-97 to 1906-07 increased from 18,716,655 tons to 58,448,265 tons and the tonnage movement one mile from 3,499,075,760 tons to 11,330,133,482 tons. It is true that during this period, owing to the absorption of the Baltimore & Ohio Southwestern and some other lines, the length of road operated increased from 2,090 to 4,006 miles, but this was a matter of no very great consequence, as the added mileage had a relatively light traffic as compared with the Baltimore & Ohio itself.

That a property thus situated should sustain heavy losses in traffic and earnings as a result of the manufacturing and industrial depression prevailing, follows as a matter of course. As the monthly revenue statements issued by the company during the year had shown so clearly and unmistakably the downward course of earnings, the chief value of the present report lies in the fact that it enables one to see the extent to which traffic was reduced as a consequence of the causes enumerated. A very few figures drawn from the report will serve to indicate the magnitude of this loss. On the lines directly operated there was a falling off in freight carried of 8,960,054 tons and on the so-called controlled or affiliated lines a further decrease of 1,161,056 tons, making together a shrinkage in the freight traffic in a single year of over 10 million tons—10,121,110 tons. In the number of tons moved one mile the decrease from the previous year reached the prodigious figure of 1,542,718,149 tons on the parent system, with a further decrease of 102,570,323 tons on the controlled roads, making the loss for the combined lines no less than 1,645,288,472 tons. The falling off was most pronounced in the coal and coke traffic, but extended through the whole line of mineral products and of articles of manufacture and merchandise, and also lumber.

In the passenger traffic there was further expansion, as measured both by the actual number of passengers carried and the number moved one mile, but revenues from the passenger department nevertheless fell off, the decrease on the parent system (we have not the details for the controlled or affiliated roads) being \$385,790. The report reveals a marked decrease in the rate received per passenger per mile, the average for 1908 having been only 1.890 cents, as against 1.952 cents in the year preceding. In other words, a situation existed where large additional service was performed without bringing a corresponding increase in the compensation received. The responsibility rests on the States of West Virginia, Ohio, Indiana, Illinois and Pennsylvania in fixing low maximum rates per passenger per mile.

We also observe that the earnings from the transportation of the mails were diminished by \$192,342. This particular loss, it is stated, was due to adjustments by the Government of the rates of compensation and curtailment in the character of the service. In the average freight rate received there was likewise a falling off, but this was very slight. At the same

time taxes, as in the case of so many other roads, were increased, the addition in this way having been \$267,503. It should perhaps also be noted that the expenses on account of maintenance of equipment were increased \$114,879 by reason of the depreciation charge required under the new system of accounting put in force on July 1 1907 by the Inter-State Commerce Commission. Furthermore, the report speaks of the "increased expenses of dispatching trains, of yard and switch tenders and interlocking operations, due to the increase in wages and to *legislation regulating hours of labor*, the increase from these last mentioned causes being estimated at \$800,000 for the year."

Thus the road was hard hit in a number of different ways, and it should also be remembered that—like the systems which compete with it both to the north and to the south—the Baltimore & Ohio is obliged to move traffic at very low average rates. On its soft-coal tonnage the rate is only a trifle over 4 mills per ton per mile, and on the entire freight tonnage, including the soft coal, the average is no more than 5.69 mills per ton per mile. Such rates can be made to pay only when the traffic is very dense and of enormous volume. Through prodigious outlays of capital in recent years, the Baltimore & Ohio has been brought to a point where it is able to make a profit at such figures, but obviously any great diminution in the aggregate volume of tonnage, such as occurred in the late year cuts deeply into the profits. Furthermore, it is no easy matter in such circumstances to reduce expenses in proportion to the shrinkage in traffic, or indeed to reduce them at all to any very material extent, except after long and deliberate planning.

Looking now as to the effect of all these adverse circumstances upon income, we find that gross earnings fell off \$8,635,140 as compared with the year preceding, while net earnings were reduced hardly less in amount, namely \$7,905,928, expenses having decreased only \$729,211. The aggregate amount of the net was reduced from \$27,363,831 in 1907 to only \$19,457,902 in 1908. This falling off in the net is all the more significant inasmuch as in the preceding year an addition to gross revenues of \$4,851,865 had been attended by an augmentation in expenses of \$5,364,870, producing a loss in net for that year of \$513,004, to which the large loss of 1908 is additional.

We remarked a year ago that by reason of the large capital outlays made upon the property in recent years and the high efficiency of operations attained, the company was well circumstanced to bear an adverse state of things. It is fortunate that it was thus fortified, otherwise it could not have come out with strength unimpaired through a period of business adversity such as that which distinguished the year under review. Owing to the large decrease in net earnings the surplus remaining above fixed charges on the year's operations was only \$10,156,788, as against a corresponding surplus for 1906-07 of \$17,445,630. The shrinkage, it will be seen, amounts to \$7,288,842, or considerably over 40%. With many roads such a shrinkage would have meant bankruptcy. The Baltimore & Ohio of course had to forego the contribution out of income which had become the usual course in preceding years. In 1906 the amount of income

applied in this way for construction, additions and improvements was \$3,000,000 and in 1905-06 the appropriation was the same. For the five years to 1907 inclusive the application of income for these purposes reached \$14,000,000. No such appropriation was possible in 1908, the surplus remaining above fixed charges being in fact insufficient to meet the year's call for dividends.

The surplus, we have already seen, was \$10,156,788. The 4% dividends on the \$60,000,000 of preferred stock called for \$2,400,000 and the 6% being paid on the \$152,175,829 common stock called for \$9,130,550, making \$11,530,550 required and leaving a deficit of \$1,373,762. In other words, in order to meet the dividends the company had to draw on accumulated surplus to the latter extent. President Oscar G. Murray makes no prediction as to the immediate future, but he notes that there exists at this time a hopeful view that, with the promising condition of the crops and the development of more conservative views, the current year will show a marked reaction and improvement, if not complete recovery. It should be added that the monthly returns issued for the current year thus far indicate that the expense accounts are now under control, the result for the three months to Sept. 30 1908 being a loss of \$4,031,695 in gross, attended by a reduction of \$3,521,886 in expenses, leaving only \$509,809 loss in net.

The balance sheet for June 30 1908 reports loans and bills payable to amount of \$11,660,000, \$9,660,000 of this representing one-year notes issued last March. On the other hand, cash in the hands of the Treasurer at the same date was \$13,955,494, as against only \$5,914,377 on June 30 1907. The construction and betterment outlays—which were on a greatly reduced scale—aggregated during the year \$6,375,922. The funded debt was increased during the twelve months in amount of \$6,243,000.

#### RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our early statement of gross earnings for the month of September makes the best showing of any month of the year. The falling off as compared with the same month last year reaches, for the roads reporting, only \$3,986,202, or but 5.78%. Of course the compilation covers merely the roads which make it a practice to furnish preliminary estimates, comprising 83,157 miles of line, or not much more than one-third of the mileage of the country, and these roads are made up chiefly of Western and Southern lines. As it happens, Southern roads have had the advantage of a larger cotton movement and Western roads the advantage of a larger grain movement. It seems quite certain, therefore, that when complete returns are available covering the great bulk of the railroad mileage of the country, the ratio of loss will be found to be considerably heavier than indicated by our compilation of to-day, for in the manufacturing and mining sections of the country the falling-off in traffic has continued to be large. But at all events the showing is certain to be much better than in most of the preceding months.

The Western grain movement was of phenomenal proportions—at least as far as wheat is concerned. The spring-wheat deliveries in the Northwest were on a prodigious scale, the high prices prevailing for wheat

having evidently proved a stimulus to the marketing of the new crop. For the five weeks ending Oct. 3 Duluth received no less than 16,591,689 bushels of wheat, as against only 5,967,788 bushels in the corresponding five weeks of 1907, and Minneapolis received 19,819,500 bushels, against but 5,461,650 bushels. Thus at these two large spring-wheat markets, deliveries in the five weeks this year aggregated 36,411,189 bushels, as against only 11,429,438 bushels in 1907. At the ten leading Western markets combined the wheat receipts reached no less than 52,027,419 bushels, as against 27,895,419 bushels last year. It is noteworthy that at Chicago wheat deliveries (spring and winter combined) fell below the total of a year ago, and it is also a fact that the corn deliveries at nearly all the markets were decidedly smaller than in 1907, while there was likewise a loss in the oats movement. Nevertheless, the grand aggregate of the grain deliveries, comprising wheat, corn, oats, barley and rye, amounted to 114,556,071 bushels for the five weeks of 1908, against 99,286,302 bushels for the corresponding five weeks of 1907—showing what a substantial gain in traffic the roads must have derived in that way. The details of the grain movement in our usual form are shown in the table which follows.

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending Oct. 3.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago</b>						
1908	1,052,295	2,547,002	9,074,446	11,944,406	5,408,432	211,500
1907	873,864	5,866,066	18,040,967	13,689,305	2,451,570	397,497
<b>Minneapolis</b>						
1908	263,370	1,983,000	176,000	2,584,000	3,880,600	234,000
1907	327,475	1,416,000	824,000	1,755,250	2,834,700	190,800
<b>St. Louis</b>						
1908	338,795	2,920,342	1,642,895	3,681,800	418,000	56,441
1907	284,665	2,569,813	3,240,335	4,695,820	256,100	56,774
<b>Toledo</b>						
1908	—	446,000	250,900	572,300	—	98,000
1907	—	780,000	696,000	1,080,500	—	31,200
<b>Detroit</b>						
1908	33,500	431,911	186,200	728,200	—	—
1907	23,100	256,262	473,599	394,951	—	—
<b>Cleveland</b>						
1908	7,395	158,291	149,939	840,653	5,998	—
1907	6,700	75,840	403,604	1,234,936	5,215	—
<b>Portia</b>						
1908	95,500	97,834	1,075,500	1,132,500	314,000	50,000
1907	60,700	149,000	2,258,300	2,124,000	259,000	81,000
<b>Duluth</b>						
1908	773,750	16,591,689	—	1,580,297	4,170,398	319,964
1907	—	5,967,788	9,146	473,822	2,432,322	130,435
<b>Minneapolis</b>						
1908	—	19,819,500	354,460	3,269,570	6,516,810	383,240
1907	—	5,461,650	663,965	2,970,420	4,573,730	490,920
<b>Kansas City</b>						
1908	—	7,031,850	576,400	641,000	—	—
1907	—	5,413,000	999,000	1,165,800	—	—
<b>Total of all</b>						
1908	2,564,605	52,027,419	13,486,543	26,974,726	20,714,238	1,363,145
1907	1,576,504	27,895,419	27,614,816	29,584,804	12,812,637	1,378,026
<b>Jan. 1 to Oct. 3</b>						
<b>Chicago</b>						
1908	7,066,269	15,758,284	71,125,713	72,541,465	16,262,454	1,163,087
1907	7,121,660	20,460,545	102,391,434	70,534,500	12,742,357	1,743,818
<b>Minneapolis</b>						
1908	1,965,025	7,554,000	2,222,000	9,274,400	11,590,032	925,800
1907	2,000,230	6,279,458	5,718,435	9,305,350	10,872,700	983,700
<b>St. Louis</b>						
1908	1,975,720	14,752,227	18,427,977	20,218,605	1,489,089	278,690
1907	2,144,020	13,267,777	29,561,860	24,504,945	1,622,800	335,064
<b>Toledo</b>						
1908	—	3,557,690	4,046,300	3,402,500	1,000	216,500
1907	—	4,212,500	6,196,400	4,047,800	—	83,700
<b>Detroit</b>						
1908	164,200	1,510,866	2,352,840	2,213,654	—	—
1907	113,200	1,289,366	3,449,106	1,986,689	—	—
<b>Cleveland</b>						
1908	46,077	1,536,752	4,534,176	4,203,776	126,976	—
1907	43,043	769,114	4,171,617	5,468,102	74,397	2,200
<b>Portia</b>						
1908	782,680	1,258,134	12,889,700	8,261,800	1,176,100	259,000
1907	630,558	840,600	12,908,560	9,977,550	1,767,000	282,900
<b>Duluth</b>						
1908	2,379,206	27,190,396	1,043	3,544,016	5,086,123	525,604
1907	1,448,540	28,774,368	100,599	2,262,784	5,163,383	363,199
<b>Minneapolis</b>						
1908	—	63,291,864	3,245,460	12,375,690	12,537,630	1,233,087
1907	—	63,044,466	4,858,005	12,787,990	10,219,241	1,784,495
<b>Kansas City</b>						
1908	—	23,685,607	6,299,500	3,752,200	—	—
1907	—	26,952,000	10,137,600	3,497,700	—	—
<b>Total of all</b>						
1908	14,379,177	165,095,820	125,144,709	139,788,106	48,269,405	4,601,777
1907	13,506,251	165,837,194	179,493,616	146,372,510	42,451,878	5,579,076

In the cotton movement in the South, too, there was noteworthy expansion. At the Southern outports the receipts for the month in 1908 were 932,873 bales, as against only 586,462 bales in 1907. The shipments overland were 24,715 bales, against only 14,548 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30 1908, 1907 AND 1906.

Ports.	September.			Since January 1.		
	1908.	1907.	1906.	1908.	1907.	1906.
Galveston	393,837	194,966	339,656	1,677,911	1,848,083	1,289,890
Port Arthur, &c.	969	1,526	1,492	83,422	105,789	52,345
New Orleans	86,051	41,093	105,909	1,023,573	1,022,883	893,889
Mobile	35,468	15,267	19,230	155,798	99,876	100,875
Pensacola, &c.	11,642	1,402	3,213	93,008	77,686	104,840
Savannah	247,665	201,093	171,749	654,425	611,756	614,307
Brunswick	24,004	22,029	6,039	94,800	86,617	71,049
Charleston	36,300	28,373	22,141	75,003	62,001	56,629
Georgetown	9	—	—	671	477	716
Wilmington	60,103	58,228	29,759	192,807	130,618	89,846
Norfolk	35,913	21,937	19,812	332,729	254,465	220,322
Newport News, &c.	912	648	693	5,350	33,275	12,565
<b>Total</b>	<b>932,873</b>	<b>586,462</b>	<b>719,693</b>	<b>4,289,497</b>	<b>4,333,526</b>	<b>3,507,273</b>

It is also to be remembered that for September we are comparing with rather moderate gains in previous years. In 1907 our early statement for that month recorded only \$4,144,749 gain, or 7.95%; in 1906 the gain was 9.01%, in 1905 only 6.03% and in 1904 no more than 4.16%. In other months the record of successive gains had been very much more noteworthy. In the following we show the September totals for the last thirteen years.

September.	Mileage.			Gross Earnings.		Increase (+) / Decrease (-).	
	Year Given.	Yr. pre-ceding.	In-cr'se.	Year Given.	Year Pre-ceding.	\$	%
1896	117	90,456	89,696	0.35	41,561,327	42,056,682	-495,355 1.18
1897	128	95,865	94,422	1.52	49,720,753	43,333,198	+6,387,555 14.74
1898	123	91,517	90,818	0.77	47,105,094	44,379,196	+2,725,898 6.14
1899	111	95,700	94,503	1.26	58,682,534	53,004,336	+5,678,198 10.71
1900	101	96,709	92,902	3.51	58,270,588	57,173,545	+1,097,043 1.92
1901	96	101,165	99,204	1.98	66,491,460	59,902,628	+6,588,832 10.98
1902	72	89,680	88,083	1.82	61,654,626	56,278,213	+5,376,413 9.55
1903	73	90,183	88,703	1.07	68,192,919	63,748,368	+4,444,551 6.97
1904	66	83,592	81,623	2.41	61,589,566	59,124,478	+2,465,088 4.16
1905	55	80,859	79,023	2.32	61,549,676	58,045,752	+3,503,924 6.03
1906	68	92,839	90,527	2.55	79,890,683	73,290,417	+6,600,266 9.01
1907	55	73,482	72,668	1.12	56,317,229	52,172,480	+4,144,749 7.95
1908	53	83,157	81,908	1.52	64,925,965	68,912,167	-3,986,202 5.78
<b>Jan. 1 to Sept. 30.</b>							
1896	111	88,223	87,464	0.86	326,903,450	312,929,980	+13,973,470 4.46
1897	124	96,250	93,807	1.74	356,545,809	343,560,268	+12,985,541 3.78
1898	122	91,475	90,770	0.77	356,283,597	319,888,352	+36,395,245 11.37
1899	108	95,185	94,026	1.23	435,131,215	399,525,997	+35,605,218 8.91
1900	101	96,165	92,902	3.51	470,382,603	423,590,728	+46,791,875 11.09
1901	93	100,492	98,531	1.99	525,841,622	475,815,865	+50,025,657 10.51
1902	72	89,680	88,083	1.82	489,256,535	451,747,188	+37,509,347 8.33
1903	73	90,183	88,703	1.67	561,854,388	500,075,914	+61,778,474 12.33
1904	66	83,592	81,623	2.41	481,650,242	483,274,172	-1,623,930 0.33
1905	55	80,859	79,023	2.32	484,597,911	452,258,707	+32,339,204 7.15
1906	68	92,839	90,527	2.55	657,972,747	574,286,788	+83,685,959 14.57
1907	55	73,482	72,668	1.12	474,839,846	429,640,886	+45,199,460 10.52
1908	51	82,500	81,261	1.53	486,667,961	575,319,572	-88,651,611 15.41

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In the case of the separate roads we have this time some companies which show substantial increases, but these are practically all roads which were favored either by a larger grain movement or a larger cotton movement. Thus the Minneapolis St. Paul & Sault Ste. Marie has an increase of no less than \$424,160, though it is only proper to say that this follows a decrease in the same month last year. The improvement would seem to be due entirely to the large and free movement of spring wheat. The Great Northern at its eastern end must also have been favored by the phenomenal marketing of spring wheat. It reports \$174,055 gain. This is in sharp contrast with the great losses reported in preceding months. In the case of the Northern Pacific the larger wheat movement has not operated to wipe out entirely the losses in other classes of freight, but that road's loss of earnings this time is very small—\$38,802. In the Southwest the International & Great Northern, reporting \$83,000 increase, is a type of a class of roads which have profited from the larger cotton movement. On the other hand, the loss of \$1,149,841 shown by the Baltimore & Ohio, of \$676,151 by the Illinois Central, of \$583,228 recorded by the Southern Railway (notwithstanding the larger cotton movement) and of \$498,298 by the Grand Trunk of Canada, is evidence that continued trade depression is still leaving its mark on railroad traffic and railroad revenues. In the table we now give we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Minneapolis & St. Paul	\$124,100	Cla New Ori & Texas Pac.	\$122,091
Great Northern (2)	174,055	Mobile & Ohio	121,923
Canadian Northern	143,400	Toledo St. Louis & West.	99,604
International & Gt. North.	83,000	Yazoo & Mississippi Valley	82,231
Minneapolis & St. Louis	61,761	Denver & Rio Grande	71,000
Representing 6 roads in our compilation			
Baltimore & Ohio	\$886,376	Alabama Great Southern	58,857
Illinois Central	\$1,149,841	Duluth South Shore & Atl	53,519
Grand Trunk (4)	583,228	St. Louis Southwestern	46,976
Louisville & Nashville	498,298	Canadian Pacific	44,000
Mo Pacific & Iron Mt. (2)	270,000	Chicago Indianap & Louis	41,271
Buffalo Rochester & Pts.	189,038	Northern Pacific	38,802
Wabash	147,706	Ala New Ori & Tex Pac (3)	35,662
Texas & Pacific	125,596	Det Toledo & Ironton (2)	33,941
		Central of Georgia	31,900
Representing 30 roads in our compilation			
			\$4,801,827

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis we furnish the following six-year comparison of the earnings of the leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	6,307,000	6,351,000	6,152,767	4,872,575	4,320,370	3,937,002
Chic Gt West	807,088	780,988	850,050	845,884	712,557	749,399
Dul So Sh & Atl	250,884	304,403	285,834	275,443	230,151	239,412
Gt North Syst.	5,875,035	65,700,980	5,322,604	4,955,650	3,897,794	4,199,144
Iowa Central	273,231	300,580	279,208	249,237	228,761	210,079
Min & St L	435,634	737,923	331,672	362,911	274,377	269,853
M St P & S S M	1,610,338	1,086,778	1,293,528	1,148,461	772,595	730,603
Northern Pac a	6,582,983	6,621,785	6,297,269	5,912,602	4,696,782	4,611,213
Total	22,042,841	21,540,443	20,812,932	18,622,703	15,042,893	14,932,705

\* Results are based on 111 miles less road beginning with 1905.

a Proprietary lines not included after June 1906.

b Actual figures of earnings are now used for comparison.

c Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	651,129	783,167	746,724	805,815	738,534	707,342
Chic Ind & Lou	478,315	7519,986	546,461	561,280	514,864	503,239
Gt Tr of Can	3,551,625	4,049,923	3,813,151	3,602,185	3,182,972	2,634,236
Gt Tr West b	4,729,755	25,405,906	4,647,543	3,960,057	4,340,706	4,003,963
D Gr H&M	104,207	116,137	109,332	119,233	121,536	113,534
Ill Central	288,495	388,099	340,122	362,398	359,775	300,179
Tol Peor & W.	558,978	2,495,900	2,421,820	2,162,514	2,609,661	2,229,658
Tol St L & W.	2,351,194	2,495,900	2,421,820	2,162,514	2,609,661	2,229,658
Wabash	558,978	558,978	514,488	498,329	468,063	413,324
Wheel & L Erie						
Total	12,713,698	14,368,096	13,139,641	12,072,111	12,276,216	11,555,163

\* Includes some large items of income not previously included in monthly returns.

b Includes Canada & Atlantic beginning with October 1904.

c Month in 1903 not reported; taken same as last year.

d Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

September.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Ala Gt South	287,304	346,161	331,051	293,256	260,959	259,553
Ala N O & T P	245,676	244,606	228,283	203,050	201,883	199,242
Ala & Vicks	139,067	131,095	114,925	86,433	113,947	99,682
Vicks & Shre	112,636	138,340	118,601	62,878	118,176	116,692
Cent of Ga.	1,014,900	1,046,800	973,490	1,018,740	925,168	782,683
Cin N O & T P	653,956	776,407	714,570	694,090	639,538	580,477
Lou & Nashv b	3,900,083	4,159,277	3,859,039	3,547,193	709,352	3,125,344
Mobile & Ohio	768,403	890,326	807,875	703,746	709,352	639,728
Southern Ry.	4,315,036	4,898,284	4,571,765	4,456,360	4,289,641	3,865,691
Yazoo & M Val	714,397	796,628	693,053	461,739	643,587	582,110
Total	12,182,460	13,457,644	12,412,652	11,527,485	11,159,513	10,251,202

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

c These figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Colorado & Sou	1,251,614	1,269,726	1,092,969	1,044,537	752,602	789,667
Den & Ro Gr	1,960,000	2,031,000	1,811,182	1,742,260	1,524,999	1,648,487
Intern & Gt N.	729,000	746,000	776,515	631,070	655,146	564,346
Mo Pac & C'IB	4,153,000	4,408,000	4,018,433	3,679,527	4,078,725	3,971,048
St Louis Sou W	807,946	894,922	884,773	712,519	765,867	649,120
Tex & Pacific.	1,176,479	1,302,075	1,194,317	892,402	1,030,171	944,344
Total	10,153,039	10,601,723	9,748,161	8,702,915	8,807,510	8,567,031

\* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

c Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.		Inc. (+) or Dec. (-).	Mileage.	
	1908.	1907.		1908.	1907.
Ala Great Southern	\$ 287,304	\$ 346,161	-\$ 58,857	509	309
Ala N O & Texas Pac	245,676	244,606	+1,070	196	196
Ala & Vicksburg	120,067	131,095	-11,028	143	143
Vicks Shreve & Pac	112,636	138,340	-25,704	189	189
Baltimore & Ohio	6,315,210	7,465,051	-1,149,841	3,992	4,006

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Bellefonte Central	\$ 5,965	\$ 4,376	+\$ 2,389	27	28
Buff Roch & Pits	551,129	831,167	-180,038	568	567
Canadian Northern	901,700	758,300	+143,400	3,224	2,873
Canadian Pacific	6,307,000	6,351,000	-44,000	9,426	9,230
Central of Georgia	1,014,900	1,046,800	-31,900	1,913	1,913
Chattanooga Southern	6,368	12,483	-6,115	105	105
Chicago Great West	807,088	800,988	+6,098	818	818
Mason City & P. D.	181,434	162,907	+18,467	386	386
Wis Minn & Pacific	80,276	56,541	+23,735	271	271
Chic Ind & Louisy	478,315	519,586	-41,271	616	599
Chic Term Transfer	998,893	7106,985	-8,092	102	102
Cin N O & Texas Pac.	653,956	776,047	-122,091	336	336
Colorado & Southern	1,251,614	1,259,726	-8,112	1,952	1,952
Denver & Rio Grande	1,960,000	2,031,000	-71,000	2,603	2,552
Detroit & Mackinac	92,696	108,565	-15,869	344	344
Detroit Tol & Ironton	162,437	190,036	-27,599	392	392
Ann Arbor	179,209	185,561	-6,342	292	292
Duluth So Shore & Atl	250,884	304,403	-53,519	595	591
Georgia South & Fla.	157,216	173,536	-16,320	395	395
Grand Trunk of Can.					
Grand Trunk West	3,551,625	4,049,923	-498,298	4,528	4,528
Det Gr Hav & Milw					
Canada Atlantic					
Great Northern, Incl Eastern of Minn.	5,875,035	5,700,980	+174,055	6,498	6,289
Montana Central					
Illinois Central	4,729,755	5,405,906	-676,151	4,500	4,377
Internat & Gt North.	729,000	646,000	+83,000	1,159	1,159
Iowa Central	273,231	300,580	-27,355	558	558
Louisville & Nashville	3,900,085	4,189,277	-289,192	4,368	4,246
Macon & Birmingham	11,249	13,488	-2,239	105	105
Manistique	3,283	4,554	-1,271	73	73
Minneapolis & St. Louis	73,253	68,161	+5,092	128	128
Minneapolis & St. P.	433,684	373,923	+59,761	799	799
Mo Pacific & Iron Mt.	1,510,838	1,086,778	+424,160	2,289	2,262
Central Branch	3,946,000	4,259,000	-313,000	6,100	6,091
Mobile & Ohio	192,000	149,000	+43,000	388	388
Nevada-Cal-Oregon	768,403	890,326	-121,923	926	926
Northern Pacific	35,874	35,600	+274	164	144
Rio Grande Southern	6,582,983	6,621,785	-38,802	5,640	5,617
St. Louis Southwestern	52,926	53,662	-736	180	180
Southern Railway	897,946	944,922	-46,976	1,470	1,454
Texas Central	4,315,036	4,898,284	-583,248	7,294	7,257
Texas & Pacific	83,916	102,683	-18,767	311	311
Tol Peoria & Western	1,176,479	1,302,075	-125,596	1,885	1,848
Tol St. Louis & West.	104,207	116,137	-11,930	248	248
Wabash	288,495	388,099	-99,604	451	451
Yazoo & Miss Valley	2,351,194	2,495,900	-147,706	3,315	2,515
Total (53 roads)	64,925,965	68,912,167	-3,986,202	83,157	81,008
Net decrease (5.78%)					

Mexican Roads (not included in total)					
Interoceanic of Mexico	462,000	618,935	-156,875	736	736
Mexican International	530,012	583,426	-53,414	918	918
Mexican Railway	9371,700	9466,500	-94,800	321	323
National RR of Mex	1,076,801	1,332,849	-256,048	1,750	1,701
Hidalgo & Northeast	69,606	86,994	-17,388	152	512

These figures are for three weeks only; fourth week not having been reported.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern	\$ 2,418,969	\$ 3,091,864		\$ 672,895
Ala New Ori & Texas Pac.	1,674,257	2,371,407		1,397,150
Ala N O & Northeastern	1,064,667	1,181,892		117,225
Ala & Vicksburg	981,532	1,205,088		223,556
Baltimore & Ohio	49,133,204	62,913,985		13,780,781
Bellefonte Central	48,391	49,365		26
Buff Roch & Pittsburgh	5,314,700	6,798,966		1,483,965
Canadian Northern	6,082,100	6,054,100		28,000
Canadian Pacific	49,484,514	55,122,502		5,637,988
Central of Georgia	7,630,116	8,922,566		1,292,450
Chattanooga Southern	63,606	125,674		62,068

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

—The public sales of bank stocks this week aggregate 130 shares, of which 125 shares were sold at the Stock Exchange and 5 shares at auction. The transactions in trust company stocks reach a total of 140 shares. The "rights" from 130 shares of stock of the Flatbush Trust Co., which is to increase its capital from \$200,000 to \$300,000, were sold at auction at 55½¢.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	City Bank, National	310	310	310	Oct. 1908—307
*110	Commerce, Nat. Bank of	170	173	173	Oct. 1908—169
5	N. Y. County Nat. Bank	805	805	805	-----
TRUST COMPANIES—New York.					
10	Broadway Trust Co.	132¼	132¼	132¼	Sept. 1908—132
100	Carnegie Trust Co.	165	165	165	Oct. 1908—165
20	Columbia Trust Co.	216	216	216	Oct. 1908—216½
10	Mutual Alliance Trust Co.	156¼	156¼	156¼	-----

\* Sold at the Stock Exchange.

—It is stated that the Committee of Trust Companies of New York City which came into existence at the time of the panic last year, has been dissolved. The committee was formed for the purpose of extending aid to such of those institutions requiring assistance, the principal object of its support being the Trust Company of America, to which the sum of \$25,000,000 was advanced. The payment of this enormous sum in less than a year was announced in this department Sept. 5. In all, it is said, about \$30,000,000 was contributed by the committee. Edward King, President of the Union Trust Company, was Chairman of the Committee.

—Henry Coolidge, formerly a partner in the firm of W. L. Stow & Co. of this city, which failed in April 1907, has been reinstated to membership on the New York Stock Exchange. The petition in bankruptcy against the firm was dismissed in May last by Judge Hough.

—Arguments in the case of the American Bankers' Association against the American Express Company with regard to the issuance of money orders, brought under the Inter-State Commerce Law, were heard on Thursday at the office of the Commission in Washington.

—The sale of certain securities owned by the Chicago Clearing-House banks which assisted in the liquidation of the three Walsh banks in December 1905 was approved at a meeting on Thursday of the institutions interested. These securities have a face value of \$1,146,000, and were disposed of to Cobe & McKinnon at their bid price of \$800,000. In view of the fact that a number of inaccurate statements have been published with regard to these securities, a correct statement dealing with the matter has been furnished us by Messrs. John R. Walsh & Co., which we give in its entirety as follows:

The bid of Cobe & McKinnon for certain securities owned by the Clearing-House banks has given rise to considerable confusion in the minds of interested parties, by reason of many conflicting and inaccurate statements which have appeared from time to time with respect thereto.

On or about April 1 1907 the Clearing-House banks held a balance of approximately \$11,000,000 against the so-called "Walsh securities," received from the Chicago National Bank, the Equitable Trust Co. and the Home Savings Bank in December 1905. Under date of April 1 1907 a settlement was made whereby the Clearing-House purchased outright from the three banks above mentioned approximately \$4,000,000 of securities, at book value and accrued interest, and J. R. Walsh & Co. purchased approximately \$7,000,000 of securities from the three banks, at book value and accrued interest.

These two purchases wiped out the advances of the Clearing-House banks and the balance of assets under the terms of the settlement were returned to the three banks.

J. R. Walsh & Co. paid for their purchase of securities by effecting a loan from the Clearing-House banks in the sum of something over \$7,000,000, secured by certain collaterals appearing in the collateral agreement under the head of Schedules "A," "B," "C" and "D."

Accordingly, when the whole settlement was concluded under date of April 1 1907, the First Trust & Savings Bank, as trustee for the Clearing-House banks, held about \$4,000,000 of securities as absolute owner, and also held the note of J. R. Walsh & Co. for about \$7,000,000, secured by collaterals as above set forth.

The First Trust & Savings Bank, trustee for the Clearing-House banks, in order to give each bank a proper token of its interest in the settlement, issued participation certificates to each of the Clearing-House banks, showing the percentage of interest which each bank held in the \$4,000,000 of securities and in the J. R. Walsh & Co. note.

The participation certificates covering the \$7,000,000 note were designated as "Series A," and the participation certificates representing the \$4,000,000 of securities owned by the Clearing-House banks were designated as "Series B."

The bid of Cobe & McKinnon was for certain of the securities owned by the associated banks and represented by participation certificates "Series B." These securities have been confused in various published statements with the securities under Schedule "B," attached to the collateral trust agreement securing the \$7,000,000 note.

It is pertinent to observe, therefore, that:

1. Neither John R. Walsh nor J. R. Walsh & Co. ever owned any of the securities covered by the Cobe & McKinnon bid, these securities having been purchased from the three banks by the Clearing-House banks.

2. The above-mentioned purchase by the Clearing-House banks was made April 1 1907, and neither the Chicago National Bank, the Equitable Trust Co. nor the Home Savings Bank have any present financial interest in the price which the securities bring.

3. The securities bid for by Cobe & McKinnon constitute a part of the securities covered by the participation certificates "Series B," but do not cover any collaterals whatsoever owned by John R. Walsh or J. R. Walsh & Co., nor any collaterals whatsoever deposited as collateral security to the \$7,000,000 note of J. R. Walsh & Co.

4. The securities covered by the Cobe & McKinnon bid consist of notes secured by first mortgage on real estate, industrial bonds and other like collateral, but do not cover the bonds of any of the railroad properties commonly referred to as the "Walsh railroads," nor will any of these properties or their securities be involved in or affected by the transactions in question.

—The New York Produce Exchange has placed itself on record as opposed to the new uniform bill of lading recommended by the Inter-State Commerce Commission, which is to go into effect on November 1. The protest of the Exchange is expressed in the following resolution, unanimously adopted at a meeting of its members last week:

Whereas, The uniform bill of lading recommended for adoption by the Inter-State Commerce Commission contains in its conditions several clauses which are strongly objectionable to the members of the New York Produce Exchange; therefore be it

Resolved, That the Board of Managers of the New York Produce Exchange be requested to make forthwith the following protest to the Inter-State Commerce Commission against the introduction of these objectionable clauses; that copies of such protest be forwarded to the various railroad companies terminating at and serving the port of New York, to the leading commercial exchanges and boards of trade of the country, and to the Secretary of the Grain Dealers' National Association; and that a copy of the protest be posted in a conspicuous place on the floor of our Exchange for the perusal and consideration of all its members.

The principal objections to certain provisions of the bill, as cited by the Exchange, are in part as follows:

First.—Against that portion of Section 1 which provides that "No carrier shall be liable for differences in the weights of grain . . . caused by natural shrinkage or discrepancies in elevator weights."

Second.—Against that portion of Section 1 which provides that "For loss, damage . . . caused by fire occurring after forty-eight hours . . . after notice of the arrival of the property, at destination, or at port of export has been sent or given, the carrier's liability shall be that of warehousemen only."

We have not the least doubt that if this clause were to be enforced in the new "uniform bill of lading," and if the banking concerns had knowledge of its existence, not one single bank in the United States would lend one dollar's worth of money on such a bill of lading. The same objection applies to the first part of Section 5 for the same reason.

We therefore differ from the language of the Inter-State Commerce Commission in its regulation report, which speaks of the two different forms of bills of lading, wherein it says of the "order" bill that it is generally in use for the transportation of grain, that

"It will, in large part, meet the requirements of the banking concerns of the country which advance vast sums of money upon bills of lading, and are entitled to a reasonable measure of protection."

Third.—Against that portion of the bill of lading which prescribes that "It is mutually agreed . . . that every service to be performed . . . shall be subject to all the conditions, whether printed or written, herein contained, and which are agreed to by the shipper and accepted for himself and his assigns."

All of the 416 roads in official classification territory, extending west to the Mississippi, and south to the Ohio River, it is announced, have arranged to adopt the new uniform bill of lading on the 1st of the coming month. The Western railroads too, are reported to have practically decided to adopt the new form, and the Grand Trunk Ry. of Canada is also said to have notified its agents that it will use the new bill of lading. It is stated that on and after Nov. 1 1908 the shipper may have the option of shipping property either subject to the terms and conditions of the uniform bill of lading, or under the liability imposed upon common carriers by the common law and the Federal and State statutes applicable thereto. If the shipper elects to ship under the terms and conditions of the uniform bill of lading and shipping order, the rates provided in the official classification and tariffs will apply. If the shipper however, elects not to accept the conditions of the new uniform bill of lading and shipping order, the property so carried will be at carrier's liability, limited only as provided by common law and by the laws of the United States and of the several States in so far as they apply, but subject to the terms and conditions of the uniform bill of lading in so far as they are not inconsistent with such common carrier's liability. Furthermore, the charges therefor will be 10 per cent higher (subject to a minimum increase of 1 per cent per 100 pounds) than the rate charged for property shipped, subject to all the terms and conditions of the uniform bill of lading and shipping order.

—Instructions bearing on the plan for the grouping of national bank examiners into districts, recently decided upon

by Comptroller of the Currency Lawrence O. Murray, have been issued by the latter to the examiners, which we reprint from the New York "Journal of Commerce." The plan was referred to in this department a week ago, and calls for the organization of examiners into groups, arranged as nearly as possible according to the commercial and geographical centres. Mr. Murray's instructions deal with the meetings which are required to be held under the plan, and the reports, correspondence, &c., resulting therefrom. We quote the same herewith:

"I have decided to put into effect a plan for the formation of a dozen districts of national bank examiners, taking into consideration as much as possible a convenient arrangement of the geographical and commercial centres of the United States. Meetings are to be held quarterly in the first week of January, April, July and October. A convenient day in the first week of the quarter having been decided upon, the chairman will send notices to the examiners. Every examiner in the district must attend the meeting and remain until the conclusion or furnish a physician's certificate that he is physically unable to be present.

"The district chairman will preside at the meeting, and will prepare a report of the meeting and transmit it to the Comptroller. The report, in addition to the usual information of time, place, examiners present, &c., and the more important matters discussed, is to include a tabulated list giving the lines of doubtful paper and the examiners in whose districts it is found. A copy of the report must be retained by the district chairman. In addition to a general discussion of methods of examination, each examiner in turn shall briefly report any banks in his district whose condition is unsatisfactory, and any lines of doubtful credit that have come to his notice, furnishing to the chairman a list of such doubtful paper. The meetings are to be held in executive session, only examiners being present, and the discussions and proceedings are to be considered strictly confidential. Proper precautions are to be used by the chairman in keeping the files, reports and correspondence of his district in a locked receptacle.

"The district chairman must use his discretion in reporting to the chairman of other districts such information as may be of advantage to the examiners in another district. An examiner in one district shall be at liberty to write to the chairman of any other district for information, and the chairman must make prompt reply to such inquiries. Each national bank examiner must adopt for his own use and put at once into operation a file system for his correspondence, reports, data, &c., by which all matter relating to one bank shall be placed in a separate file, under the charter number of the bank in question. If the next examination of the bank is to be made by a different examiner, the file should be transmitted to him for his information.

"Correspondence between examiners and the Comptroller's office and other district chairmen must relate only to one bank. Confine each letter to one subject. The district chairmen in charge of each district will be held responsible by the Comptroller for the carrying out of these plans, and correspondence is invited relative to any suggestions tending to their greater effectiveness."

Following the meeting of national bank receivers held at Washington a week ago, it was announced that Comptroller Murray had decided to reduce the salary of practically every receiver present at the conference—a 50% reduction in some instances, it is reported, having been made.

—Following the annual Convention of the American Bankers' Association, which was held in Denver last month, a majority of the 2,000 delegates visited Colorado Springs and Cripple Creek for the purpose of finding out, at first hand, how the gold which they handle daily over their bank counters, is first caught. At Colorado Springs, in addition to many scenic trips and drives—to the summit of Pike's Peak, through the Garden of the Gods, and to the canons and other scenic resorts in the vicinity—the chief attraction was the trip arranged by the Clearing-House Association and the Chamber of Commerce, for a visit to the gold reduction plants; that of the Portland Gold Mining Company; that of the United States Reduction & Refining Co., and that of the Golden Cycle Mining & Milling Co. At these plants the visitors were shown in detail the various mechanical and chemical processes, both of the chlorination and cyanide methods, through which the gold is handled from the time it arrives from Cripple Creek as grayish-looking rock until it comes out in heavy gold bricks worth from \$10,000 to \$20,000 each. In the Cripple Creek district several of the largest mines allowed the bankers to inspect their underground workings, thus giving them a chance to follow the travels of a particle of gold from the time it is loosened by the miner's pick until it is ready for shipment to the mint.

These trips were included in those participated in by the delegates traveling on the "Bankers' Special" of the New York Central road, which arrived in this city last Saturday. The arrangements for the tour of the bankers' special were made under the direction of Charles Elliot Warren, Cashier of the Lincoln National Bank of this city, the trip to Denver being a direct one; the return trip, however, in addition to covering the above points, also included stops at Kansas City, Chicago and Niagara Falls. The presentation of loving cups to George W. Higgins, Passenger Agent in charge of the Special, and David H. Pierson, Cashier of the Bank of the

Manhattan Company, one of the Committee of Arrangements, marked the course of the return trip.

—Press dispatches from Manila on the 9th inst. announced the opening of the Agricultural Bank, founded by the Government with a capital of 1,000,000 pesos. Secretary of Finance G. R. Araneta is President of the institution, and Insular Treasurer F. A. Branagan is the Manager. According to the despatches, real estate and harvested crops are the only collateral which will be accepted by the bank, which, it is believed, will prove an important factor in promoting the agricultural industry.

—The stockholders of the Empire Trust Co. of this city on Tuesday ratified the plan to increase the capital from \$500,000 to \$1,000,000. The enlarged capital will be provided for through the declaration of a stock dividend of 50% to stockholders of record November 16 and the taking by the shareholders of an additional 50% at 150. The institution reported surplus and profits on August 31 of \$1,120,325. Its deposits, then \$12,702,584, have since increased to \$12,917,000. The company's main office is at 42 Broadway; its branches are at 487 Fifth Avenue and 242 East Houston Street.

—Beverly Chew, Second Vice-President of the Metropolitan Trust Company of this city, has been elected a director of that institution.

—A large addition to the business of the Irving National Exchange Bank of this city occurred between Aug. 22 and the time of its last report made to the Comptroller of the Currency, namely, Sept. 23. Its deposits increased \$7,435,586, or from \$16,158,467 to \$23,594,052. Besides a capital of \$1,000,000, surplus and undivided profits are \$1,374,951. The aggregate resources are \$27,969,004. This institution makes a specialty of bill of lading business.

—The good effects of the reorganization of the Mercantile National Bank of this city, which suffered severely during the October 1907 disturbances, are now apparent in the institution's business. We observe that there has been a gradual and continued increase in deposits during the last three reports made to the United States Comptroller. The bank's deposits on Feb. 14 1908 were \$4,854,687 82, increasing to \$6,440,644 30 May 14, to \$7,122,102 47 July 15 and to \$7,844,936 01 on Sept. 23, the last bank call. It thus appears that the Mercantile National is working successfully under the new management to regain its old standing and position among the banks of this city. Willis G. Nash is President; William Skinner, William H. Taylor and Miles O'Brien, Vice-Presidents, and Emil Klein, Cashier.

—Henry P. Mallory, President of the Mallory S.S. Co., has been elected a director of the Mechanics' National Bank of this city.

—A statement with regard to the affairs of E. H. Gay & Co. of Boston and New York appeared in the Boston papers of a week ago, following the announcement of the appointment of John P. Reynolds Jr. to act as agent for administering the affairs of the firm. The statement emanates from Mr. Reynolds, and, as given in the Boston "Financial News," is as follows:

Acting under an irrevocable power of attorney, I have been managing the affairs of E. H. Gay & Co. for the past two months. Gay & Co. have a number of gas, power and traction properties among their assets, several of which are very good properties. Of these, some must be worked out and some are complete operating companies to-day. A great deal of progress has been made in the past month. With one exception, each property has been visited and examined by well-known experts and the reports thereon will soon be completed. More than 80% of the creditor banks have either assented to a six months' extension of their loans or expressed themselves as favorable thereto, and there is no unfavorable movement by any of the banks holding Gay & Co.'s paper.

The two properties which have been the heaviest burden for Messrs. Gay & Co. are the Hudson River Power Companies and the Pittsburgh Binghamton & Eastern RR.

The Hudson Companies cover a valuable water-power and a committee composed of James R. Hooper, Chairman, Robert Treat Paine 2nd, Horace E. Andrews, John S. Scully, J. P. Reynolds Jr. and E. S. Webster are making a thorough investigation of that situation preparatory to reporting a plan of reorganization which I believe will provide a sound and conservative basis for the future management of those corporations.

The Pittsburgh Binghamton & Eastern RR. matter will be handled in the same way, but it is too early to make any positive statements as to what course will be pursued, except that railroad men of good standing say the franchise of the road controls the only remaining available passage through the mountains to the coal fields of that district, and that the road ought to be finished and will be a productive property if completed. Steps are under way through the bondholders' committee and the receivers to have a complete report on the situation and to obtain the necessary capital to complete

the first section (now about half built), provided the investigation confirms these preliminary statements.

The atmosphere surrounding the whole situation of Messrs. Gay & Co.'s affairs has so much improved in the past two months that there is every encouragement to believe that it will continue.

In connection with the announcement of Mr. Reynolds's appointment, it is reported that Eben H. Gay and Joseph Jackson, partners in the firm, executed an agreement granting Mr. Reynolds full power of attorney to enable him to manage the affairs of the firm, which holds, it is said, securities aggregating about \$8,000,000.

—One of New York's latest organized banks—the National Copper Bank, at 115 Broadway—has pulled steadily ahead notwithstanding the financial and business depression which has existed almost since the institution started business, May 1 1907. On September 23 the National Copper Bank reported total deposits of \$23,539,518, recording a gain of \$5,497,497 since July 15—the date of a similar report to the Washington authorities. With a capital of \$2,000,000, surplus and undivided profits have increased during the same interval from \$2,382,302 to \$2,445,511. Aggregate resources are now \$29,120,997, after one year and four months' business. Charles H. Sabin, formerly Vice-President of the National Commercial Bank of Albany, is President.

—Bradford Ellsworth has been admitted to the firm of Gude, Winmill & Co., bankers, 20 Broad Street, this city. Mr. Ellsworth is the son of William W. Ellsworth of the Century Company, and was formerly Secretary of Brewster & Co., carriage manufacturers, Broadway and Forty-seventh Street. He is a graduate of Yale, 1903, popular and favorably known in collegiate circles.

—Edward M. Grout, President of the Union Bank of Brooklyn Borough (formerly the Mechanics' & Traders' Bank) announces that the second deferred payment (15%), due depositors on Dec. 17, will be paid on Nov. 2. It is further announced that the institution has canceled, "as unnecessary, the arrangement which it made before opening for a loan from the Metropolitan Bank." Since the reopening, on Aug. 17, the bank, according to President Grout, has opened over 600 new accounts, and has increased its Brooklyn deposits over half a million dollars. The plan of reorganization provided for the payment of 10% with the reopening, 15% in four months, 20% in eight months, 25% in twelve months and the balance of 30% in sixteen months. A cash loan of \$1,000,000 from the Metropolitan Bank and the Empire Trust Company aided in the bank's reopening. The institution will formally change its name to the Union Bank on Monday next.

—The stockholders of the National Bank of Commerce of Rochester, N. Y., at a meeting on the 6th inst., approved a proposition to increase the capital from \$500,000 to \$750,000. An addition to surplus of \$125,000 will be made through the issuance of the new stock, the amount being increased from \$250,000 to \$375,000. The 2,500 shares to be issued (par \$100 each) are to be sold at \$150 per share. Payment on the additional stock may be made at any time up to January 1 1909, on which date the new certificates will be issued. The increase in capital and surplus was deemed advisable and necessary by reason of the bank's growth; its field can be thus materially enlarged and it will be better prepared to serve the demands of its patrons and the public in general. The bank began business about two and a half years ago—in March 1906. It then had a capital of \$500,000 and a surplus of \$50,000, and in addition to paying 6% to its stockholders it has in the interval accumulated the substantial sum of \$200,000, this being carried to surplus account. Under date of the latest call of the Comptroller of the Currency, the bank reported deposits of \$4,735,582 and aggregate resources of \$6,004,772. Plans are under consideration for the enlargement of its present quarters, which it has already, it is stated, outgrown; either the building will be remodeled to accommodate its growing business, or other means will be devised to care for it. The officials of the bank are Robert M. Myers, President; William H. Dunn, and William Deininger, Vice-Presidents; T. J. Swanton, Vice-President and Cashier; Edwin W. Burton and Bertram L. Search, Assistant Cashiers, and Samuel B. Williams, Auditor.

—Inadvertently in mentioning the removal last week of the Commonwealth Trust Co. of Boston to its new home

at 88 Summer Street, we referred to the institution as the *Commercial Trust Co.* That the error was due to a slip of the pen is apparent, as there is no Commercial Trust Co. in that city. The latest statement of the Commonwealth Trust to the Bank Commissioner, made under date of September 23, shows deposits of \$7,822,086 and total assets of \$9,683,853. The company has a capital of \$1,000,000 and surplus and undivided profits of \$854,718.

—A. L. Ripley has been elected President of the State National Bank of Boston to succeed S. N. Aldrich, whose death occurred last month. Mr. Ripley advances from the vice-presidency.

—Permission to organize the Central National Bank of Columbus, Ohio, was granted by the Comptroller of the Currency on the 5th inst. It is stated that this represents the nationalization of the American Savings Bank Company of Columbus, the capital of which is to be increased, with its conversion, from \$50,000 to \$200,000.

—Edward B. Smith & Co. announce the removal of their Philadelphia offices to the northeast corner of Broad and Chestnut streets. The firm's new Philadelphia offices are on the first and second floors of the former Girard Trust Building, now known as the Franklin Bank Building. The general quarters have a frontage of about 40 feet on Broad Street and an equal frontage on Chestnut Street. The investment and stock departments occupy the second floor, reached by the firm's private elevator. We understand that the rental paid for these corner offices is the record price for Philadelphia real estate. This location stands at the head of the city's business and social activities, where many of the largest "skyscrapers", hotels and theatres are situated. The four corners of Broad and Chestnut streets are considered by many the most advantageous business locations in the city, because on the corner site where E. B. Smith & Co.'s offices are, Broad and Chestnut streets form the two leading thoroughfares, only a square or two from Philadelphia's noted City Hall, the large Broad St. Terminal Station of the Pennsylvania RR. and the big department stores on Market Street. The banking house of Edward B. Smith & Co. was established in 1892, Mr. Smith having previously been a member of the firm of Tunis & Smith. Associated with him at the beginning was Francis E. Bond. George W. Norris later became a member of the concern. The New York offices were opened 10 years ago, with John Story Jenks Jr. as the New York member of the firm. Mr. Jenks retired January 1st last, and was succeeded by Osborn W. Bright, who had been Vice-President of the New York Trust Company, and Charles F. Bloomer, who had been identified with the firm's business from its beginning. The firm has been engaged in several successful reorganizations and has financed numerous large corporation enterprises. The New York offices are at 27 Pine Street.

—The Bank of Pittsburgh N. A. of Pittsburgh, Pa., has recently issued an attractive booklet entitled "In the Year 1810," containing many interesting facts with regard to Pittsburgh at that period. The illustrations are unique, showing both old articles of use and the crude ways of a hundred years ago. A full-page view of the city in 1810, to indicate how Pittsburgh appeared at the beginning of the nineteenth century, is also one of the features of the little publication. A small space is devoted to a short historical sketch of the bank which should be of much interest. It may not be generally known that the Bank of Pittsburgh N. A. is the oldest bank in the United States West of the Allegheny Mountains, and that it was in existence when William the Fourth was King of England and Napoleon reigned over France. There are three different pictures of the Bank of Pittsburgh N. A., showing the first building occupied when started in 1810, the second home of the bank from 1831 to 1894 and the magnificent building it now occupies at 226-230 Fourth Avenue. Copies of the booklet may be had upon application to the bank.

—It is reported that Robert N. Harper, formerly President of the American National Bank of Washington, D. C., who was convicted early this year on alleged charges of violating the food and drug act, announced the withdrawal of his appeal from the Court of Appeals on the 6th inst. The accused was fined \$700, which, it is said, will be immediately paid.

—The eighteenth annual convention of the Bankers' Association of the State of Illinois met in Chicago at Music Hall, Fine Arts Building, on Tuesday and Wednesday of this week (13th and 14th inst.) The attendance was large, and the exercises both interesting and profitable. The retiring President, August Blum, a Vice-President of the First National Bank of Chicago, delivered an address on the financial lessons of the past year which attracted considerable attention. He places the principal blame for the late panic on the invasion of banking circles in the metropolis of our country by a set of unscrupulous speculators whose methods were utterly foreign to all accepted banking rules. It is the banker's duty, he said, in every possible way to restore and strengthen popular confidence, since the people's interests and those of the banks are absolutely identical.

J. G. Cannon, Vice-President of the Fourth National Bank of New York, spoke on the subject of "Commercial Paper," and declared that one of the greatest experiences of the 1907-08 panic was the splendid liquidation of such paper throughout the country. He regarded the single-name paper of the leading merchants and manufacturers, being offered in open market by note-brokers in high standing, as among the best assets a bank can have.

"The selling of commercial paper by first-class concerns has come to stay," he said. "There are very few large or reputable houses doing business to-day without borrowing, and I am unable to recall more than one or two instances of a firm or corporation of any prominence which does not borrow directly or use its credit in some other way."

In the course of time the banks have come to recognize the note broker as a necessary adjunct of the banking business. By restricting their dealings to brokers of standing, the resources of the latter form a bulwark of guaranty to the purchasing banks throughout the country.

I am not ready to concur in the idea of forcing the registration of notes, as has been suggested, not only because the process would be cumbersome and expensive, but because it would drive a large number of the best concerns from the open market and we would thus be deprived of the privilege of securing their paper for investment. But what good can such registration accomplish as a guide to the amount of liabilities outstanding unless the loans made by customers from their own banks of deposit be registered also? It is proposed to enforce such registration, and if not, do the framers of the scheme ignore the fact that the losses on bought paper are insignificant as compared with the losses on banks' customers?"

Tuesday afternoon 200 automobiles were at the service of the delegates and their ladies for a trip through the Chicago park system, and several hundred availed themselves of the opportunity. In the evening the guests of the Chicago bankers enjoyed a most generous and varied entertainment at the Illinois Athletic Club—(1) a sumptuous banquet, with delightful orchestral music and beautiful souvenirs for both ladies and gentlemen in attendance; (2) eloquent oratory by Judge Cutting, J. Hamilton Lewis Esq., and L. P. Hilyer, Vice-President of the American National Bank of Macon, Ga.; (3) a vaudeville performance and (4) dancing.

The principal address of the second day was by Prof. J. Lawrence Laughlin of the University of Chicago on "Guaranty of Bank Deposits," practically the same as delivered by him in Lincoln, Neb., a short time since. It was listened to with great interest, and its strong points against the adoption of any such system as proposed by Mr. Bryan seemed to have the almost unanimous approval of the audience. Wednesday afternoon the convention adjourned in a body to Powers's Theatre to witness that play which has excited so much interest—Chas. Rann Kennedy's "The Servant in the House." The officers of the Association chosen for the ensuing year were as follows: President, James McKinney of Aledo; First Vice-President, Oscar G. Foreman, Vice-President of Foreman Bros. Banking Co., Chicago; Secretary, R. L. Rinamer, Vice-President of the Illinois State Trust Co. Bank of East St. Louis; and Treasurer, T. S. O. McDowell, President of the First National Bank of Fairbury.

—The Globe Savings Bank of Chicago failed in 1897, and, after eleven years in receivers' hands, the Chicago Title & Trust Co. announces to the depositors of the Globe a final dividend of 3½%, authorized in August, making in all 53½ cents on the dollar. The total dividends paid by the receiver amount to \$232,596 75; while, curiously, the cost of saving so much for the depositors (which includes receivers' and attorneys' fees, printing and advertising, taxes, insurance and other miscellaneous disbursements) was \$553 more than the salvage, or \$233,149 75.

—John L. Haas has been appointed receiver for the Citizen's Savings Bank of St. Paul, and Thomas Brusse-

gaard has been named as Receiver for the State Bank of St. Paul. The institutions are affiliated and have been closed since August 28.

—The Federal Trust Co. of St. Louis has been incorporated with an authorized capital of \$500,000, of which \$75,000, it is said, has been paid in. The institution will not engage in the banking business, but will restrict its operations to the real estate and trust fields. The following officers have been elected: W. H. Garaffo, President; Joseph McCoy, Vice-President; John B. Denvir Jr., Secretary, and Murray Phillips, Treasurer. The company will commence business about January 1.

—The formation of a new Kansas City bank is proposed under the name of the People's National, with a capital of \$200,000. The projectors are G. C. Smith, E. J. Ware, A. S. Benton, H. R. Connell and Charles E. Sutton.

—The reorganization of the Traders' Bank of Kansas City, Mo., under the Federal system, whereby it has become the Traders' National Bank, was recently completed. The capital was increased with the change from \$100,000 to \$200,000. The officers continue as follows: J. R. Dominick, President; E. J. Colvin, Vice-President and J. C. English, Cashier.

—The proposition to consolidate the Colonial Bank & Trust Co. and the Cosmopolitan Bank & Trust Co. of New Orleans under the name of the Mercantile Bank & Trust Co., was ratified at meetings of the stockholders of the two institutions on Sept. 29. Following the meeting, some of the minority stockholders of the Cosmopolitan sought to prevent the consolidation and filed a petition asking for the appointment of a receiver for the institution. The proceedings, however, were subsequently withdrawn and the suit dismissed. The proposed Mercantile Bank & Trust Co. is to have a capital of \$360,000 and surplus of \$90,000. Under the terms of consolidation the Colonial Bank & Trust will receive 1,600 shares of the stock of the new company in exchange for \$200,000 of its assets, and the Cosmopolitan 2,000 shares for \$250,000 of its assets. The remainder of the assets in each case will be liquidated.

—An application to organize the Merchants' National Bank of Billings, Mont., was approved Sept. 28. The capital is to be \$250,000. T. A. Marlow, President of the National Bank of Montana, at Helena, is interested in the project.

—P. E. May, previously Vice-President of the National Exchange Bank of Augusta, Ga., has become President, succeeding W. B. Young. William K. Young replaces Mr. May as Vice-President.

#### ANNUAL CONVENTION OF AMERICAN ACCOUNTANTS.

A large number of professional accountants will assemble at the annual meeting of the American Association of Public Accountants to be held next Tuesday, Wednesday and Thursday at the Marlborough-Blenheim Hotel, Atlantic City, N. J. The twenty-first annual convention this year will be given under the auspices of the Pennsylvania Institute of Certified Public Accountants and the Society of Certified Public Accountants of the State of New Jersey. Leading members in the profession will address the convention. The three principal topics for discussion and the speakers will be: "Railroad Accounts in relation to the twentieth section of the Act to Regular Commerce," Professor Henry C. Adams and Arthur W. Teele, C. P. A.; "Accounting Practice and Procedure," A. Lowes Dickinson, C. P. A., and "The Accounting of Industrial Enterprises," William M. Lybrand, C. P. A.

Many representatives from foreign delegations outside of the United States have signified their intention to attend the convention. The visitors will include the President of the Institute of Chartered Accountants in England and Wales, a member of its Council; the President and Vice-President of the Society of Incorporated Accountants and Auditors, officers of the several societies in Scotland, including Richard Brown, well known historian of the profession, and a large delegation from all the societies in Canada. A special session will probably be arranged to meet and welcome these guests. Besides the business and literary sessions, a golf tournament is to be held on the links of the Atlantic City Country Club, Friday, and the annual banquet takes place the last evening of the convention.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, Oct. 10 1908.

The London stock market has again this week been under the baneful influence of politics. For several weeks past the extreme ease of the money markets, both at home and abroad, has induced an active speculation in various markets, and especially in South African mining shares. For a good while speculation was confined purely to the professional element. But of late the improvement having been maintained for some considerable time, the speculative public has come in to a considerable extent, and buying both for the English provinces and for the Continent has been upon a very extensive scale. Of course buying of this class is partly of an investment character, but very largely it is carried on with borrowed money, and the result of the bombshell in the form of the trouble in the Balkan Peninsula has led to such a fall in prices that the difficulties to be faced at the forthcoming settlement next week are so large that an immense number of operators, in the aggregate, have found it prudent to close their accounts. This, in turn, has led to further embarrassments on the part of operators who are unable to meet their differences, with the result that some forced sales have already taken place and more are feared at the settlement. The cable reports from New York tell us that the Wall Street market has suffered to some extent from the sales of European holders of American securities to meet their differences, and the fall in prices has extended in various directions, consols being a weak market under 85, the more speculative securities, which were beginning to attract attention, being practically without a market at any price.

In itself the declaration of independence on the part of Bulgaria would be of little consequence. Bulgaria has virtually been independent ever since the beginning of the seventies. That the island of Crete should take the opportunity to seek annexation to the Greek kingdom is also not very alarming. But what is really alarming is the extraordinary action of the Austro-Hungarian monarchy with regard to Bosnia and Herzegovina. The action of small States like Bulgaria might have caused a ripple in the stock market, but could not have led to the general alarm which has extended to every bourse and stock exchange in Europe. Had trouble arisen within the confines of Turkey as a result of the remarkable experience she has lately gone through, it would have been most regrettable; but it would have been no more than many people feared from the outset. But that a great government like that of Austria-Hungary, not driven by popular clamor, but calmly and deliberately in the ordinary course of business, should seek to embarrass a neighbor who is endeavoring to put his own house in order, by tearing up a treaty over thirty years in existence and to which she was herself one of the signatory Powers, is most disquieting and exceedingly regrettable. The aged Emperor Francis Joseph, who has this year celebrated the jubilee of his name, is one of the most honored monarchs in European politics. He has always been considered a most peaceful sovereign and one who would observe punctiliously the governmental proprieties. That the Emperor is himself responsible for what has happened no one in Western Europe can bring himself to believe.

What has really caused the alarm in the stock markets and the apprehension of the business community generally was very aptly explained by Sir Edward Grey, the British Foreign Secretary, in his speech on Wednesday night to his constituents in the north of England. Sir Edward said that it would be hopeless to attempt to restrict expenditure on armaments if the Powers of Europe considered themselves at liberty to tear up any treaty into which they had solemnly entered whenever it might suit their convenience to do so.

These events have, naturally, had their influence upon the money market, and discount rates went at one time to over 2 per cent and even in the short-loan market money was well above 1 1/4 per cent. Rates, however, have now practically fallen back to the old level. It is of course recognized that if there is to be any serious trouble, rates in the London money market are dangerously low. But, on the other hand, bankers have large deposits upon some of which they have to pay interest and in any case they must meet the ordinary expenses of business. There is an enormous supply of lendable capital, owing to the general depression in trade. And there is very little demand for it. Consequently, unless the banker or the money broker is willing to allow his money to lie idle it will not be possible to raise rates appreciably unless the course of events should make it imperative.

The India Council offered for tender on Wednesday 60 lacs and the applications exceeded 262 lacs at 1s. 3 29-32d. per rupee. Applicants for bills at the price were allotted about 22.9 per cent of the amounts applied for.

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:

	Week ending October 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per oz.....d.	23 13-16	23 13-16	23 13-16	23 13-16	23 11-16	23 11-16	23 11-16
Consols, new, 2 1/2 per cents.	84 7-16	84 15-16	84 15-16	84 15-16	85	84 15-16	84 13-16
For account.....	84 1/2	85	84 11-16	85 1-16	84 15-16	84 15-16	84 1/2
French Rentes (in Paris) fr.	95.00	95.22 1/2	95 22 1/2	95.20	95.35	95.35	95.35
Russian Imperial 4s.....	82 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2
Amalgamated Copper Co.....	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Bancroft Mining Co.....	8 1/2	9	9	9	9	9	9
Atchafson Topeka & Santa Fe.....	90 1/2	90 1/2	90 1/2	92 1/2	92 1/2	93 1/2	93 1/2
Preferred.....	98	98	98	98	98	98	98
Baltimore & Ohio.....	98	98 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Preferred.....	89 1/2	90	90	90	91	91	91
Canadian Pacific.....	176 1/2	179 1/2	180	180	180 1/2	180 1/2	180 1/2
Chesapeake & Ohio.....	41 1/2	43 1/2	44 1/2	44	43 1/2	43 1/2	43 1/2
Chicago Great Western.....	7	7	7	7	7 1/2	7 1/2	7 1/2
Chicago Milw. & St. Paul.....	138	139	139 1/2	140 1/2	140	140 1/2	140 1/2
Denver & Rio Grande, com.....	28	28	28	30 1/2	30	30	30
Preferred.....	68	68 1/2	68 1/2	71 1/2	70	70	70
Erle, common.....	32 1/2	33 1/2	33 1/2	32 1/2	31 1/2	32 1/2	32 1/2
First Preferred.....	46	46	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Second Preferred.....	37 1/2	37	38	38	37	37 1/2	37 1/2
Illinois Central.....	142	141	141	142	142	142	142
Louisville & Nashville.....	107 1/2	108	108	108 1/2	109 1/2	109 1/2	109 1/2
Mexican Central.....	16	16	16	16	16 1/2	16 1/2	16 1/2
Missouri Kans. & Texas, com.....	30 1/2	30 1/2	31 1/2	32	31 1/2	32	32
Preferred.....	66	67	67	68	67	67 1/2	67 1/2
National RR. of Mexico.....	51 1/2	51 1/2	51	52	51 1/2	52	52
N. Y. Central & Hudson Riv.....	106 1/2	106 1/2	106 1/2	107	107	108 1/2	108 1/2
N. Y. Ontario & Western.....	41 1/2	42	42	42	42	42	42
Norfolk & Western, com.....	74 1/2	74 1/2	74 1/2	76	76	76	76
Preferred.....	84	84	84	84	84	84	84
Northern Pacific.....	143 1/2	143 1/2	144 1/2	145	144 1/2	145 1/2	145 1/2
aPennsylvania.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
aReading Company.....	66 1/2	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	67 1/2
aFirst Preferred.....	45	45	45	45	45	45	45
aSecond Preferred.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Rock Island Company.....	20	20	20 1/2	20 1/2	20 1/2	20	20
Southern Pacific.....	105 1/2	107 1/2	107 1/2	107	106 1/2	107 1/2	107 1/2
Southern Railway, common.....	21 1/2	22	22	22 1/2	22 1/2	22 1/2	22 1/2
Preferred.....	53 1/2	54	53 1/2	54	54 1/2	55	55
Union Pacific, common.....	169 1/2	169 1/2	170 1/2	170 1/2	169 1/2	172	172
Preferred.....	89 1/2	90	90	90	90	90	90
U. S. Steel Corp., common.....	47 1/2	47 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2
Preferred.....	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Wabash.....	12 1/2	12 1/2	12 1/2	13	13	13	13
Preferred.....	26	26 1/2	27	28 1/2	28	28	28
Extended 4s.....	59 1/2	60	60	61	61	61	61

a Price per share. b £ sterling. c Ex-dividend

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Butte County, Chico, California, into "The Butte County National Bank of Chico," Capital, \$250,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from September 28 to October 8 Inclusive.

- 9,242—The First National Bank of Carson City, Nev. Capital \$50,000. James A. Raycraft, Pres.; P. B. Ellis, Vice-Pres.; J. P. Marshall Cashier.
- 9,243—The Farmers' and Traders' National Bank of Hillsboro, Ohio. Capital, \$50,000. A. Matthews, Pres.; J. D. W. Spargur, V.-P.; Philip C. Berg, Cashier.
- 9,244—The Citizens' National Bank of Wayne, Neb. Capital, \$60,000. A. L. Tucker, Pres.; H. C. Henney, Vice-Pres.; D. C. Main, Cash.; H. B. Jones, Asst. Cash.
- 9,245—The Union National Bank of Dallas, Tex. Capital, \$200,000. E. G. Patton, Pres.; Isaac B. Walker, Vice-Pres.; Walter O. Siler, Cash. Conversion of the Union Bank and Trust Company of Dallas.
- 9,246—Albemarle National Bank of Charlottesville, Virginia. Capital, \$100,000. L. T. Hanckel, Pres.; R. T. W. Duke Jr., Vice-Pres.; R. C. Martin, Cashier. Conversion of the Bank of Albemarle.
- 9,247—The Citizens' National Bank of Shenandoah, Pennsylvania. Capital, \$100,000. James Bell, President; Joseph Ryndkewicz, First Vice-President; J. A. Mandour, Second Vice-President; Geo. H. Krick, Cashier.
- 9,248—The Farmers' & Miners' National Bank of Forest City, Pennsylvania. Capital, \$50,000. H. P. Johns, President; Martin Muchlitz and E. A. Bloxham, Vice-Presidents; R. R. Zarr, Cashier.
- 9,249—The First National Bank of Howard, Pennsylvania. Capital, \$25,000. S. H. Bennison, President; Abraham Weber, Vice-President; Matthew Rodgers Jr., Cashier.
- 9,250—The First National Bank of Center Point, Indiana. Capital, \$25,000. L. C. Kennedy, President; C. O. Rentschler, Vice-President, S. W. Henderson, Cashier.
- 9,251—The First National Bank of Ackerman, Mississippi. Capital, \$25,000. J. B. F. Sides, President; Jas. W. Norment, Vice-President; N. A. Perry, Cashier.

CHANGE OF TITLE.

8,967—The Cortez National Bank, Cortez, Colorado, to "The First National Bank of Cortez."

LIQUIDATIONS.

- 7,783—The First National Bank of Lament, Oklahoma, was placed in voluntary liquidation August 31 1908.
- 6,736—The First National Bank of Foss, Oklahoma, was placed in voluntary liquidation September 10 1908.
- 7,321—The Coalgate National Bank, Coalgate, Oklahoma, was placed in voluntary liquidation September 12 1908.
- 8,815—The People's National Bank of Aspen, Colorado, was placed in voluntary liquidation September 21 1908.
- 6,450—The City National Bank of Norman, Oklahoma, was placed in voluntary liquidation October 5 1908.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for October 1 1907 will be found in our issue of October 12 1907, page 899.

	Stock of Money Sept. 1 1908.—		Money in Circulation—	
	In United States.	Held in Treasury, d.	Oct. 1 1908.	Oct. 1 1907.
Gold coin and bullion.....	\$1,643,681,386	185,680,399	615,955,118	561,956,589
Gold certificates.....	36,378,105	36,378,105	805,667,764	640,204,609
Standard silver dollars.....	563,493,982	201,835	75,084,147	84,788,166
Silver certificates.....	12,364,058	12,364,058	475,845,942	460,847,251
Subsidiary silver.....	145,770,000	21,746,013	124,024,077	124,988,237
Treasury notes of 1890.....	4,767,000	16,191	4,750,809	5,700,348
United States notes.....	346,681,019	5,490,551	341,190,465	343,125,625
National bank notes.....	675,612,327	39,829,288	635,783,039	584,275,549
Total.....	3,380,005,801	301,706,440	3,078,299,361	2,805,854,374

Population of the United States Oct. 1 1908 estimated at 87,852,000; circulation per capita, \$35.04.

\* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000 for redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$117,926,917.16.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1908.	1907.
	1908.	1907.	1908.	1907.		
January	\$ 47,480,941	\$ 75,330,156	\$ 62,531,690	\$ 54,687,930	\$ 14,640,440	\$ 10,970,981
February	44,771,752	73,356,400	59,990,716	51,324,211	15,241,050	18,090,041
March	52,623,828	82,462,921	58,116,795	55,773,585	14,080,400	18,895,068
April	53,605,913	76,197,876	57,440,144	58,435,873	13,787,443	18,453,762
May	50,255,042	71,925,155	47,529,637	43,263,112	12,393,743	16,920,907
June	50,004,030	65,552,648	51,137,522	55,609,847	13,105,456	17,214,679
July	49,739,151	75,554,451	47,489,381	58,503,816	14,417,036	19,358,068
August	59,445,780	70,293,096	45,107,332	56,833,707	14,517,500	19,205,736
September	58,374,355	58,833,023	49,671,985	54,712,743	17,115,156	17,002,293
Total	457,902,692	650,808,626	479,040,222	489,144,829	129,217,242	164,928,735

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1908.	1907.
	1908.	1907.	1908.	1907.		
January	7,555,759	388,410	66,925	1,367,113	719,375	3,297,510
February	1,300,840	1,230,143	636,087	335,588	24,477	3,509,414
March	1,025,802	1,514,662	135,985	7,156	499,947	3,205,034
April	900,777	2,321,848	11,677,173	72,395	301,690	2,901,254
May	1,471,272	269,610	25,588,226	2,902,213	381,158	3,155,107
June	980,058	438,390	7,987,653	21,792,992	369,790	3,681,194
July	569,791	970,770	1,059,656	5,085,668	731,113	4,612,646
August	1,100,150	522,870	8,400	2,905,033	442,858	3,927,077
September	1,353,073	720,327	506,125	207,075	356,605	3,198,213
Total	17,107,462	8,377,030	47,646,230	34,075,233	3,797,013	28,788,045

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for September 1907 will be found in our issue for Oct. 19 1907, page 984.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Sept. 30	632,871,800	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,300,982	66,728,009	692,028,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	78,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,490	72,220,323	625,425,375	72,220,323	697,645,698
March 31	632,429,570	67,675,010	628,834,336	67,675,010	696,509,346
Feb. 29	626,429,660	63,215,807	632,458,712	63,215,807	695,674,519
Jan. 30	646,828,829	53,483,098	641,919,654	53,483,098	695,402,752
Dec. 31	646,783,000	46,670,966	643,459,899	46,670,966	690,130,895
Nov. 30	618,394,310	46,062,188	610,156,008	46,062,188	656,218,196
Oct. 31	566,994,910	47,252,852	562,727,614	47,252,852	609,980,466

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 30.

Bonds on Deposit Sept. 30 1908.	U. S. Bonds Held Sept. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
Panama Canal	\$38,424,680	\$14,836,000	\$53,260,680
Four per cents, Loan of 1925	14,045,450	7,258,750	22,204,200
Three per cents, Loan of 1908-18	10,057,260	9,270,400	19,327,660
Two per cents, Consols 1930	555,508,000	46,909,450	602,417,450
Certificates of indebtedness, 3%	13,936,500	13,936,500	27,873,000
District of Columbia 3.65%, 1924	2,441,000	2,441,000	4,882,000
State, City and Railroad bonds	50,946,747	50,946,747	101,893,494
Hawaiian Islands Bonds	1,833,000	1,833,000	3,666,000
Philippine Loan	8,461,000	8,461,000	16,922,000
Porto Rico	736,000	736,000	1,472,000
Total on deposit Sept. 30 1908	632,871,800	141,852,347	774,724,237

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during the month of September.

National Bank Notes—Total Afloat—		
Amount afloat Sept. 1 1908	5685,320,108	
Amount issued during September	86,839,945	
Amount retired during September	16,553,726	
	9,713,781	
Amount of bank notes afloat October 1 1908	5875,612,327	
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1 1908	559,339,115	
Amount deposited during September	82,469,635	
Amount of bank notes redeemable in September	13,166,308	
	10,699,673	
Amount on deposit to redeem national bank notes October 1 1908	548,639,442	

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

Legal-Tenders.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	584,362	433,522	555,615	445,855	445,865
Liquidating banks	13,788,706	13,914,488	14,260,186	14,398,256	14,398,256
Reduce'g under Act of 1874*	69,362,302	60,735,390	51,912,208	44,494,994	33,795,321
Total	73,735,370	75,083,400	66,728,009	59,339,115	48,639,442

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

**FAILURES FOR THE THIRD QUARTER AND SINCE JAN. 1.**—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30 1908, and for the nine months ending with the same date. For purposes of comparison, like figures for the corresponding periods of the preceding year are given:

Third Quarter.	1908		1907	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States	239	\$2,275,000	279	\$5,514,795
Middle States	824	17,250,600	562	24,749,557
Southern States	633	6,461,677	397	3,730,499
Southwestern States	300	2,774,542	295	970,169
Central Western States	544	14,080,189	501	6,504,722
Far Western States	309	10,643,972	250	1,297,737
Pacific States	338	1,833,620	289	3,394,207
Aggregate United States	3,237	\$55,302,600	2,483	\$46,467,686
Dominion of Canada	340	\$3,402,661	297	\$4,003,804
Banking failures in United States (not included in above)	27	\$36,228,416	7	\$5,041,641
Nine Months				
New England States	1,182	\$11,157,534	885	\$11,371,126
Middle States	2,979	67,248,556	1,937	58,692,152
Southern States	2,274	23,059,938	1,526	14,162,038
Southwestern States	1,182	8,888,066	705	4,376,583
Central Western States	2,007	36,998,355	1,119	15,729,851
Far Western States	1,081	16,544,459	842	4,492,440
Pacific States	1,241	10,780,015	770	7,212,158
Aggregate United States	11,946	\$179,677,523	8,090	\$110,636,348
Dominion of Canada	1,221	\$11,828,386	870	\$8,000,128
Banking failures in United States (not included in above)	147	\$116,108,661	29	\$12,945,660

The record of failures by quarters for the three quarters of the last twenty-two years is as follows:

Years—	First Quarter—		Second Quarter—		Third Quarter—	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1887	3,007	\$32,161,762	1,905	\$22,976,330	1,938	\$75,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,261	22,114,250
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,237,045
1890	3,223	37,852,968	2,162	27,406,116	2,106	35,462,439
1891	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892	3,384	39,284,349	2,119	22,980,331	1,984	18,666,235
1893	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894	3,304	64,137,333	2,735	37,601,973	2,868	29,411,106
1895	3,802	47,813,683	2,855	41,026,201	2,792	32,167,179
1896	4,031	57,425,135	2,995	40,444,547	3,757	25,255,349
1897	3,932	48,007,911	2,839	45,684,876	2,881	25,691,188
1898	3,687	32,946,565	3,031	34,398,074	2,540	25,104,778
1899	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996
1901	3,335	31,708,486	2,424	24,101,204	3,324	24,756,172
1902	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634
1903	3,200	34,344,433	2,428	32,452,827	2,548	34,888,595
1904	2,344	48,066,721	2,870	31,424,188	2,969	32,168,206
1905	3,443	30,162,905	2,797	25,742,080	2,596	20,329,443
1906	3,102	33,761,107	2,510	28,962,967	2,209	21,996,163
1907	3,136	32,075,591	2,471	37,493,071	2,483	46,467,686
1908	4,909	75,706,191	3,800	48,608,642	3,237	55,302,600

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

10 Broadway Trust Co.	132 1/4	3 Bond & Mtge. Guar. Co. 300	
1000 Amal. Min. & Oil Co. 6 1/8 each	55 1/2	1000 British Guiana Gold Co. 165	
6 King Crowther Corp.		1,000 British Guiana Gold Co. 165	
33 Transferable rights in King Crowther Corp.		25 City Investing Co. rights on	52 1/2 c. per sh.
25 Mt. Jefferson Min. & Explor. Co. \$1 each	\$10	25 City Investing Co. rights on	49
666 Moqui Copper Co. \$1 ea.		\$2,000 Union Ferry Co. 5s. 1920 M. & N.	84 1/2
408 Buckeye Consol. Mining Co. \$1 each		\$8,000 New Foundland Syndicate 10-year coll. trust and convertible 7s.	\$51 lot
666 Moqui Copper Co. \$1 ea.		\$10,000 Alto Copper Co. of Ariz. Special Contract 76	\$85
55 Devel. Co. of Cuba, pref. 25		\$10,000 Mowry Mining Co. of Ariz. 7% Special Bonds	\$90
20 Columbia Trust Co.	216		
5 N. Y. County Nat. Bank 505			
10 Mutual Alliance Trust Co. of New York	156 1/2		

**Breadstuffs Figures Brought from Page 1038.**—The statements below are prepred by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Berley.	Rye.
	bbls 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	236,602	510,000	801,400	2,140,500	960,010	43,000
Milwaukee	68,075	460,000	24,000	440,000	429,600	40,500
Duluth	205,750	3,943,996		439,917	415,648	65,105
Minneapolis		4,646,550	12,230	603,000	706,120	123,680
Toledo		39,000	28,000	42,000		9,000
Detroit	9,600	24,000	10,800	112,500		
Cleveland	2,101	14,000	27,600	62,235	3,500	
St. Louis	65,550	450,074	261,205	622,400	187,200	4,900
P						

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 10 1908 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	199,988	1,074,200	97,200	603,700	115,700	42,550
Boston	55,798	160,875	6,300	99,324	1,842	1,070
Portland, Me.	2,607	47,776	—	—	—	—
Philadelphia	101,457	931,066	20,559	142,542	8,000	50,814
Baltimore	75,052	197,289	46,981	61,923	—	32,102
Richmond	3,223	94,400	4,000	31,000	—	—
New Orleans*	17,045	296,000	122,000	67,500	—	—
Newport News	23,217	—	—	—	—	—
Norfolk	12,105	—	—	—	—	—
Galveston	—	239,000	96,000	—	—	—
Mobile	—	7,628	4,496	—	—	—
Montreal	32,520	963,410	10,000	43,183	43,064	—
<b>Total week</b>	<b>530,540</b>	<b>4,084,016</b>	<b>407,536</b>	<b>1,049,172</b>	<b>168,606</b>	<b>128,566</b>
Week 1907	390,294	3,689,141	683,934	1,085,604	68,231	98,866
Since Jan. 1 1908	13,683,813	81,360,792	31,615,466	35,123,981	3796,696	2165,330
Since Jan. 1 1907	15,010,778	86,728,505	74,888,544	43,628,285	3697,736	1560,772

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 10 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	951,906	5,702	87,002	12,935	33,633	31,916	1,746
Portland, Me.	47,776	—	2,607	—	—	—	—
Boston	129,688	—	19,878	—	25,885	—	—
Philadelphia	655,930	1,100	43,379	—	30,000	—	—
Baltimore	331,644	62	38,764	—	30,011	—	—
New Orleans	42,000	1,104	17,045	—	285	—	138
Newport News	—	—	23,217	—	—	—	—
Galveston	334,160	5,000	4,490	—	—	—	900
Mobile	—	4,496	7,628	—	—	—	—
Montreal	1,274,407	—	24,783	—	26,500	—	42,464
Norfolk	—	—	12,105	—	—	—	—
Port Arthur	80,000	—	—	—	—	—	—
<b>Total week</b>	<b>3,847,509</b>	<b>17,664</b>	<b>260,998</b>	<b>13,220</b>	<b>146,029</b>	<b>31,916</b>	<b>62,096</b>
Week 1907	3,081,147	448,541	231,087	16,597	17,350	12,185	10,053

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 10.	Since July 1 1908.	Week Oct. 10.	Since July 1 1908.	Week Oct. 10.	Since July 1 1908.
United Kingdom	162,000	1,355,282	1,774,701	17,755,132	—	224,027
Continent	59,809	694,904	2,053,308	22,860,124	—	58,454
So. & Cent. Amer.	15,261	201,557	19,500	77,984	—	9,490
West Indies	23,668	412,959	—	—	16,062	353,485
Brit. No. Am. Colon.	—	32,296	—	—	—	4,320
Other countries	232	72,880	—	5,537	1,048	7,092
<b>Total</b>	<b>260,998</b>	<b>2,769,908</b>	<b>3,847,509</b>	<b>40,704,779</b>	<b>17,404</b>	<b>661,778</b>
Total 1907	231,087	3,187,811	3,081,147	35,603,131	448,541	15,172,639

The world's shipments of wheat and corn for the week ending Oct. 10 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.		Corn.	
	1908.	1907.	1908.	1907.
	Week Oct. 10.	Since July 1.	Week Oct. 10.	Since July 1.
North Amer.	5,173,000	59,073,700	46,152,000	31,000
Russian	3,440,000	18,154,000	31,952,000	212,000
Danubian	1,584,000	13,768,000	11,168,000	68,000
Argentina	868,000	21,902,000	7,552,000	1,759,000
Australian	200,000	3,256,000	3,728,000	—
Oth. countr's	128,000	5,000,000	20,456,000	—
<b>Total</b>	<b>11,899,000</b>	<b>118,783,700</b>	<b>111,008,000</b>	<b>2,070,000</b>

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 10 1908.	15,880,000	17,680,000	33,560,000	5,950,000	6,035,000	11,985,000
Oct. 3 1908.	15,120,000	16,640,000	31,760,000	6,630,000	5,780,000	12,410,000
Oct. 12 1907.	17,860,000	15,720,000	33,580,000	7,488,000	3,560,000	11,048,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 10 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,171,000	72,000	950,000	78,000	55,000
Boston	136,000	—	29,000	—	—
Philadelphia	870,000	4,000	99,000	16,000	—
Baltimore	713,000	78,000	221,000	101,000	—
New Orleans	534,000	79,000	135,000	—	—
Galveston	448,000	93,000	—	—	—
Montreal	311,000	13,000	108,000	—	40,000
Buffalo	1,635,000	423,000	693,000	80,000	859,000
Toledo	384,000	41,000	498,000	84,000	—
Detroit	176,000	164,000	303,000	117,000	—
Chicago	4,048,000	1,192,000	185,000	52,000	554,000
Milwaukee	377,000	6,000	476,000	16,000	963,000
Fort William	1,702,000	—	—	—	—
Port Arthur	1,417,000	—	—	—	—
Duluth	5,333,000	—	641,000	115,000	1,434,000
Minneapolis	7,980,000	13,000	1,470,000	65,000	1,549,000
St. Louis	2,608,000	39,000	762,000	32,000	88,000
Kansas City	3,238,000	63,000	215,000	—	—
Peoria	1,000	39,000	744,000	15,000	9,000
Indianapolis	499,000	41,000	250,000	—	—
On Lakes	3,681,000	623,000	212,000	108,000	463,000
On Canal and River	390,000	22,000	148,000	25,000	458,000
<b>Total Oct. 10 1908.</b>	<b>37,652,000</b>	<b>3,065,000</b>	<b>8,169,000</b>	<b>904,000</b>	<b>5,168,000</b>
Total Oct. 3 1908.	34,281,000	3,577,000	7,792,000	795,000	6,090,000
Total Oct. 12 1907.	42,012,000	4,332,000	6,165,000	905,000	4,842,000
Total Oct. 13 1906.	36,301,000	3,680,000	8,607,000	1,550,000	2,265,000
Total Oct. 14 1905.	23,614,000	4,432,000	22,614,000	1,516,000	5,565,000
Total Oct. 15 1904.	23,419,000	4,199,000	23,788,000	1,518,000	5,565,000
Total Oct. 17 1903.	22,295,000	8,412,000	7,889,000	961,000	4,889,000
Total Oct. 18 1902.	27,654,000	2,231,000	7,755,000	1,040,000	3,089,000

\* Holiday—Last week's stocks.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Topoka & Santa Fe, common	2 1/2	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line RR., pref. (quar.)	2 1/2	Nov. 10	Nov. 2 to Nov. 10
Central RR. of New Jersey (quar.)	2	Nov. 2	Holders of rec. Oct. 20
Chic. Milw. & St. Paul, com. and pref.	3 1/2	Oct. 20	Holders of rec. Aug. 19
Chic. Cine. Chtc. & St. L., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 2
Delaware Lackawanna & Western (qu.)	2 1/2	Oct. 20	Holders of rec. Oct. 2a
Evansville & Terre Haute, common	4	Nov. 2	Holders of rec. Sept. 15
Genesee & Wyoming	2	Nov. 1	—
Grand Rapids & Indiana	1 1/2	Oct. 26	Oct. 18 to Oct. 26
Grand Trunk, guaranteed	4	Oct. 23	—
Great Northern (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 14a
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
Nashua & Lowell	4 1/2	Nov. 2	Holders of rec. Oct. 15a
<b>Extra.</b>			
Northern Pacific (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
Reading Company, 2d pref.	2	Nov. 10	Holders of rec. Oct. 23
Rome Wat. & Ogd., quar. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
St. Louis & San Francisco, 1st pref. (qu.)	1	Nov. 2	Holders of rec. Oct. 9
<b>Street &amp; Electric Railways.</b>			
Cape Breton Electric Co., Ltd., pref. (No. 5)	8 1/2	Nov. 2	Holders of rec. Oct. 21
Columbus Railway, pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15
East St. Louis & Sub., pref. (qu.) (No. 10)	1 1/2	Nov. 2	Holders of rec. Oct. 15
Georgia Ry. & Electric, pref. (quar.)	1 1/2	Oct. 20	Oct. 16 to Oct. 20
Grand Rapids Ry., pref. (quar.) (No. 32)	1 1/2	Nov. 2	Holders of rec. Oct. 15
Havana Electric Ry., pref. (qu.) (No. 11)	1 1/2	Nov. 14	Oct. 26 to Nov. 14
Mt. Lee, Ry. & L., pref. (quar.) (No. 36)	1 1/2	Oct. 31	Holders of rec. Oct. 20a
Montreal Street Ry. (quar.)	2 1/2	Nov. 2	Oct. 15 to Nov. 4
Philadelphia Company, common (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 1
Twin City Rapid Tran., Minn., com. (qu.)	1 1/2	Nov. 14	Holders of rec. Oct. 24
West Penn Ry., pref. (qu.) (No. 12)	1 1/2	Nov. 2	Oct. 25 to —
<b>Banks.</b>			
Mount Morris (No. 35)	4	Nov. 2	Oct. 22 to —
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	3 1/2	Nov. 30	Holders of rec. Oct. 22
American Chiclo, common (monthly)	1	Oct. 30	Oct. 15 to Oct. 20
American Coast Telegraph of N. J. (quar.)	1	Oct. 22	Oct. 14 to Oct. 21
Amer. Light & Trac. com. (quar.)	1 1/2	Nov. 2	Oct. 22 to Nov. 1
Preferred, (quar.)	1 1/2	Nov. 2	Oct. 22 to Nov. 1
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 21
American Laiting, preferred	1 1/2	Nov. 2	Oct. 23 to —
American Malt Corporation, preferred	2 1/2	Nov. 3	Oct. 23 to —
Berger & Engle Brewing, preferred	8 1/2	Nov. 2	Oct. 25 to Nov. 2
Birmingham L. H. & P., com. (quar.)	3 1/2	Oct. 15	Sept. 4 to Sept. 17
Preferred (quar.)	1 1/2	Oct. 15	Sept. 4 to Sept. 17
Butte Electric & Power, pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
Central Dist. & Print. Teleg. (quar.)	2	Oct. 31	Oct. 25 to Nov. 1
Chicago Telephone Corporation, pref.	2	Dec. 31	Holders of rec. Dec. 23
Commonwealth Edison (quar.)	2	Nov. 2	Oct. 21 to —
Consolidated Ice of Pittsb., pref. (quar.)	1 1/2	Oct. 20	Oct. 1 to Oct. 22
Consolidated Coal (quar.)	1 1/2	Oct. 31	Oct. 25 to Nov. 1
Crex Carpet Co.	2	Dec. 15	Holders of rec. Nov. 28
Distillers' Securities Corp. (qu.) (No. 24)	3 1/2	Oct. 31	Oct. 1 to —
Distilling Co. of America (quar.)	1	Oct. 30	Oct. 1 to —
du Pont (E. I.) de Nemours Powd., pt. (qu.)	1 1/2	Oct. 26	Holders of rec. Oct. 15
Eastman Kodak, common (extra)	2 1/2	Nov. 1	Holders of rec. Sept. 30
Common (extra)	5	Dec. 1	Holders of rec. Oct. 31
Elison Elec. Ill. of Boston (qu.) (No. 78)	2 1/2	Nov. 2	Holders of rec. Oct. 15
Electric Bond & Share, pref. (quar.)	1 1/2	Nov. 1	Oct. 17 to Nov. 1
Electrical Securities Corporation, pref.	2 1/2	Nov. 2	Oct. 25 to Nov. 11
Federal Sugar Refining, pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 30a
Guano Vato Power & Electric Co., pref.	1 1/2	Nov. 1	Oct. 21 to Nov. 1
Harbison-Walker Refractories, pref. (qu.)	1 1/2	Oct. 20	Holders of rec. Oct. 10
International Nickel, preferred (quar.)	1 1/2	Nov. 2	Oct. 11 to Nov. 2
Internat. Smokeless Powd. & Chem., pref.	4	Nov. 14	Holders of rec. Nov. 4
Internat. Steam Pump, pt. (qu.) (No. 38)	1 1/2	Nov. 2	Oct. 21 to Nov. 3
Mexican Light & Power, pref.	3 1/2	Nov. 1	Holders of rec. Oct. 23
Michigan S. & Telephone, common (quar.)	1	Dec. 1	Nov. 19 to Dec. 1
Preferred (quar.) (No. 19)	1 1/2	Nov. 2	Oct. 21 to Nov. 3
Preferred (quar.) (No. 20)	1 1/2	Feb. 1	Jan. 17 to Feb. 1
New Central Coal	2	Nov. 2	Oct. 29 to Nov. 2

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,524,737		\$3,691,432
France		23,640,379		1,036,131
Germany		19,017,343		24,958
West Indies		1,334,500	\$104,565	4,432,029
Mexico		4,000	2,276	428,791
South America		1,116,006	8,353	2,475,030
All other countries		9,800	13,225	2,498,369
Total 1908		\$47,647,925	\$128,421	\$44,390,340
Total 1907	\$971	34,444,986	170,347	8,293,328
Total 1906	2,000	5,890,514	5,566,293	87,055,687
Silver.				
Great Britain	\$725,515	\$28,948,358		\$60,520
France	150,000	3,783,000		66,584
Germany		41,900		110,139
West Indies	707	255,838	\$974	156,033
Mexico			37,145	1,294,081
South America		3,000	37,402	749,394
All other countries		350	30,888	472,112
Total 1908	\$876,222	\$33,033,016	\$96,409	\$3,899,882
Total 1907	794,169	39,858,515	340,982	2,641,622
Total 1906	354,715	40,011,189	44,587	1,886,778

Of the above imports for the week in 1908, \$102,590 were American gold coin and \$935 American silver coin. Of the exports during the same time, \$----- were American gold coin and \$----- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Oct. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
Bank of N. Y.	2,000.0	3,281.2	22,009.0	4,630.0	1,109.0	21,327.0	27.0
Manhattan Co.	2,050.0	3,305.2	27,100.0	22,900.0	1,516.0	47,400.0	51.5
Merchants'	2,000.0	1,661.6	20,146.0	4,273.0	1,962.0	22,129.0	23.4
Mechanics'	3,000.0	3,723.9	27,731.0	6,549.0	1,163.0	29,278.0	26.6
America	1,500.0	4,804.2	28,899.0	5,325.3	2,580.0	31,508.4	25.1
Phenix	1,000.0	578.8	7,254.0	1,575.0	265.0	6,674.0	28.1
City	25,000.0	23,019.3	205,858.5	54,539.9	7,560.0	213,711.0	29.4
Chemical	3,000.0	5,728.7	31,795.1	7,022.2	1,875.6	32,012.1	27.2
Merchants' Ex.	1,000.0	506.2	6,610.2	1,097.7	639.0	6,995.4	24.9
Callan	1,000.0	2,445.8	9,288.4	1,246.2	660.2	7,301.0	26.4
Butch. & Drov.	300.0	149.2	2,215.5	367.1	102.9	1,900.9	24.7
Greenwich	500.0	723.5	6,292.1	1,568.1	200.0	6,940.2	23.3
Amer. Exch.	5,000.0	5,192.0	30,902.9	5,457.5	1,142.8	24,557.8	27.1
Commerce	25,000.0	15,667.4	175,566.7	20,927.8	14,288.0	162,556.6	25.5
Mercantile	3,000.0	2,490.4	10,794.5	1,210.0	522.8	6,776.5	26.0
Pacific	500.0	846.3	3,392.0	218.2	625.4	3,116.4	27.0
Chatham	450.0	1,027.9	6,975.0	891.1	1,066.5	7,499.0	26.2
Peoples	200.0	457.9	2,023.2	450.2	54.9	2,087.2	24.2
Hanover	2,500.0	9,322.1	67,402.8	13,870.7	9,207.8	81,713.1	28.5
Citizens' Cent.	2,850.0	1,331.1	22,351.6	5,568.5	321.9	22,669.2	26.2
Nassau	500.0	372.9	4,793.0	762.7	701.6	5,301.1	27.6
Market & Foun.	1,000.0	1,599.0	7,619.5	1,631.8	1,468.2	8,723.3	33.7
Metropolitan	2,000.0	1,142.0	11,031.7	2,950.2	140.2	11,334.0	27.2
Corp Exchange	3,000.0	5,156.3	44,196.0	6,196.0	6,907.0	51,933.0	25.3
Imp. & Traders'	1,500.0	7,308.2	27,698.3	5,205.9	1,558.0	26,042.0	26.1
Park	3,000.0	0,583.4	95,363.0	28,742.0	1,198.0	112,325.6	26.7
East River	250.0	110.5	1,178.5	213.0	152.8	39,328.0	25.6
Fourth	3,000.0	3,365.7	27,298.0	4,222.0	3,270.0	11,456.0	26.1
Second	1,000.0	1,724.4	10,400.0	2,706.0	293.0	12,579.1	25.2
First	10,000.0	10,699.0	125,769.2	30,483.5	1,040.3	125,769.1	25.2
Irving Nat. Ex.	2,900.0	1,375.0	18,849.8	3,936.1	1,131.3	19,974.8	25.5
Bowery	250.0	783.8	1,973.3	393.1	71.0	3,250.0	25.8
N. Y. County	500.0	1,105.3	7,512.9	1,253.0	626.7	7,933.0	24.4
German-Amer	750.0	621.2	3,818.7	653.7	209.0	3,487.4	24.0
Chase	5,000.0	5,308.5	81,880.5	19,810.3	4,327.5	93,512.6	25.9
Fifth Avenue	100.0	2,053.2	12,133.9	3,160.8	1,072.8	14,223.7	29.7
German Exch.	200.0	897.2	3,984.7	150.0	660.0	3,800.6	21.3
Germania	200.0	967.8	4,401.2	786.4	579.8	5,108.3	26.7
Lincoln	1,000.0	1,213.6	15,947.2	3,643.2	898.6	17,682.5	25.8
Garfield	1,000.0	1,144.8	7,267.8	1,738.6	482.2	7,601.7	29.3
Fifth	250.0	453.3	3,161.2	444.3	116.5	3,215.8	24.0
Metropolis	1,000.0	2,061.9	10,951.9	1,597.3	1,311.0	11,030.3	26.3
West Side	200.0	777.1	4,331.0	823.0	264.0	4,785.0	24.8
Seaboard	1,000.0	2,480.3	15,475.3	3,220.4	582.8	25,390.0	26.9
Liberty	1,000.0	684.5	7,903.9	2,063.8	152.8	8,446.4	26.2
N. Y. Prod. Ex.	1,000.0	757.8	10,453.0	3,206.0	229.0	12,896.0	26.6
State	1,000.0	294.2	4,647.5	641.9	491.2	4,733.0	24.1
14th Street	2,000.0	2,445.5	19,573.0	4,473.1	196.2	18,653.9	25.2
Copper							
Totals, Average	126,350.0	163,720.1	1,324,358.0	306,469.5	78,926.0	1,402,753.1	27.6
Actual figures	Oct. 10.		1,333,084.5	303,732.1	80,036.7	1,408,767.8	27.4

On the basis of averages, circulation amounted to \$53,514,300 and United States deposits (included in deposits) to \$9,248,000; actual figures Oct. 10, circulation, \$53,379,100; United States deposits, \$9,244,300.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.						
Week ending October 10 1908.						
00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Reserve.
Clearing-House Banks—Actual	1,333,084.5	303,732.1	80,036.7	1,408,767.8	383,788.5	27.40
	+21,735.5	-3,761.2	+810.5	+17,447.4	-2,950.5	
Clearing-House Banks—Aver.	1,324,358.0	306,469.5	78,926.0	1,402,753.1	385,395.5	27.65
	+12,227.3	-5,426.8	-659.7	+5,981.7	-6,086.5	
State Banks—Average	280,665.7	60,120.0	25,736.0	340,771.4	108,492.3	32.4
	+747.3	+4,483.5	-127.8	+5,588.3	+5,348.4	
Trust Companies—Average	872,493.4	79,584.3	7,150.7	955,651.7	296,020.3	34.1
	+3,149.7	+795.7	+223.4	+1,067.5	-654.1	
State Banks and Trust Co's—not in Clearing-House	951,637.2	85,390.2	15,021.5	1,063,691.0	328,328.3	33.7
	+3,428.3	+710.9	+430.3	+3,039.7	+508.1	

+ Increase over last week. — Decrease from last week. a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City." deposits amount to \$76,052,300, an increase of \$6,358,900 over last week's figures.

(Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,244,300, an increase of \$4,100 over last week; averages include United States deposits of \$9,248,000, an increase of \$20,000 from last week.)

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

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

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.			
Week ending October 10 1908.			
	Loans.	Deposits.	Reserve. P. C. of Res.
State Banks	\$78,822,600	\$66,439,800	\$20,367,800 24.4
	+3,571,100	+534,900	+147,900
Trust Companies	120,879,800	130,366,000	23,446,200 18.6
	+169,100	+1,037,700	+813,800

+ Increase over last week. — Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 10, based on average daily results:

We omit two ciphers (00) in all cases.									
Banks.	Capital.	Surplus.	Loans, Disc't and Investments.	Specie.	Legals, Bank Notes.	Deposits with Clearing Agents.	Other Banks, &c.	Net Deposits.	
N. Y. City	\$	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of									
Manhattan	100.0	207.5	1,905.0	14.0	112.0	197.0	---	1,042.0	
Washington	200.0	145.3	1,571.7	17.2	163.8	157.3	73.0	2,037.0	
Century	100.0	500.0	3,669.0	493.6	214.9	420.5	1,081.4	5,874.0	
Colonial	300.0	425.9	5,375.0	448.0	417.0	517.0	100.0	6,334.0	
Columbia	200.0	175.2	998.3	75.0	32.4	140.0	---	851.0	
Fidelity	500.0	673.3	3,302.3	26.7	308.7	199.1	118.8	2,937.1	
Jefferson	200.0	259.0	2,105.0	353.0	38.0	541.0	52.0	2,974.0	
St. Morris	200.0	317.8	3,355.7	37.1	435.8	625.2	5.0	4,017.8	
Mutual	500.0	470.4	3,627.3	54.1	590.9	458.3	925.3	5,159.4	
10th Ward	100.0	398.3	3,204.0	231.0	340.0	1,184.0	---	4,397.0	
Plaza	100.0	182.2	1,576.0	176.4	62.7	302.1	---	1,943.3	
23rd Ward	750.0	818.9	6,047.7	927.4	900.0	699.9	---	6,328.4	
York & N. E.	100.0	393.3	3,335.2	58.9	581.0	325.7	---	4,442.4	
City & N. E.	200.0	708.0	4,370.0	909.0	436.0	782.0	350.0	5,509.0	
New North	200.0	231.9	1,583.0	124.0	41.0	205.0	15.0	1,886.0	
Ratl. Pl. Nat.	200.0	142.4	933.4	177.5	26.8	31.1	---	826.2	
Borough of									
Brooklyn	150.0	420.1	2,853.9	19.7	430.0	424.0	242.5	3,657.1	
Broadway	250.0	775.2	5,893.8	657.7	134.5	906.5	157.0	6,676.5	
Mfrs. Nat.	1,000.0	809.1	10,161.3	289.9	1,424.3	1,349.9	368.1	13,380.0	
Mechanics'	750.0	939.2	6,633.0	317.0	628.0	1,870.0	---	7,573.0	
Nassau Nat.	300.0	375.6	4,090.0	121.0	647.0	1,029.0	370.0	5,891.0	
Nat. City	100.0	216.7	1,527.7	134.8	107.3	430.7	---	2,169.7	
North Side	400.0	1,214.5	4,048.7	208.8	361.7	2,915.8	904.0	6,187.3	
Jersey City									

Bankers' Gazette.

Wall Street, Friday Night, October 16 1908.

**The Money Market and Financial Situation.**—Owing to the much more favorable outlook for a peaceful settlement of affairs in Southeastern Europe which has developed since our last issue, the security markets at home and abroad are in a more normal condition. The volume of business at the Stock Exchange is not large, but prices have recovered and the market is now maintaining a firmer tone. Another favorable feature of the situation at the moment is a more active bond market in which prices are firm and a decided tendency to advance is noted.

Evidently there is some hopefulness in regard to the outcome of the approaching election, and perhaps the expected success of Mr. Taft's candidacy is, to some extent, being discounted in the security market. However that may be, a good deal of caution is manifested, and in mercantile and commercial, as well as in financial circles, matters of considerable importance are being held in abeyance until after election.

Annual railway reports for the fiscal year to June 30, now being made, show, in practically every case, the enormous shrinkage which had been foreshadowed in the regular monthly statements, but traffic reports for September and the first week in October are generally more favorable.

Call loan rates have been somewhat firmer, but time funds are in ample supply, and as the demand is limited rates in this department are barely steady.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 2%. To-day's rates on call were 1 1/4% @ 2%. Commercial paper quoted at 4% for 60 to 90 days endorsements and 4 @ 4 1/2% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £404,483 and the percentage of reserve to liabilities was 51.03, against 50.93 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 6,025,000 francs gold and a decrease of 5,975,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Oct. 10.	Difference from previous week.	1907. Averages for week ending Oct. 12.	1906. Averages for week ending Oct. 13.
Capital	\$ 126,350,000		\$ 129,400,000	\$ 118,150,000
Surplus	163,720,100		164,098,300	154,235,000
Loans and discounts	1,324,358,000	Inc. 12,227,300	1,083,401,900	1,065,657,800
Circulation	53,514,300	Dec. 242,200	51,001,800	46,154,800
Net deposits	1,402,753,100	Inc. 5,981,700	1,026,047,800	1,050,776,000
U. S. dep. (incl. above)	9,248,000	Inc. 29,000	33,487,600	30,229,100
Specte	309,469,500	Dec. 5,426,800	198,558,800	202,511,200
Legal tenders	78,926,000	Dec. 659,700	62,608,600	73,207,200
Reserve held	385,395,500	Dec. 6,086,500	261,167,400	275,718,400
25% of deposits	350,688,275	Inc. 1,495,425	256,511,950	262,694,000
Surplus reserve	34,707,225	Dec. 7,581,925	4,655,450	13,024,400
Surplus excl. U. S. dep.	37,019,225	Dec. 7,574,675	13,027,350	20,581,975

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 sensitive to various controlling influences this week, fluctuating at times widely, and after more or less sharply declining, as rapidly recovering; the tone was generally strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 @ 4 8505 for long, 4 8645 @ 4 8650 for short and 4 8670 @ 4 8680 for cables. Commercial on banks 4 8450 @ 4 8460 and documents for payment 4 83 3/4 @ 4 84 3/4. Cotton for payment 4 83 3/4 @ 4 84, cotton for acceptance 4 8450 @ 4 8460 and grain for payment 4 84 1/2 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 17 1/2 for long and 5 16 1/4 @ 5 15 5/8 for short. Germany bankers' marks were 94 7/8 @ 94 15-16 for long and 95 1/4 @ 95 5-16 for short. Amsterdam bankers' guilders were 40 33 @ 40 35 for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8515	4 8660	@ 4 8670
Low	@ 4 8485	4 8645	@ 4 8650
Paris Bankers' Francs—			
High	@ 5 17 1/2	5 16 1/4	@ 5 15 5/8
Low	@ 5 18 1/2	5 16 1/4	@ 5 16 1/4
Germany Bankers' Marks—			
High	@ 94 7/8	95 5-16	@ 95 5-16
Low	@ 94 7/8	95 1/4	@ 95 1/4
Amsterdam Bankers' Guilders—			
High	@ 40 34	@ 40 36	
Low	@ 40 33	@ 40 35	

Less: a 1-16 of 1%. d 1-32 of 1%. # 3-32 of 1%.  
Plus: # 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 50c. per \$1,000 premium.

St. Louis, 25c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 38.

There is little change to note in the market for railway and industrial bonds. Transactions have averaged a little more than 3 1/2 millions, par value, per day, and prices have held steady to firm.

Among the exceptional features are Wabash ref. and ext. 4s, which have been dealt in on a much more extensive scale than usual on a demand that carried them up 2 points. This advance was not maintained, however. Convertible issues have been strong in sympathy with the shares market. Union Pacifics are 2 1/2 points higher, Atchisons over a point, Central Leather nearly 3 and Colorado Southern and Colorado Midland over a point.

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

	Interest Periods	Oct. 10	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16
2s, 1930	registered Q—Jan	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
2s, 1930	coupon Q—Jan	*104	*104	*104	*104	*104	*104
3s, 1908-18	registered Q—Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	coupon Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18	small coupon Q—Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, 1925	registered Q—Feb	*121	*121	*121	*121	*121	*121
4s, 1925	coupon Q—Feb	*122	*122	*122	*122	*122	*122
2s, 1936, Panama Canal coup	Q—Nov	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4

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

**Railroad and Miscellaneous Stocks.**—The stock market has been much less active, the transactions averaging well below 500,000 shares per day, and there has been a substantial recovery from the depression noted last week. As mentioned above, the news from abroad was less disturbing and there has been some buying back of the stocks sold last week for foreign account.

The advance this week has been conspicuous in the Pacific stocks—Union, Canadian and Northern—and in Chicago & Alton preferred, amounting in each case to from 4 to 5 points. A few other issues have been notably strong, including St. Paul, Missouri Pacific, Chicago & Alton common and Baltimore & Ohio. Erie and Rock Island preferred have been more steady and Delaware & Hudson and Brooklyn Rapid Transit have shown a tendency to weakness.

The industrial group has generally covered a narrower range. All active issues on this list have advanced moderately, except in the case of General Electric, which is nearly 5 points higher than last week.

For daily volume of business see page 1002. The following sales have occurred this week of shares not represented in our detail Wed list on the pages which follow:

STOCKS. Week ending Oct. 16.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	100	\$2 1/4	Oct 15 \$2 1/4	Oct 15	\$1 1/4 Feb \$3 1/4 Jan
Cent & Sou Amer Telex	39	107	Oct 13 107	Oct 13	100 Apr 107 1/2 July
Chicago Term Transfer	200	5	Oct 14 5	Oct 14	1 1/4 Feb 5 May
Constock Tunnel	800	29c.	Oct 16 30c.	Oct 16	20c. Mch 44c. April
Crex Carpet	100	47 1/2	Oct 16 47 1/2	Oct 16	47 1/2 Oct 47 1/2 Oct
Evans & Terre Haute pf	200	79	Oct 15 80	Oct 16	79 Oct 85 Mch
General Chemical, pref.	70	95	Oct 15 95	Oct 15	89 May 99 1/2 June
Homestake Mining	100	88	Oct 16 88	Oct 16	67 Jan 92 Aug
Nat Mexico, pref tr recs	400	50	Oct 14 51 1/2	Oct 16	46 Aug 51 1/2 June
New Central Coal	300	50	Oct 12 50	Oct 12	30 Feb 50 Oct
N Y & N J Telephone	20	116	Oct 10 116	Oct 10	90 Feb 116 1/2 Sep
Rutland	100	25	Oct 15 25	Oct 15	24 Jan 30 Mch
St Joseph & Grand Ist.	100	17 1/2	Oct 12 17 1/2	Oct 12	13 May 18 1/2 Mch
First preferred	255	45	Oct 12 47 1/2	Oct 12	38 May 47 1/2
Second preferred	100	26 1/2	Oct 12 26 1/2	Oct 12	21 May 26 1/2 Oct
Standard Mining	1,000	\$2	Oct 16 \$2	Oct 16	\$1 1/4 Feb \$2.10 Aug

**Outside Market.**—The opening of the week in "curb" stocks gave promise of a better market; trading was more active and prices showed an advancing tendency. Later, trading developed considerable irregularity and was light in volume, though prices continue steady. Copper and other mining properties absorbed most of the attention. Boston Consolidated Copper improved from 13 3/4 to 14 1/2, moved back to 13 3/8, and sold finally at 13 3/4. British Columbia Copper advanced from 6 3/8 to 6 3/4. Butte Coalition gained a point to 25 1/2, then fell to 24 1/2, but recovered to 24 3/4. Cumberland-Ely sold up from 7 1/2 to 7 5/8 and ends the week at 7 3/4. Greene Cananea was traded in from 10 to 10 1/2. Nevada Consolidated Copper from 16 eased off to 15 3/4, then ran up to 16 3/8, closing to-day at the high figure. Orphan Copper advanced from 1 1/2 to 2 3/8 but reacted to 2. La Rose Consolidated moved up from 6 1/4 to 6 1/2 and down to 6 3/8. United Copper common rose from 10 1/2 to 11 1/4, weakening subsequently to 11. Goldfield Consolidated from 5 1/2 advanced to 5 3/4. Goldfield Daisy jumped from 84 cents to \$1.18 but reacted finally to \$1.05. Nipissing sold up from 8 1/4 to 8 7/8 and Yukon Gold from 4 1-16 to 4 1/2. Bay State Gas, after advancing from 1 3/4 to 2 dropped to 1 1/2, but recovered to 2 1/4, ending the week at 2. Standard Oil sold up from 620 1/2 to 629 1/4. Chicago Subway fluctuated between 19 and 19 1/4. In the bond department Allis-Chalmers 5s were active and advanced from 76 1/2 to 76 3/4. Dealers in these bonds were subsequently transferred to the New York Stock Exchange. Tidewater 6% notes went down from 99 3/4 to 99 1/4 and American Writing Paper 5s from 86 1/4 to 85 and up to 85 3/4.

Outside quotations will be found on page 1002.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. (on basis of 100-share lot)		Range for Previous Year (1907)	
Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16		Lowest	Highest	Lowest	Highest		
87 1/2	87 1/2	88 1/2	88 1/2	89 1/2	89 1/2	45,140	Atch Topeka & Santa Fe	66 Feb 14	91 1/2 Aug 29	66 1/2 Nov	108 1/4 Jan	
94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	240	Do prof.	83 1/2 Feb 17	95 1/2 Aug 31	78 Nov	101 1/2 Jan	
87	87	87 1/2	87 1/2	88 1/2	88 1/2	330	Atlantic Coast Line RR	59 1/2 Feb 2	96 1/2 Oct 21	58 Nov	133 1/2 Jan	
95 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	23,800	Baltimore & Ohio	76 1/2 Feb 10	101 1/2 Sep 10	75 Nov	132 1/2 Jan	
86	86	86	86	86	86	100	B Do prof.	80 Jan 3	97 1/2 Sep 11	75 Nov	94 1/2 Jan	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	10,030	Brooklyn Rapid Transit	37 1/2 Feb 10	57 1/2 Aug 19	26 1/2 Nov	83 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13,500	Buffalo & Susque. pref.	64 1/2 Feb 21	64 1/2 Feb 21	74 1/2 Nov	85 1/2 Feb	
62	62	62	62	62	62	571	Canada Pacific	140 Feb 17	179 Oct 3	138 Nov	193 1/2 Jan	
196	200	196	199 1/2	197	199	17,725	Canada Southern	54 Feb 4	65 Sep 14	52 Nov	65 1/2 Jan	
40 1/2	42 1/2	43	43 1/2	43	43	17,725	Central of New Jersey	160 Feb 1	209 1/2 Sep 10	144 Nov	220 Jan	
35 1/2	35 1/2	35	35 1/2	35 1/2	35 1/2	15,150	Chesapeake & Ohio	24 Feb 19	46 1/2 Aug 22	24 Nov	26 Jan	
63 1/2	63 1/2	65	69	67	70	1,450	Chicago & Alton RR	10 Feb 13	41 Oct 12	8 Nov	27 1/2 Jan	
7	7	7	7	7	7	7	Chicago Great Western	47 Feb 8	70 Oct 13	48 Sep	69 Jan	
50	50	50	50	50	50	400	Do 4% debentures	33 1/2 Feb 19	68 1/2 Aug 4	46 Dec	79 Feb	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,200	Do 5% pref "A"	15 1/2 Feb 15	31 Jan 6	21 Dec	71 Feb	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	53,080	Do 4% pref "B"	5 Feb 11	11 1/2 Aug 3	8 1/2 Dec	26 Jan	
134 1/2	134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	835	Chicago Milw & St Paul	103 Jan 2	147 1/2 Aug 11	83 Nov	157 1/2 Jan	
152	152	152	152	152	152	1,890	Do prof	138 Jan 3	193 Aug 6	120 Nov	159 1/2 Jan	
130	132	132 1/2	132 1/2	133	133	1,640	Do com installm't cfts	15 Feb 19	38 Aug 25	85 Nov	141 Jan	
151	152	151 1/2	151 1/2	152	152	233	Do prof installm't cfts	10 Feb 13	153 Sep 9	111 Oct	149 Jan	
150 1/2	150 1/2	151	151 1/2	152	152	500	Chicago & North Western	135 Jan 2	164 Sep 9	126 Oct	205 Jan	
201	201	210	215	210	210	233	Chicago & North Western	118 Jan 11	215 Oct 12	185 Oct	234 Jan	
133	135	135 1/2	137 1/2	135	135	402	Chic St P Minn & Omaha	14 Feb 25	140 Aug 7	106 Oct	170 Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	50	Do prof	110 Jan 3	165 May 13	137 Dec	165 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	20	Chic Un Trac cts stmpd	4 Apr 3	4 May 18	15 Oct	34 May	
53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	402	Do prof cts stmpd	4 Apr 10	16 1/2 May 13	8 Dec	17 1/2 Jan	
94	94	93	93	93	93	24,533	Cleve Cln Chic & St L	47 1/2 Jan 17	62 Jan 15	48 Nov	97 1/2 Jan	
40 1/2	41	41 1/2	43 1/2	41 1/2	43	3,273	Do prof	15 Feb 19	43 1/2 Oct 12	17 Nov	38 1/2 Jan	
65	67	66 1/2	66 1/2	66	66	2,100	Colorado & Southern	50 Jan 2	67 Oct 2	41 Nov	69 Jan	
56	58	57 1/2	58	58 1/2	58 1/2	3,000	Do 1st preferred	39 1/2 Feb 19	59 1/2 Oct 19	29 1/2 Nov	59 1/2 Jan	
166	166	167	168	168 1/2	168 1/2	1,200	Delaware Lack & West	14 1/2 Feb 19	17 1/2 Sep 14	12 1/2 Nov	22 1/2 Jan	
515	522	525	533	510	535	8,900	Denver & Rio Grande	420 Jan 6	540 May 8	369 1/2 Oct	510 Jan	
26	27	27 1/2	28 1/2	28	28	1,640	Do prof	14 1/2 Feb 19	30 1/2 Oct 13	16 Nov	42 1/2 Jan	
63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	4,050	Detroit United	39 1/2 Feb 19	47 1/2 May 18	33 Nov	83 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,883	Duluth So Shore & Atlan	32 1/2 Apr 15	42 Feb 30	31 1/2 Dec	30 1/2 Jan	
23	23	24	24	24	24	104,800	Do prof	9 Feb 11	16 1/2 Oct 12	10 Nov	39 Jan	
31 1/2	31 1/2	32	32 1/2	30 1/2	31 1/2	1,300	Do 2d pref	12 Feb 8	32 1/2 Oct 7	2 1/2 Nov	44 1/2 Jan	
43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	31,370	Great Northern pref	24 1/2 Feb 4	46 1/2 Oct 7	28 Nov	75 1/2 Jan	
35 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,550	Iron Ore properties	16 Feb 6	37 1/2 Oct 7	20 Nov	67 Jan	
131 1/2	132 1/2	133 1/2	133 1/2	132 1/2	132 1/2	2,550	Green Bay & W. deb ctf A	113 1/2 Jan 2	140 Aug 13	107 1/2 Oct	189 1/2 Jan	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	23	Do deb ctf B	48 1/2 Jan 2	69 July 29	37 Oct	85 Jan	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	32	Havana Electric	71 Feb 19	77 1/2 Apr 29	76 Oct	75 Oct	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	32	Do prof	8 Jan 14	16 Aug 10	6 1/2 Oct	14 1/2 Jan	
78	84	75	84	78	84	32	Hocking Valley tr rect.	20 Feb 24	34 Sep 5	23 Oct	47 Jan	
81	85	81	85	81	85	3,590	Do prof	62 Feb 10	90 May 14	63 Nov	114 Mich	
138	138	138 1/2	139	138 1/2	138 1/2	3,590	Interboro-Metropolitan	69 Feb 19	85 May 14	64 Nov	94 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,710	Do prof	122 1/2 Feb 17	146 Sep 10	116 Nov	172 Jan	
30 1/2	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	3,410	Iowa Central	68 Jan 4	131 Aug 10	47 Oct	39 Jan	
23 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	6,185	Do prof	17 Feb 19	38 1/2 Aug 10	14 Nov	75 1/2 Jan	
43 1/2	43 1/2	43 1/2	44	44	44 1/2	6,150	K C Ft S & M tr cts pref	10 Feb 19	36 1/2 Oct 13	9 Nov	28 1/2 Jan	
43 1/2	43 1/2	43 1/2	44	44	44 1/2	1,120	Kansas City Southern	27 1/2 Feb 19	46 Oct 13	29 Dec	61 Jan	
27 1/2	27 1/2	27 1/2	28	28 1/2	28 1/2	5,245	Lake Erie & Western	57 Aug 10	70 Jan 13	60 Oct	80 Jan	
60	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	740	Lone Island & Hudson	40 Feb 19	63 Sep 10	45 Mich	61 1/2 Jan	
16	15	16	17	17	17 1/2	1,400	Louisville & Nashville	12 Jan 4	19 1/2 May 10	11 Nov	23 1/2 Jan	
104 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	4,934	Manhattan Elevated	24 May 2	45 May 12	39 Nov	67 1/2 Jan	
135	140	139	140	134	140	106,100	Metropolitan Street	87 1/2 Feb 19	113 May 19	83 Nov	145 1/2 Jan	
26	28	28	28	26 1/2	28	500	Mexican Central	129 Jan 8	139 1/2 Sep 9	100 Oct	146 Feb	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	6,300	Do Trust Co certf.	15 Feb 24	43 Aug 10	23 Dec	107 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,310	Minneapolis & St Louis	14 Jan 2	20 Jan 20	12 1/2 Nov	27 1/2 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	225	Do prof	14 1/2 May 1	17 1/2 Aug 20	22 Dec	50 Jan	
122	122 1/2	124 1/2	124 1/2	123 1/2	124	2,710	Minn St & S S Marie	26 Feb 19	38 1/2 Oct 15	25 Dec	90 Jan	
147	147	148	145	149	146	17,400	Do prof	61 Feb 29	71 1/2 Oct 18	36 1/2 Dec	100 Jan	
29 1/2	30	30 1/2	30 1/2	30 1/2	31 1/2	31,800	Mo Kansas & Texas	79 1/2 Jan 2	128 Oct 2	60 Oct	140 1/2 Jan	
63 1/2	64	64 1/2	65 1/2	65 1/2	65 1/2	2,800	Do prof	123 1/2 Feb 11	149 1/2 Aug 24	110 Oct	168 Jan	
63 1/2	63 1/2	64 1/2	65 1/2	65 1/2	65 1/2	16,500	Missouri Pacific	17 1/2 Feb 2	23 1/2 Sep 9	20 1/2 Nov	44 1/2 Jan	
103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	6,720	Nash Chatt & St Louis	46 Feb 19	65 1/2 Sep 9	53 Nov	72 1/2 Jan	
35	35	35	35	35	35	7,200	N Y Central & Hudson	28 1/2 Feb 10	64 1/2 May 20	44 Dec	62 1/2 Jan	
85	100	85	100	88	100	4,700	N Y Chic & St Louis	90 1/2 Jan 2	110 1/2 July 22	89 Dec	134 1/2 Jan	
140 1/2	140 1/2	141	144	142 1/2	144	144 1/2	Do 1st pref	96 Jan 10	102 May 12	85 Nov	110 Jan	
40	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3,600	Do 2d pref	60 Feb 8	75 May 14	41 Oct	91 1/2 Jan	
81	85	81	85	81	85	97,303	N Y N Haven & Hartford	128 1/2 Jan 6	145 1/2 Sep 14	127 1/2 Nov	189 Jan	
139	140	139 1/2	141 1/2	140 1/2	141 1/2	7,970	N Y Ontario & Western	29 1/2 Feb 19	47 Aug 11	28 Oct	48 1/2 Jan	
131 1/2	132	133	133 1/2	132 1/2	133	200	Nortfolk & Western	58 Feb 19	75 Sep 1	50 Oct	92 1/2 Jan	
64	63	63	63	63	63	97,303	Do adjustment pref.	74 Feb 24	82 1/2 Oct 5	70 Oct	90 1/2 Jan	
85	100	85	100	85	100	7,970	Northern Pacific	116 1/2 Jan 2	146 1/2 Aug 13	100 Oct	189 1/2 Jan	
85	75	82	100	85	75	200	Do subscr rectf.	103 Feb 10	135 1/2 Sep 9	91 1/2 Nov	134 Feb	
122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	16,000	Pacific Coast Co	65 Sep 22	135 1/2 Jan 19	56 Nov	124 1/2 Jan	
71 1/2	72 1/2	72 1/2	73	73 1/2	74	500	Do 1st pref	99 May 29	90 May 20	65 Nov	70 Nov	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	454,010	Do 2d pref	79 Feb 27	97 Jan 13	85 Dec	125 Mich	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	110	Pennsylvania	105 1/2 Jan 2	128 1/2 Aug 7	103 1/2 Nov	141 1/2 Jan	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,200	Pittsb Chic & St L	59 Jan 9	78 Sep 9	51 Oct	78 Jan	
50	57	50	60	52	55	93,850	Do prof	81 1/2 Feb 3	98 Feb 4	60 1/2 Oct	105 1/2 Jan	
31	32	31 1/2	31 1/2	31	31	1,550	Reading	73 Feb 17	137 1/2 Sep 15	70 Oct	139 1/2 Jan	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,400	Do 1st pref	78 Jan 2	88 Sep 19	73 Oct	92 Jan	
118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	3,350	Do 2d pref	76 Jan 6	88 1/2 Aug 10	67 Nov	94 Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	11,230	Rock Island Company	104 Feb 3	206 Oct 6	114 Nov	30 1/2 Jan	
52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	6,800	Do prof	23 Feb 2	50 Oct 2	20 1/2 Nov	64 1/2 Jan	
24	25	24	25 1/2	24 1/2	25 1/2	12,400	St L & San Fr 1st pref.	42 1/2 Feb 19	43 1/2 May 14	58 Oct	70 Jan	
39	40	39 1/2	39 1/2	39 1/2	39 1/2	6,944	Do 2d pref	10 1/2 Feb 19	34 May 14	24 Nov	48 1/2 Jan	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,700	St Louis Southwestern	10 Feb 7	19 Oct 13	1 Nov	25 1/2 Jan	
87	90 1/2	89	89	89	89	500	Do prof	94 1/2 Feb 19	48 1/2 Oct 13	25 Nov	62 1/2 Feb	
162 1/2	163 1/2											

HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and price ranges for various stock categories.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices, including 'Wheeling & Lake Erie', 'American Express', and 'Wells Fargo & Co.'.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing various banks and trust companies such as 'New York Union Ex.', 'Brooklyn Manhattan', and 'Trust Co's', along with their respective bid and ask prices.

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



BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING OCTOBER 16		Oct 16		Last Sale		January 1	
		High	Low	High	Low	High	Low
Chic Rock & Pac—(Con)	J-J	102 1/4	102	Aug '08	102 1/4	101 1/4	101 1/4
Choc Ok & G gen g 5a 1919	M-N	110	109	Oct '08	109	109	109
Consol gold 5a.....1932	A-O	97 1/2	102	101 1/4	Sep '08	98 1/2	101 1/4
Keok & Des M 1st 5a.....1932	A-O	97 1/2	102	101 1/4	Sep '08	98 1/2	101 1/4
Chic St L & N O See Ill Cent							
Chic St L & Pitta See Penn Co							
Chic St P M & O con 5a.....1930	J-J	129 1/4	129 1/4	129 1/4	1	131	129 1/4
Cons ds reduced to 3 1/2a 1930	J-J	92	93	Dec '08			
Chic St P & Minn 1st g 6a 1918	M-N	127	127 1/4	Aug '08	124	127 1/4	
Nor Wisconsin 1st 6a.....1930	J-J	115 1/4	129 1/4	Mar '04			
Sec P & S City 1st g 5a.....1913	A-O	113 1/4	117 1/4	Aug '08	115 1/4	117 1/4	
Choc & West Ind gen g 5a 1932	J-J	113 1/4	117 1/4	Aug '08	112	113	
Consol 50-year 4a.....1932	J-J	94 1/4	95 1/4	94 1/4	Sep '08	91	95 1/4
Chic & W Mich See Pere Marq							
Choc O & Gult See C R I & P							
Chic R & D 2d gold 4 1/2a.....1937	J-J	113	113	Oct '00			
Cin D & I 1st gu g 5a.....1941	M-N	96	102	J'n '07			
C Find & Ft W 1st gu g 4 1/2a 1933	M-N						
Cin I & W 1st gu g 4a 1933	J-J	70	70	Aug '08	70	70	
Ind Dec & W 1st g 5a.....1935	J-J	88	90	91	Aug '08	90	91
1st guar gold 5a.....1935	J-J			107 1/4	Dec '02		
O I S L & C See C R I & P							
Cin S & C See C C O S R L							
Chicfield & Mah See B R & I							
Clev Chin C & S L gen g 4a 1933	J-J	96 1/4	96 1/4	96 1/4	10	92	95
Cairo Div 1st gold 4a.....1930	J-J	95	98	85	May '08	85	95
Cin W & M Div 1st g 4a 1931	J-J	94	97	95	Sep '07		
St L Div 1st lat con tr g 4a.....1930	M-N	96 1/2	96	Oct '08		90	95
Registered.....1930	M-N			91	Oct '07		
Spr & Col Div 1st g 4a.....1940	M-S	92	92	92	Sep '06	92	92
W W Val Div 1st g 4a.....1930	M-S	94	95	95	Sep '06		
O I St L & C consol 5a.....1932	M-N	103 1/4	105	Jan '04			
1st gold 4a.....1930	M-N	98	97	Aug '08	95 1/4	97 1/4	
Registered.....1930	M-N	96	97	Oct '08	97	97	
Cin S & C con 1st g 5a.....1932	J-J	107 1/4	108 1/4	Sep '08	106 1/4	108 1/4	
O C C & I consol 7a.....1914	J-D	114	114 1/4	Sep '08	114	114 1/4	
Consol sink fund 7a.....1914	J-D						
General consol gold 5a.....1934	J-J	125	125 1/4	Sep '08	120	125 1/4	
Registered.....1934	J-J			94	J'ly '08	94	95
Ind Bl & W 1st pref 4a.....1940	A-O						
O Ind & W 1st pf 5a.....1938	J-J	90	91 1/4	92		85	91 1/4
Peo & East lat con 4a.....1934	A-O	40	40 1/4	Oct '08		35	40
Income 4a See C R I & P							
Clev & Marietta See Penn RR							
Clev & Pitta See Penn Co							
Col Midland 1st g 4a.....1947	J-J	67 1/2	Sale	63	63 1/4	109	55 1/2
Colorado & Non 1st g 4a.....1920	F-A	94 1/4	Sale	94 1/4	94 1/4	72	82
Return & ext 4 1/2a.....1935	M-N	87 1/2	Sale	86 1/4	87 1/2	526	73
Colo & Green See So Ry							
Col & Hock Val See Hock Va							
Col & Tol See Hock Va							
Col Conn & Term See N & W							
Conn & Pac Rive lat g 5a 1943	A-O						
Chic Rk 1st 50-yr 5a.....1932	J-J			91	Apr '05	91	91
Dak & Gt So See C M & S T F							
Dallas & Waco See M K & I							
Del Lack & Western							
Morris & Essex lat 7a.....1914	M-N	117 1/4	117 1/4	Sep '08	114 1/4	118 1/4	
lat consol guar 7a.....1914	J-D	119 1/4	119 1/4	Oct '08	118 1/4	120 1/4	
Registered.....1914	J-D	118	127	J'n '05			
1st ref gu g 3 1/2a.....2000	J-D	85	85				
N Y Lack & W 1st 6a.....1921	J-J	109 1/4	112	12 1/2	Sep '08	118 1/4	124 1/4
Construction 5a.....1925	F-A	100 1/4	100	19 1/4	7	97 1/2	101 1/4
Term & improve 4a.....1925	F-A	90 1/4	102	Feb '08	121 1/4	123	
Warren lat ref gu g 3 1/2a.....2000	F-A	120 1/4	121 1/4	Apr '08	121 1/4	123	
Del & Ind lat Pa Div 7a.....1917	M-S	119	149	Aug '01	36	93 1/4	101 1/4
Registered.....1917	M-S	101 1/4	Sale	101 1/4	36	94 1/4	102 1/4
1st ref 4a (wh iss).....1940	M-N	101 1/4	Sale	100 1/4	47	94 1/4	102 1/4
10-yr lien deb 4a.....1916	J-D	107 1/4	Sale	97	Mar '08	96	97
1st lien equip g 1 1/2a.....1922	J-J	104 1/4	Sale	95 1/4	6	91 1/4	98 1/4
Alb & sus con 3 1/2a.....1940	A-O	130 1/4	Sale	125 1/4	Feb '08	129 1/4	128 1/4
Keos & Saratoga 1st 7a.....1921	M-N						
Del Rv Rys Bridge See Pa							
Deny & B G 1st con g 4a.....1930	J-J	95 1/4	Sale	94	95 1/4	32	89
Consol gold 4 1/2a.....1930	J-J	98	Jan '08	85	88		
Improvement gold 5a.....1928	J-D	95 1/4	100	Sep '08	94	100	
Rio Gr Junc 1st gu g 5a 1930	J-D	98	Feb '08	97	98		
Rio Gr So 1st gold 4a.....1940	J-J	76	Dec '08	76			
Guarantee.....1940	J-J	83	Mar '08	85	85		
Rio Gr West lat g 4a.....1930	J-J	91	93 1/4	91	91	6	83 1/4
Mge and col trust 4a.....1944	A-O	74	74	74	1	70	76
Utah Cent 1st gu g 4a 1917	A-O	97	Jan '02	97			
Des Mot & Ft D See M & S T F							
Des Mot Un Ry lat g 5a.....1915	M-S	110	Sep '04	110			
Det & Mack 1st con g 4a 1930	J-D	89	92	Mar '07			
Gold 4a.....1930	J-D	88	92	89 1/2	Aug '08		
Detroit Southern							
Ohio Sou Div 1st g 4a.....1941	M-S	83	77 1/4	Jan '08	77 1/4	77 1/4	
Dul & Iron Range 1st 6a.....1937	A-O	111	112 1/2	108 1/4	J'n '08	102	103 1/4
Registered.....1937	A-O			106 1/4	Mar '08	106 1/4	106 1/4
2d 6a.....1916	J-J						
Dul Short Line See Nor Pac							
Dul So Shore & Atl g 5a.....1935	J-J	107 1/2	112	108	Mar '08	107 1/2	109
1st of Minn See S L & S							
Last Pan Va & G See So Ry							
Egin Col & Nat lat g 5a 1941	A-N	108 1/4	106 1/4	May '08	106 1/4	106 1/4	
Elm Cor & No See L & N							
Erie lat ext gold 4a.....1947	M-S	101 1/4	99 1/4	May '08	99	105	
2d ext gold 5a.....1913	M-S	103 1/4	107 1/4	104 1/4	Sep '08	101 1/4	104 1/4
3d ext gold 4 1/2a.....1926	M-S	101 1/4	99	Mar '08	93 1/4	100 1/4	
4th ext gold 5a.....1926	A-C	104 1/4	104 1/4	May '08	104	103 1/4	
5th ext gold 4a.....1926	J-D	91	98	Oct '08	98	98	
1st consol gold 7a.....1920	M-S	121	123	Jan '08	120	120 1/4	
1st consol g fund 7a.....1920	M-S	89	87	87 1/4	6	80	90
Erie 1st con g 4a 1918.....1918	J-J	89	87	87 1/4	6	80	90
Registered.....1918	J-J	79	79	Jan '08	79	79	
1st consol gen lien g 4a.....1920	J-J	73	74	73 1/4	64	65	74
Registered.....1920	J-J			85 1/4	Feb '07		
Penn col tr g 4a.....1931	F-A	82 1/4	Sale	82	82 1/4	116	84 1/4
50-year 4 1/2a.....1935	A-O	73	76	73	74	116	83 1/4
do Series B.....1935	A-O	83	84	84	85	181	85
Buff N Y & Erie lat 7a.....1916	J-D	115	Aug '08	115	118		
Chic & Erie 1st gold 5a.....1927	M-S	114	115	Jan '08	20	108 1/4	116
Clev & Macon Var g 5a.....1935	J-D	107	115	115	17	106 1/4	129
Jeff RR lat g 5a.....1909	A-O	99	98 1/4	Apr '08	98 1/4	98 1/4	
Long Dock consol g 6a.....1935	A-O	124	124	Sep '08	121	123	
Coal & RR lat con gu g 5a 1922	M-N	118	Sep '08	118			
Doek & Imp lat cur ds.....1913	J-J	107	109	Mar '08	109	106	
N Y & Green L gu g 5a 1940	M-N	103 1/4	100	Feb '08	100	100	

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING OCTOBER 16		Oct 16		Last Sale		January 1	
		High	Low	High	Low	High	Low
Erie—(Con)							
N Y Sns & W 1st ref 5a 1937	J-J	102	103	105	Sep '08	105	105
2d gold 4 1/2a.....1937	F-A	93	100 1/4	Dec '08			
General gold 5a.....1940	F-A	111 1/4	110 1/4	Oct '08	89	94 1/4	
Terminal gold 5a.....1943	M-N	111 1/4	110	Jan '08	110	110	
Regia 85,000 each.....1943	M-N						
Mid RR of N J 1st g 5a 1910	A-O	101	Sale	101	101	101	102 1/4
Willk & Es lat gu g 5a 1942	J-D	95	100	Sep '08		100	101
Ev & Ind 1st con gu g 5a.....1926	J-J	111	110 1/4	Aug '08	108	113 1/4	
Erie & Pitta See Penn Co							
Evans & T H 1st cons 6a 1921	J-J	111 1/4	112	Jan '08	113	112	
1st general gold 5a.....1942	A-O	102	104	J'ly '08	96	103	
Mt Vernon 1st gold 5a.....1923	A-O	102	114	Apr '08			
Argo Co Branch lat g 5a 1930	A-O	87 1/4	95	J'n '08		95	95
Argo & So See Ch M & S T F							
Argo & So See Ch M & S T F							
Fla C & Penn See Sea Air Line							
Fort St U D Co lat g 4 1/2a 1941	J-J			105	Mar '08		
FT W & Den C 1st g 6a.....1931	J-D	113 1/4	114	113	1	104	114 1/4
FT W & Rio Gr 1st g 4a.....1928	J-J	83	Sale	83	83	74	85
1st Har & S A See So Pac Co							
1st H & H of 1882 1st 5a 1913	A-O			96	Sep '08		96
Georgia & Ala See Sea Air Line							
Gu Car & Nor See Sea Air Line							
Georgia Pacific See So Ry							
Gila V G & Nor See So Pac Co							
Govt & Oswegat See N Y Cent							

BOND—										BOND—										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING OCTOBER 16										WEEK ENDING OCTOBER 16										
Bond	Part	Price	Week's		Range	Since	Bond	Part	Price	Week's		Range	Since	Bond	Part	Price	Week's		Range	Since
			Friday	Oct 16						Low	High						Low	High		
Louis & Nash gen g 6s. 1930	J-D	119	118 1/2	118 1/2	118 1/2	118 1/2	N Y Cent & H R—Continued	J-D	119	118 1/2	118 1/2	118 1/2	Govt & Casw 1st gn g 5s 1942	J-D	119	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Gold 5s. 1914	M-N	114	110 1/2	110 1/2	110 1/2	110 1/2	Mon & Har 1st gn g 4s. 1901	M-N	100	100	100	100	Moh & M 1st gn g 4s. 1901	M-N	100	100	100	100	100	100
United gold 4s. 1949	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	N Y Junc R 1st gn 1st 1901	F-A	95 1/2	95 1/2	95 1/2	95 1/2	M J Junc R 1st gn 1st 1901	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered. 1949	J-J	97	101 1/2	101 1/2	101 1/2	101 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	91 1/2	92	92	92	N Y & Harlem g 3 1/2s. 2000	M-N	91 1/2	92	92	92	92	92
Sink into gold 6s. 1910	A-O	102 1/2	105	105	105	105	N Y & North 1st g 5s. 1927	A-O	103	107 1/2	107 1/2	107 1/2	N Y & North 1st g 5s. 1927	A-O	103	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Coll trust gold 5s. 1931	M-N	104 1/2	103	103	103	103	N Y & P 1st con gn g 4s 1927	A-O	96	100	100	100	N Y & P 1st con gn g 4s 1927	A-O	96	100	100	100	100	100
5-20-yr col tr deed g 4s. 1923	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Nor & Mont lat gu g 5s. 1910	A-O	109 1/2	114	110 1/2	110 1/2	Nor & Mont lat gu g 5s. 1910	A-O	109 1/2	114	110 1/2	110 1/2	110 1/2	110 1/2
E H & Nash 1st g 6s. 1911	J-D	112 1/2	111	111	111	111	Pine Creek rez guar 6s. 1932	A-O	118 1/2	117	117	117	Pine Creek rez guar 6s. 1932	A-O	118 1/2	117	117	117	117	117
L Cio & Lex gold 4 1/2s. 1931	M-N	107 1/2	110	110	110	110	R W & O con 1st ext 5s. 11922	A-O	109 1/2	114	110 1/2	110 1/2	R W & O con 1st ext 5s. 11922	A-O	109 1/2	114	110 1/2	110 1/2	110 1/2	110 1/2
N O & M 1st gold 6s. 1931	J-D	121	122 1/2	122 1/2	122 1/2	122 1/2	Osw & R 2d gn g 5s. 1915	F-A	102	105	105	105	Osw & R 2d gn g 5s. 1915	F-A	102	105	105	105	105	105
Pennacola Div gold 6s. 1930	J-J	120	122 1/2	122 1/2	122 1/2	122 1/2	R W & O R 2d gn g 5s. 1915	M-N	102	105	105	105	R W & O R 2d gn g 5s. 1915	M-N	102	105	105	105	105	105
St L Div 1st gold 6s. 1921	M-S	105	117	117	117	117	R W & O R 2d gn g 5s. 1915	J-J	102	105	105	105	R W & O R 2d gn g 5s. 1915	J-J	102	105	105	105	105	105
2d gold 3s. 1926	M-S	68	62 1/2	62 1/2	62 1/2	62 1/2	St Law & Adir 1st g 5s. 1910	J-J	100 1/2	104	104	104	St Law & Adir 1st g 5s. 1910	J-J	100 1/2	104	104	104	104	104
Atl Knox & Cin div 4s. 1915	M-N	93 1/2	93	93	93	93	2d gold 3s. 1926	A-O	100 1/2	104	104	104	2d gold 3s. 1926	A-O	100 1/2	104	104	104	104	104
Atl Knox & Nor 1st g 6s. 1910	J-D	105	116	116	116	116	Atl Knox & Cin div 4s. 1915	M-N	93 1/2	93	93	93	Atl Knox & Cin div 4s. 1915	M-N	93 1/2	93	93	93	93	93
Hender Edge 1st g 6s. 1921	M-S	95	108 1/2	108 1/2	108 1/2	108 1/2	Atl Knox & Nor 1st g 6s. 1910	J-D	105	116	116	116	Atl Knox & Nor 1st g 6s. 1910	J-D	105	116	116	116	116	116
Kentucky Cent gold 4s. 1927	J-J	95	96	96	96	96	Hender Edge 1st g 6s. 1921	M-S	95	108 1/2	108 1/2	108 1/2	Hender Edge 1st g 6s. 1921	M-S	95	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
L & N & M 1st g 4 1/2s 1914	M-S	93	93 1/2	93 1/2	93 1/2	93 1/2	Kentucky Cent gold 4s. 1927	J-J	95	96	96	96	Kentucky Cent gold 4s. 1927	J-J	95	96	96	96	96	96
L & N-South M joint 4s. 1932	J-J	85	88	88	88	88	L & N & M 1st g 4 1/2s 1914	M-S	93	93 1/2	93 1/2	93 1/2	L & N & M 1st g 4 1/2s 1914	M-S	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
N Fla & S 1st gn g 5s. 1937	J-J	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	L & N-South M joint 4s. 1932	J-J	85	88	88	88	L & N-South M joint 4s. 1932	J-J	85	88	88	88	88	88
N & C Bridge gn g 4 1/2s 1915	J-J	98	108	108	108	108	N Fla & S 1st gn g 5s. 1937	J-J	111 1/2	110 1/2	110 1/2	110 1/2	N Fla & S 1st gn g 5s. 1937	J-J	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pens & A 1st gn g 6s. 1921	F-A	106 1/2	113	113	113	113	N & C Bridge gn g 4 1/2s 1915	J-J	98	108	108	108	N & C Bridge gn g 4 1/2s 1915	J-J	98	108	108	108	108	108
S & N Ala con g 6s. 1930	F-A	109 1/2	111	111	111	111	Pens & A 1st gn g 6s. 1921	F-A	106 1/2	113	113	113	Pens & A 1st gn g 6s. 1921	F-A	106 1/2	113	113	113	113	113
L & Jell Buac Co gn g 4s. 1945	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	S & N Ala con g 6s. 1930	F-A	109 1/2	111	111	111	S & N Ala con g 6s. 1930	F-A	109 1/2	111	111	111	111	111
L N A & Ch See C L & L							L & Jell Buac Co gn g 4s. 1945	M-S	91 1/2	91 1/2	91 1/2	91 1/2	L & Jell Buac Co gn g 4s. 1945	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Manhottan Ry consol 4s. 1990	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	L N A & Ch See C L & L						L N A & Ch See C L & L							
Registered. 1990	A-O	104	104	104	104	104	Manhottan Ry consol 4s. 1990	A-O	97 1/2	97 1/2	97 1/2	97 1/2	Manhottan Ry consol 4s. 1990	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Stimpd tax exempt. 1990	A-O	98	98	98 1/2	98 1/2	98 1/2	Registered. 1990	A-O	104	104	104	104	Registered. 1990	A-O	104	104	104	104	104	104
MoKpt & R V See N Y Cent							Stimpd tax exempt. 1990	A-O	98	98	98 1/2	98 1/2	Stimpd tax exempt. 1990	A-O	98	98	98 1/2	98 1/2	98 1/2	98 1/2
Max Cent consol gold 4s. 1911	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	MoKpt & R V See N Y Cent						MoKpt & R V See N Y Cent							
1st consol income g 5s. 1909	J-J	18	18 1/2	18	18 1/2	18 1/2	Max Cent consol gold 4s. 1911	J-J	82 1/2	82 1/2	82 1/2	82 1/2	Max Cent consol gold 4s. 1911	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
2d consol income g 5s. 1909	J-J	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	1st consol income g 5s. 1909	J-J	18	18 1/2	18	18 1/2	1st consol income g 5s. 1909	J-J	18	18 1/2	18	18 1/2	18 1/2	18 1/2
Mex Internat 1st con g 4s. 1977	M-S	80	80	80	80	80	2d consol income g 5s. 1909	J-J	16 1/2	17 1/2	16 1/2	17 1/2	2d consol income g 5s. 1909	J-J	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2
Stamped guaranteed. 1977	M-S	80	80	80	80	80	Mex Internat 1st con g 4s. 1977	M-S	80	80	80	80	Mex Internat 1st con g 4s. 1977	M-S	80	80	80	80	80	80
Mex North lat gold 6s. 1910	J-D	105	105	105	105	105	Stamped guaranteed. 1977	M-S	80	80	80	80	Stamped guaranteed. 1977	M-S	80	80	80	80	80	80
Mich Cent See N Y Cent							Mex North lat gold 6s. 1910	J-D	105	105	105	105	Mex North lat gold 6s. 1910	J-D	105	105	105	105	105	105
Mid of N J See Erie							Mich Cent See N Y Cent						Mich Cent See N Y Cent							
Mil L & W See Chic & N W							Mid of N J See Erie						Mid of N J See Erie							
Mil & North See Ch M & S F							Mil L & W See Chic & N W						Mil L & W See Chic & N W							
Minn & St L 1st gold 7s. 1927	J-D	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Mil & North See Ch M & S F						Mil & North See Ch M & S F							
Iowa Ex lat gold 7s. 1909	J-D	105	113	113	113	113	Minn & St L 1st gold 7s. 1927	J-D	127 1/2	127 1/2	127 1/2	127 1/2	Iowa Ex lat gold 7s. 1909	J-D	105	113	113	113	113	113
Pacific Ex lat gold 6s. 1910	J-D	105	113	113	113	113	Iowa Ex lat gold 7s. 1909	J-D	105	113	113	113	Pacific Ex lat gold 6s. 1910	J-D	105	113	113	113	113	113
South West Ex lat g 6s. 1910	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Pacific Ex lat gold 6s. 1910	J-D	105	113	113	113	South West Ex lat g 6s. 1910	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1st consol gold 5s. 1934	M-N	80	78	78	78	78	South West Ex lat g 6s. 1910	J-D	105 1/2	105 1/2	105 1/2	105 1/2	1st consol gold 5s. 1934	M-N	80	78	78	78	78	78
1st and refund gold 4s. 1934	M-S	80	78	78	78	78	1st consol gold 5s. 1934	M-N	80	78	78	78	1st and refund gold 4s. 1934	M-S	80	78	78	78	78	78
Dea M & F 2d lat gu 4s. 1935	J-J	97	97	97	97	97	1st and refund gold 4s. 1934	M-S	80	78	78	78	Dea M & F 2d lat gu 4s. 1935	J-J	97	97	97	97	97	97
Minn & St L gn See B C R & N							Dea M & F 2d lat gu 4s. 1935	J-J	97	97	97	97	Minn & St L gn See B C R & N							
M S P & S S M con g 4 1/2s 1920	J-J	97	102	102	102	102	Minn & St L gn See B C R & N						M S P & S S M con g 4 1/2s 1920	J-J	97	102	102	102	102	102
M S P & A lat g 4 1/2s 1920	J-J	102	102	102	102	102	M S P & S S M con g 4 1/2s 1920	J-J	97	102	102	102	M S P & A lat g 4 1/2s 1920	J-J	102	102	102	102	102	102
Minn Un & See S P M & M							M S P & A lat g 4 1/2s 1920	J-J	102	102	102	102	Minn Un & See S P M & M							
Mo Kan & Tex 1st g 4s. 1930	J-D	99	99 1/2	99 1/2	99 1/2	99 1/2	Minn Un & See S P M & M						Mo Kan & Tex 1st g 4s. 1930	J-D	99	99 1/2	99 1/2	99 1/2	99 1/2	
2d gold 4s. 1930	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Mo Kan & Tex 1st g 4s.													

BONDS		Friday Oct 16		Week's Range or Last Sale		Range Since January 1	
Yield	Price	Low	High	Low	High	Low	High
<b>N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 15</b>							
<b>Penon Co.—(Continued)</b>							
Eric & Pitts gu 3 1/2 B. 1940	J-J	91 1/2	92	Apr '07	92	92	92
Series C.....1940	J-J	91 1/2	92	Apr '07	92	92	92
Gr B & Tex lat gu 4 1/2 B. 1941	J-J	104 1/2	105	Sep '06	105	105	105
Pitts Ft W & C lat 7A.....1912	J-J	109 1/2	110	Oct '02	110	110	110
2d 7A.....1912	J-J	109 1/2	110	Apr '04	110	110	110
3d 7A.....1912	J-J	109 1/2	110	Apr '04	110	110	110
PCC & STL gu 4 1/2 A.....1940	M-N	107 1/2	108	May '05	108	108	108
Series B guar.....1942	M-N	107 1/2	108	Sep '08	108	108	108
Series C guar.....1942	M-N	107 1/2	108	Sep '08	108	108	108
Series D 4 1/2 guar.....1945	M-N	100 1/2	101	Aug '03	101	101	101
Series E 3 1/2 guar.....1949	F-A	91	94	94	94	94	94
Series F 4 1/2 guar.....1952	J-D	99 1/2	100	99	99	99	99
C St L & P lat con g 5A.....1932	A-O	114	116	Sep '08	116	116	116
Pensacola & Atl See C C & S							
Pee & East See C C & S							
Pee & Pek Un lat g 8A.....1921	O-F	106	123 1/2	Jan '05	106	106	106
2d gold 4 1/2.....1921	M-N	95	100 1/2	Dec '03	95	95	95
Pero Mar—Ch & W M 6A.....1921	J-D	100	109	Apr '02	100	100	100
Flint & P M g 5A.....1920	A-O	109 1/2	110	Sep '08	110	110	110
1st consol gold 5A.....1939	A-N	103 1/2	105	Sep '08	105	105	105
Pt Haron Div lat g 5A.....1939	A-O	94 1/2	100 1/2	May '08	94 1/2	94 1/2	94 1/2
Sag-Tus & H lat gu 4 1/2.....1931	F-A						
Phil B & W See Penn Co							
Phil & Reading cons 7A.....1911	J-D		115 1/2	Mar '06	115 1/2	115 1/2	115 1/2
Philippine Ry lat 20-yr 5A.....1911	J-J	95	97	Sep '08	96	96	96
Pitts Co & St L See Penn Co							
Pitts Cleve & Tol See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts McKees & Y See N Y Cen							
Pitts Sh & L E lat g 5A.....1940	A-O	113	116	J'y '08	113	113	113
1st consol gold 5A.....1943	J-J	105	108 1/2	J'y '07	105	105	105
Pitts West See B & O							
Reading Cons g 4A.....1907	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Regoated.....1907	J-J	95	95	Aug '08	95	95	95
Jersey Cent coll g 4A.....1951	A-O	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Rensselaer & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meek See Southern							
Rio Gr West See Den & Rio Gr							
Rio & Pitts See B R & P							
Rome Wat & Og See N Y Cent							
Rutland See N Y Cent							
Sag-Tus & H See Penn Co							
St Jo & Gr lat 1st g 4A.....1947	J-J	90	91 1/2	Sep '05	90	90	90
St L & Cairo See Mob & Ohio							
St L & Iron Mount See M P							
St L & K C N See Wabaah							
St L M Br See T R R A of St L							
St Louis & San Francisco—							
General gold 5A.....1931	J-J	121 1/2	115	J'y '05	113	113	113
General gold 5A.....1931	J-J	106	106	Sep '08	106	106	106
St L & S R R cons g 4A.....1906	J-J	89 1/2	90	Jan '08	89	89	89
South Div lat g 5A.....1947	J-J	92 1/2	100	May '08	92 1/2	92 1/2	92 1/2
Refunding g 4A.....1947	J-J	92 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
5-year gold notes 4 1/2.....1908	J-D	101 1/2	98	Nov '08	101 1/2	101 1/2	101 1/2
St L M & So East gu 4 1/2.....1909	J-D	94	94	94	94	94	94
K C Fts & M con g 4A.....1928	M-N	116	113	Mar '05	111	114 1/2	114 1/2
K C Fts & M Ry ref g 4A.....1936	A-O	74 1/2	75 1/2	75 1/2	80	68 1/2	76
K C M & R B lat gu 5A.....1929	A-O						
Keokuk & Ch C lat gu 5A.....1913	A-O	95	93	Sep '08	93	93	93
St Louis So See Illinois Cent							
St L & W lat g 4A.....1939	M-N	92	90	91 1/2	92	84 1/2	93 1/2
St L & W lat g 4A.....1939	M-N	79	80	78 1/2	79	85	79
Consol gold 4A.....1932	J-D	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Gray's Pt Ter lat gu 5A.....1947	J-D	100	101 1/2	Apr '07	100	100	100
St Paul & Dul See Nor Pacific							
St Paul M & Man 2d 5A.....1909	A-O	103	103	103	103	103	103
1st consol gold 5A.....1933	J-J	129	129 1/2	Sep '08	126 1/2	129 1/2	129 1/2
Registered.....1933	J-J	128	128	128	128	128	128
Reduced to gold 4 1/2.....1933	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Registered.....1933	J-J	107 1/2	118 1/2	Apr '01	107 1/2	107 1/2	107 1/2
Dakota ext gold 4A.....1913	M-N	106 1/2	105 1/2	Sep '05	103 1/2	105 1/2	105 1/2
Mont ext lat gold 4A.....1937	J-D	99 1/2	99 1/2	Oct '08	91	99 1/2	99 1/2
Registered.....1937	J-D	100 1/2	100 1/2	Oct '08	100 1/2	100 1/2	100 1/2
E Minn Nor Div lat g 4A.....1948	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Minn Union lat g 5A.....1922	J-J	107	124	May '05	107	107	107
Mont C lat gu 5A.....1937	J-J	128 1/2	130	Apr '08	128	130	130
Registered.....1937	J-J	113	139 1/2	May '08	113 1/2	111 1/2	111 1/2
lat guar gold 5A.....1937	J-J	113	113 1/2	Apr '08	113 1/2	113 1/2	113 1/2
Will & S lat gu 5A.....1937	J-D	117 1/2	115 1/2	Dec '06	117 1/2	117 1/2	117 1/2
St P & Nor Pac See Nor Pac							
St P & N City See C St P M & O							
B A & A Pass lat gu 4A.....1943	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
S F Res & P lat g 5A.....1943	M-S	97 1/2	102	Sep '07	97 1/2	97 1/2	97 1/2
S F & N P lat gu 5A.....1919	J-J		110	Oct '05			
Sav F & West See Atl Coast L							
Scioto Val & N E See Nor & W							
Seaboard Air Line g 4A.....1950	A-O	55	55	55	43 1/2	60 1/2	60 1/2
Coll ter refund g 5A.....1911	M-N	99 1/2	99 1/2	99 1/2	86 1/2	99 1/2	99 1/2
Atl-Birm 30-yr lat g 4A.....1913	M-S		85	Jan '07			
Car Cent lat con g 4A.....1949	J-J		85	J'y '08			
Ftn Gen & Pen lat g 5A.....1913	J-J		107 1/2	Aug '09	110	110	110
1st land gr ext g 5A.....1930	J-J						
Consol gold 5A.....1943	J-J		109 1/2	Mar '05			
Ga & Ala Ry lat con 5A.....1945	J-J		100	May '05			
Ga Car & No lat gu 5A.....1929	J-J		102	Oct '08			
Seab & Roa lat 5A.....1926	J-J		97 1/2	Mar '07			
Sher Shir & So See M K & T							
Sil Sp Uca & G See Atl Coast L							
So Car & Ga See Southern							
Southern Pacific—							
Gold 4A (Cent Pac coll).....1940	J-D	91 1/2	92	91 1/2	83 1/2	92	92
Registered.....1940	J-D		84	J'ne '07			
Cent Pac lat ref gu g 4A.....1949	F-A	97 1/2	97 1/2	97 1/2	94	99	99
Registered.....1949	F-A		93 1/2	J'ne '07			
Mort guar gold 3 1/2.....1920	J-D	87	88	87	80	87	87
Through St L lat gu 4A.....1934	J-J	93 1/2	94 1/2	Oct '08	88	93 1/2	93 1/2
Gai Har & S A lat g 5A.....1910	F-A	103	101 1/2	Aug '08	101 1/2	101 1/2	101 1/2
Mex & Pac lat g 5A.....1931	M-N	103	101	Jan '08	107	107	107
Gila Vg & N lat gu 5A.....1923	M-N	103	105	Aug '08	101 1/2	105	105
Honn B & W T lat g 5A.....1933	M-N		101	Jan '08			
1st guar 5A red.....1923	M-N		104	Aug '09	100	104	104
H & T C lat g 5A int gu.....1937	J-J	110 1/2	111 1/2	111 1/2	109 1/2	112	112
Consol g 5A int gu.....1912	A-O	93	95	93	87	93 1/2	93 1/2
Gen gold 4A int guar.....1921	A-O	117 1/2	118	Dec '06	117 1/2	117 1/2	117 1/2
Waco & N W div lat g 5A.....1941	J-J		109 1/2	Feb '09			

BONDS		Friday Oct 16		Week's Range or Last Sale		Range Since January 1	
Yield	Price	Low	High	Low	High	Low	High
<b>N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 16</b>							
<b>Southern Pac Co.—(Continued)</b>							
Morgan's La & T lat 7A.....1918	A-O	118 1/2	118 1/2	Aug '08	118	118	118
1st gold 5A.....1920	J-J	110 1/2	112	Feb '00	110 1/2	110 1/2	110 1/2
No of Cal guar g 5A.....1938	J-J	103 1/2	106	Aug '08	103 1/2	103 1/2	103 1/2
Ore & Cal lat guar g 5A.....1938	J-J	103 1/2	103 1/2	Aug '08	103 1/2	103 1/2	103 1/2
So Pac Ariz lat g 5A.....1910	J-J	103 1/2	103 1/2	Sep '08	103 1/2	103 1/2	103 1/2
So Pac of Cal—B E & F.....1912	A-O	102 1/2	104 1/2	J'ne '08	102 1/2	102 1/2	102 1/2
1st gold 5A.....1912	A-O	101 1/2	114 1/2	Dec '04	101 1/2	101 1/2	101 1/2
Con lat guar g 5A.....1937	M-N	110 1/2	116	May '07	110 1/2	110 1/2	110 1/2
S Pac of N Mex lat g 5A.....1911	J-J	102 1/2	104	Apr '08	102 1/2	102 1/2	102 1/2
So Pac Coast lat gu 4 1/2.....1937	J-J	103 1/2	107 1/2	Feb '07	103 1/2	103 1/2	103 1/2
Tex & N O Sub Div lat g 6A.....1912	M-S	96	98 1/2	Apr '08	95 1/2	98 1/2	98 1/2
Con lat 5A.....1943	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
O Pac Rk lat ref 4A.....1935	J-J	103 1/2	104	104	103 1/2	104	104
Southern lat con g 5A.....1904	J-J	103 1/2	100	114	103 1/2	103 1/2	103 1/2
Registered.....1904	J-J	100	104	Nov '00	100	100	100
Develon & gen 4A Ser A.....1936	A-O	89	90 1/2	70 1/2	89	90 1/2	90 1/2
Mo & Ohio coll ter g 4A.....1938	M-S	83	84	84	75	85 1/2	85 1/2
Mem Div lat g 4 1/2.....1936	J-J	108	110	87	108	108	108
St Louis div lat g 4A.....1951	J-J	91	83	84	84	84	84
Ala Cen R lat g 5A.....1918	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Ala & Dan lat g 4A.....1918	J-J	85 1/2	86	J'ne '06	85 1/2	85 1/2	85 1/2
Ala & Y ad lat g guar 4A.....1940	A-O	81 1/2	82	J'ne '06	81 1/2	81	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)				
Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16		Lowest	Highest	Lowest	Highest					
*170 150	*170 180	*170 180	*170 180	Last Sale 178 Sep'08		Chicago City Ry	160	Jan 24	180	J'y 21	150	Feb	205	Apr	
*2 3	*2 3	*2 3	*2 3	Last Sale 3 Sep'08		Chicago & Oak Park	15	Feb 3	20	Aug 23	14	Nov	16	Apr	
*10 10	*10 10	*10 10	*10 10	Last Sale 10 Sep'08		Do prof.	38	Oct 3	47	Apr 23	10	Oct	10	Apr	
39 39	*38 39 1/2	*38 39 1/2	39 41	Last Sale 41 Sep'08		Chic Ry's part of "	15	Feb 10	24	Aug 11	11	Oct	40 1/2	Jan	
*19 20	*19 20	19 1/4 19 1/2	*18 1/2 19 1/2	Last Sale 19 1/2 May'08		Chicago Union Traction	10	15	15	May 21	21	Dec	61	Apr	
				Last Sale 18 Jul'07		Do prof.	100	100	100	100	100	100	100	100	
				Last Sale 30 Oct'08		Kans City Ry & Lt.	40	Oct 9	46	Jan 14	28	Nov	63	Jan	
*30 32	*30 32	*30 1/2 32	*30 32	Last Sale 72 Oct'08		Do prof.	98	Sep 28	79	Jan 20	68 1/2	Nov	87	Jan	
*70 72	*70 72	*69 72	*69 72	Last Sale 13 1/2 Oct'08		Metropol W S Elev.	100	13	J'y 14	19	Jan 22	17	Dec	28	Jan
*13 13	*12 1/2 13	*12 1/2 13	*12 13	Last Sale 4 1/2 May'08		Do prof.	42	Jan 6	54	May 18	43	Nov	72	Jan	
*45 45	*45 45	*45 45	*45 45	Last Sale 14 Sep'08		North Chicago Street	44	May 3	47	May 23	34 1/2	Apr	47	J'y	
				Last Sale 46 46		Northwestern Elev.	100	46	Aug 8	50	Jan 20	29	Sept	25 1/2	Jan
*47 50	*47 50	*45 50	*47 50	Last Sale 29 1/2 Sep'08		Do prof.	42	Aug 24	71	Jan 13	60	Nov	90	J'y	
*45 45	*45 45	47 47	*47 47	Last Sale 29 1/2 Sep'08		South Side Elevated	100	26 1/2	Apr 10	31 1/2	Oct 7	26	Oct	34	Jan
30 3/8	31 1/4	30 3/8	30 3/8	Last Sale 97 1/2 Sep'08		Do prof.	100	85	Apr 20	103	J'ne 1	95	Apr	99	
*97 1/2 98	*97 1/2 97 3/4	*97 1/2 97 3/4	*97 1/2 97 3/4	Last Sale 28 June'08		West Chicago Street	100	25	Apr 13	31	May 4	20	Feb	35	
61 1/4	61 1/4	61 1/4	61 1/4	Last Sale 7 7		American Can.	100	4	Feb 13	7 1/4	Oct 13	3	Oct	7 1/4	
65 65 1/4	65 65 1/4	65 65 1/4	65 65 1/4	Last Sale 152 Aug'08		Do prof.	100	41 1/2	Jan 2	60 3/4	Oct 13	34 1/2	Nov	60	
*152 158	*152 158	*152 158	*152 158	Last Sale 125 Oct'08		American Radiator	100	125	Jan 10	152	Aug 23	120	Dec	140 1/2	
*123 125	*122 125	*122 125	*122 125	Last Sale 51 51		Do prof.	100	115	Apr 22	123	Sep 2	112	Nov	130	
48 1/2 45 1/2	*48 1/2 49	*48 1/2 49	*48 1/2 49	Last Sale 100 Jul'08		Amer Shipbuilding	100	91	Jan 2	101	Jan 2	83	Nov	103	
*100 101	*100 101	*100 101	*100 101	Last Sale 10 Jul'08		Do prof.	100	10	J'y 7	42	Jan 9	30	Jan	40	
2 2	*11 1/2 2 1/4	*11 1/2 2 1/4	*11 1/2 2 1/4	Last Sale 2 2		Booth (A) & Co.	100	1 1/2	Sep 15	30	Jan 11	26	Dec	40	
9 10	*8 7 3/4	*8 7 3/4	*8 7 3/4	Last Sale 51 51		Do prof.	100	6	Oct 15	100	May 1	90	Dec	111	
49 1/2 50 1/4	*49 49	*49 49	*48 49 1/2	Last Sale 1 1		Cal & Chic Canal & D.	100	40	Feb 20	51	Apr 28	46	Oct	54	
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale 147 147		Central Trust Bank	100	147	May 7	147	May 6	105	Feb	146 1/2	
4 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Last Sale 1 Oct'08		Chic Brew'g & Malt'g	100	1	Oct 6	1 1/2	Aug 22	1	Jan	1	
*24 25	*24 25	*24 1/2 25	24 1/2 25	Last Sale 24 1/2 24 1/2		Chic Pneumatic Tool	100	21	Feb 20	30 1/2	Aug 8	21	Dec	51	
124 1/2 125	124 1/2 125	124 1/2 125	124 1/2 125	Last Sale 24 1/2 24 1/2		Chicago Telephone	100	106	Jan 3	153	Sep 11	105	Oct	139 1/2	
*109 110	*109 110	*109 110	*109 110	Last Sale 110 110		Do prof.	100	100	Jan 4	112	Aug 20	96	Oct	112 1/2	
107 1/2 108 1/4	108 108	107 1/2 108 1/4	108 1/2 108 3/4	Last Sale 108 108		Chic Title & Trust	100	100	Jan 4	109	Oct 1	77	Oct	87 1/2	
*131 1/2 132	*132 132	*132 132	*132 132	Last Sale 34 34		Commonwealth Edison	100	80	Jan 3	109	Oct 1	77	Oct	87 1/2	
*35 36 1/2	*36 1/2	*36 1/2	*35 3/4	Last Sale 31 1/4 31 1/4		Diamond Match	100	113	Jan 2	137	Aug 31	108 1/2	Nov	129 1/2	
				Last Sale 80 Feb'06		Illinois Brick	100	30	Jan 22	39	Jan 14	34	Nov	57	
				Last Sale 41 Sep'07		Kleberbocker Ice	100	38	J'ne 15	46	J'y 8	41	Aug	46	
				Last Sale 21 June'07		Masonic Temple	100	21	Jan 15	21	J'y 24	25	Feb	27	
				Last Sale 20 Jul'08		Milw & Chic Brewing	100	19	J'ne 23	20	J'y 24	25	Feb	27	
				Last Sale 89 91		National Biscuit	100	79	Jan 3	92 1/2	Aug 16	78	Oct	80	
*110 117	*110 116 1/2	*116 116 1/2	116 1/2 116 1/2	Last Sale 110 110		National Carbon	100	51	Mar 3	72 1/2	Aug 22	50	Nov	84 1/2	
*85 69	*85 69	*85 69	*85 69	Last Sale 58 1/2 58 1/2		Do prof.	100	91	Mar 23	112	May 19	97 1/2	Nov	120	
110 110	*108 110	*108 110	*108 110	Last Sale 91 91		Page Wv Wire Fence	100	80 1/2	Jan 3	97 1/2	Aug 11	72	Nov	92 1/2	
				Last Sale 37 37		Sears-Roebuck com.	100	24	Jan 24	40	May 20	20	Nov	57	
				Last Sale 91 91		Do prof.	100	72	Jan 10	92 1/2	Sep 10	67	Nov	95	
				Last Sale 102 102		Swift & Co.	100	88 1/2	Jan 2	163 1/4	Sep 9	75 1/2	Nov	113 1/2	
				Last Sale 118 120		The Quaker Oats Co.	100	114 1/2	Jan 3	134	Jan 29	100	Nov	173 1/2	
				Last Sale 98 99		Do prof.	100	87	Jan 17	114	Jan 30	85	Oct	102 1/2	
				Last Sale 24 24		Unit Box Bd & P Co.	100	14	J'y 17	14	Jan 4	3	Nov	2 1/2	
				Last Sale 32 1/2 32 1/2		Do prof.	100	14	Apr 25	17	Apr 11	16	Dec	30	
				Last Sale 10 Nov'06		Bingham Con Mining	50					32 1/2	Jan	32 1/2	
				Last Sale 16 May'07		Black Mountain	20					16 1/4	Apr	20	
				Last Sale 4 Nov'06		Daly-West	20					16 1/4	Apr	20	
				Last Sale 4 Nov'06		Hubbard-Elliott	20					16 1/4	Apr	20	

## Chicago Bond Record

## Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Range Oct. 16	Week's Range Last Sale	Bids Sold	Range Since Jan. 1 1908
Bid	Ask					
American Biscuit 6s. 1910	F - A					
Amer Straw'd 1st 6s. 1911	J - J					
Cass Av & P G (St L) 5s 1912	J - J					
Chic Board of Trade 4 1/2 1927	J - D					
Chicago City Ry 6s. 1927	F - A					
Chic Consol Br & Mtc 6s. 1927	J - J					
Chic Consol Trac 4 1/2 1929	J - D					
Chic Auditorium 1st 5s 1929	F - A					
Chic Dock Co 1st 4s. 1929	A - O					
Chic No Shore Elec 6s. 1912	A - O					
Chic & Mil Elec Ry 5s. 1919	J - J					
Chic Pneu Tool	J - J					
1st 5s		70 71	70 70	13	68 75	
Chic Ry 5s	F - A	90 1/2	90 1/2	10	95 1/2	
Chic Ry 4-3s series "A"		100	99 1/2	6	98 1/2	
Chic Ry 4-3s series "B"		81 1/2	81 1/2	190	78 82 1/2	
Chic Ry 4-3s series "C"		81 1/2	81 1/2	42	75 82 1/2	
Chic Ry 4-3s series "D"		100 1/2	100 1/2	3	97 1/2	
Chic Ry 4-3s series "E"		100 1/2	100 1/2	3	97 1/2	
Chic R I & P RR 4s. 2002	M - N					
Collat Trust G 6s. 1913	M - S					
Commonw'th Edison	J - J					
Chic Edison Deb 6s 1913	J - J					
1st g 5s	A - O	100 1/2	100 1/2	2	97 1/2	
Debenture 5s	M - S	99 1/2	99 1/2	1	93 102	
Commonw'th Elec 5 1/2 1913	M - S	101 1/2	102	1	93 102	
Illinois Tunnel 5s	M - N					
Kan City Ry & L Co 5s 1913	M - N					
Knick'rker Ice 1st 5s. 1923	A - O					
Lake St El—1st 5s. 1923	J - J					
Income 5s	F - B					
Metr W Side El—	F - A	81 1/2 82	81	Oct'08		80 1/2 88 1/2
Extension g 4s	J - J	77 1/2 78	76 3/4	Oct'08		75 1/2 85
North Chic St 1st 5s. 1909	J - J					
1st 5s	J - J					
Refunding g 4 1/2 1911	A - O					
No Chic City Ry 4 1/2 1927	M - N					
North West El 1st 4s. 1911	M - S	87 1/2	87 1/2	23	86 90 1/2	
Ogden Gas 5s	M - N	90	90	1	80 1/2 93	
Pearsons-Taft 5s	J - D					
4.40s	M - N	94	94	9	94 99	
4.60s Series E	M - N	96	96	9	96 96	
4.80s Series F	M - N	97 1/2	97 1/2	9	97 1/2 97 1/2	
Peo Gas L & O 1st 5s. 1943	A - O	107 1/2	107 1/2	20	94 103 1/2	
Refunding g 5s	M - S	107 1/2	107 1/2	12	97 103 1/2	
Chic Gas L & O 1st 5s 1927	J - D					
Consum Gas 1st 5s 1928	J - D					
Metr Fuel Gas 1st 5s 1927	M - N					
South Side Elev 4 1/2 1924	J - J	92 93	92	92 1/2		92 95 1/2
Swift & Co 1st 5s. 1914	J - J					
Union El (Loop) 5s. 1945	A - O					
Union Pacific conv 4 1/2 1911	M - N					
United Box Board col 6s 1926	F - A					

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for previous Year 1907	
Saturday Oct. 10.	Monday Oct. 12.	Tuesday Oct. 13.	Wednesday Oct. 14.	Thursday Oct. 15.	Friday Oct. 16.		Lowest	Highest	Lowest	Highest		
87 1/2	88	88 1/2	89 1/2	89 1/2	90 1/2	282	Ach Top & Santa Fe	100	67 1/2	107 1/2	Jan	Jan
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	95	Do pref.	100	95 1/2	107 1/2	Jan	Jan
215	216	216	216	216	216	50	Boston & Albany	100	181 1/2	216	Jan	Jan
133	134	134	134	134	134	24	Boston Elevated	100	125	134	Jan	Jan
212	212	212	212	212	212	52	Boston & Lowell	100	200 1/2	212	Jan	Jan
124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	594	Boston & Maine	100	120	124 1/2	Jan	Jan
300	300	300	300	300	300	25	Do pref.	100	135	300	Jan	Jan
8	8	8	8	8	8	25	Boston & Providence	100	135	8	Jan	Jan
56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	10	Boston Suburban El Cos.	100	45	56 1/2	Jan	Jan
10	10	10	10	10	10	50	Do pref.	100	91	10	Jan	Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	67	Boston & Wor Elec Cos.	100	45 1/2	49 1/2	Jan	Jan
147	148	148	148	148	148	16	Chic June Ry & USV	100	126	148	Jan	Jan
118	118	118	118	118	118	148	Do pref.	100	102	118	Jan	Jan
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	133 1/2	Conn & Mont Class 4	100	163 1/2	123 1/2	Jan	Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	253	Connetquot River	100	117	75 1/2	Jan	Jan
80	80	80	80	80	80	49	Fitchburg pref.	100	107	80	Jan	Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	60	Gal Ry & Electric	100	81	101 1/2	Jan	Jan
142	142	142	142	142	142	1,233	Do pref.	100	84	142	Jan	Jan
186	186	186 1/2	186 1/2	186 1/2	186 1/2	11	Maine Central	100	100	186 1/2	Jan	Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	12	Mass Electric Cos.	100	40	82 1/2	Jan	Jan
94	94	94	94	94	94	12	Do pref.	100	153	94	Jan	Jan
162 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	14,241	Mexican Central	100	128	163 1/2	Jan	Jan
86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	193	N Y N H & Hartford	100	140	87 1/2	Jan	Jan
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	172	Northern N H	100	200	88 1/2	Jan	Jan
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	8	N York & Wor pref.	100	175	105 1/2	Jan	Jan
27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	600	Old Colony	100	100	27 1/2	Jan	Jan
91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	416	Rutland pref.	100	99 1/2	91 1/2	Jan	Jan
6	6	6	6	6	6	648	Seattle Electric	100	70	6	Jan	Jan
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	728	Do pref.	100	88 1/2	15 1/2	Jan	Jan
130	130	131 1/2	131 1/2	131 1/2	131 1/2	1,279	Union Pacific	100	110 1/2	131 1/2	Jan	Jan
129	129	129 1/2	129 1/2	129 1/2	129 1/2	154	Vermont & Mass	100	150	129 1/2	Jan	Jan
126 1/2	127	127 1/2	127 1/2	127 1/2	127 1/2	2,981	West End St	100	76	126 1/2	Jan	Jan
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	302	Worce Nascob & Poch	100	138	23 1/2	Jan	Jan
91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	305	Amer Agricul Chem	100	13	91 1/2	Jan	Jan
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10	Do pref.	100	77	3 1/2	Jan	Jan
120	122	120 1/2	120 1/2	120 1/2	120 1/2	140	Amer Pneu Service	50	4	120 1/2	Jan	Jan
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,450	Do pref.	50	9 1/2	16 1/2	Jan	Jan
225	230	225 1/2	225 1/2	225 1/2	225 1/2	13	Amer Sugar Refin.	100	99 1/2	225 1/2	Jan	Jan
55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	239	Do pref.	100	106	55 1/2	Jan	Jan
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	590	Amer Teleg & Teleg	100	99	88 1/2	Jan	Jan
204	204	204 1/2	204 1/2	204 1/2	204 1/2	302	Amer Woolen	100	15	204 1/2	Jan	Jan
2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	Do pref.	100	77 1/2	2 1/2	Jan	Jan
55	55	55	55	55	55	13	Boston Land	100	3	55	Jan	Jan
85	85	85	85	85	85	45	Edison Elec Hum.	100	201	85	Jan	Jan
120	120	122	122	122	122	376	General Electric	100	111	120	Jan	Jan
163	164	163 1/2	163 1/2	163 1/2	163 1/2	251	Massachusetts Gas Cos	100	49	163 1/2	Jan	Jan
102	102	102 1/2	102 1/2	102 1/2	102 1/2	180	Mergenthan Lino	100	192	102 1/2	Jan	Jan
22	22	22 1/2	22 1/2	22 1/2	22 1/2	10	Mexican Telephone	100	1	22 1/2	Jan	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	150	N E Cotton Yarn	100	40	11 1/2	Jan	Jan
129	130	129 1/2	129 1/2	129 1/2	129 1/2	864	N E Telephone	100	105	129 1/2	Jan	Jan
53 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	2,210	Pullman Co.	100	47	54 1/2	Jan	Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	231	Reece Button-Hole	10	9	28 1/2	Jan	Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	10,994	Turrin & Co.	100	20	40 1/2	Jan	Jan
108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	454	Do pref. Class A	25	20	108 1/2	Jan	Jan
7	7	7	7	7	7	50	Do pref.	25	23	7	Jan	Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	74	Union Cop L'd & M G	25	14	82 1/2	Jan	Jan
37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	725	United Fruit	100	114	37 1/2	Jan	Jan
74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	19,804	Un Shoe Mach Corp	25	38 1/2	74 1/2	Jan	Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	190	Do pref.	25	24 1/2	23 1/2	Jan	Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	265	U S Steel Corp	100	20	31 1/2	Jan	Jan
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	14,715	Do pref.	100	87 1/2	33 1/2	Jan	Jan
50	50	50	50	50	50	875	West Teleg & Teleg	100	4	50	Jan	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	Westing Et & Mfr	100	59	17 1/2	Jan	Jan
41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	Do pref.	100	19 1/2	41 1/2	Jan	Jan
14	14	14 1/2	14 1/2	14 1/2	14 1/2	1,865	Wing	25	1 1/2	14 1/2	Jan	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18,150	Adventure Corp	25	24	17 1/2	Jan	Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,218	Allouez	25	24	24 1/2	Jan	Jan
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	818	Amalgamated Copper	100	45	115 1/2	Jan	Jan
663	670	665	665	665	665	1,150	Amer Zinc Lead & Sm	25	203	665	Jan	Jan
35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,418	Anaconda	25	28	35 1/2	Jan	Jan
40	40	40	40	40	40	865	Aradain	25	34	40	Jan	Jan
73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	3,653	Arizona Commercial	25	13	73 1/2	Jan	Jan
9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	950	Atlanta	25	49	9 1/2	Jan	Jan
2	2	2	2	2	2	1,865	Bingham Con Min & S	25	19	2	Jan	Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	20	Bonanza (Dey Co)	100	25	12 1/2	Jan	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,218	Boston C & G (fals)	25	10 1/2	10 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,150	Box & Corb Cop & SH M	5	11 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,418	Bulliet Coalition	15	15 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	818	Calumet & Arizona	100	53	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,150	Calumet & Hecla	25	58 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,653	Centennial	25	21	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	950	Cons Mercur Gold	25	25	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,430	Copper Range Con Co	100	65 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	380	Copper Range Con Co	100	7	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	51	Daily West	20	7	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	51	Do pref.	100	47 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	98 1/2	Do pref.	100	94 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	212	Do pref.	100	12	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	780	Do pref.	100	6 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	209	Do pref.	100	80	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,762	Do pref.	100	6 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	855	Do pref.	100	16 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,575	Do pref.	100	17 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	633	Do pref.	100	12 1/2	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	350	Do pref.	100	24	22 1/2	Jan	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1								

Main table containing Boston Stock Exchange and Boston Bond Exchange data. Columns include stock/bond names, bid/ask prices, and weekly price ranges.

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

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

Large table with multiple columns for stock prices and ranges. Includes sub-sections for Philadelphia and Baltimore stocks, and active stocks. Columns include dates, bid/ask prices, and weekly/yearly price ranges.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/4 paid. ¶ \$12 1/2 paid. \*\* \$25 paid. †† \$25 paid. ††† \$30 paid. †††† \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly stock transactions at the New York Stock Exchange from Saturday to Friday, including shares and par values.

Table comparing sales at the New York Stock Exchange for the week ending Oct. 16, 1908, with the same week in 1907 and 1908, categorized by stock types.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various outside securities, including street railways, gas securities, and other companies, with bid and ask prices.

Table listing Electric Companies such as Chicago Edison Co., Kings Co. El. L. & P. Co., and others.

Table listing Ferry Companies including Brooklyn Ferry, B & N Y, and others.

Table listing Short-Term Notes from various banks and financial institutions.

Table listing Railroad securities, including Chicago & St. L. pref., and others.

Table listing Industrial and Miscellaneous securities, including Consol. Car Heading, Cons. Ry. Lgt. & Refrig., and others.

Table listing Industrial and Miscellaneous securities, including Consol. Car Heading, Cons. Ry. Lgt. & Refrig., and others.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and Various Fiscal Years (Period, Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of October. The table covers 37 roads and shows 3.18% decrease in the aggregate under the same week last year.

First Week of October.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	135,987	214,358		78,371
Canadian Northern	246,400	182,600	63,800	
Canadian Pacific	1,599,000	1,497,000	102,000	
Central of Georgia	269,000	258,800	10,200	
Chicago Great Western	183,280	165,508	17,772	
Chicago Indianapolis & Louisv.	103,215	119,270		16,055
Colorado & Southern	333,487	309,584	23,903	
Denver & Rio Grande	437,400	478,700		41,300
Detroit & Mackinac	20,353	28,148		7,795
Duluth South Shore & Atlantic	56,202	63,048		8,846
Georgia Southern & Florida	35,588	43,607		8,019
Grand Trunk of Canada				
Grand Trunk Western	827,049	920,606		93,557
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	157,000	137,000	20,000	
Intercoastal of Mexico	103,431	141,483		38,052
Iowa Central	50,376	63,010		12,634
Louisville & Nashville	958,760	997,560		38,800
Mexican International	118,536	167,962		49,426
Mineral Range	15,411	16,001		590
Minneapolis & St. Louis	94,027	85,957	8,070	
Minneapolis St. Paul & S. S. M.	358,319	297,649	60,670	
Missouri Pacific & Iron Mt.	870,000	865,000	5,000	
Central Branch	34,000	28,000	6,000	
Mobile & Ohio	169,136	182,654		13,518
National RR of Mexico	266,177	297,036		30,859
Hidalgo & Northeastern	16,342	18,794		2,452
Nevada-California-Oregon	9,099	8,204	895	
Rio Grande Southern	13,262	12,078	1,184	
St. Louis Southwestern	219,385	220,250		867
Southern Railway	1,055,321	1,173,730		118,209
Texas Central	25,331	24,839	492	
Texas & Pacific	288,106	285,832	2,274	
Toledo Peoria & Western	18,145	23,541		5,396
Toledo St. Louis & Western	61,747	88,501		26,754
Wabash	548,536	597,766		49,230
Total (37 roads)	9,697,606	10,015,796	322,240	640,430
Net decrease (3.18%)				318,199

For the fourth week of September our final statement covers 42 roads and shows 3.81% decrease in the aggregate under the same week last year.

Fourth Week of September.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (38 roads)	13,176,990	13,692,382	420,454	944,846
Chattanooga Southern	2,149	3,435		1,286
Detroit Toledo & Ironton	47,336	55,932		8,596
Ann Arbor	57,463	53,130	4,333	
Texas Central	28,018	34,915		6,897
Total (42 roads)	13,311,956	13,839,794	433,787	961,625
Net decrease (3.81%)				527,838

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec				
Lt & Power Co. b. Aug	4,396	3,703	1,594	645
Jan 1 to Aug 31	35,884	31,806	13,493	10,648
Baltimore & Ohio. b. Sept	6,315,210	7,465,051	2,365,594	2,432,136
July 1 to Sept 30	18,409,566	22,441,261	6,889,242	7,399,051
z Boston & Maine. b. Aug	3,519,391	4,055,653	1,282,486	1,552,334
July 1 to Aug 31	6,794,313	7,817,852	2,252,476	2,751,456
Bellefonte Central. b. Sep	6,965	4,576	2,753	1,297
Jan 1 to Sept 30	46,391	46,365	8,324	15,697
z Chicago Great West. b. Aug	731,680	776,972	179,188	195,014
July 1 to Aug 31	1,345,443	1,491,184	292,971	350,596
Chic Milw & St. P. b. Aug	5,339,460	5,231,252	2,048,431	2,128,532
July 1 to Aug 31	9,991,869	10,342,266	3,825,889	4,192,361
z Chic & Nor West. b. Aug	5,770,644	6,439,654	2,205,264	2,254,686
July 1 to Aug 31	10,985,829	12,404,102	4,069,685	4,263,724
z Chic St. P. Minn & O. b. Aug	1,098,580	1,190,027	350,208	333,560
July 1 to Aug 31	2,097,068	2,320,499	682,145	688,938
z Chic Ind & Loulev. b. Aug	487,142	556,509	170,462	226,347
July 1 to Aug 31	940,744	1,055,043	311,762	408,805
Cornwall & Lebanon. Aug	23,533	42,287	5,431	20,357
July 1 to Aug 31	46,531	83,554	10,513	39,156
Cuba RR. Aug	127,843	145,268	42,978	38,411
July 1 to Aug 31	281,629	298,300	106,442	89,040
Cumb Tel & Tel Co. b. Sept	508,131	503,721	219,411	197,466
Jan 1 to Sept 30	4,554,714	4,351,788	1,912,677	1,650,489
z Duluth & Iron Range b. Aug	940,942	1,198,244	675,128	838,777
July 1 to Aug 31	1,922,931	1,990,508	1,391,904	1,358,344
Ed Elec Co (Brookton) b. Aug	15,700	14,182	7,489	6,322
Jan 1 to Aug 31	134,844	119,151	56,665	48,850
Fall Riv Gas Wks. b. Aug	34,162	33,844	17,001	14,421
Jan 1 to Aug 31	261,987	247,528	100,466	98,996
z Great Northern. b. Aug	4,160,471	5,742,628	1,441,285	2,298,500
July 1 to Aug 31	8,910,964	11,382,682	2,851,725	4,570,924
Houghton Co El. Lt. b. Aug	16,637	16,381	7,354	7,167
Jan 1 to Aug 31	147,885	152,683	68,375	72,619
z Internet & Gt Nor. b. Aug	580,458	589,334	100,662	50,447
July 1 to Aug 31	1,082,969	1,160,955	149,405	41,193
Keystone Teleph. Co. a. Sep	87,656	86,592	44,784	41,457
Lowell El Lt Corp. b. Aug	26,229	23,557	10,764	9,491
Jan 1 to Aug 31	217,711	197,915	82,163	79,498
z Maine Central. b. Aug	797,240	893,285	308,984	346,710
July 1 to Aug 31	1,519,549	1,709,475	536,725	671,947
g Mexican Tel & Tel Co— March 1 to Aug 31	196,925	185,163	88,934	81,147
Minn Gen Elec. b. Aug	74,411	67,715	39,997	32,335
Jan 1 to Aug 31	630,829	583,133	333,284	296,074
Mo Pacific System. b. Aug	3,907,886	4,670,229	1,307,000	1,458,959
July 1 to Aug 31	7,529,160	8,782,791	2,487,701	2,569,878
Nevada-Cal-Oregon. b. Aug	37,237	37,591	20,341	22,247
July 1 to Aug 31	69,379	66,958	37,074	37,892
z Northern Pacific. b. Aug	5,836,568	6,998,985	2,601,295	3,050,056
July 1 to Aug 31	11,516,193	14,129,750	5,177,733	6,226,475
z Penna Company. b. Aug	3,733,766	5,027,135	1,646,724	1,928,646
July 1 to Aug 31	7,323,786	9,761,805	3,136,074	3,588,828
z San Pe. L. A. & S. L. b. Aug	549,216	685,725	179,104	165,523
July 1 to Aug 31	1,072,468	1,374,480	304,776	308,278

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
z Texas & Pacific. b. Aug	1,071,902	1,256,730	265,710	368,783
July 1 to Aug 31	2,037,927	2,472,076	456,082	661,421
Toledo Peoria & West. b. Aug	102,091	105,251	27,909	20,230
September	104,207	116,136	31,277	33,346
July 1 to Sept 30	297,662	314,782	80,289	66,306
z Vandalla b. Aug	745,061	910,644	206,993	233,273
July 1 to Aug 31	1,449,987	1,732,922	385,109	410,251
z Wheel & Lake Erie. b. Aug	532,070	657,340	150,515	197,292
July 1 to Aug 31	1,059,282	1,280,279	345,687	483,200

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c These results are in Mexican currency.  
d These figures are on the basis of accounting required by the Inter-State Commerce Commission.

**Interest Charges and Surplus.**

Roads.	Intl. Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec				
Lt & Power Co. Aug	354	431	1,240	214
Jan 1 to Aug 31	2,156	2,470	11,337	8,169
Bellefonte Central. Sept	257	303	2,496	904
Jan 1 to Sept 30	2,313	2,727	6,011	10,979
Cornwall & Lebanon. Aug	3,538	3,638	23,329	27,607
July 1 to Aug 31	7,068	7,261	26,562	23,289
Cuba RR. Aug	32,263	28,329	10,715	10,083
July 1 to Aug 31	64,525	56,658	41,917	32,382
Cumb Tel & Tel Co. Sept	43,766	40,424	175,645	137,042
Jan 1 to Sept 30	341,846	354,676	1,670,891	1,295,813
Ed El Co (Brookton) Aug	2,543	1,143	4,946	5,179
Jan 1 to Aug 31	14,565	8,756	42,130	40,095
Fall Riv Gas Wks. Aug	2,354	2,001	14,647	12,420
Jan 1 to Aug 31	12,581	11,963	87,885	87,033
Houghton Co El Lt. Aug	4,308	3,462	3,056	3,705
Jan 1 to Aug 31	29,584	24,174	38,791	48,445
Lowell Elec Lt Corp. Aug	4,051	3,499	6,713	6,001
Jan 1 to Aug 31	27,752	21,538	54,411	57,990
Minn Gen Elec Co. Aug	32,091	26,653	7,906	6,182
Jan 1 to Aug 31	233,693	176,086	99,591	120,888
Nevada-Cal-Oregon. Aug	4,046	3,880	21,464	21,502
July 1 to Aug 31	8,092	7,753	31,138	29,088
Tol Peoria & West. Aug	24,649	24,235	24,293	2136
September	23,628	23,508	29,649	24,576
July 1 to Sept 30	71,624	71,352	123,376	111,661

z After allowing for other income received.

**STREET RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.		
	Week or Month. Current Year. Previous Year.	Current Year. Previous Year.		
	\$	\$		
American Rys Co. Sept	240,740	270,084	2,110,191	2,255,385
a Aur Elgin & Chic Ry Aug	153,805	150,597	920,528	935,620
Bangor Ry & Elec Co Aug	42,798	45,570		
Birm Ry Lt & Power Aug	172,532	185,770	1,408,135	1,405,716
Brookton & P. Ry Aug	16,515	17,327	83,603	83,235
Cannery Co. Aug	10,279	6,638	74,219	49,240
Case Breton Elec Co. Aug	22,958	23,970	159,810	155,327
Central Penn Trac. Aug	68,836	75,401	472,239	478,693
Charlest Con Ry G & E Aug	63,803	64,437	506,770	475,189
Chicago & Oak Park July	62,724	67,747	467,251	493,767
Cleve Palines & East Aug	32,132	35,125	190,468	192,712
Dallas Electric Corp. Aug	94,738	94,294		
Detroit United Ry. 1st wk Oct	130,913	132,539	5,414,437	5,480,068
Duluth Street Ry. 1st wk Oct	17,717	16,840	670,447	632,153
East St Louis & Sub. Aug	174,351	195,746	1,317,827	1,383,310
El Paso Electric. Aug	41,309	42,131	342,691	317,440
Fairm & Clark Trac. Aug	37,960	34,794	247,990	232,601
Fr. Wayne & Wabash				
Valley Traction Co. Aug	125,587	125,118	856,257	811,890
Galv-Hous Elec Co. Aug	101,708	99,467	700,864	685,893
Grand Rapids Ry Co. Sept	89,899	91,558		
Havana Electric Ry. Wk Oct 11	34,518	34,166	1,473,950	1,383,585
Honolulu Rapid Tran & Land Co. Aug	30,565	29,679	250,079	239,566
Houghton Co St Ry. Aug	25,932	25,337	173,663	165,830
Illinois Traction Co. Aug	359,753	341,598		

**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.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brockton & Plymouth b. Aug	16,515	17,327	7,240	8,248
Jan 1 to Aug 31	83,603	83,235	10,296	28,708
Cape Breton Elect Co. b. Aug	22,958	23,970	11,072	11,644
Jan 1 to Aug 31	159,816	155,327	64,547	53,009
Dallas Elect Corp. b. Aug	94,738	94,294	31,186	30,843
El Paso Elect Co. b. Aug	41,399	42,131	10,510	9,680
Jan 1 to Aug 31	342,691	317,440	95,095	72,611
Galv-Houst Elect Co. b. Aug	101,708	99,467	46,607	46,569
Jan 1 to Aug 31	700,364	685,893	274,883	272,158
Grand Rapids Ry Co. Sep	89,899	91,558	40,282	62,170
Houghton Co St Ry. b. Aug	25,952	25,337	13,180	12,855
Jan 1 to Aug 31	173,563	165,830	70,873	65,766
Jacksonville Elect Co. b. Aug	36,271	34,695	17,129	14,600
Jan 1 to Aug 31	282,463	261,631	102,017	103,800
Northern Tex. Elect Co. b. Aug	92,503	97,930	38,973	42,833
Oakland Traction Co. Aug	238,459	243,666	129,290	121,322
Jan 1 to Aug 31	1,847,463	1,810,600	966,700	887,216
Seattle Elect Co. b. Aug	382,742	365,531	163,082	160,861
Jan 1 to Aug 31	2,914,272	2,636,679	1,117,708	1,041,445
Tampa Elect Co. b. Aug	45,474	45,021	15,751	10,553
Jan 1 to Aug 31	362,233	340,898	112,253	84,511
Whatecom Co St Ry. b. Aug	29,417	31,696	12,149	15,010
Jan 1 to Aug 31	231,788	226,519	94,504	96,559

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brockton & Plymouth Aug	2,215	2,411	5,027	5,837
Jan 1 to Aug 31	17,073	16,671	2,223	12,037
Cape Breton Elect Co. Aug	4,969	4,778	6,103	6,766
Jan 1 to Aug 31	37,645	36,423	26,902	16,586
Dallas Elect Corp. Aug	28,329	27,071	2,857	3,772
El Paso Elect Co. Aug	7,076	5,994	3,434	3,686
Jan 1 to Aug 31	53,467	42,695	39,628	29,918
Galv-Houst Elect Co. Aug	20,527	19,281	26,080	27,288
Jan 1 to Aug 31	151,355	138,150	123,548	134,098
Houghton Co St Ry. Aug	4,603	4,826	8,577	8,029
Jan 1 to Aug 31	35,097	35,569	35,775	30,197
Jacksonville Elect Co. Aug	9,231	7,718	7,898	6,882
Jan 1 to Aug 31	65,222	44,141	36,795	59,659
Northern Texas Elect. Aug	17,434	13,830	21,539	29,003
Oakland Traction Co. Aug	45,943	46,757	83,347	74,565
Jan 1 to Aug 31	367,204	346,977	599,496	540,239
Seattle Elect Co. Aug	91,834	83,902	68,248	76,059
Jan 1 to Aug 31	645,393	539,349	472,315	502,196
Tampa Elect Co. Aug	4,388	1,587	11,363	8,966
Jan 1 to Aug 31	17,090	10,761	95,193	73,750
Whatecom Co St Ry. Aug	7,976	7,710	4,173	7,390
Jan 1 to Aug 31	60,011	56,152	34,493	40,407

zAfter allowing for other income received.

**ANNUAL REPORTS.**

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

**Baltimore & Ohio Railroad.**

(Report for Fiscal Year ending June 30 1908.)

On subsequent pages will be found the report of President Murray for the year 1907-08 and also the general balance sheet in detail.

The comparative statement of operations, earnings, charges, &c., for four years is as follows:

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30.	3,992	4,006	4,030	4,026
<b>Operations—</b>				
Tons freight carried*...	49,488,211	58,448,265	55,335,102	47,285,183
Tons fr't carried 1 mile*...	1230133482	1430133482	10719407836	8933311105
Av. rate per ton per mile	0.569 cts.	0.570 cts.	0.560 cts.	0.566 cts.
Passengers carried...	18,774,688	17,468,320	16,145,306	15,518,372
Pass'rs carried 1 mile...	726,639,006	723,438,594	682,972,139	705,493,811
Av. rate per pass. per m.	1.890 cts.	2.006 cts.	2.006 cts.	1.959 cts.
Av. train-load (frts), tons	408	433	420	309
Earns. per pass. fr. m.	\$0.991	\$1.018		
Earns. per rev. fr. tr. m.	\$2.3268	\$2.4540		
Gross earnings per mile.	\$18,437	\$20,529	\$19,204	\$16,813
<b>Earnings from—</b>				
Freight	55,681,786	64,208,871		
Passengers	13,736,107	14,121,897		
Mail	1,211,595	1,403,938	77,392,056	67,680,997
Express	1,453,720	1,459,212		
Miscellaneous	1,525,573	1,050,203		
<b>Total earnings</b>	<b>73,608,781</b>	<b>82,243,922</b>	<b>77,392,056</b>	<b>67,680,997</b>
<b>Operating Expenses—</b>				
Maintenance of way &c.	10,892,062	10,944,598		
Maint. of equipment	12,584,073	12,593,723		
Traffic expenses	1,669,405	1,653,081	49,515,221	44,710,604
Transportation expenses	27,763,097	27,891,035		
General expenses	1,242,242	1,397,654		
<b>Total expenses</b>	<b>54,150,879</b>	<b>54,880,091</b>	<b>49,515,221</b>	<b>44,710,604</b>
P. c. of exp. to earnings.	(73.57)	(66.73)	(63.98)	(66.05)
<b>Net earnings</b>	<b>19,457,902</b>	<b>27,363,831</b>	<b>27,876,835</b>	<b>22,970,394</b>

\*Revenue freight only.

	INCOME ACCOUNT.			
	1907-08.	1906-07.	1905-06.	1904-05.
Net earnings	19,457,902	27,363,831	27,876,835	22,970,394
Add divs. and int. and miscellaneous receipts	4,354,743	4,035,016	3,647,734	2,976,998
<b>Total</b>	<b>23,812,645</b>	<b>31,398,847</b>	<b>31,524,569</b>	<b>25,956,392</b>
Deduct net Washington Branch, &c.	184,580	249,051	375,894	441,590
<b>Available income</b>	<b>23,628,065</b>	<b>31,149,796</b>	<b>31,148,675</b>	<b>25,514,802</b>
<b>Deduct—</b>				
Interest and rentals	11,165,423	10,828,699	10,558,036	9,978,142
Taxes	2,027,298	1,759,795	1,448,364	1,376,885
4% div. on pref. stock	2,400,000	2,400,000	2,400,000	2,400,000
Div. on com. stock	(6)9,130,550	(6)9,130,190	(5)6,851,478	(4)5,559,242
Additions and improv'ts		3,000,000	3,000,000	2,500,000
Miscel. improv'ts, &c.	278,556	1,115,672	1,077,975	485,779
<b>Total</b>	<b>25,001,827</b>	<b>28,234,556</b>	<b>25,335,853</b>	<b>22,332,848</b>
<b>Balance</b>	<b>def. *1,375,762sr.</b>	<b>*2,915,440sr.</b>	<b>*5,812,822sr.</b>	<b>*3,181,954</b>

\*The difference in the balance for the year as shown here and in the pamphlet report is due merely to a difference in the method of charging the common stock dividends, the above method being used for the sake of simplicity.

**GENERAL BALANCE SHEET JUNE 30.**

	1908.	1907.	1906.
<b>Assets—</b>			
Cost of road, incl. securities pledged	347,703,165	339,572,184	328,459,256
Rolling stock	47,219,500	47,218,390	48,572,029
Marine equipment	1,095,762	1,095,762	1,025,233
Gas and electric plants	723,114	711,948	696,382
Real estate	7,581,846	7,462,337	7,488,560
Securities to retire old bonds, &c.	246,482	246,482	252,910
Due by other companies for adv's.	16,903,851	15,817,777	24,291,636
Cash on hand, &c.	13,960,818	5,920,138	8,890,730
Due from agents	2,748,314	4,515,182	3,633,987
Traffic balances	1,254,770	1,578,841	1,679,739
Due by individuals and companies	27,204,981	27,490,340	9,176,274
Bonds of B. & O. Co.	17,471,379	17,829,379	15,433,955
Bonds of sundry companies	2,459,109	5,568,109	3,138,117
Stocks of B. & O. Equipment Co.	1,217,020	1,215,845	1,022,029
Stocks of sundry companies	1,000,000	1,000,000	999,000
Materials on hand	34,011,632	30,231,815	30,128,819
Miscellaneous accounts	4,514,054	6,371,072	5,348,930
	2,936,094	1,480,650	777,965
<b>Total assets</b>	<b>530,248,200</b>	<b>515,428,213</b>	<b>491,307,100</b>
<b>Liabilities—</b>			
Preferred stock	60,000,000	60,000,000	60,000,000
Common stock	152,175,829	152,174,829	124,580,060
Subscriptions to common stock			10,201,294
Bonds (see "By & Ind." Section)	255,532,430	249,290,450	246,849,430
Ground rent liens	1,222,730	1,082,280	1,033,889
Real estate mortgages		20,000	20,000
Old bonds and stocks not deposited	127,741	128,901	152,327
M. Riv. RR. car trust warrants	55,000	109,000	159,000
Monon. Riv. RR. Co. 1st M. bonds	709,000	709,000	709,000
W. Va. & Pittsb. RR. Co. 1st M.	4,000,000	4,000,000	4,000,000
Schuy. Riv. E. S. RR. Co. 1st M.	5,000,000	5,000,000	5,000,000
Due to Wash. Br., incl. annuities	466,219	345,625	1,176,564
Pittsb. & West. equipment trusts		55,000	132,000
Payrolls and unclaimed wages	2,679,674	3,343,610	3,955,955
Traffic balances	1,047,203	1,715,586	1,236,394
Interest	3,701,251	3,652,321	3,669,641
Dividends	5,837,724	5,843,221	4,998,129
Accrued taxes and ground rents	27,878	32,459	539,692
B. & O. Relief Department	2,121,784	2,385,111	2,385,382
Audited vouchers and bills and accounts payable	13,577,856	2,817,989	3,317,615
Miscellaneous	4,105,939	3,002,328	2,394,886
Profit and loss	17,865,442	19,739,542	15,823,643
<b>Total liabilities</b>	<b>530,248,200</b>	<b>515,428,213</b>	<b>491,307,100</b>

—V. 87, p. 285, 224.

**Southern Railway.**

(Report for Fiscal Year ending June 30 1908.)

The report of President Finley, together with the balance sheet, income account, operations, and other tables, are published on subsequent pages. The comparative tables below compiled for the "Chronicle" show the results of operations of the company for four years.

**OPERATIONS, EARNINGS AND EXPENSES.**

Note.—The figures in 1907-08 having been compiled according to the requirements of the Inter-State Commerce Commission, comparisons with previous years are inaccurate. In order to make comparisons of 1907-08 with 1906-07 figures, the company has made adjustments between the two years through the item "balance from outside operations," &c. See a subsequent page.

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Equipment—</b>				
Locomotives	1,592	1,536	1,430	1,281
Passenger cars	988	995	956	908
Freight cars	56,977	56,225	47,925	41,162
Road service cars	1,297	1,292	1,233	987
Tugs, barges, coal boats, steamers, &c.	24	24	36	35
<b>Operations—</b>				
Average miles operated.	7,489	7,547	7,374	7,199
Passengers carried	14,678,241	12,842,914	11,663,550	10,863,440
Pass. carried 1 mile	622,301,726	599,161,040	549,518,645	545,795,683
Rate per pass. per mile	2.300 cts.	2,451 cts.	2,413 cts.	2,285 cts.
*Freight (tons) carried	22,654,389	24,167,948	23,518,071	20,973,564
*Fr't (tons) car'd 1 mile	348993469	381620,069	3586314,181	3365362,765
Rate per ton per mile	0.979 cts.	0.979 cts.	0.930 cts.	0.944 cts.
Av. train-load (rev.), tons	192.27	201.33	204.23	194.30
Earns. per fr't train mile	\$1.882	\$1.971	\$1.899	\$1.834
Earns. per pass. tr. mile	\$1.106	\$1.083	\$1.070	\$1.013
Earns. per mile of road.	\$7,069	\$7,697	\$7,234	\$6,688
<b>Earnings—</b>				
Passenger	14,315,961	14,683,005	15,259,114	12,471,572
Freight	34,171,329	37,368,095	36,141,347	31,775,326
Mail	1,71			

INCOME ACCOUNT.				
	1907-08.	1906-07.	1905-06.	1904-05.
Operating Income	11,050,027	11,058,712	13,868,300	13,062,593
Balance from outside operations (see remarks on a subsequent page)	652,043	149,120		
Income from operat'n	10,406,984	11,809,593	13,868,300	13,062,593
Income from investm'ts	2,441,392	1,788,093	1,589,000	1,612,840
Total income	12,848,376	13,597,686	15,457,300	14,675,433
Deduct—				
Fixed charges and rentals	11,849,056	11,080,556	9,853,358	9,290,433
Improv'ts & betterm'ts.	122,707	536,334	999,827	1,056,549
Miscellaneous	507,470	226,808	374,876	233,369
Div. on preferred		(2 1/2) 150,000	(5) 3,000,000	(5) 3,000,000
Total	12,569,233	13,343,688	14,228,061	13,580,351
Balance, surplus	279,143	253,987	1,229,239	1,095,082

\*Also 1 1/2% paid from the accumulated surplus June 30 1907. See profit and loss account below.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1908.	
Balance at credit of account June 30 1907	\$6,242,163
Income for the year	279,142
Net miscellaneous credits	169,880
Total	\$6,691,185
Deduct—	
Dividend on preferred stock, 1 1/2% paid Oct. 17 1907	\$900,000
Credit balance June 30 1908	\$5,791,185

BALANCE SHEET, JUNE 30.				
	1908.	1907.	1906.	1905.

<b>Assets—</b>				
Cost of road	324,664,640	318,243,457	308,776,222	
Cost of equipment	48,743,260	47,706,466	48,254,022	
Securities pledged or held for control	85,533,351	64,095,281	57,870,610	
Developm't & gen. mtge. bonds	6,000,221	5,655,000	8,552,000	
Securities owned	3,463,507	3,356,732	5,859,087	
Materials and supplies	1,403,971	4,610,815	4,391,400	
New steel rail	519,361	3,293,850	2,682,608	
Bills receivable, deferred	1,403,971	1,865,421	1,277,996	
Insurance fund	500	547,963	434,955	
Sinking funds	3,470,694	1,000	2,050	
Cash on hand	1,057,749	9,816,961	4,340,882	
Cash in transit	1,361,991	1,244,464	1,132,596	
Due from agents, conductors, &c.	418,047	1,827,373	1,475,936	
Due from U. S. Post Office Dept.	2,807,766	476,467	477,560	
Due from other transportation co's.	1,013,045	2,357,439	1,612,472	
Due from individuals and companies	194,582	1,405,370	1,110,538	
Bills receivable, current	1,392,035	2,924,404	44,982	
Advances to subsidiary companies	1,991,375	2,613,478	3,116,458	
Net discount on securities sold, to be charged off	1,606,009	1,655,537	1,067,873	
Sundry accounts	486,212,105	475,187,193	452,584,097	
<b>Liabilities—</b>				
Common stock	120,000,000	120,000,000	120,000,000	
Preferred stock	60,000,000	60,000,000	60,000,000	
Mobile & Ohio stock trust certificates	5,670,200	5,670,200	5,670,200	
Funded debt	228,701,000	202,349,800	175,651,000	
Outst'g secur's of leasehold estates	32,349,000	32,358,500	32,358,500	
Obligations for steel rails	500,987	1,050,109	2,667,250	
Unmatured obligations for Tenn. Equip't obligations, Southern Ry.	17,565,267	20,577,487	2,750,000	
Unmatured balance on Virginia & Southwestern Ry. stock		1,493,000	24,033,216	
Certificates of indebtedness	107,000	107,000	1,750,000	
Nor. East. RR. of Georgia purchase	2,532,532	4,369,723	107,000	
Reserve funds	772,285	674,225	3,254,548	
Taxes accrued, not due	1,744,231	1,719,131	606,324	
Interest and rental accrued, not due	2,841,986	2,817,680	1,400,635	
Freight claims	121,541	141,522	2,676,809	
Audited vouchers	3,288,637	4,084,673	127,635	
Reserve for dividends	1,584,285	2,244,738	3,132,813	
Unpaid wages	817,100	1,217,327	1,500,000	
Due other transportation companies	172,823	804,758	2,026,619	
Materials and supplies in transit	253,036	563,023	1,158,077	
Due individuals and companies	1,176,370	6,521,874	843,177	
Bills payable	222,637	175,359	120,200	
Miscellaneous accounts	25,791,185	6,242,163	2,260,714	
Profit and loss	486,212,105	475,187,193	452,584,097	
Total liabilities	486,212,105	475,187,193	452,584,097	

z See profit and loss account above.

—V. 87, p. 546,475.

**Louisville & Nashville Railroad.**

(Report for Fiscal Year ending June 30 1908.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President), is given at length on subsequent pages; also the income account and balance sheet.

The statistics for four years have been compiled for the "Chronicle" as below:

ROAD AND EQUIPMENT.				
	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated.	4,348	4,306	4,131	3,826
<b>Equipment—</b>				
Locomotives	896	865	745	705
Passenger cars	572	559	535	515
Freight, &c., cars	40,589	39,528	36,633	33,241
Roadway cars	1,503	1,452	1,289	1,149
<b>Operations—</b>				
Passengers carried	10,641,341	10,908,545	10,666,500	9,518,705
Pa. sengers carried 1 mile	445,151,339	432,827,035	362,745,093	370,084,230
Rate per pass. per mile	2.379 cts.	2.347 cts.		
Freight (tons) carried *	23,256,502	26,093,798	24,555,832	21,041,000
Freight (tons) carr. 1 m.	4020348694	4395620480	3925079333	3505899658
Rate per ton per mile	0.779 cts.	0.795 cts.		
Av. train-load (rev.) tons	234	231	230	229
Earnings per revenue passenger train mile	\$1.3473	\$1.2746		
Earnings per revenue freight train mile	\$1.8207	\$1.8374		
Gross earnings per mile	\$10.263	\$11.098		

\* Not including company's freight.

**EARNINGS AND EXPENSES.**

Note.—The figures in 1907-08 having been compiled according to the new system of accounts prescribed by the Inter-State Commerce Commission, comparisons with previous years are inaccurate.

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Earnings from—</b>				
Freight	\$1,334,941	\$5,235,787	\$1,536,207	\$2,732,625
Passengers	10,590,948	10,417,470	8,985,216	8,519,630
Mail	831,630	883,434	907,339	890,520
Express	1,124,056	1,078,600	958,386	858,772
Miscellaneous	6738,806	648,604	621,849	415,504
Total gross earnings	44,620,281	48,263,945	43,008,996	38,517,071

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Operating Expenses—</b>				
Transportation expenses	15,196,685	17,072,348	15,630,420	13,509,780
Traffic expenses	1,056,279			
Maintenance of way, &c.	6,291,109	8,065,898	6,537,697	5,702,533
Maintenance of equipm't	9,020,127	8,709,611	7,791,863	6,346,098
General	1,030,091	1,033,446	964,483	931,610
Op. exp., excl. taxes	33,594,291	35,781,302	30,933,464	26,490,021
P. c. op. exp. to earnings	(75.29)	(74.14)	(68.77)	(68.77)
Net earnings	11,025,990	12,482,643	12,075,533	12,027,050

INCOME ACCOUNT.				
	1907-08.	1906-07.	1905-06.	1904-05.
<b>Receipts—</b>				
Net earnings	11,025,990	12,482,643	12,075,533	12,027,050
Outside operations (net)	643,061			
Taxes	11,069,051	12,482,643	12,075,533	12,027,050
Operating income	9,675,291	11,274,032	10,934,018	11,041,685
Income from investm'ts, rents and miscellane's	1,277,607	1,561,755	1,566,776	1,627,491
Total income	10,952,898	12,835,787	12,500,794	12,669,176
<b>Disbursements—</b>				
Interest on bonds	5,882,252	5,934,598	5,601,934	5,358,042
N. & D. RR. rent	118,061	118,061	118,061	118,061
Other rents	235,874	38,582	50,179	50,179
Sinking fund	251,792	241,084	241,850	192,990
General interest	9,733			
To S. & N. A.	67,103,416	52,940	104,424	130,452
Res. for doubtful accts.	43,676		35,970	42,590
Additions & betterments (included in operating expenses)	1,690,468			
Dividends	(5) 3,300,000	(6) 3,600,000	(6) 3,600,000	(6) 3,600,000
Total disbursements	11,428,442	9,985,263	9,762,418	9,442,135
Balance for year	D.475,544	S.2,850,522	S.2,748,376	S.3,227,040

5 Miscellaneous gross earnings in 1907-08 include \$266,729 revenue from operations other than transportation.

c Outside operations in 1907-08 are derived as follows: Revenues, \$363,450; expenses, \$320,589; balance net revenues, \$42,861.

GENERAL BALANCE SHEET JUNE 30.				
	1908.	1907.	1906.	1905.
<b>Assets—</b>				
Road, equipment, &c.	168,510,650	166,667,129	160,354,363	152,451,326
Timber, quar. lands, &c.	563,763	1,038,815	1,102,734	1,018,521
Stocks owned	4,446,102	4,364,689	4,751,180	5,314,336
Bonds owned	6,155,949	3,485,057	3,529,557	3,755,708
Stks. & bds. in trusts, &c.	21,879,306	21,879,306	21,879,306	22,380,306
Bills & accts. receiv. in div. & cos., agents, &c.	5,127,818	5,700,415	4,467,154	3,767,926
Materials, fuel, &c.	5,745,870	6,471,927	5,460,005	3,245,759
Cash	23,643,772	8,204,192	8,245,552	601,038
Advances to subsid. cos.	5,772,964	4,698,718	3,613,508	3,283,553
Improvements & bett'm'ts	1,457,249	3,469,784	3,267,298	2,349,460
Miscellaneous & cont'g't.	5,409,420	4,010,680	3,771,849	4,399,935
Total assets	228,712,866	229,987,712	220,542,517	202,568,068
<b>Liabilities—</b>				
Stock	60,000,000	60,000,000	60,000,000	60,000,000
Bonded debt (see "Ry. & Ind." section)	130,116,500	128,549,500	129,153,500	114,346,500
3-year 5% gold notes	6,500,000	6,500,000		
Interest and rents	2,388,274	2,247,129	2,146,249	2,026,511
Dividends	1,556,809	1,850,638	1,845,384	1,840,692
Travel balances, &c.	353,359	545,047	421,047	304,064
Pay-rolls, vouchers, &c.	2,826,153	4,709,163	4,190,163	4,349,212
Bills payable for Mem. rail passenger station	120,000			
Reserve funds	544,000	389,803	458,541	319,707
Taxes, misc. & cont'g't	5,390,719	4,372,076	4,197,586	4,482,245
Profit and loss	19,015,050	20,827,513	18,130,046	14,899,106
Total liabilities	228,712,866	229,987,712	220,542,517	202,568,068

z The decrease in cash in 1908 is accounted for by authorized expenditures for a material part of which the company's treasury will eventually receive bonds.—V. 87, p. 936, 475.

**Chicago & Alton Railroad.**

(Report for Fiscal Year ending June 30 1908.)

President T. F. Shonts says in substance:

Improvements.—For many reasons the improvements made during the fiscal year ending June 30 1908 were not so extensive as those made in any year since 1900. Nevertheless they were not inconsiderable. The Air Line between Hes and Murrayville (V. 85, p. 857) was completed and put into operation Sept. 28 1907. On Nov. 17 1907 the fast limited trains between Chicago and Kansas City were put upon this shorter route via Springfield and the Air Line, and at the same time that the route for these trains was shortened five miles, the schedule time between Chicago and Kansas City was shortened one hour.

The grade reduction on the Springfield-Peoria line has been completed so that north-bound trains operate on a virtual 0.3%, or 16 feet to the mile, grade. This is the same grade that now obtains on the Air Line and from Bloomington to Chicago, and which it is intended shall ultimately obtain from Roadhouse and the coal fields in Sangamon and Macoupin counties, Ill., to Chicago. Against this grade the heaviest Alton freight engines regularly drag a net train-load of 3,400 tons.

The iron work of the two east spans of the Mississippi River bridge was replaced by modern steel spans. This work finished the entire renovation of this bridge, all of the iron work of the original bridge which was built in 1873 having now been replaced by more modern structures.

Three trestles, which made up a total length of 1,700 feet, have been filled in with earth.

The prosecution of the track elevation work at Joliet and at Western Ave. and California Ave., Chicago, has been held somewhat in abeyance, but they will be carried out as soon as conditions warrant. The improvements contemplated for the ensuing year, besides the track elevation work, include, with others, the extension and reconstruction of the terminal freight houses and yards and the construction of an office building in Chicago; also building of both a new freight and a new passenger station on new sites at Jacksonville.

A table shows expenditures for new construction, additions, improvements and new equipment to a net total of \$180,175, charged to "cost of road," during the year, viz.: Construction of new main line, Hes to Murrayville, \$91,796; additional side tracks, terminal yards, &c., \$46,999; widening cuts and fills

RAIL, BALLAST, BRIDGES, &c. IN MAIN LINE AND BRANCHES OWNED ON JUNE 30.

1. Rail—	80-lb.	75-lb.	70-lb.	65-lb.	60-lb.	55-lb.	Total.
1908, miles	846.06	61.71	113.70	56.50	42.52	6.60	1,127.15
1907, miles	811.61	61.82	113.70	56.56	42.52	6.60	1,092.81
2. Ballast—	Stone.	Gravel.	Cinders.	Slag.	Total.	Soil.	
Main line, miles	673.30	108.23	86.87	51.15	819.55		
Branches, miles	40.12	84.78	55.99	28.88	209.77	97.83	
Total, miles	613.42	193.01	142.86	80.03	1,029.32		
Total June 30 1907	612.11	147.69	158.16	79.08	997.04	94.87	
Aggregate Length of Bridges (ft) — Overhead Crosses (No)							
1908	304	27,113	640	25,553	36	8	
1907	304	26,947	640	25,086	36	8	

Maintenance of Equipment.—The average repairs per locomotive was \$2,551 (against \$2,539 in 1906-07); average cost of repairs per passenger car was \$486 (against \$704 in 1906-07); average cost of repairs per freight car for the entire equipment was \$42.68 (against \$52.98 for 1906-07).  
Between June 1899 and June 1908 the total tractive power of the locomotives in service has been increased from 2,874,520 lbs. to 6,665,214 lbs., or 131.87%; the total capacity of the freight equipment in service has been increased from 131,890 tons to 385,083 tons, or 192.66%, and the average capacity per car has been increased within this period from 21.52 tons to 37.13 tons, or 73.54%.

OPERATIONS AND FISCAL RESULTS.

Miles June 30	1907-08.	1906-07.	1905-06.	1904-05.
Operations, &c.	998	970	970	915
Receipts per mile of road	\$11,942	\$12,906		
Tons rev. freight carried	7,855,315	8,358,294	6,812,469	6,090,663
Tons rev. ft. car 1 mile	125,693,187	158,698,037	117,469,221	100,956,104
Fgt. repts. per train mile	\$2.48			
Fgt. repts. per ton per m.	0.510 cts.	0.587 cts.		
Rev. passengers carried	3,427,982	3,061,216	3,109,318	3,286,060
Rev. pa. s. carried 1 mile	189,430,982	180,768,202	165,985,535	241,929,399
Repts. per pass. per mile	1.854 cts.	2.054 cts.		
Repts. per pass. tr. mile				
(Incl. mail & express)	\$1.39	\$1.34		
Av. rev. tr. load (tons)	406.94	412.59		

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Operating revenues—	1906-07.	1907-08.
Freight	\$8,137,403	\$7,071,477
Passenger	3,712,036	3,511,410
Mail, express and miscellaneous	840,622	904,848
	\$12,690,061	\$12,087,735
Expenses—		
Maintenance of way and structures	\$1,496,066	\$1,406,246
Maintenance of equipment	1,560,796	*1,524,430
Traffic expenses	465,800	483,767
Transportation expenses	3,997,838	3,894,311
General expenses	308,371	313,135
Total operating expenses	\$7,828,872	\$7,621,890
Net operating revenues	\$4,861,189	\$4,465,845
Other income		9,249
Total net income		\$4,475,094
Deduct—		
Taxes		\$356,733
Hire of equipment		44,779
Rentals paid		144,209
Interest on bonds		1,891,684
Interest on collateral notes		300,000
Interest on equipment notes (net)		175,736
Dividends on guaranteed stocks (rentals)		241,024
Dividends on prior lien and participating stock (5%)		43,965
Dividends on preferred stock (4%)		781,760
Dividends on common stock (1%)		195,428
Total deductions		\$4,175,335
Balance, surplus		\$299,759

\* Maintenance of equipment in 1907-08 includes depreciation \$221,083, and renewals \$26,496; in maintenance of way and structures, also, including \$5,824 depreciation of work equipment.

BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Road, train, &c.	\$9,171,301	\$11,595,592	Capital stock	39,966,100	39,966,100
Equipment	13,247,556		Guarant. stocks	3,693,200	3,693,200
Stocks & bonds			Funded debt	67,595,000	67,350,000
pledged	10,217,893	10,230,892	Equip. tr. notes	4,006,209	4,586,564
Real estate and other invests	947,172	872,229	Coll. trust notes	6,000,000	6,000,000
Deposit to redeem 4% coll. trust notes		\$610,000	Real est. notes, July 1 1909	580,244	580,244
Current assets	63,998,801	2,955,038	Coll. tr. 4% notes (paid July 1 1907)		\$610,000
Prepaid insur. acco. &c.	37,199	20,535	Vouchers & pay-rolls	972,966	987,850
Unadjust. accts.	133,795	133,795	Traffic balances	250,607	332,307
U. S. Trust Co., trustee, Miss. River Bridge Co. mortgage		194,000	Divs. declared	622,025	966,740
Disc. on secur. (to be charged to profit and loss in an equal installment)		517,185	Cos. and indiv. Int. and rentals ac'd (not due)	888,444	339,298
Disc. on collat. equip. notes (less proportion written off)	422,595		Agents' drafts	136,259	
			Taxes accrued	183,000	183,000
			Called bonds	3,000	4,000
			Res. for est. liabilities	95,364	
			Miss. Riv. Bridge Co. bond redemp. account (see contra.)		176,477
			Equip. replace. fund	267,479	356,819
			Fire insur. fund	28,883	12,658
			Profit and loss	278,976	884,011
Total	126,234,131	127,129,265	Total	126,234,131	127,129,265

\* Paid July 1 1907.  
 † Equipment cost value (estimated) as at July 1 1907, the additions during the year 1907-08, \$60,897, being charged to replacement fund.  
 ‡ Current assets in 1908 include: material and supplies, \$601,191; traffic balances receivable, \$234,118; agents and conductors' balances, \$472,976; companies and individuals, \$531,564; U. S. Govt., P. O. Dept., \$1,948; unadjusted freight claims, \$153,712; an aggregate of \$2,185,539, less reserve for bad and doubtful accounts, \$200,007, to which is added cash, \$1,113,868, making a total of \$4,098,801.  
 ‡ Included in stocks and bonds pledged are: C. & A. RR. Co. 3% 50-year refunding gold bonds, \$8,000,000; Kan. City St. L. & Chic. RR. Co. preferred stock, \$3,000,000; Kan. City St. L. & Chic. RR. Co. common stock, \$1,671,000; La. & Mo. Riv. RR. Co. pref. stock, \$989,200; La. & Mo. Riv. RR. Co. common stock, \$2,268,800; Union Depot Co., Kansas City, stock, \$45,000; Miss. River Bridge Co. bonds, \$51,000; total face value, \$14,511,200; total book value, \$10,317,893.  
 ‡ Investments include stocks and bonds unpledged: Joliet & Chicago RR. Co. guaranteed stock, \$5,000; Peoria Ry. Terminal Co. stock, \$500,000; Peoria Ry. Terminal Co. bonds, \$1,500; Terminal Ry. Assn. of St. Louis stock, \$205,800; Kansas City St. Louis & Chic. RR. Co. common stock, \$500; La. & Mo. Riv. RR. Co. pref. stock, \$9,100; La. & Mo. Riv. RR. Co. common stock, \$25,700; C. & A. RR. Co. 4% prior lien and participating capital stock, \$10,600; Kansas City Term. Ry. stock, \$37,000; total face value, \$815,700; total book value, \$283,550.  
 ‡ Profit and loss surplus on June 30 1907, \$884,011, was credited with the surplus for the year 1907-08, \$1,320,912, and miscellaneous adjustments, and then reduced to \$787,976 by charging off the following items, aggregating \$1,417,250, viz.: installment for fiscal year ended June 30 1908 of discount on securities, \$106,340; depreciation accruing prior to July 1 1907, \$45,631; dividends paid during 1907-08, \$1,041,133; sundry adjustments applicable to former years (net), \$243,626.—V. 87, p. 936, 937.

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of President J. A. Edson, also the income account and balance sheet, will be found on subsequent pages. Below we give various statistics of interest.

ROLLING STOCK JUNE 30.

1908	Locomotives.	Pass. Cars.	Freight Cars.	Miscell.
1907	210	89	7,118	694
1906	180	89	7,285	659
1905	168	88	6,918	815

STATEMENT FOR YEARS ENDING JUNE 30.

Miles operated	1907-08.	1906-07.	1905-06.	1904-05.
Operations—	827	827	827	830
Gross earnings per mile	\$10,170	\$10,548		
Net earnings per mile	\$3,518	\$4,345		
z Tons carried	2,968,145	3,135,712	2,776,747	2,472,811
z Tons carried 1 mile	927,690,200	997,916,269	877,542,261	744,258,043
Av. per ton per m. (mills)	7.23	6.99		
Freight receipts per mile	\$8,107	\$8,435		
Fr't. rev. per rev. tr. mile	\$2,296.52	\$2,319.37		
Rev. train load, tons	317.75	331.76	289.02	267.87
z Passengers carried	1,557,058	1,509,935	1,121,124	972,931
z Pass. carried 1 mile	36,831,149	56,436,653	39,717,925	34,741,195
Aver. per pass. per mile	2.316 cts.	2.377 cts.		

INCOME ACCOUNT.—INTER-STATE COMMERCE CLASSIFICATION.

Gross Receipts—	1907-08.	1906-07.	Inc. (+) or Dec. (—)
Freight	\$6,692,308	\$6,970,079	—277,771
Passenger	1,302,737	1,328,795	—26,057
Mail, express, &c.	763,884	788,678	+24,794
Total receipts	8,758,929	9,087,547	—328,618
Operating Expenses—			
Maintenance of way and structures	917,667	922,927	—5,260
Maintenance of equipment	1,200,480	1,080,839	+119,641
Transportation expenses	3,095,791	2,854,614	+241,177
Traffic expenses	268,550	236,296	+32,254
General expenses	271,832	259,442	+12,390
Total operating expenses	5,754,321	5,354,118	+400,203
Net earnings	3,004,608	3,683,428	—678,820
Interest on equipment notes	(63.79)	(59.34)	+4.45
Interest, disc. int., &c.	133,598	170,131	—36,533
Net income	3,138,206	3,653,559	—515,353
Deduct—			
Taxes	283,138	183,849	+99,289
Interest on bonds	900,000	900,000	
Miscellaneous	16,743	30,611	—13,868
Interest on equipment notes	75,780	84,051	—8,271
Interest on coll. & li. & li. notes	249,273	199,738	+49,535
Div. on pref. st. & li. notes	984,000	984,000	
Total	2,364,934	2,338,220	+26,714
Balance, surplus	773,272	1,615,339	—842,067

z Revenue freight only.  
 y Charged against profit and loss account but here deducted from income account.

OPERATIONS OF SUBSIDIARY PROPERTIES OPERATED SEPARATELY.

Arkansas West. Ry.	1907-08.	Gross.	Net (over tax.)	Int. & c.	Balance.
d no	1906-07.	88,297	44,715	37,841	45,712
K. C. Sh. & Gulf Term.	1907-08.	23,456	7,212	6,000	1,212
d do	1906-07.	23,150	9,171	6,000	surp. 3,171
Pt. Ar. Can. & Dock	1907-08.	42,267	def. 38,974	50,000	def. 88,974
do do	1906-07.	87,196	def. 1,254	650,000	def. 57,377

a After deducting miscellaneous adjustments, \$1,162.  
 b After deducting miscellaneous adjustments, \$6,123.

ASSETS AND LIABILITIES JUNE 30

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Railways, equip., securities of terminal cos., &c.	\$1,073,162	\$1,070,452	Preferred stock	21,000,000	21,000,000
Improvements & rehabilitation	7,373,416	6,206,490	Common stock	30,900,000	30,900,000
Agts. & conductors	126,339	168,622	1st mtge. bonds	30,000,000	30,000,000
Cash	1,052,672	1,432,311	5% notes of 1912	5,100,000	4,806,000
Material & supplies	922,323	800,064	Equip. trust notes	1,500,000	1,704,000
Loans receivable (see by N. Y. Stk. Ex. collat.)	250,000	1,000,000	Unpaid coupons	144,578	137,650
Bills receivable	129,920	140,000	Accrued interest	238,210	236,205
Traffic balances	250,514	388,850	Traffic balances	145,511	184,123
Individuals & cos.	471,058	531,150	Pay-rolls, &c.	1,098,541	621,004
U. S. Government	31,093	30,452	Bills payable	80,000	
Wells F. & Co. Exp.	31,909	35,354	Taxes, not due	131,286	94,235
Inv. & advances to proprietary cos.	1,237,398	822,605	Renewal, replacement & reserve funds	628,776	590,738
Miscellaneous	126,350	129,683	Prof. div. payable July 15	210,000	840,000
Total assets	93,576,055	92,756,032	Miscellaneous	89,143	195,604
			Profit and loss	3,149,709	2,376,438
			Total liabilities	93,576,055	92,756,032

a The item of cash, \$1,052,672, includes reserve for dividend, \$210,000; reserve for coupons unpaid, \$144,578, available for other purposes, \$698,094.—V. 86, p. 1224.

Canadian Pacific Railway Co.

(Report of President at the 27th Annual Meeting of the Shareholders Held at Montreal Oct. 7 1908.)

The President, Sir Thomas G. Shaughnessy, at the annual meeting on October 7 said in substance:

Results for Year 1907-08.—The estimate of the Western crops made a year ago was not far astray as to quantity, but the quality was seriously affected by bad weather, and therefore the amount realized by the producers was much below the average. About the end of October there was a disarrangement of business affairs approaching a panic in the United States, and the feeling of distrust reached Canada in a less pronounced form, resulting in a drastic contraction of bank credits and a consequent shrinkage of general business activity. These conditions had a serious effect on your business, but more particularly on your westbound and local traffic, with the result that your gross income showed important decrease month by month, without any possibility of making reductions that were at all commensurate in the cost of transportation.  
 Your directors, convinced that the depression was but temporary did not feel warranted in changing their policy by curtailing the expenditure for the maintenance of the railway and equipment. As a consequence, your gross income was \$853,000 and your net revenue \$3,500,000 below the previous year.

Outlook.—The crop just harvested is bountiful and of excellent quality, and we have every reason to believe that there will be an early return of sound and active business conditions.  
 Construction.—Fair progress has been made during the year with all the works of construction and improvement that were in hand, but it is desirable that the several railway lines now being built should be completed before other works of a like character are undertaken, and therefore your directors have decided to restrict operations in this respect, for the present at any rate.

New Stock.—As explained in the annual report (V. 87, p. 743) you will be asked to sanction an increase in the ordinary capital stock from \$150,000,000 to \$175,000,000.

000,000 to \$200,000,000, and to empower your directors to utilize the additional stock in such amounts from time to time as may be desirable in connection with the company's capital requirements.

It is not easy to designate with any degree of particularity the purposes for which money will be required, excepting in the matter of rolling stock. In the six years, 1902 to 1908, there was an increase in your equipment of 559 locomotives, 842 sleeping cars and day coaches and 25,190 freight cars, at an approximate cost of \$37,000,000, and yet the prospects are that within the next six weeks the demand for freight cars will be in excess of the supply. It is to the best interest of the company that no effort should be spared to meet the reasonable requirements of shippers, and therefore we must continue to build or purchase locomotives and cars as quickly as the development of traffic may warrant.

In the ordinary course of events the volume of traffic on your lines should increase with a fair degree of rapidity and an expansion of traffic necessarily involves not only additional cars and locomotives, but enlarged accommodations to care for it at many new places over your 9,500 miles of railway, and in providing these, large sums of money are quickly absorbed. You will recognize the desirability of having your financial arrangements in such shape that your directors can, without avoidable delay, secure funds for your purposes at intervals as circumstances may justify or require.

**Dividend from Land Interest.**—The distribution from the land interest account will be the same in the current year as in the last, namely, 1% in two semi-annual installments of 1/2 of 1% each.—V. 87, p. 933, 812.

**Western Union Telegraph Company.**

(Report for Fiscal Year ending June 30 1908.)

President Robert C. Clowry says in substance:

**General Results.**—The number of messages decreased 12,433,264 and the revenues of the company decreased \$4,274,194, due to the depression in business and to the strike of operators, which began early in August and lasted until Nov. 7 1907. The average tolls per message transmitted were the same as the previous year, but the cost was increased by the strike to such an extent that that branch of the business showed a small loss for the year. This loss ceased as soon as conditions became normal. Notwithstanding the abnormal expense during the strike, the expenses for the year were reduced \$1,352,981, which left the net loss in revenue \$2,921,213, as compared with the net loss of \$3,000,000 in 1907. The gross receipts are proportionately less than that which followed the panic of 1893, the low receipts of which period were succeeded by many years of growth. This, it is hoped, will be the case in the present depression, and there are at this writing indications of improvement manifested by demands from many different sections of the country for help to handle increasing traffic.

**Stock.**—The capital stock outstanding is \$99,817,100, of which \$30,132 belongs to and is in the treasury. During the year the amount outstanding was increased from \$97,370,000 by the distribution to the stockholders of \$2,447,100 in two stock dividends of 1 1/4% each.

**Bonded Debt.**—During the year there was issued \$2,800,000 of the 4% convertible redeemable bonds due Nov. 1 1936, authorized by the stockholders Nov. 23 1906, and \$30,000 collateral trust bonds in exchange for a corresponding amount of the capital stock of the Washington & New Orleans Telegraph Co., upon which, under the lease of that company, interest was being paid at the rate of 6% per annum.

**Improvements and Additions.**—For the past six years liberal appropriations have been made for the maintenance of the company's lines. The plant is, therefore, in good condition. Much of the work of improving the property had been completed before June 30 1907. There has followed, as anticipated, a material decline in the demands for such work, which has permitted a substantial reduction in expense.

**The net growth of the plant was:** In poles and cable, 2,831 miles; in wire, 38,231 miles; in offices there was a decrease of 907, due principally to the fact that railroad companies have closed many small telegraph offices in consequence of the enactment of laws shortening the hours of labor. At most of such places messages are accepted and telephoned to an office of this company to be forwarded to destination.

Of the total of 1,359,430 miles of wire at the close of the year 485,801 miles were of copper and 873,629 of iron; an increase in copper of 66,351 and in iron a decrease of 28,120 miles.

The automatic printing telegraph, owned by the company and mentioned in my last report as having been put in operation at many of the principal cities, has been further extended to Washington, Cleveland, Cincinnati, Kansas City, St. Paul, Omaha, Denver and Nashville. The cost of construction was \$1,138,507, which was \$1,744,444 less than last year.

**Contracts.**—Contracts covering 3,113 miles of railroad were closed during the year with the following named companies:

- Missouri & North Arkansas RR., Santa Fe Central Ry.,
- Wisconsin Central Ry., Pittsb. Shawmut & Northern RR.,
- New York Chicago & St. Louis RR., New Westminster Southern Ry.,
- Santa Fe Prescott & Phoenix Ry., Vancouver Victoria & Eastern Ry.,
- Prescott & Eastern RR., Navigation Co.,
- Arizona & California Ry., Crow's Nest Southern Ry.,
- Bradshaw Mountain RR., Macdonald River RR.,
- Maryland Electric Ry., Vancouver Westminster & Yukon Ry.,
- Toledo Peoria & Western RR., Western Arizona Ry.,
- Virginia & Truckee Ry., East Tennessee & Western North Carolina RR.,
- Great Northern Ry. (Kallispell-Somers Line),

**RECEIPTS AND DISBURSEMENTS.**

	1907-08.	1906-07.	1905-06.
Revenues for the year	28,582,212	32,856,406	30,675,654
<b>Expenses</b>			
Operating & general expenses & taxes	10,069,813	19,257,632	17,191,039
Rentals of leased lines	1,546,182	1,545,971	1,533,288
Maintenance and repairs on	4,139,338	3,278,293	4,425,060
Equipment of offices and wires	423,862	450,710	437,784
<b>Total expenses</b>	25,179,215	26,532,196	23,605,071
Profits	3,402,997	6,324,210	7,070,583
<b>Disbursements</b>			
For interest on bonds	1,732,250	1,420,061	1,327,975
Cash dividends	(1 1/2%) 1,714,571	(5/4) 4,868,096	(5/4) 4,868,089
<b>Total disbursements</b>	3,446,821	6,288,157	6,196,064
Balance	et. 45,824	sur. 30,053	sur. 874,519
Surplus July 1 (beginning of year)	16,884,781	16,848,728	15,974,209
<b>Total</b>	16,840,957	16,884,728	16,848,728
Stock dividend, 2 1/4%	2,447,100		
<b>Surplus June 30 (end of year)</b>	14,393,857	16,884,781	16,848,728

Year.	Miles of Miles of No. of		Messages.	Receipts.	Profits.
	poles & cables.	wire.			
1866-67	46,270	85,291	2,565	5,879,282	\$2,624,920
1879-80	85,645	253,534	9,077	29,215,509	5,833,938
1892-93	189,936	769,201	21,078	66,591,858	24,978,443
1902-03	196,517	1,089,212	23,129	69,790,866	29,167,687
1903-04	199,350	1,155,425	23,458	67,903,973	29,219,390
1904-05	200,324	1,184,557	23,814	67,477,320	29,033,635
1905-06	202,959	1,256,147	24,323	71,487,082	30,675,654
1906-07	205,646	1,321,199	24,760	74,804,551	32,856,406
1907-08	208,477	1,359,430	23,853	62,371,287	28,582,212

\*Not including messages sent over leased wires or under railroad contract.

**BALANCE SHEET OF JUNE 30.**

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Telegraph lines	123,139,624	122,031,118	Capital stock	99,817,100	97,370,000
Stocks and bonds			Funded debt	35,645,000	35,815,000
Leased eos.	8,645,000	8,615,000	Gold Stock Telegraph Co.	1,946,592	1,946,592
Stock not leased			Accts. payable	3,755,072	3,764,415
Companies	16,497,865	14,493,190	Surplus prior to 1881	1,598,184	1,598,184
Real estate	5,088,359	5,088,359	Surplus	14,393,857	16,884,781
Suppl. & mat'ls.	1,137,475	1,096,890			
Accts. receivable	2,368,746	2,889,799			
Cash	3,278,733	3,104,615			
<b>Total</b>	160,155,804	157,378,972	<b>Total</b>	160,155,804	157,378,972

—V. 87, p. 681

**Colorado Fuel & Iron Co.**

(Report for Fiscal Year ending June 30 1908.)

President J. F. Welborn, Denver, Sept. 24 1908, writes in substance:

The gross earnings from operation were \$22,099,880, being \$1,692,419 less than the previous year, a decrease of 7.1%; the operating expenses were \$19,322,064, being \$1,611,806 less, a decrease of 7.7%; and the net earnings from operation \$2,553,367, a decrease of \$42,978, or 1.6%. The net income from all sources was \$2,880,494, being \$111,604 less than the previous year, a decrease of 3.7%. After providing for all fixed charges, sinking funds, rentals, &c., there remains a surplus, carried to the credit of profit and loss, of \$294,365.

The improvements referred to in the last annual report were completed early in the year, and the expenditures for maintenance at all of the properties have been on a liberal basis, with the result that their physical condition has been improved, and the company is now able to do a much larger business than ever before. It can safely be said that, with a renewal of the demand for the company's products sufficient to permit of full operations, the gross earnings will exceed those in former times, and the ratio of net income to gross earnings will be increased.

**Tonnage Statement for Years ending June 30.**

Tons, 2,000 lbs.	1907-08.	1906-07.	1905-06.
Coal	4,276,095	4,844,461	5,056,378
Coke	789,989	992,661	1,095,133
Iron ore	647,269	893,454	*893,384
Limestone	391,128	417,612	369,921
Iron and steel	2,977,231	1,994,410	1,900,168
<b>Totals</b>	8,181,713	9,142,598	9,224,984

\* Exclusive of 72,992 gross tons of iron ore purchased from Lake Superior.

Tons, 2,000 lbs.	Sales year 1907-08.	Mines.	Coke ovens.	Plants of Min. On hand June 30 '08
Coal	2,203,378	156,968	1,385,409	539,858
Coke	145,463	26		649,531
Iron ore	37			647,311
Limestone				391,128
Iron and steel	388,499	1,927		1,678,681

**STATEMENT OF EARNINGS AND EXPENSES.**

	1907-08.	1906-07.	1905-06.
<b>Gross Earnings—</b>			
Iron department	13,175,747	13,927,108	12,444,643
Industrial department (fuel)	8,486,086	9,454,223	9,499,317
Denver retail department	438,047	410,967	366,085
<b>Total gross earnings</b>	22,099,880	23,792,299	22,320,046
<b>Net Earnings—</b>			
Iron department	1,833,166	1,747,071	1,570,964
Industrial department (fuel)	914,949	1,083,595	1,235,044
Denver retail department	29,700	27,762	23,855
<b>Total net</b>	2,777,816	2,858,428	2,829,863
Less management	224,449	262,384	270,834
<b>Total net earnings</b>	2,553,366	2,596,044	2,559,029

**INCOME ACCOUNT FOR YEAR ENDING JUNE 30.**

	1907-08.	1906-07.	1905-06.
Net earnings from operation	2,553,366	2,596,044	2,559,029
Add—Income from securities	234,305	359,028	406,991
Interest and exchange	92,822	137,026	48,709
<b>Total net income</b>	2,880,494	2,992,098	3,064,729
<b>Deduct—</b>			
Bond interest	*1,054,305	1,056,214	1,059,411
Taxes	177,127	160,691	157,025
Sinking funds, &c.	414,107	129,076	102,835
Sociological department	10,475	11,286	11,334
Loss on Colorado & Wyoming Ry.	6240,869	149,537	76,400
Loss on Crystal R. RR.	226,825	34,264	26,016
Rentals (Colorado Industrial Co. prop.)	899,659	959,182	959,834
Prospecting	32,760	39,855	
<b>Total deductions</b>	2,586,129	2,522,006	2,392,917
Balance, surplus	294,365	470,092	671,812

\*Colorado Fuel Co. general mortgage bonds \$28,400; Colorado Fuel & Iron Co. general mortgage bonds \$268,675; Colorado Fuel & Iron Co. convertible debentures, \$703,350; interest on first mortgage bonds of Grand River Coal & Coke Co., subject to which this company holds title, \$53,880, a includes real estate \$62,551, personal injury \$16,094, and fire insurance \$65,462.  
 b Includes traffic contract guaranty at \$25,000 per month (\$300,000) less earned from traffic, as per contract for year, \$59,130 in 1907-08, \$150,463 in 1906-07 and \$223,600 in 1905-06.  
 c Includes traffic guaranty at \$3,000 per month (\$36,000), less earned from traffic as per contract for year (\$9,174 in 1907-08, \$11,736 in 1906-07 and \$9,984 in 1905-06).

**BALANCE SHEET JUNE 30.**

Assets—	1908.	1907	1906.
Real estate (properties and securities)	14,901,272	14,866,141	14,859,815
Equipment—Iron department	*26,653,870	26,663,344	23,674,382
Water supply			840,900
Equipment—miscellaneous	130,670	133,035	131,634
Equipment—hospital	243,842	244,071	244,512
Equipment—sociological	6,666	12,858	12,857
Cash on hand	1,548,378	3,013,222	685,611
Securities—stocks and bonds	5,341,839	5,351,044	6,950,494
Bills receivable	866,630	676,833	131,110
Customers and others	2,899,288	2,576,517	2,042,500
Colorado Industrial Co.	1,079,559	561,587	290,992
Rocky Mountain Coal & Iron Co.	129,204	152,031	128,162
Iron department—supplies	872,214	1,632,476	1,231,144
Iron department—manufactured stks	1,261,168	728,376	1,600,720
Iron department—miscel. accounts	206,262	235,275	219,312
Industrial department—supplies	398,030	363,972	315,606
Coal and coke on hand	85,582	91,219	70,173
Sunrise & Chic. stripping & ore devel't	246,542	193,184	
Royalties on leased lines paid in adv.	20,263	22,601	32,468
Uncollected dividends and interest	103,684	106,008	189,435
Miscellaneous accounts, &c.	400,139	303,835	209,623
Profit and loss	1,229,932	1,077,196	1,293,236
<b>Total assets</b>	58,628,356	59,031,875	55,136,719
<b>Liabilities—</b>			
Common stock	34,235,500	34,235,500	30,133,000
Preferred stock	2,000,000	2,000,000	2,000,000
Funded debt (see "Ry. & Ind." sec.)	19,945,000	19,945,000	19,938,000
Unpaid general and freight vouchers	302,794	508,197	427,810
Unpaid pay and time checks	432,372	531,904	538,027
Colorado Supply Co.	78,175	74,904	81,827
Bond interest—accrued but not due	423,331	422,976	423,347
Fund for payment of taxes	100,000	100,000	100,000
Colorado & Wyoming Railway Co.	182,116	255,553	257,153
Fund for emergencies	21,570	44,703	66,401
Sinking fund—equipment iron dept.			216,442
Sinking fund—real estate	738,563	676,012	610,800
Iron lands development fund	19,027	26,177	39,296
Re-lining furnaces, insur. fund & misc.	179,908	211,812	284,617
<b>Total liabilities</b>	58,628,356	59,031,875	55,136,719

\*The item of water supply (known as Minnequa Land & Water System) is now included in equipment—iron department.  
 —V. 86, p. 1045.

**The New River Company.**

(Report for Fiscal Year ending March 31 1908.)

President Samuel Dixon, Aug. 1 1908, wrote:

The company's fiscal year has been changed to terminate March 31, to correspond with the customary coal year.

The New River Company is a holding company, owning the stock of the New River Fuel Co., and has no liabilities except its outstanding capital stock, which on March 31 1908 was preferred, \$5,625,700 and common, \$11,426,400. The preferred stock corresponds substantially with the outstanding stock of the New River Fuel Co., the discrepancy of \$33,500 March 31 1908 being due to the fact that a few shares of New River Fuel Co. then remain unchanged for stock of the New River Co.

The figures herein given are of the liabilities, assets and earnings of the New River Fuel Co., constituting the financial statement of the New River Co. through its ownership of stock of the New River Fuel Co.

The Treasurer's report shows that the New River Fuel Company's proportion of the earnings of the operating subsidiary companies was as follows: For the three months ending March 31 1907, \$121,012 being a sum equal to 9.96% per annum on the average amount of the preferred stock (\$4,857,233) of the New River Co. outstanding during the period and for the year ending March 31 1908, \$518,938, or equal to 9.86% on the average amount of preferred stock outstanding for that period, exceeding by \$208,157 the 9% preferred dividend heretofore paid, as against an excess of \$182,000 for the calendar year 1906.

The output of coal for the fiscal year April 1 1907 to March 31 1908 was 1,757,777 tons as compared with 1,614,220 tons for cal. year 1906.

There are no bonded obligations outstanding on the company's properties.

**Output and Earnings of Subsidiary Operating Companies and Amounts thereof belonging to New River Fuel Co., Year ending March 31 1908.**

	Output Gross tons.	Total Net profits.	Proportion to New R. F. Co.
White Oak Fuel Co.	444,936	\$104,147	\$99,981
Collins Colliery Co.	213,790	32,934	31,875
Macedonald Colliery Co.	83,849	37,892	37,892
Cranberry Fuel Co.	158,597	93,276	93,275
Dunn Loop C. & C. Co.	162,940	63,607	34,348
Harvey Coal & Coke Co.	119,672	84,450	59,950
Beckley Coal & Coke Co.	143,522	48,847	48,847
Prudence Coal Co.	88,629	26,399	10,550
Mabscott Coal & Coke Co.	61,851	14,936	14,936
Price Hill Fuel Co.	91,540	31,612	31,612
Stuart Colliery Co.	59,097	24,847	22,362
Kanawha properties.	130,584	(loss) 329	(loss) 329
White Oak Coal terminals.		13,620	13,620
<b>Total</b>	<b>1,757,777</b>	<b>\$596,237</b>	<b>\$518,938</b>

Note.—The net proportion of earnings of \$518,938 is arrived at after deducting \$81,479 by way of depreciation and adjustment of inventories; and is equal, after considering all losses from bad accounts, losses in live stock, and depreciation, to 9.86% upon the average stock outstanding of the New River Fuel Co. during the year. No depreciations have been written off White Oak Fuel Co., Stuart Colliery Co., Cranberry Fuel Co., and Price Hill Fuel Co., these plants being substantially new or in the development stage.

**Investment of New River Fuel Co. in Stock of and Loans to Operating Subsidiary Companies, also in Lands, March 31 1908.**

	Stock, \$	Loans, \$	Acres coal land.	No. of mines.	Tons coal \$
White Oak Fuel Co.	1,334,329	56,372	5,681	5	52,400,000
Stuart Colliery Co.	511,888	134,109	3,921	3	39,900,000
Mabscott C. & C. Co.	157,020	36,871	479	1	3,900,000
Collins Colliery Co.	422,800	400	1,036	1	2,800,000
Cranberry Fuel Co.	2407,090	450,576	6,255	4	61,800,000
Price Hill Fuel Co.	290,811	72,583	2,767	2	26,900,000
Macedonald Colliery Co.	366,979	14,968	562	1	2,900,000
Great Kanawha Col. Co.	76,000	5,679	2,955	1	10,900,000
Beckley C. & C. Co.	49,000	37,488	3,789	1	39,800,000
Eureka Colliery Co.	30,000	35,472	2,202	2	10,900,000
Harvey C. & C. Co.	245,098	2,300	1,627	1	5,900,000
Dunn Loop C. & C. Co.	166,840	300	917	2	2,800,000
Prudence Coal Co.	120,991	5,213	1,036	1	4,900,000
White Oak Fuel Co.	20,900	deb. 176,156		1	
Reserve coal and timber lands—					
Owned in fee.	478,410		10,061		100,000,000
Held under lease.	13,974		3,294		31,000,000
Mossy C. & Land Co.	76,133	2,653	2,896		31,000,000
Dillon C. & Land Co.	235,800	4,053	6,133		65,000,000
White Oak Ry. Co.	160,000				75,000
		365,437			
Piney River & Paint Creek RR. Co.	\$150,000	29,279			
<b>Total</b>	<b>5,661,363</b>	<b>1,143,102</b>	<b>55,915</b>	<b>25</b>	<b>492,800,000</b>
Total of all investments	6,804,365				

z Stock owned by New River Fuel Co. in Cranberry Fuel Co., \$557,090 deduct \$150,000 for stock of P. R. & P. C. RR. Co., owned by that company; balance, \$407,090 as shown above.

**NEW RIVER FUEL CO. BALANCE SHEET MARCH 31 1908.**

Assets—	Liabilities—
Cash	Capital stock issued
Subscriptions (payable in monthly installments)	Capital stk. paid but not issued
Notes receivable	Cap. stock subscribed for
Accounts receivable	Notes payable
Invest. in sub-co's, &c.	Accounts payable
Miscellaneous	Profit and loss
<b>Total</b>	<b>Total</b>

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

**Bangor (Me.) Railway & Electric Co.—Bonds Sold.—Official Statement.**—Spencer Trask & Co., New York and Boston, and Perry, Coffin & Burr, Boston, offered on Oct. 6 jointly at 97½ and interest, and it is stated have sold, \$500,000 first consol. mortgage 5% gold bonds dated April 1 1905 and due July 1 1935, but redeemable on any interest date at 107½ and interest on twelve weeks' notice.

**Abstract of Letter from President John R. Graham, Bangor, Oct. 1 1908.**—The company owns and operates (1) all the city and suburban electric railway in and around Bangor, comprising about 62½ miles, and connecting Bangor with the towns of Brewer, Kenduskeag, Corinth, Charleston, Veazie, Orono, Stillwater, Great Works and Hampden, and with the city of Old Town; (2) the commercial electric lighting and power system in Bangor (this city having its own electric plant for lighting streets and municipal buildings) and the commercial and municipal electric lighting and power business in Old Town, Brewer, Milford, Orono, Veazie and Hampden; (3) the water works of Veazie, Old Town, Stillwater, Milford, Great Works and Brewer.

Through ownership of all the bonds and practically the entire issue of stocks (there is deposited with the trustee practically all of the preferred and common stocks), it controls the Bar Harbor & Union River Power Co., which does the electric light, power and water business of Ellsworth, and the electric light and power business of Bar Harbor and other parts of Mt. Desert Island. There are outstanding, however, \$225,000 bonds of the constituent companies absorbed by the Bar Harbor & Union River Power Co., of which \$125,000 fall due August 1 1909 (see "capitalization" below.)

Through ownership of all the bonds and stock of the Ellsworth Power Supply Co., it controls this company, which has just completed an hydro-electric power development (of 2,100 h.p.) on the Union River at Ellsworth; transmission lines run thence to Bar Harbor and are almost completed to Veazie.

The power for the street railway, as well as for the electric lighting and industrial power service, for Bangor and vicinity, is generated at Veazie, about 4½ miles above Bangor on the Penobscot River, where the company has an hydro-electric development of 2,100 h.p., which is capable of considerable increase, and a steam reserve of 2,000 h.p. capacity.

The installed capacity of the present hydro-electric development is 4,160 h.p., and of the steam reserve 3,000 h.p., a total of 7,160 h.p. An additional 2,700 h.p. is contemplated at Ellsworth, and an ultimate development in the vicinity of 10,000 h.p. is possible.

**Issued Capitalization of Bangor Ry. & Electric Co. System.**

	Capital stock of Bangor Ry. & Electric Co.	\$1,500,000
Funded debt (aggregating \$2,647,000)—		
First consolidated mortgage 5% (authorized \$2,000,000)	*\$1,822,000	
Public Works first mortgage 5%, due April 1 1929	600,000	
Bar Harbor Electric Light Co. 4½%, due May 1 1921	100,000	
Ellsworth Water Co. 5%, due August 1 1909	100,000	
Ellsworth Electric Illuminating Co. first mortgage 5%, due August 1 1909	25,000	

\*The remaining \$178,000 bonds of this issue are reserved to be issued at not exceeding 85% of cash cost of extensions, &c., including \$75,000 to be issued against cash expenditure of \$92,000, representing balance of cost of Ellsworth development and transmission lines.

**Earnings of the Bangor Railway & Electric Co. and Controlled Corporations for Year ending June 30 1908.**

Gross receipts	\$528,282	Bond Int. constituent cos.	\$40,750
Net (after taxes & rentals)	\$289,666	Int. on \$1,822,000 first consolidated 5% now out.	91,100

Balance, surplus, \$107,816

The Bangor Ry. & Electric Co. has paid regular dividends at the rate of 5% per annum since Oct. 1905, shortly after its incorporation.

The bonds of this issue are a first mortgage on 30¼ miles of street railway mileage and upon the electric light system in Old Town, also, through deposit of securities, upon practically the entire hydro-electric development at Ellsworth, with its high tension transmission lines. Subject to \$25,000 underlying bonds, they are a mortgage on the entire remaining property of the company.

The franchises for electric lighting, power and street railway business are liberal and without limitation of time, excepting only one which covers 12 miles of track in Bangor and Brewer, expiring in 1912, but which contains extremely favorable terms of renewal.—V. 84, p. 338.

**Boston & Maine RR.—New Bonds.**—The shareholders on Oct. 14 rescinded the authorization Oct. 9 1907 of \$6,000,000 bonds and authorized the issuance of \$12,000,000 bonds to take up floating debt and to provide for new equipment and other additions. They also authorized the sale of the Boston & Lowell RR. terminals at Lawrence, Mass., to the city (V. 87, p. 475.)

**New Directors.**—The shareholders at the annual meeting on Oct. 14, by the unanimous vote of 228,095 shares out of 302,926 outstanding, elected nine new directors, four at the request of John L. Billard of Meriden, Conn., who recently acquired nearly 110,000 shares of Boston & Maine stock from the New York New Haven & Hartford RR., and the other five nominated by the old executive committee after consultation with Mr. Billard. The list of directors follows:

**Retained.**—President Lucius Tuttle, Brookline; Samuel C. Lawrence, Medford; Richard Olney, Boston; Alvah W. Sulloway, Franklin, N. H.; Joseph H. White, Brookline; William Whiting, Holyoke, and Amos Williams, Brookline.

**New Members.**—John L. Billard, Meriden, Conn., a retired business man; Samuel Hemingway, President of the Second National Bank of New Haven, Conn.; Charles F. Linsley, Secretary of the Bradley & Hubbard Mfg. Co., Meriden, Conn.; Frank T. Brown, attorney, Norwich, Conn.; Frederick C. Dumlaine, Concord, Mass., Treasurer of the Amoskeag Mills, Manchester, N. H.; Edwin F. Greene, Wayland, Mass., Treasurer of the Pacific Mills, Lawrence, Mass.; J. M. Prendergast of Boston, director of Boston Elevated Ry.; Fred E. Richards, Portland, Me., President of the Union Mutual Life Insurance Co. of Portland, and Edward P. Ricker, South Poland, Me., director of the Maine Central RR.

**Not Re-elected.**—Walter Hunnewell of Wellesley, Mass.; Henry F. Dimock, New York; Alexander Cochrane, Boston, and Thomas P. Beals, Boston. Compare V. 87, p. 935, 932.

**Buffalo Rochester & Pittsburgh Ry.—Listed.**—The New York Stock Exchange has listed \$235,000 additional consol. mortgage 4½% bonds due 1957, making the total amount listed to date \$3,235,000, and has authorized the listing of \$1,500,000 additional bonds on notice that they have been sold and distributed, making the total amount authorized to be listed \$4,735,000.

The \$235,000 bonds have been sold in order to provide for paying off certain real estate mortgages. The remaining \$1,500,000 bonds are to be sold from time to time to take up the "construction and improvement" 4½% notes maturing Aug. 1 1909.—V. 87, p. 812, 855.

**Central of Georgia Railway.—New Director.**—Judge R. S. Lovett of New York, general counsel of the Union Pacific RR., has been elected a director in place of Stuart R. Knott. The board now includes:

W. C. Bradley, Columbus, Ga.; J. W. Castles, New York; William Neilson Cromwell, New York; J. W. English, Atlanta; John F. Hanson, Atlanta; Joseph Hull, Savannah; C. E. James, Chatsanooga; Samuel R. Jacques, Macon; R. S. Lovett, New York; Alexander R. Lawton, Savannah; G. B. McCormack, Birmingham; George J. Mills, Savannah; J. G. Oglesby, Atlanta; R. E. Steiner, Montgomery; W. A. Wibur, Savannah.—V. 87, p. 740.

**Central Park North & East River RR.—Joint Route with Third Avenue RR.**—See that company below.—V. 87, p. 346, 165.

**Central Vermont Ry.—Report.**—For year ending June 30:

Year	Gross	Net	Oth. Inc.	Charges	Bal., sur.
1907-08	\$3,740,760	\$700,380	\$13,840	\$710,067	\$3,533
1906-07	3,833,088	688,381	13,840	700,407	1,814

—V. 85, p. 1005.

**Chicago & Alton RR.—Equipment Trusts.**—An issue of \$2,000,000 equipment notes has been authorized, deliverable to the Standard Steel Car Co. on receipt of equipment recently ordered. The car company, it is understood, has already arranged for the sale of the notes. Compare V. 87, p. 873, 936.

**Report.**—See "Annual Reports" on a preceding page.—V. 87, p. 936.

**Chicago Burlington & Quincy RR.—Report.**—The results for the year ending June 30 last are given below, the comparison with the previous year being inaccurate, owing to the new classification prescribed by the Inter-State Commerce Commission, effective July 1 1907.

Fiscal Year	Total Oper. Rev.	Total Net Income	Int. & St. Funds	Betterments	Dividends on Stock	Balance Surplus
1907-08	\$78,459,094	\$19,738,390	\$7,642,902	\$3,225,993	(8%) \$3,807,123	\$22,367
1906-07	\$2,473,251	21,172,726	5,017,519		(7%) 7,758,737	5,396,470

—V. 87, p. 677.

**Chicago City Ry.—Contract for Power.**—See Commonwealth Edison Co. under "Industrials" below.—V. 87, p. 677.

**Chicago Milwaukee & St. Paul Ry.—Company Resumes Monthly Reports of Earnings.**—The management has resumed the issuance of monthly statements of gross and net earnings and these will be found from time to time in our earnings department, replacing the reports from the Interstate Commerce Commission which are not in the form with which the stockholders are familiar.—V. 87, p. 674, 543.

**Chicago Railways.—Interest Payment Contemplated on Series 1 Certificates.**—The directors on Oct. 9, it is stated, definitely decided to declare a semi-annual dividend of 4% on Series 1 certificates as soon as certain legal requirements can be complied with, possibly late this month. Compare "Chicago Economist" of Oct. '10.

**Earnings.**—For six months ending July 31:

Six Mos.	Gross Income	Net Earnings	30% of Gross	Int. 5% on Inv.	Bal. Divis. 55%	To City 45%	To Co.
1908	5,280,617	1,620,482	1,584,185	826,980	757,205	416,462	340,743
1907	5,185,348	1,537,843	1,538,897	771,417	747,930	411,024	336,604

—V. 87, p. 677.

**Chicago Terminal Transfer RR.—Hearing Adjourned.**—The hearing on the application of the minority stockholders' committee (V. 87, p. 479, 107) to intervene in the foreclosure suit was, on Oct. 5, at the request of counsel, adjourned by Judge Kohlsaat in the United States Circuit Court to Nov. 18.

It was stated that the parties have been endeavoring earnestly and diligently to arrange a compromise, but owing to the circumstances, have so far failed. Further conferences will be held and it is hoped that there will be some change in the situation before long.

**New Directors.**—G. W. Kellogg and W. G. Adams have been elected directors in place of A. C. Emery and McClay Hoyne, and J. L. Nichols and W. E. Faithorn have been elected to succeed other directors whose terms had expired.—V. 86, p. 479, 226.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.**—The New York Stock Exchange has listed \$1,083,000 additional general mortgage 4% bonds due 1993, making the total amount listed to date \$23,986,000.

Of the additional bonds \$83,000 have been issued to retire a like amount of Cincinnati Indianapolis St. Louis & Chicago general first 4% bonds. The remaining \$1,000,000 have been sold to pay for new equipment, construction, betterments and additions to property.

**Earnings.**—For 8 months ending Aug. 31 1908:

		Deduct	
Gross earnings	\$15,457,215		
Net earnings	3,403,039	Taxes	\$585,000
Other income	52,897	Interest on bonds, rentals, &c.	2,698,233
Total net income	3,455,936	Balance for dividends	172,703

—V. 86, p. 1529.

**Colorado & Southern Ry.—Listed.**—The New York Stock Exchange has listed \$1,072,000 additional "refunding and extension" 4½% bonds, due 1935, and has authorized \$3,928,000 additional to be added on notice that they have been sold, making the total amount to be listed \$25,000,000.

**Purposes for which the \$5,000,000 2d Mtg. 5s Additional Bonds Are Issued.**

For \$150,000 3s of Colorado Springs & Cripple Creek District Ry., retired by sinking fund	\$150,000
For reimbursement of treasury (to meet capital expenditures previously made out of income)	482,053
For betterments and improvements for 1908 (\$111,601 having already been appropriated for additional tracks, structures, machinery and bridges, and \$884,308 held for future expend's)	945,909
For acquiring the following securities of other lines:	
\$800 stock and \$903,000 1st mtg. 6% bonds of Denver & Interurban RR	865,446
\$600 stock and \$347,000 1st mtg. 5% bonds of Colorado RR	326,148
\$255,000 1st mtg. 6% bonds of Wichita Valley RR	136,486
\$315,000 1st mtg. 6% bonds of Abilene & Northern Ry	153,953
\$84,000 1st mtg. 6% bonds of Wichita Falls & Oklahoma Ry	30,222
\$91,400 stock of the Gilpin RR	33,241
\$386,936 stock of Fort Worth & Denver City Ry	457,728
\$4,000 stock and \$1,335,000 1st mtg. 6s of Trinity & Brazos Valley Ry. (V. 87, p. 950)	1,418,808

—V. 87, p. 930, 949.

**Dry Dock East Broadway & Battery RR., New York.—Abolition of Transfers.**—See Metropolitan Street Ry. below.—V. 86, p. 1224.

**Erie RR.—Purchase of November Coupons.**—J. P. Morgan & Co. announce that they will on or before Oct. 31 purchase at par for cash the coupons due Nov. 1 from the \$2,482,000 New York & Erie RR. first mortgage 4% bonds and from the \$1,100,000 New York Lake Erie & Western Coal & RR. first mortgage 6s.—V. 87, p. 873, 740.

**Gainesville (Ga.) Electric Ry.—Receivership.**—Judge Newman in the United States Court at Atlanta on Oct. 12 placed this property in the hands of Samuel C. Dunlop of Gainesville as receiver on application by the Knickerbocker Trust Co. of New York, as trustee under mortgage made in 1905 to secure \$400,000 bonds. Of these bonds some \$250,000 are said to be outstanding with coupons in default. The company at last accounts was operating 8 miles of electric railway connecting Gainesville and New Holland.

**Georgia Southern & Florida Ry.—Report.**—For the year ending June 30:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Int. on Bonds, &c.	Dividend Paid	Bal. Surplus
1907-08	\$2,171,837	\$383,308	\$12,551	\$288,751	\$38,400	\$20,988
1906-07	2,373,345	303,135	15,580	290,440	88,400	29,875

Dividends include yearly 5% (\$34,200) on first preferred stock and 5% (\$54,200) on second preferred. From the balance as above in 1907-08 was deducted \$16,528 for additions and betterments, leaving \$4,470.—V. 85, p. 1982.

**Guayaquil & Quito Railway.—Agreement.**—The "Council of foreign bondholders" in London recently received the

following telegram from J. P. Cooper, the Secretary of the Council, who went to Quito to effect an arrangement with the Government of Ecuador and the company:

Contract has been signed. We have secured practically all our requirements with the exception of majority on the new board of directors.—V. 86, p. 1529.

**Hudson Companies, New York.—Financial Plan.**—President W. G. Oakman, under date of Oct. 10, has sent to the preferred stockholders a circular outlining what is yet to be done to complete the enterprise, the agreement of settlement lately made with the Hudson & Manhattan RR. (see also that company below), the resources available for meeting the requirements thereof, and the particulars as to the \$5,000,000 3-year 6% collateral loan, for which the preferred stockholders are offered the right to subscribe at par until Oct. 19, with bonus of 100% in common stock of the railroad company. The circular says in substance:

"Grand Circuit" to be Completed at Once.—For convenience, we designate as the "Grand Circuit" the lines of railroad of the railroad company now constructed or in process of construction except what is yet to be built north of 27th St., the 9th St. branch and the Dey St. Footway, in New York, and the Newark branch beyond Barrow St. in Jersey City. It is a complete system of tunnel railroads connecting New York uptown and downtown with the three principal railroad stations and the street railroad systems in Jersey City and Hoboken; and it is that part of the entire system from which the railroad company will derive the bulk of its traffic. It includes, of course, the power house and the Church St. terminal with the Terminal Buildings.

Settlement.—In lieu of the further performance of the obligations of this company under its contracts with the railroad company, the latter will accept payment of \$7,379,681, to be used by it to complete the construction and equipment of the "Grand Circuit"; and upon such payment all such obligations of this company will be discharged, and this company will be entitled to all the bonds and stock receivable by it upon full performance of its original contracts and also to like bonds for \$2,055,000.

The sum to be paid to the railroad company was fixed as the amount needed to complete the construction and equipment of the "Grand Circuit" by July 1 1909. The engineers are confident that, with money available as needed, the work will be completed by that time.

Careful comparison of (a) the cost of what this company was to be relieved from doing under the original construction contracts (outside of the "Grand Circuit") and (b) what it was entitled to for what it had done and was to provide for beyond the obligations of said contracts (work undertaken by request of the railroad company, not covered by said contracts, but greatly increasing the earning power of the system), showed a balance in favor of this company, for which it was agreed this company should receive bonds of the railroad company at 97½—that is, bonds to the amount of \$2,055,000, as above stated.

**Cash Requirements and Resources of Hudson Companies under this Plan up to July 1 1909.**

To be paid to RR. Co.	\$7,379,681	Resources therefor (incl. proposed loan)	
Estimated interest charges and expenses	1,027,881	Cash on hand	\$582,325
		Sale of real est. interests	3,000,000
		Proposed \$5,000,000 loan	5,000,000
<b>Total</b>	<b>\$8,407,562</b>	<b>Total</b>	<b>\$8,582,325</b>

The real estate interests are represented by the stock of the Manhattan-Hudson Realty Co. (V. 87, p. 350, 419, 616) to which this company has conveyed the block of land on 6th Ave. between 32d and 33d Sts., and other real estate, some near this block, some near the Church St. terminal and some in Jersey City. Through negotiations pending, it is deemed safe to assume that at least \$3,000,000 will be realized from these interests in time for use in meeting said requirements.

**Status After Proposed Payment.**—This company, after making the proposed payment to the railroad company, will have nothing further to do, except to realize upon its assets when and as it may best do so, so far as necessary to pay its debts, and, after its debts are paid, to distribute its assets remaining among its stockholders. Since the bonds and stock of the railroad company will then have behind them a complete railroad system in full operation, connecting by tunnel railroads New York City uptown and downtown with Jersey City and Hoboken, the value of these securities will soon be demonstrated, and it should be easy for this company to so finance as to defer selling them until satisfactory prices can be obtained.

**Status Under this Plan of Hudson Companies as of July 1 1909.**

Assets—(Par Value.)	\$	Liabilities—	\$
H. & M. RR. 1st M. 4½% bonds	26,087,000	Notes due July 1 1909	\$2,713,000
H. & M. RR. pref. stock	2,229,200	Notes due Aug. 1 1910	2,832,000
H. & M. RR. com. stock	27,186,203	Proposed notes due Oct. 15 1911 for renewals, &c.	1,030,000
N. Y. & J. R. R. Co. 1st M. 5% bonds	15,000	Proposed notes due Oct. 15 1911 offered to preferred shareholders	5,000,000
Cash	175,000		
<b>Total</b>	<b>\$53,687,403</b>	<b>Total</b>	<b>\$11,575,000</b>

The \$1,030,000 "proposed notes due Oct. 15 1911 for renewals, &c." are to be issued in renewal of or to pay notes and bills payable now outstanding which are due before July 1 1909. No difficulty is anticipated in making this substitution, especially if the success of the proposed loan may be assumed.

**Completion of Other Lines.**—After the completion of the "Grand Circuit" the railroad company should find it easy to provide for the completion of the contemplated additions—the extension of its line of railroad above 27th St., the 9th St. branch, the Dey St. footway and the Newark extension.

**Proposed Loan.**—The proposed loan is to be raised by selling at par and interest this company's 3-year 6% notes to the amount of \$5,000,000. These notes (and others which may be issued under the same agreement) are to be secured by pledge, under a trust agreement with the Standard Trust Co. of New York of bonds of the railroad company, the aggregate principal of which equals 150% of the aggregate principal of the notes so secured. The notes are to be redeemable at the option of the company at par and accrued interest on any interest day, after notice as provided in the agreement, and the holders of the notes are to be given the privilege of taking, in lieu of money, in payment of any or all of the principal thereof, when they are redeemed or become due, bonds of the railroad company at the price of 85% of the principal of said bonds and accrued interest.

These notes are first offered until Oct. 19 to preferred stockholders, who will receive therewith, as bonus, common stock of the railroad company equal at par to the principal of the notes so taken. Subscriptions may be made in any amounts, multiples of \$500, but may be reduced, in case of over-subscription, so as to permit each preferred stockholder to take his *pro rata* share. Subscriptions will be payable at the office (62 Cedar St.) as follows: 25% upon subscription, and the remainder on calls of not more than the same amount at intervals of not less than 30 days. Transferable certificates will be given upon payment of the first installment, which will carry interest at 6% per annum; upon payment of subsequent installments, notes will be delivered for the amounts so paid for; and upon final payment, the remainder of the notes and the stock will be delivered. But any subscriber may at any time pay his subscription in full and shall thereupon receive the notes and stock subscribed for by him. Certificates issued for stock deposited under the voting trust agreement of June 15 1908 may be delivered in lieu of stock. Scrip may be delivered in lieu of notes for less than \$500, exchangeable for notes when presented in proper aggregate amounts. (The Hudson Companies has outstanding \$16,000,000 preferred and \$5,000,000 common stock.)

**Abstract of Letter from W. G. McAdoo, President of Hudson & Manhattan RR., October 7 1908.**

I hand you herewith letter of Mr. Charles M. Jacobs, Chief Engineer of Hudson Companies, dated Oct. 7 1908, in which he estimates that the traffic of the tunnel system, completed, will be 77,000,000 passengers per annum; also letter from Mr. Hugh Hazelton, Electrical Engineer of Hudson Companies, dated Oct. 7 1908. From my own study of the situation

I am convinced of the conservatism of Mr. Jacob's and Mr. Hazelton's figures. I should put the estimate of traffic considerably higher.

The Hudson Terminal Buildings, located on Church St., one block west of Broadway, between Cortlandt and Fulton Sts., are the largest office buildings in downtown New York. Our total schedule for these buildings, fully rented, is \$1,811,000. Notwithstanding the business depression and the fact that tunnel trains are not yet running into the buildings, our total rents from these buildings for the year ending May 1909 will be more than \$925,000. We are satisfied that there will be no difficulty in keeping the buildings fully occupied after the tunnel trains begin to run.

*Estimate of Annual Income.*

77,000,000 passengers per annum (estimate of Charles M. Jacobs and Hugh Hazelton, being 60% of the probable ferry traffic—128,000,000 passengers—of the Penn. RR.; Erie and D. L. & W. for next year at 5 cents per passenger—)	\$5,850,000
Cost of operation a. Taxes, at 40% (estimate of H. Hazelton)	1,540,000
Net earnings from passenger traffic	\$2,310,000
Net income from Terminal Buildings	1,200,000
Estimated income from baggage, advertising in cars and stations, news-stands and other privileges, per annum	300,000
Total per annum	\$3,810,000
Deduct—Interest on \$53,500,000 Hudson & Manhattan RR. first mortgage 4 1/2% (this amount estimated to be outstanding on completion of "Grand Circuit") and \$5,000,000 New York & Jersey RR. 5%	2,657,500
Surplus	\$1,152,500

Extract from Letter of Hugh Hazelton, Electrical Engineer, October 7 1908.

I estimate that the cost of operation will be about 12 cents per car mile, based on the operation of the Interborough, Subway and Manhattan elevated, which is from 10 to 11 cents per car mile. The present operation over the Hudson & Manhattan RR. shows about eight passengers carried per car mile, and the gross earnings are almost twice as great as those of the Subway and Manhattan elevated lines—the Hudson & Manhattan earning 40 cents per car mile as against 2 1/2 cents for the Subway and 2 1/2 cents for the Elevated. The reason for this is that the Tunnel has to carry a passenger a much shorter distance between terminal than is the case with the Subway and elevated roads. This also explains why the percentage of operating cost to gross earnings in the case of the Tunnel company is so low.

Letter of William Barclay Parsons, 60 Wall Street, New York, Oct. 10 1908.

The Hudson-Manhattan Railway, when completed to the Cortlandt St. terminus, should carry at least 80,000,000 passengers per annum, with a material increase when the line is extended to 33d St. In view of the short haul and the fact that the traffic will be passing in both directions, the net profits on the 5-cent fare should be 60%.—V. 87, p. 614, 340.

**Hudson & Manhattan RR.—Financial Plan.**—See Hudson companies above.

**Construction.**—President McAdoo is quoted as saying:

There is only a short gap in Cortlandt and Fulton streets yet to be built to complete the tunnels from the Erie RR. station through the Pennsylvania RR. station to the Hudson Terminal Buildings in New York. This work is progressing very rapidly. Work under Cortlandt St. is proceeding at the rate of 12 feet of tunnel per day. The Fulton St. tunnel is already near the bulkhead line, the bottom being in rock and the progress there is, for this reason, slower. The length of the Cortlandt and Fulton St. gaps is about 1,100 feet. There is another gap of about 1,200 feet under the Erie and Lackawanna yards, which is being rapidly closed up. Work is proceeding on all of these tunnels for the full 24 hours in each day. As soon as these two gaps are finished, the main line of the Hudson tunnel system, namely, that from the Lackawanna station in Hoboken to the Erie and Pennsylvania RR. stations in Jersey City, and to the Hudson Terminal Buildings in New York, can be put in operation. It is expected that these lines will be operating about June 1-1909.

The power house is 90% completed, and will be put in operation about Jan. 1 1909.

The Hudson Terminal Buildings above grade are entirely finished and 75% of the office space is already occupied by such tenants as the American Locomotive Co., the General Electric Co., the United States Post office, the Erie RR. Co., Southern Ry. Co., all the subsidiaries of the United States Steel Co., Railway Steel Spring Co. and others of similar importance and character.

The downtown station of the Tunnel Company is in the basement of these buildings. Work on this station is rapidly progressing; it will be finished in the course of ninety days.

The plans for the company's 33d St. terminal station were approved by the Public Service Commission yesterday. (Compare V. 86, p. 37.)—V. 87, p. 614, 37.

**Illinois Central RR.—Car Order.**—The company has placed an order for 681 steel gondola cars with the Cambria Steel Co.

**New Director.**—Chicago advices state that John G. Shedd, President of Marshall Field & Co., has consented to accept a position on the board of directors.—V. 87, p. 939, 932.

**Kansas City Belt Line Ry.—Ownership Passes to Terminal Ry.**—On Oct. 13 H. L. Harmon, President of the Kansas City Terminal Railway Co., was elected President and a director of the Kansas City Belt Railway Co. The directors also, it is stated, ratified the contract "by which the stock of the company was transferred to the Kansas City Terminal Railway Co."—See V. 85, p. 405.

**Kansas City Mexico & Orient Ry.—Notes Offered in London.**—In London recently Foster & Braithwaite, on behalf of the International Construction Co. and the Union Construction Co., the contractors for the building of the railway, offered at par and interest £200,000 secured 8% 5-year convertible sterling notes of £100 each, due Aug. 15 1913, but subject to call at 103 on or after Aug. 15 1911 at company's option; interest payable F. & A. 15, office of trustee. An advertisement says:

The notes are a direct obligation of the railway company and are to be secured by deposit with the Electric & General Investment Co., Ltd., of London, as trustee, of 4% first mortgage 50-year gold bonds of the railway (1951) to the extent of \$1,000 par for each £100 principal money secured by each note. There is also to be deposited with the trustees an amount of cash equivalent to 2 years' interest at 6% on the notes as sold, calculated to Aug. 15 1910.

The holder of each note will have the option on any interest date during its currency of exchanging it for 4% first mortgage 50-year gold bonds of the railway (1951) at the price of 80%; i. e., \$160 in notes per \$1,000 bond, as per conditions endorsed on the note. \$10,100 of these notes had been sold privately at par prior to the public offer.

**Abstract of Letter from President A. E. Stillwell Sept. 14 1908.**

Earnings are already showing satisfactory increase, August being estimated at \$90,177, or at the rate of over \$1,000,000 per annum. All the material for the 69 miles between Benjamin and the Red River is on the ground or ordered, and work is progressing rapidly. The Red River bridge, 2,800 feet in length, is finished, and about one-half of the track between Benjamin and the Red River is now laid. The whole section should be finished in a few weeks, when good traffic will immediately result. The new towns along the line in this section are growing very rapidly, and the territory is settling up quite fast.

We now propose to at once finish the track south of Sweetwater to San Angelo, 65 miles, which is all graded. Nearly all the sleepers are on hand and part of the track material. This gap will be finished shortly after the first of the year, giving us 614 miles of connected track in the United States.

In Mexico, the large 24-span bridge over the Conchos River has just been completed, opening up the new copper, lead and silver territory east of Chihuahua. West of Chihuahua the track is finished and trains are in

operation over the Continental Divide, crossing the highest point of the road at an elevation of 8,152 feet. It is expected to have over 1,000 miles of the system in operation by next spring.—V. 87, p. 27, 37.

**Kansas City Terminal Ry.—Purchase.**—See Kansas City Belt Ry. above.—V. 85, p. 405.

**Lehigh Valley Transit Co., Allentown, Pa.—Extension of Voting Trust.**—The voting trust agreement expires on Nov. 3 1908, and the management, with the approval of large interests in the company, are asking the certificate holders to send their assent to a 3-year extension thereof to the Lehigh Valley Trust & Safe Deposit Co. of Allentown, Pa., by Nov. 3. The following voting trustees, who have served up to this time, will act for the extended period:

George H. Frazier of Brown Brothers & Co., Philadelphia; Edward B. Smith of Edward B. Smith & Co., Philadelphia; Willam F. Harritt, Philadelphia; Arthur B. Newbold of Drexel & Co., Philadelphia; Harry C. Trexler, President of Lehigh Portland Cement Co., Allentown; Tom L. Johnson, Mayor of Cleveland, Ohio; George O. Albright, manufacturer and banker, Allentown.—V. 85, p. 218, 795.

**Louisville & Nashville RR.—Called Bonds.**—In our advertising columns will be found the numbers of \$75,000 Evansville Henderson & Nashville Division bonds which have been called for payment at the company's office, No. 71 Broadway, at 110 and interest on Dec. 1.—V. 87, p. 936, 808.

**Metropolitan Street Ry., New York.—Further Reduction of Transfers.**—The receivers under instructions from Judge Lacombe gave notice cutting off transfers at midnight on Saturday last with the Grand Street crosstown electric line to Canal and Grand streets ferries and the Avenue B horse-cars, both operated by Receiver Whitridge of the Dry Dock East Broadway & Battery RR., except at certain points where transfers will be honored under conditions specified in the notice.—V. 87, p. 813.

**Milwaukee Electric Railway & Light Co.—Bonds Sold.**—The company recently sold to Spencer Trask & Co. and N. W. Harris & Co., jointly, \$1,000,000 refunding 4 1/2% bonds, due 1931, to provide for the payment of a like amount of Milwaukee City Ry. 5s due Dec. 1 1908. The bonds, a majority of which have been re-sold, are offered at 95 and interest (compare V. 86, p. 282).—V. 86, p. 1467, 286.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.**—The New York Stock Exchange has listed \$1,680,000 additional first consol. mortgage guaranteed 4% bonds, due 1938, making the total amount listed to date \$43,285,000.

The bonds were issued at \$20,000 per mile on 8 1/2 miles of new road extended from Drake, N. D., westerly through the County of McHenry to Max in McLean County, N. D., and from Brocton, Minn., northeasterly through the counties of Stearns and Morrison to a point on the Mississippi River in Morrison county.—V. 87, p. 813.

**Missouri Kansas & Texas Ry.—New Co-Trustee.**—Benjamin F. Edwards of St. Louis has been appointed one of the trustees of the general mortgage dated Jan. 1 1906 to succeed the late Jacob C. Van Blareon. He will act in conjunction with the New York Trust Co., trustee.—V. 87, p. 737.

**Missouri River & Northwestern Ry.—No Reorganization as Yet.**—We have been favored with the following:

The road has not yet been sold and is still being operated under a receivership. The property was offered for sale last summer at an up-set price of \$350,000, but there were no bidders. Since the failure of the attempted sale, negotiations have been pending between the various parties interested in the road looking towards a reorganization, but as yet no plan of reorganization has been formulated and it is likely that the road will continue in the hands of a receivership indefinitely. Bailey & Voorhees of Sioux Falls, S. D., are out set for the receivers.—V. 87, p. 930, 167.

**Municipal Traction Co.—Stock Trustees.**—The stock trustees will consist of a board of not less than 7 nor more than 11, together with any mayor and city-solicitor hereafter elected during the terms of their offices.

The following trustees were named on Monday to whom the \$10,000 (100 shares) of outstanding stock was transferred: E. H. Goff, Gen. K. Shurtlett and H. H. McKeenan, and 7 directors of the company, Mayor Tom Johnson, City Solicitor Baker, A. B. du Pont, F. G. Howe, C. W. Stage, Ben. T. Cable and William Greff. The trustees re-elected the old board of directors. None of the new trustees became directors and the management will remain unchanged. The terms of the declaration of trust were given at length in the "Cleveland Leader" of Oct. 11. Compare V. 87, p. 936, 873.

**New York City Belt Line Subway for Freight.—Plan Outlined.**—A report was recently presented to the Public Service Commission of New York by W. J. Wilgus, President of the Amsterdam Corporation, and formerly Vice-President of the New York Central & Hudson River RR., outlining a plan for improving the freight-handling facilities of the city by means of a subway belt line for freight, extending along the North River from 60th St. to the Battery and along the East River from the Battery to some point on the north side of the Harlem River. This report is the subject of an illustrated article in the "Engineering News" of New York for Oct. 15.

**Norfolk & Western Railway.—Authorized.**—At the recent annual meeting the shareholders approved:

The purchase of the property and franchises of the subsidiary Lynchburg Belt Line & Connecting Ry. Co., the Pocahontas & Western RR. Co., the Caretta Ry. Co., the West Virginia Southwestern Ry., and the Big Stony Ry. Co.; also, it is stated, the purchase of the right of way and railroad of the Big Sandy East Lynn & Gaunay RR. Co. Compare V. 87, p. 682, 674.

**Pennsylvania RR.—Listed.**—The New York Stock Exchange has listed \$20,000,000 of the \$40,000,000 consol. mortgage 4% bonds, loan of May 1 1908, due 1948, offered by Kuhn, Loeb & Co. in April last (V. 86, p. 1043, 1101.)

The principal and interest of the \$20,000,000 bonds listed (denomination \$1,000 each) are payable at the office of the company in Philadelphia, or at its agency in New York, N. Y., in United States gold coin. The remaining 20,000 bonds are in the denomination of \$200 each.—V. 87, p. 813, 535.

**Pittsburgh Binghamton & Eastern RR.—Status.**—See statement regarding affairs of E. H. Gay & Co. under heading

of "Items about Banks, Bankers and Trust Cos." on a previous page of this issue.—V. 87, p. 678, 227.

**Rhode Island Company.**—*Tentative Plan of Merger.*—The entire capital stock of the Rhode Island Company (\$5,381,000) is owned by the Providence Securities Co., a dependency of the New York New Haven & Hartford RR., and forms the basis for an issue of \$19,900,000 of guaranteed 4% debentures of the Securities Co. A tentative plan for the merger of the Rhode Island Company with its underlying properties has been outlined by Vice-President Buckland of the New York New Haven & Hartford RR. Co. as follows:

The New York New Haven & Hartford RR. Co. is considering the advisability of making an offer to exchange an issue of preferred stock of the Rhode Island Company for the stock (\$8,000,000) of the United Traction & Electric Co. share for share.

The Rhode Island Company preferred stock is to pay a 5% dividend, to be guaranteed by the New Haven Company, and to be preferred in liquidation over the common stock, with the understanding that there is to be no increase of such preferred stock except by a majority vote of the preferred stockholders voting by themselves.

The intention of the New Haven Company in this respect is merely by either dissolving or merging the underlying companies, to wit, the United Traction & Electric Co., the Pawtucket Street Ry. Co., the Union RR. Co. and the Rhode Island Suburban Ry. Co., to consolidate them all into one company, whose capital stock and funded and floating debt shall honestly represent the financial status of the company.

In this connection it would be necessary for the New Haven Company to retire the bonds (\$8,894,000 5s. due in 1933) of the United Traction & Electric Co. and the bonds (\$4,682,000 1st 4s. due 1950) of the Rhode Island Suburban Ry. Co., and it is likely that these bonds would be retired by the first mortgage bonds of the Rhode Island Company, guaranteed as to principal and interest by the New Haven Company, the new bonds bearing the same rate of interest and maturing at the same time as the bonds which they are issued to retire.

The New Haven Company will not, under any circumstances for this purpose, increase the fixed charges for which it is directly or indirectly liable.

It is thought that the preferred stock will have an advantage over the stock of the United Traction & Electric Co., because the Rhode Island Company will have behind it not only all the interests of the United Traction & Electric Co., but also the added value given by the Woonsocket Street Ry. Co., the Providence & Burrillville Street Ry. Co. and the Columbian Street Ry. Co., all of which have been merged into and have become a part of the Rhode Island Company. Furthermore, the guaranty of the New Haven Company will make this stock a savings bank investment in some States and give it a materially broader market than is possessed by the stock to be retired.

If the plan is carried out as contemplated, the effect would be to retire the underlying bonds of the United Traction & Electric Co. and of the Rhode Island Suburban Ry. Co. and to substitute in their place the first mortgage bonds of the Rhode Island Company (in two series bearing 5% and 4% interest, respectively), secured by a first lien upon all of the property and franchises of the Rhode Island Company, and guaranteed, principal and interest, by the New Haven Company. The bonds of the Rhode Island Company would have an advantage over either of the other two classes of bonds because they would be first mortgage bonds, whereas the bonds of the United Traction & Electric Co. are only collateral trust bonds, secured by the deposit of stock of the Union RR. Co. and the Pawtucket St. Ry. Co. Edgar M. Dexter & Co., Providence, have issued a circular opposing the plan.—V. 87, p. 873.

**Second Avenue RR., New York.**—*Foreclosure.*—The Guaranty Trust Co., as trustee, has begun proceedings to foreclose the first consolidated mortgage, authorized amount \$7,000,000, outstanding \$5,631,000, with coupons of Aug. 1 1908 in default.—V. 87, p. 814, 740.

**Southern Pacific RR.**—*Bond Offering.*—Kuhn, Loeb & Co., Speyer & Co. and the National City Bank, all of New York, offered this week, at 94½% and interest, as per advertisement on another page, and, it is announced, have sold \$14,000,000 "first refunding mortgage 4% gold bonds" due Jan. 1 1955, but subject to call, all or any part, at 105 and interest, on Jan. 1 1910 or any interest date thereafter. Principal and interest unconditionally guaranteed by endorsement by the Southern Pacific Company. Bonds of this issue are listed on the New York, London, Berlin, Hamburg, Frankfurt and Amsterdam stock exchanges. The bonds embraced in the above offering are part of the recently-sold block of \$14,300,000, including \$7,300,000 from the treasury of the Southern Pacific Company and \$7,000,000 new bonds, which increase the amount of the issue outstanding from \$88,489,000 to \$95,489,000.

*Abstract of Letter from President E. H. Harriman, New York, Oct. 9 1908.*  
These bonds are secured by mortgage on 3,280 miles of owned main track of railroad lines, together with the franchises and property appurtenant thereto, being all of the railroad property owned by the company in the State of California and the Territories of Arizona and New Mexico at the date of the mortgage. The mortgage will also cover any property acquired with the proceeds of any of the bonds of this issue. The "first refunding mortgage" provides that none of the prior lien bonds (of which \$36,663,500 bonds are now outstanding, being at the average rate of only about \$11,000 per mile) will be extended at maturity, nor may any additional bonds be issued under these mortgages, so that the "first refunding mortgage 4% gold bonds" will eventually become a first mortgage on the entire railroad property of the company above stated.

They will become a first mortgage on 393 miles of main track in Arizona, upon the redemption of the (\$4,000,000 "B") bonds due March 1 1910; on 167 miles of main track in New Mexico, upon the redemption of the (\$4,180,000) bonds due Jan. 1 1911; and subject only to \$4,127,500 consolidated mortgage 5% bonds (being at the rate of less than \$2,200 per mile) on 1,911 miles of main track in California, upon redemption of the (\$3,111,000) bonds due April 1 1912. They are now a first mortgage on 24.56 miles from Stockton to Milton, Cal.

The principal and interest of the bonds is guaranteed by the Southern Pacific Company by endorsement on every bond.

The total authorized amount of the mortgage is \$160,000,000, of which \$88,489,000 bonds are now outstanding. \$38,000 have been retired by the sinking fund and the remaining \$71,473,000 are reserved as follows: \$36,663,500 to refund or redeem prior lien bonds any balance for other purposes; \$26,317,500 bonds for construction, betterments, additions, &c., in compliance with the provisions of the mortgage.

*Results of Operations of Southern Pacific RR. Co. for Fiscal Year ending June 30 1908.*

Net income applicable to the payment of fixed and other charges (after payment of operating expenses and taxes).....\$16,845,250  
Interest on funded debt, rentals, sinking fund payments, &c.....\$7,615,163  
—V. 87, p. 937.

**Southern Ry.**—*Report.*—See "Annual Reports."

**E. H. Gary a Director.**—Chairman E. H. Gary of the United States Steel Corporation has been elected to the board to succeed the late Samuel Spencer.—V. 87, p. 546, 475.

**Tarrytown White Plains & Mamaroneck Railway.**—*Bondholders' Committee.*—Default having been made Sept. 1 on the payment of interest on the first mortgage bonds, a

committee consisting of Charles Remsen, Chairman; G. Howland Leavitt and William Manice, with David B. Kirby, Secretary, 55 William St., N. Y. City, invites all holders of said bonds to deposit their bonds with Knickerbocker Trust Co., under the terms of a deposit agreement.—V. 87, p. 615, 416.

**Third Avenue RR., New York.**—*Joint Rate with Belt Line Ordered.*—The Public Service Commission, First District, on Wednesday ordered Receiver Whitridge to arrange and put in force by 10:30 on Monday next through routes and joint fares with the 59th Street crosstown line of the Central Park North & East River RR. The Third Avenue RR. lines connect with the latter at Third Avenue and at Broadway.

If unable to agree, the two companies must show cause at the time next. (1) Why the Commission should not establish a joint rate of 5 cents per passenger, or, if such joint fare would be unjust and unreasonable, what joint fare should be established and put in force. (2) To what portion of said joint fare the receiver and the said railroad company, respectively, should be entitled. (3) In what manner the respective portions of such joint fare should be paid and secured to the said receiver and the railroad company.—V. 87, p. 937, 347.

**Additional Transfers Abolished.**—See Metropolitan Street Ry. above.—V. 87, p. 937, 347.

**Underground Electric Railways Co. of London, Ltd.**—*New Securities Ready.*—The following announcement is made to the holders of the "5% profit-sharing secured notes":

The 4½% bonds of 1933 and the 6% income bonds to which the holders of the "profit-sharing notes" are entitled are now ready for delivery. Deposit receipts issued by the Guaranty Trust Co. of New York, for notes payable in the United States, or the notes themselves, must be presented for exchange at Guaranty Trust Co., 28 Nassau St., New York City. The Trust company will receive fifty schedules per day. (See plan V. 86, p. 983.)

**Listed.**—The New York Stock Exchange has listed £1,000,000 5% prior lien bonds, £3,000,000 4½% bonds and £5,200,000 6% income bonds V. 87, p. 416, 347.

**Offering of Debenture Stock of Sub-Company.**—Glyn, Mills, Currie & Co., London, until Oct. 7 received subscriptions at 97½% for £550,000 4% prior lien debenture stock, part of the new issue of £750,000, ranking ahead of existing debenture stock, and redeemable at option of company, in whole or part, on or after Dec. 31 1920 at 105%; interest M. & N. (V. 86, p. 549.)—V. 87, p. 347, 227.

**Union Pacific RR.**—*New Mortgage.*—The shareholders on Oct. 13 duly authorized the making of the proposed "first lien and refunding mortgage" to the Equitable Trust Co., as trustee, as recommended in circular of Aug. 13 (see V. 87, p. 546). They also authorized the purchase of the South Omaha & Western RR., a Nebraska line. An authoritative statement follows:

By this action, the "first lien and refunding mortgage" now covers the company's entire mileage, as a first lien upon 1,178.99 miles of main track and 146.63 miles of other track, and a lien, subject to the "first and last grant mortgage", upon remaining 2,090.10 miles of first track and 1,366.37 miles of other track.—V. 87, p. 741, 546.

**United Traction & Electric Co., Rhode Island.**—See Rhode Island Company above.—V. 81, p. 1725.

**Vandalia RR.**—*Listed.*—The New York Stock Exchange has listed \$3,000,000 consolidated mortgage 4% bonds, series B, due Nov. 1 1957, recently purchased by Speyer & Co., and of which they offered a part. (V. 86, p. 1531.)

The additional bonds were issued to recoup the treasury for expenditures on capital account, for which no bonds have heretofore been issued, to June 30 1908, as follows: Indianapolis & Vincennes RR. 1st M. bonds matured Feb. 1 1908, \$1,700,000; T. H. & Ind. RR. bond, \$1,000; additional second track St. Louis division, \$84,741; additional sidings and other facilities, \$109,350; 8 additional locomotives, \$123,981; additional freight cars, \$462,617; total, \$2,571,689; and to provide for additional second track construction to be undertaken in the near future.

*Earnings.*—For 6 months ending June 30 1908:

Gross earnings.....	\$3,653,920	Deduct—	
Net (over taxes).....	737,091	Fixed charges.....	\$512,794
Other income.....	1,725	Dividend, 2½%.....	364,670
Net income.....	738,816	Balance, deficit.....	138,648

—V. 86, p. 1531.

**Virginian Ry.**—*Mr. Rogers Elected President.*—Henry H. Rogers has been elected President, succeeding W. N. Page, of Ansted, W. Va., who has acted in that capacity during the construction of the road. Compare V. 86, p. 1287.

**Washington Baltimore & Annapolis Electric Ry.**—*New Stock.*—The shareholders voted on Oct. 9 to authorize the directors to increase the capital stock from \$5,250,000 to \$6,000,000.—V. 87, p. 546.

**West End Street Railway, Boston.**—*To Vote on Sale.*—The shareholders will vote Oct. 28 on selling the property and franchises to the Boston Elevated Ry. Co., for the purpose of consolidating the companies. The Legislature, it is stated, will be asked to amend the merger Act so that Boston Elevated second preferred, for which West End common is to be exchanged, shall carry 8% instead of 7% annual dividends after June 10 1922. See Boston Elevated Ry., V. 86, p. 917, 342.—V. 86, p. 920.

**Wichita Falls & Southern Railway.**—*Bonds.*—The Texas Railroad Commission has been requested to make a valuation of the property preliminary to issuing bonds on 55 miles of road in operation between Wichita Falls and Newcastle, Young County. The company is controlled by the same interests as the Wichita Falls & Northwestern.—(V. 85, p. 1403.)

**Wisconsin Central Ry.**—*New Directors.*—George J. Gould, Newman Erb, J. A. S. Graves and C. C. Dickinson, all of New York, were on Oct. 13 elected directors to succeed Mark T. Cox, John F. Hill, George A. W. Dodge and Carl G. Rasmus, whose terms had expired. The "New York Summary" Oct. 13 said:

Newman Erb, who was formerly largely interested in the road, has repurchased a substantial amount of stock. C. C. Dickinson, President of

the Carnegie Trust Co., is the representative of other stockholders. These new interests have purchased stock in the open market, as well as a portion of the holdings of the syndicate which obtained control about three years ago. It is understood that the new interests have an option on an additional amount of the Bradford-Chadbourne-Fernald syndicate stock, and it is possible that the Bradford syndicate will relinquish its control. The new interests, it is stated, are working in entire harmony with the present management, representative of the Bradford syndicate.

**Report.**—The results for the fiscal year ending June 30 were:

Year	Gross	Net	Other Inc.	Charges	Bal. sur.
1907-08	\$7,307,311	\$2,176,668	\$26,718	\$1,871,062	\$332,324
1906-07	7,577,178	2,847,085	30,404	1,814,035	1,063,456

**Equipment Bonds.**—An issue of \$1,500,000 4% 7-year equipment trust bonds has been created in connection with the ordering of 2,366 freight cars from the Haskell-Barker Co. of Michigan City, Ind.—V. 87, p. 481, 261.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Allis-Chalmers Co.—Bonds Listed—Official Statement to Stock Exchange.**—The first mortgage 5% 10-30-year sinking fund gold bonds were listed this week on the New York Stock Exchange. In connection with the application to list the bonds the company prepared a very full statement regarding the same, with other data, and this statement we give at length on a subsequent page. Compare annual report in V. 87, p. 934.

**American Can Co.—Sale of Stock by Leeds Estate.**—The "New York Times" of Oct. 14 said:

The holdings of the estate of W. B. Leeds in the American Can Co., amounting to about 40,000 shares, have been taken over by a syndicate consisting of D. G. Reid, J. H. Moore, W. H. Moore, W. T. Graham and others identified with the management. (Another account says that D. G. Reid purchased most of the stock.) The same syndicate has taken over the Leeds estate's holding of the collateral trust bonds of the Rock Island.—V. 86, p. 796.

**American Grass Twine Co.—Stock Reduced—Name Changed—Dividend Declared.**—Agreeably with the recommendation of the board, the stockholders on Wednesday voted to reduce the capital stock from \$15,000,000 to \$3,000,000 and to change the name of the company to the Crex Carpet Company. The directors have declared a dividend of 2% on the reduced capitalization, payable Dec. 15 to holders of record Nov. 28, being the first distribution to the shareholders since Jan. 1903, when 2 1/4% was paid. Compare circular, V. 87, p. 741.

**American River Electric Co., California.—Earnings.**—C. E. Hovey of San Francisco, who recently offered at \$7 and interest a block of the \$854,000 outstanding first mortgage 5s due July 1 1923, reported:

Year	Gross	Net	Fixed	Balance	Power	Power	Delivered
1907-08	\$41,312	341,656	103,494	238,162	0.964	h.p.	2,594,031 k.w.h.
1906-07	352,566	267,490	91,654	175,836	8.123	h.p.	1,744,254 k.w.h.

**American Shipbuilding Co.—Report.**—The results for the fiscal year ending June 30 were:

Fiscal Year	Net Earnings	Depreciat'n. add'n.	Prof. divs.	Common dividends	Balance, surplus
1907-08	\$1,713,908	\$387,961	\$552,000	(6%) \$456,000	\$316,947
1906-07	2,307,779	701,334	552,000	(6%) 456,000	597,445
1905-06	2,443,217	806,844	552,000	(6%) 456,000	627,373

**New Director.**—W. C. Carpenter has been elected a director in place of F. W. Hart.—V. 87, p. 228.

**American Telephone & Telegraph Co.—Payment for \$3,000,000 Western Electric Stock Made in 4% Convertible Bonds.**—The company on Oct. 15 availed itself of the option obtained under offer of December last to pay for some \$3,000,000 of the assenting minority stock of the Western Electric Co. of Chicago (manufacturers of Bell telephones and electric apparatus) at \$250 for \$100 share in convertible 4% bonds, calling for the issue of an additional \$7,500,000 of said bonds, and making about \$107,500,000 of the issue of \$150,000,000 outstanding. The American Telephone & Telegraph Co. now owns about 80% of the \$15,000,000 stock of the Western Electric Co. (V. 85, p. 1522; V. 87, p. 164).

**Earnings.**—For the first nine months of 1908 and 1907:

Year	Income from dividends	Interest and other revenue from associated and licensed companies	Telephone traffic (net)	Real estate	Other sources
1908	\$10,034,016		7,297,154	2,981,608	120,154
1907	\$8,945,710		5,920,000	2,743,143	58,328

Total income: \$20,999,329 (1908) vs \$17,949,677 (1907)  
Expenses: \$1,571,755 (1908) vs \$1,529,850 (1907)  
Net earnings: \$19,427,573 (1908) vs \$16,419,826 (1907)  
Deduct interest: \$5,714,638 (1908) vs \$5,272,659 (1907)  
Dividend for 9 months, (6%) April, July and Oct.: \$9,289,524 (1908) vs \$7,893,084 (1907)  
Balance, surplus: \$4,423,312 (1908) vs \$3,254,082 (1907)

**Chicago (Bell) Telephone Co.—Bonds Authorized.**—The stockholders at the adjourned meeting on Oct. 13 unanimously authorized the making of a mortgage to secure an issue of bonds, of which \$5,000,000 have been sold to a syndicate composed of the First Trust & Savings Bank, Merchants' Loan & Trust Co. and Lee, Higginson & Co., all of Chicago. Compare V. 87, p. 814, 742.

**Commonwealth-Edison Co., Chicago.—Power Contract.**—The Chicago city authorities have been asked to approve the contract agreed to between this company and the Chicago City Ry. Co., in accordance with which the latter will buy all of its electric power until June 1 1918 from the Commonwealth-Edison Co. on a basis that will, it is estimated, bring in a revenue ranging from \$800,000 or \$900,000 for the first part of the ten-year period to \$1,300,000 or \$1,400,000 just before the close of the ten-years. The railway, while abandoning its producing plants, will retain its distributing plants.—V. 87, p. 937.

**Consolidated Steamship Lines.—Foreclosure Decree.**—Judge Putnam in the United States Circuit Court at Portland, Me., on Oct. 9 ordered the foreclosure sale as one parcel of the stocks pledged (V. 85, p. 1272) to secure the issue of 4% bonds, on which there is due for principal and interest \$63,038,200. The reorganization plan was in V. 87, p. 287. The Eastern Steamship Co. is likely to pass out of the system, but the Metropolitan Line as well as the four Southern lines, it is thought, may be retained.

**Sale of Property of Controlled Company.**—See Eastern Steamship Co. below.—V. 87, p. 287.

**Crex Carpet Co.—New Name.**—See American Grass Twine Co. above.

**Eastern Steamship Co., Boston.—Sale.**—Judge Putnam in the United States Circuit Court at Portland, Me., on Oct. 9, having declined to delay the proceedings as desired by the bondholders' committee of the Consolidated Steamship Lines, which owns \$2,856,300 of the \$3,000,000 capital stock, ordered that the property be sold at receiver's sale at Bangor, upset price \$1,250,000, unless the stockholders by Nov. 24 provide sufficient funds to meet outstanding claims.

There are at least three bidders in the market for the Eastern Steamship Co. They are the Assets Realization Co., the creditors' protective committee (in conjunction with the Maine interests, represented by William T. Cobb—V. 87, p. 874), and certain directors of the old Eastern Steamship Co. The Assets Realization Co. and the old-time directors are in reality one interest—the Morse interest. They are prepared to purchase the company on terms which provide for the retirement of the entire floating debt of about \$1,300,000, and the payment of a substantial bonus to the Consolidated Steamship Lines Co. for its Eastern Steamship Co. stock. This bonus is estimated at from \$8 to \$10 per share, or say at the outside \$300,000. The creditors' committee is a syndicate of Boston bankers which stands ready to buy the company and finance its floating debt on much the same terms as the Morse interests. If these three factors compete for the property, it is, of course, possible that the Consolidated Steamship Lines may get more than \$10 per share for its stock.

The Eastern Steamship Co. has about \$490,000 cash on hand. Against this there are \$115,000 of receiver's certificates outstanding, Nov. 1 interest on the first mortgage 5% bonds and various current bills, so that it is figured that the upset price at the foreclosure sale must be at least \$1,250,000 to cover current floating debt (V. 86, p. 1103, 339). Net earnings of the Eastern Steamship for the first nine months of this year are ahead of last, owing to operating economies; gross receipts are no greater than a year ago.—V. 87, p. 874.

**Guanajuato (Mex.) Power & Electric Co., Colorado Springs Co.—First Dividend.**—An initial dividend, 1 1/2%, has been declared on the \$1,500,000 6% cumulative preferred stock payable Nov. 1 to shareholders of record Oct. 20.

**Report.**—For fiscal year ending August 31 1908 and 1907:

Fiscal Year	Gross Earnings	Net Earnings	Fixed Charges	Balance Power	Power Delivered
1907-08	\$41,312	341,656	103,494	238,162	0.964 h.p.
1906-07	352,566	267,490	91,654	175,836	8.123 h.p.

**Assets—(\$5,629,921)**

Plant, franchise, etc.	\$4,655,117	Common stock	\$2,000,000
Bills & accts. receivable	152,492	Preferred stock	1,500,000
Int. ac'd on bills receivable	196,512	Bonds (V. 83, p. 40)	1,485,000
Inactive accts. receivable	4,745	Current liabilities	58,789
Suspense	10,716	Maint. & coating fund	34,775
Securities of other cos.	602,700	Sinking fund	9,900
	7,638	Surplus	\$11,457

**Hudson River Electric Power Co.—Status.**—See statement regarding affairs of E. H. Gay & Co. under heading of "Items about Banks, Bankers and Trust Co.'s" on a previous page of this issue.—V. 87, p. 616, 350.

**Independent Brewing Co., Pittsburgh.—New Directors.**—The board has been enlarged by the addition of Justus Mulert, John A. Beek and S. Zoch.—V. 86, p. 483.

**Institution for Encouragement of Irrigation Works and Development of Agriculture in the United States of Mexico (Caja de Prestamos para Obras de Irrigacion y Fomento de la Agricultura, S. A.).—Sale of \$25,000,000 35-year 4 1/2% Gold Bonds Guaranteed by the Government of Mexico.**—Speyer & Co., announced on Oct. 12 that, in conjunction with Speyer Bros., London; Lazard Speyer-Ellisen, Frankfurt; the Deutsche Bank, Berlin, and Teixeira de Mattos Bros., Amsterdam, they had concluded negotiations covering \$25,000,000 35-year 4 1/2% sinking fund gold bonds, the principal, interest and sinking fund of which are unconditionally guaranteed by the Mexican Government by endorsement on each bond. The National City Bank of New York has joined Speyer & Co. in the purchase of these bonds. The underwriting, it is stated, has been in large demand here and in Europe. An official statement describes the enterprise tentatively as follows:

The above bond issue is limited to \$25,000,000 U. S. gold (50,000,000 pesos), or the equivalent thereof in foreign money, and, in pursuance of the law of June 17 1908, the bonds are unconditionally guaranteed, as to principal, interest and sinking fund, by the Mexican Government by endorsement on each bond. The bonds will be dated Nov. 1 1908 and mature Nov. 1 1943; interest payable May 1 and Nov. 1. The entire outstanding issue, but not any part, may be redeemed after Nov. 1 1918 at 101 and interest at any time upon three months' notice. After Nov. 1 1918 a cumulative sinking fund of not less than 1 1/2% of the total amount of bonds issued becomes operative, the bonds to be drawn at par and interest and added to the sinking fund. Principal and interest will be free from all Mexican taxes, the institution assuming any taxes.

This institution is organized under concession of Sept. 3 1908 with a capital of not less than \$5,000,000 U. S. gold (10,000,000 pesos), fully paid, to make loans for the encouragement of irrigation and agricultural works and stock raising, and, in exceptional cases, for the development of combustible minerals, and to advance funds to metallurgical enterprises. All such loans must either be secured by mortgage or be guaranteed by a bank operating under a Federal concession, or by a company chartered by the Federal Government to undertake works falling within the sphere of this concession. The amount which may be loaned on mortgage may never exceed 60% of the appraised value of the property pledged. The board of directors shall consist of 15 members, and no action can be taken if one of the three representatives of the Government interposes his veto. No further issue of bonds can be made without the express authority of the Mexican Congress, and the paid-up capital stock must never be less than 20% of the amount of the bonds guaranteed by the Mexican Government. Of the net profits, 10% are set aside each year as a reserve fund, until such fund shall amount to one-half the capital stock.

**Lebanon (Pa.) Iron & Steel Co.—Sale Dec. 22.**—The "Philadelphia Financial Bulletin" Oct. 12 said:

The plant will be sold at auction on Dec. 22 to satisfy a first mortgage given to secure an issue of \$200,000 4% 20-year bonds, on which the interest was defaulted on May 1.

**Michigan Lake Superior Power Co.—Time for Deposits Limited.**—The first mortgage bondholders' committee, John Pitearn, Chairman, announces that considerably more than a majority of the first mortgage bonds having been deposited and an additional number having been pledged, deposits of bonds will be received up to and including Nov. 30 1908, after which date no bonds will be accepted except upon such terms as the committee may impose. Depositories: Commercial Trust Co., Philadelphia, Pa., and Guaranty Trust Co., New York. Compare report of Lake Superior Corporation in V. 87, p. 934, and see V. 86, p. 1526.

**Monterey County (Cal.) Gas & Electric Co.—Earnings.—Guaranteed Bonds.**—See Monterey & Pacific Grove Ry. under "Railroads" above. V. 77, p. 630; V. 81, p. 1104.

**National Lead Co.—New Office.**—The New York office has been moved from 100 William St. to the 19th floor of 111 Broadway.—V. 86, p. 1412.

**Osceola Consolidated Mining Co.—Annual Meeting Adjourned—Appeal.**—The annual meeting of the stockholders was again adjourned on Thursday to Oct. 27.

Judge Knappen's order on the decision rendered last week (V. 87, p. 938) was filed on Wednesday. It provides that the injunction be continued pending appeal, which is to be perfected within ten days, the complainant to file an agreement to make application in the Appellate Court to advance the case on the calendar.—V. 87, p. 938, 271.

**Pacific Coast Co.—Report.**—For years ending June 30:

Year	Gross Earnings	Net Earnings	Other Income	Total Income	Total Divs.	Balance
1907-08	\$7,272,958	\$1,052,332	\$18,812	\$373,285	\$653,750	\$41,100
1906-07	7,406,495	1,119,879	69,794	282,582	796,250	\$70,841

The dividends, as above, include \$76,250 (5%) on first preferred yearly and in 1907-08 5 1/4% each on second preferred and common stock (\$210,000 and \$367,500 respectively) against 6% on each of the two stocks last named, calling for \$240,000 and \$420,000 respectively.

**New Director.**—W. B. Thomas of Boston, President of the American Sugar Refining Co., has been elected a director to succeed H. A. Tucker, who resigned.—V. 87, p. 420, 100.

**Palace Hotel Co., San Francisco.—Bonds, &c.**—C. E. Hovey, 332 Bush St., San Francisco, recently offered at 102 and interest \$100,000 6% first mortgage gold bonds, total authorized issue \$3,000,000, present issue \$2,000,000, reserved for future needs \$1,000,000. A circular says:

Bonds dated Aug. 1 1908. Due Aug. 1 1928. Optional at any interest period after five years from date at par. (It is estimated that it will not be practical to redeem these bonds inside of at least ten years from date, if at all, before maturity.) Interest F. & A. at Mercantile Trust Co., San Francisco (the mortgage trustee). Capital stock, \$5,000,000. The property has a frontage of 275 feet on Market St., and a depth 345 feet; the company is erecting thereon an eight-story Class "A" building, to be known as the New Palace Hotel, the brick work of which is now nearly completed. Value of land, \$3,000,000; value of building (when completed), \$3,000,000; furnishings and fixtures, \$1,000,000; total investment, \$7,000,000. The legality of the issue and title to property has been approved by M. F. Michel, Esq., attorney at law, San Francisco; also by W. H. Chickering, Esq., as attorney for the Mutual Life Insurance Co. of New York City, who have purchased \$1,250,000 of these bonds. (Other reported purchasers: Equitable Life Ins. Co., \$250,000; Pacific Mutual Life, \$200,000; E. F. Searies, \$100,000.—Ed.)

The company is to pay all taxes on property, making these bonds tax exempt and will keep in force for the benefit of the bondholders not less than \$300,000 fire insurance.

**Portland (Me.) Electric Co.—Earnings.**—Jose, Parker & Co., Boston, report:

Year ending Aug. 31—	1908.	1907.	Increase.
Gross earnings (elec.)	\$304,952	\$289,736	2.5%
Net earnings	180,980	144,246	24.84%
Surplus over fixed charges	73,803	44,191	67.01%

—V. 83, p. 582, 100.

**Sarevoport (La.) Water Works Co.**—See United Water & Light Co. below.—V. 82, p. 1045.

**Spring Valley Water Co., San Francisco.—Decision.**—Judge Farrington, in the United States District Court on Oct. 7, granted a temporary injunction pending final determination of the suit, restraining the Board of Supervisors from enforcing the rates fixed by them to be charged for the year beginning July 1, 1908.

The company is allowed to collect rates 15% in excess of those fixed by the Supervisors (or if not paid by consumers it seems to have a claim against the consumers for the excess of 15%), but is required to pay all money collected in excess of the rates fixed into banks named as depositories and to execute a bond of \$100,000 to protect rate payers until the final decision is rendered. Judge Farrington, it is stated in newspaper accounts, takes the valuation of Judge Morrow, made in 1903 in another case, about \$25,000,000, and adds the amount expended since then, making \$27,522,500, the present value, as against something over \$33,000,000 claimed by the water company, and holds that the shareholders are entitled to a net income of 5% on that amount.—V. 87, p. 351.

**Union Ferry Co., New York.—New Director.**—Thomas Blake, Secretary of the Kings County Trust Co., has been elected to the board to succeed G. W. Quintard.—V. 87, p. 229

**United States Finishing Co.**—For year ending June 30:

Year	Gross Receipts	Net Earnings	Int. on Bonds	Divs. on Pkgs.	Spec. Bal.	Surplus
1907-08	\$4,497,726	\$488,401	\$179,000	\$182,000	\$127,401	None
1906-07	4,840,584	677,992	177,500	182,000	203,330	115,162

—V. 86, p. 803.

**Western Electric Co., Chicago.**—See American Telephone & Telegraph Co. above.—V. 87, p. 164.

**Western Union Telegraph Co.—Report.**—See "Annual Reports."

**New Directors.**—Paul Morton, President of the Equitable Life Insurance Co., and Robert M. Gallaway have been elected directors to succeed the late Morris K. Jesup and J. D. Layng.—V. 87, p. 681.

**Westinghouse Electric & Manufacturing Co.—Leading Financial Institutions Accept Plan.**—The readjustment committee, of which James N. Jarvie is Chairman, announced on Oct. 13 that the National Park Bank, the Chase National Bank, the National Bank of Commerce and the New York

Life Insurance & Trust Co. had each agreed to accept in settlement of their claims 50% in convertible bonds and 50% in new assenting stock of the company. The notes in question, it is said, aggregate \$1,050,000. Subsequently it was reported unofficially that Pittsburgh institutions holding \$1,075,000 notes had agreed to a settlement on the same terms. The committee feels that this action will greatly strengthen the modified plan. Compare V. 87, p. 875, 815.

—James K. Rice Jr., until recently associated with Frederic H. Hatch; Raymond J. Chatry, formerly Secretary of the Trust Company of America, and Irving M. Day of William M. Clarke, have this week organized the new investment banking firm of J. K. Rice Jr. & Co. at 33 Wall Street, New York. The company is specially equipped to deal in guaranteed stocks, bank and trust company stocks, unlisted and inactive securities. The members of the copartnership are young and favorably known in the Wall Street district, and have good connections in this city and out of town. Mr. Rice, prior to his identification with Frederic H. Hatch of 30 Broad Street, was for twelve years connected with the Farmers' Loan & Trust Co. of New York. Mr. Chatry is a director in several New York corporations, and Mr. Day is the son of Edwin B. Day, Cashier of the Battery Park National Bank of this city.

—A. M. Kidder & Co., bankers, 18 Wall St., in to-day's issue offer, subject to prior sale, Kansas City Fort Scott & Memphis Railway Co. 4% preferred stock, due and payable at par in 1921. The dividend is guaranteed by the St. Louis & San Francisco RR., which is controlled by the Chicago Rock Island & Pacific RR. The Kansas City Fort Scott & Memphis independently earns annually, they state, surplus over dividends, and the stock has not sold at the present low market since March 1900. At present price it pays the investor 5 3/4% on cost, with an additional 30% in 13 years if held to maturity. The firm's telephone call is 2780 Rector.

—J. C. Wilson, the well-known San Francisco broker, has recently been elected a member of the New York Stock Exchange, and also of the Chicago Board of Trade. Mr. Wilson has been a member of the San Francisco Bond and Stock Exchange for a great many years, but has now decided to open up offices as well in Los Angeles. He has also contracted for a direct private wire to New York and Chicago. A specialty will be made of local California stocks and bonds. The San Francisco office is located in the Mills Building, while the Los Angeles offices are on the ground floor of the Hotel Alexandria.

—The attention of investors is directed to the advertisement of Trowbridge & Niver Co., Chicago, offering "Idaho Irrigation District" 6% bonds. The bonds mature from 1909 to 1927, principal and interest payable at the Chase National Bank, New York. Payment is secured by taxes levied against the real estate of the "District," comprising an area of 37,000 acres, having an estimated average value of \$75 an acre. Full particulars are given in the advertisement on another page.

—John H. Maughan and Arthur E. Lee have this week formed a copartnership under the name of Maughan & Lee, 20 Broad St. and 67 Exchange Place. The new concern will deal in investment securities and negotiate loans. It offers special facilities for the transaction of business in Latin-American countries, where it has a wide acquaintance and with the business methods of which it possesses close familiarity.

—Chas. C. Harrison Jr. & Co., bankers, 136 South Third Street, Philadelphia, own and offer, subject to sale, \$140,000 Pennsylvania Co. 3 1/2% gold loan due 1916 at 97 and interest, to net over 4.30%, free of tax in Pennsylvania. Circular upon request. Chas. C. Harrison Jr. & Co. are members of the New York and Philadelphia Stock Exchanges.

—Frederick L. Lutz and S. Campbell Littleton have organized the new firm of Lutz & Littleton, 25 Broad St., to handle bank and trust company stocks and investment securities. The new concern succeeds the old partnership of Ashmore & Lutz, which was dissolved on Oct. 9.

—Wrenn Bros. & Co., 24 Broad Street, members of the New York Stock Exchange, offer a first mortgage bond of one of the companies controlled by the Consolidated Gas Co. Particulars will be furnished on request by Mr. James, Manager of the firm's bond department.

—Charles T. Atkinson has become associated with the firm of Farson, Son & Co. at its office in the Railway Exchange Building, Chicago. Mr. Atkinson has for a number of years been identified with the stock, bond and grain business in Chicago.

—Harrison & House, Baltimore, have moved into more spacious offices on the ground floor at 10 St. Paul Street near Baltimore Street. The firm are the local correspondents of Spencer Frask & Co. of this city.

—Essex County, N. J., 40-year 4% Park and Hospital bonds dated Oct. 1 1908 are offered by Mason, Lewis & Co., Boston, Chicago and Philadelphia. See particulars in advertisement on another page.

—Roosevelt & Son of this city announce the retirement of John E. Roosevelt as a member of the firm and the admission of George Emlen Roosevelt, son of their W. Emlen Roosevelt, as a partner.

—Tobey & Kirk, 25 Broad Street, advertise in this issue a list of securities in which they are prepared to deal.

Reports and Documents

THE BALTIMORE & OHIO RAILROAD COMPANY.

EIGHTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

Office of the Baltimore & Ohio Railroad Company,  
Baltimore, Md., October 8 1908.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30 1908:

The results from operation on the entire system were:

	Miles.	Earnings.	Expenses.	Net Earnings.	Percentage of Expenses to Earnings.
The Baltimore & Ohio Railroad, including Baltimore & Ohio Southwestern RR... Controlled or Affiliated Lines.....	3,992.42 455.53	\$73,608,781 21 5,768,570 08	\$54,150,879 38 4,053,227 26	\$19,457,901 83 1,715,342 82	73.57 70.26
Grand Total.....	4,447.95	\$79,377,351 29	\$58,204,106 64	\$21,173,244 65	73.33

The general distribution of the earnings and operating expenses of the Baltimore & Ohio Railroad Company was as follows:

OPERATING RESULTS OF THE BALTIMORE & OHIO RAILROAD COMPANY FOR THE YEAR ENDED JUNE 30 1908, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1907.

	1908.	*1907.	Increase.	Decrease.
<b>Earnings—</b>				
From Freight Traffic.....	\$55,681,785 68	\$64,208,671 41	-----	\$8,526,885 73
From Passenger Traffic.....	13,736,106 97	14,121,897 14	-----	385,790 17
From Express Traffic.....	1,453,720 10	1,459,212 41	-----	5,492 31
From Transportation of Mails.....	1,211,595 24	1,403,937 89	-----	192,342 65
From Miscellaneous Transportation.....	978,226 32	897,329 67	\$80,896 65	-----
From Operations other than Transportation.....	547,346 90	152,873 05	394,473 85	-----
Gross Earnings.....	\$73,608,781 21	\$82,243,921 57	-----	\$8,635,140 36
<b>Expenses—</b>				
For Maintenance of Way and Structures.....	\$10,892,061 77	\$10,944,597 85	-----	\$52,536 08
For Maintenance of Equipment.....	12,584,072 88	12,993,722 65	-----	409,649 77
For Traffic Expenses.....	1,069,404 81	1,653,081 17	\$16,533 64	-----
For Transportation Expenses.....	27,763,097 47	27,891,035 49	-----	127,938 02
For General Expenses.....	1,242,242 45	1,397,653 69	-----	155,411 24
Total Expenses.....	\$54,150,879 38	\$54,880,090 85	-----	\$729,211 47
Net Earnings from Operation.....	\$19,457,901 83	\$27,363,830 72	-----	\$7,905,928 89
Percentage of Expenses to Earnings.....	73.57	66.73	6.84	-----

\* Note.—The earnings and expenses of the fiscal year 1907 in total agree with the figures published in the Annual Report for that year, but have been partially re-distributed to admit of comparisons, as far as practicable, with the earnings and expenses of the current year, which are stated as prescribed by the Classifications of Operating Revenues and Operating Expenses, adopted by the Inter-State Commerce Commission and made effective July 1 1907 under the authority of the Act of Congress to Regulate Commerce, approved June 29 1906.

The lines included in the foregoing table of operating results, and their respective mileage, aggregating 3,992.42 miles appear in detail in Table 28 of this report, with the omission of the

- Valley Railroad of Virginia,
- Ravenswood Spencer & Glenville Railway,
- Cleveland Terminal & Valley Railroad,
- Cleveland Lorain & Wheeling Railway,
- Ohio & Little Kanawha Railroad

for which lines a summarized table follows:

OPERATING RESULTS OF THE FOLLOWING LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RAILROAD SYSTEM FOR THE YEAR ENDED JUNE 30 1908, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1907.

	Miles.	1908.			Comparison of Net Earnings with 1907.		Percentage of Expenses to Earnings.
		Earnings.	Expenses.	Net Earnings from Operation.	Increase.	Decrease.	
Valley Railroad of Virginia.....	62.12	\$193,855 68	\$131,364 79	\$62,490 89	\$9,429 80	-----	67.76
Ravenswood Spencer & Glenville Ry.....	32.40	52,865 83	65,040 53	Def. 12,174 70	4,922 58	-----	123.03
Cleveland Terminal & Valley RR.....	92.72	1,083,528 50	808,621 70	274,906 80	9,334 33	-----	74.63
Cleveland Lorain & Wheeling Ry.....	194.03	4,159,554 36	2,769,130 78	1,390,423 58	-----	\$417,511 37	66.57
Ohio & Little Kanawha RR.....	74.26	278,763 71	279,069 46	Def. 303 75	-----	47,899 24	100.11
	455.53	\$5,768,570 08	\$4,053,227 26	\$1,715,342 82	-----	\$441,723 93	70.26

The gross earnings of the Baltimore & Ohio Railroad Company for the fiscal year ended June 30 1908 were \$73,608,781 21, a decrease from those of the preceding year of \$8,635,140 36. The first month of the current fiscal year showed greatly increased earnings over the same month in 1906, and comparative increases continued until the month of December, when, owing to shrinkage in business, the earnings fell \$1,065,348 short of those of the same month the previous year. The widespread depression in business continued throughout the remainder of the fiscal year. The first six months of the year showed an increase of \$1,113,945 64, the decrease occurring in the last six months amounting to \$9,749,086.

The distribution of the decrease for the year indicates that the loss in freight earnings was \$8,526,885 73, and in tonnage carried 8,960,054 tons; the average rate per ton per mile was .569 cents, as against .567 cents in 1907. The falling off in coal and coke shipments was 3,586,121 tons, the loss in coke alone being 2,191,983 tons. The decrease in shipments of iron and steel products, machinery, &c., was 2,243,297 tons, with losses in ores of 854,646 tons, in stone, sand and lime 847,240 tons, and in forest products 488,756 tons. The statement of commodities carried, Table 17, indicates small increases in live stock, meats and packing-house products and in household goods and furniture.

The passenger earnings show a decrease of \$385,790 17. A marked decrease occurred in the rate received per passenger per mile, the average in 1908 being 1.890 cents and in 1907, adjusted for comparison, 1.952. The number of pas-

sengers carried increased 1,306,368, and number of passengers carried one mile increased 3,200,412, indicating a large additional service performed, unaccompanied with any corresponding increased compensation, the result, chiefly, of legislation in the States of West Virginia, Ohio, Indiana, Illinois and Pennsylvania in fixing low maximum rates per passenger per mile.

The earnings from express traffic show a decrease of \$5,492 31 and from the transportation of mails \$192,342 65; this last-named reduction is due to adjustments by the Government of the rates of compensation and curtailment in the character of the service.

The earnings from miscellaneous transportation, and from operations other than transportation, show an increase of \$475,370 50. This increase is largely due to a change in the method of accounting, the full receipts from sundry sources being reported under the new classification, instead of the net receipts, as heretofore, and also the receipts from car service (demurrage), \$201,132 50, and rent of buildings and property, \$21,234 98, which were last year respectively treated as a credit to transportation expenses and income. There were actual increases, also, in earnings from other sources, such as chair cars, the carriage of milk, switching, special train service, station and train privileges, storage on freight, parcels and baggage, aggregating \$113,030 83.

The expenses of operation show a decrease of \$729,211 47, of which amount \$52,536 08 was in maintenance of way and structures; \$409,649 77 in maintenance of equipment; \$127,938 02 in transportation expenses; \$155,411 24 in general expenses; while there was an increase in traffic expenses, of

\$16,323 64. The percentage of expenses to gross earnings was 73.57 per cent, as against 66.73 per cent in previous year, an increase of 6.84 per cent.

In a general way the notable items of increase in maintenance of way and structures were: tunnels, \$53,395 52; bridges, trestles and culverts, \$304,092 22; signals and interlocking plants, \$25,797; while under the operations of the rail and tie program there was a net decrease in these items of \$4,697 77. There were large expenditures during the year on the Thomas and Bristol tunnels and the Susquehanna and other Philadelphia Division bridges, and the transferring to this account of the maintenance of joint tracks, yards and facilities, under the revised classification, increased its comparative expenses to the extent of \$90,784 90.

The expenses of maintenance of equipment were increased \$114,879 59 on account of depreciation of equipment, and comparatively \$24,662 56 account maintenance of joint equipment at terminals, an additional charge under the revised classification, and were reduced by credits from the new accounts of equipment borrowed and loaned to the extent of \$239,904 75; there were reductions in the repairs of locomotives, \$99,767 68, and in repairs of passenger and freight cars, \$224,318 31.

Traffic expenses would have shown a marked decrease were it not for the charge to this account of customary payments made to steamship agents on immigrant traffic, \$59,182 23, which payments were formerly charged against revenue.

Transportation expenses were increased to the extent of \$422,067 58 by the transfer of car service (demurrage) to earnings, and hire of equipment balance to income, under the provisions of the revised classification. The charges to this account have also been increased by the expenses of sundry services, whose net earnings were formerly transferred to revenue; the increased cost of the operation of Washington Terminal; the loss of credits formerly made from joint facilities, now credited to income; and the increased expenses of dispatching trains, of yard and switch tenders and interlocking operations, due to the increase in wages and to legislation regulating hours of labor, the increases from these last-mentioned causes being estimated at \$800,000 of the year. There were substantial decreases in injuries to persons and damages to property. With the falling off in traffic there have been reductions in other accounts, as will be noted in Table 11.

The General Income Account of the Company shows the net income of the year, after the payment of interest on the funded debt, taxes and all other fixed charges, to have been \$10,156,787 93, a decrease from that of the year 1907 of \$7,288,841 89. Against the net income there were charged dividends of 4% on the preferred and 3% on the common stock, the dividend of 3% on the common stock payable March 2 1908 having been charged against the surplus as of June 30 1907, leaving as the surplus of the year \$3,191,513 06, to be carried to the credit of Profit and Loss account.

The Profit and Loss credit as of June 30 1907 was \$19,739,542 02; this amount was charged during the year with \$5,065,612 85, made up of the 3% dividend on the common stock paid March 2 1908, \$4,565,274 87, the remainder, \$500,337 98, being the result of charges for discounts on bonds sold and sundry adjustments during the year, leaving the total to the credit of Profit and Loss account June 30 1908 \$17,865,442 23.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY (INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY). YEAR ENDED JUNE 30 1908, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1907.

	1908.	1907.	Inc. (+) or Dec. (-).
Gross Earnings	73,608,781 21	82,245,921 37	-8,637,140 36
Operating Expenses	54,150,879 33	54,880,090 85	-729,211 47
Net Earnings from Operation	19,457,901 88	27,365,830 72	-7,907,928 89
Other Income			
Dividends and Interest on Securities Owned	3,901,135 24	3,047,182 76	+853,952 48
Western Union Telegraph Company Annuity	60,000 00	60,000 00	
General Interest and Discount (Net)		547,208 11	-547,208 11
House Rents and Miscellaneous Receipts	386,277 20	380,625 53	+5,651 67
Hire of Equipment (Net Credit)	7,330 95		+7,330 95
	4,354,743 39	4,035,016 40	+319,726 99
Gross Income	23,812,645 22	31,398,847 12	-7,586,201 90
Deductions from Income			
Net Earnings (Included in System Earnings)			
Washington Branch	152,755 56	249,050 66	-96,295 10
Winchester & Strasburg RR	31,824 28		+31,824 28
Interest on Bonded Debt, payable by B. & O. RR. Co.—Table 1	10,644,102 79	10,449,477 80	+194,624 99
Ground Rents and Interest on Real Estate Mortgages—Table 1	118,351 80	117,274 80	+1,077 00
Car Trust Interest Payable by B. & O. RR. Co.—Table 1	6,574 96	12,276 69	-5,701 73
Miscellaneous Rentals, &c.—Table 1	311,142 45	249,660 77	+61,472 68
General Interest and Discount (Net)	85,250 82		+85,250 82
Taxes	2,027,298 58	1,759,705 44	+267,593 14
Miscellaneous Improvements—Table 7	265,950 38	1,099,981 09	-834,030 71
Topographical and Right-of-Way Surveys and Maps	12,605 67	15,691 05	-3,085 38
	13,655,857 29	13,953,217 30	-297,360 01
Net Income	10,156,787 93	17,445,629 82	-7,288,841 89

From this Net Income for the Year		\$10,156,787 93
the following amounts have been deducted:		
Dividend on Preferred Stock, 2%, payable March 2 1908	\$1,200,000 00	
Dividend on Preferred Stock, 2%, payable Sept. 1 1908	1,200,000 00	
Dividend on Common Stock, 3%, payable Sept. 1 1908	4,565,274 87	6,965,274 87
Leaving Surplus, which has been carried to Profit and Loss—Amount to Credit of Profit and Loss June 30 1907	\$19,739,542 02	
Deduct Dividend on Common Stock, 3% paid March 2 1908	4,565,274 87	
Deduct Sundry Adjustments	500,337 98	5,065,612 85
Net Debit Balance		14,673,920 17
Amount to Credit of Profit and Loss June 30 1908		\$17,865,442 23

The General Balance Sheet, Table 2, shows an increase in Capital Liabilities of \$6,243,000 00 explained as follows:

Additional Common Stock issued in exchange for Ten-Year Gold Convertible Debentures—There were issued for Improvements, Betterments and Extensions, as provided in the respective Mortgages securing such bonds:	\$1,000 00
First Mortgage 4% Bonds	1,000,000 00
Pittsburgh Lake Erie & West Virginia System 4% Bonds	5,243,000 00
Total Issues	\$6,244,000 00

from which deduct:

Ten-Year Gold Convertible Debentures converted into Common Stock	1,000 00	\$6,243,000 00
------------------------------------------------------------------	----------	----------------

In "Capital Liabilities Assumed" there is a net increase of \$14,289 99, the result of further payments on the equipment trusts of the Monongahela River Railroad and the full payment and extinguishment of that of the Pittsburgh & Western Railroad; a reduction in the outstanding undeposited old securities, and additions account Ground Rent Liens existing on property purchase.

"Loans and Bills Payable" have increased \$11,660,000, which is made up of B. & O. One-Year Notes, dated March 1 1908, given for purchase of Preferred and Common Stock of the Cleveland Lorain & Wheeling Railway Co., \$3,660,000; B. & O. One-Year Notes dated March 2 1908, \$6,000,000, and loan of \$2,000,000 from United States Trust Co., New York.

"Capital Assets" show an increase in Cost of Road, \$4,772,925 06, and in Stocks and Bonds held by Trustees as Security for funded debt, \$3,258,046 56; total, \$8,030,971 62. The increase in Cost of Road, account of Construction expenditures for the year, \$5,676,326 25, was subject to certain credits aggregating \$903,401 19, mainly from sale of timber lands in West Virginia, the transfer of property to other accounts and sundry adjustments. The increase in Stocks and Bonds held by Trustees is by reason of deposit with Trustees, under the provision of the several mortgages, of securities acquired during the year, notably General Mortgage Bonds of the Cleveland Lorain & Wheeling Railway Company, \$3,050,000, taken in payment of indebtedness of that Company for advances, and the retirement at maturity of \$190,000 outstanding Pittsburgh Junction Terminal Bonds.

"Real Estate" has increased during the year \$119,508 53, representing the purchase of additional properties, subject to minor sales and other adjustments.

"Equipment" shows an increase of \$1,110, due to an adjustment from last year. In compliance with the order of the Inter-State Commerce Commission, effective July 1 1907, the former practice of your Company of reducing the Capital Account of Equipment to the extent to which equipment was depreciated or put out of service by sale, condemnation or casualty, and of increasing Capital Account as additional equipment was built or purchased, was suspended, and during the past year the amounts of such depreciation and the value of equipment taken from service, less salvage, have been credited to the several equipment replacement and renewal accounts, which accounts have been charged with the cost of equipment acquired during the year. Further explanations as to the status and treatment of the equipment are made on pages 13-15.

"Securities Owned"—The ledger value of the bonds owned by the Company, Table 5, has decreased \$3,467,000; the result of the sale of holdings of your Company's own issue of Prior Lien, First Mortgage and Southwestern Division bonds during the year; together with the transfer to the Trustees of \$3,050,000 General Mortgage bonds of the Cleveland Lorain & Wheeling Railway, which were carried as a treasury asset on June 30 1907; and the cancellation, through redemption, of Cleveland Terminal & Valley Railroad lease warrants, \$27,000; Pittsburgh & Baltimore Coal Company bonds, \$18,000, and Union Stock Yards Company bonds, \$14,000, owned by your Company, less an increase in Treasury holdings of your Company's own issue of Pittsburgh Lake Erie & West Virginia bonds.

The ledger value of stocks owned by the Company, Table 4, has increased \$3,781,891 64, due to the purchase of additional stocks of the Cleveland Lorain & Wheeling Railway (17,183 shares preferred and 12,127 shares common stock), which completes your ownership of the stock of that Company, with the exception of a few remaining shares, for the acquirement of which measures are pending; also, your subscription for 5,000 additional shares of the stock of the Washington Terminal Company, and the cancellation of 3,750 shares of your holdings of stock in the Gauley Company,

by redemption, owing to the sale of its plant and the partial liquidation of its assets; together with some minor fluctuations during the year.

In "Current Assets" there is an increase in the item of "Due by Other Companies for Advances" of \$1,085,574 05, the principal items being an increase of \$873,866 02 advanced the Baltimore & Ohio Equipment Company for purchase of equipment, and additional advances to the Cleveland Terminal & Valley Railroad, Ravenswood Spencer & Glenville Railway and Washington Terminal Company, less some adjustments and minor changes.

**CONSTRUCTION AND BETTERMENTS.**

The aggregate expenditures for Construction and Betterments for the twelve months have been.....	\$6,375,922 43
For the twelve months ended June 30 1907 they were.....	9,022,768 36
A decrease of.....	\$2,646,845 93

The detail of the \$6,375,922 43 expended is shown in the statement of "Analysis of Construction Charges," Table 6, which gives the character of the expenditures and the points at which they were made. The general distribution as to locality was:

New York Division.....	Credit	\$44 33
Philadelphia Division.....		754,586 42
Baltimore Division.....		1,516,902 34
Cumberland Division.....		21,067 75
Shenandoah Division.....	Credit	8 09
Monongah Division.....		254,089 13
Wheeling Division.....		683,572 73
Ohio River Division.....	Credit	8,247 74
Connellsville Division.....		377,658 58
Pittsburgh Division.....		1,035,623 10
New Castle Division.....		886,094 87
Cleveland Division.....		316,348 77
Newark Division.....		156,064 03
Chicago Division.....		158,029 94
Southwestern Division.....		223,284 64
Total.....		\$6,375,922 43

**Which amount was charged:**

Capital Account, Cost of Road.....	\$5,676,326 25
Railroads in General Account.....	699,596 18
Total.....	\$6,375,922 43

In addition to the foregoing, there was charged direct to the Income Account of the Company during the year the sum of \$265,950 38, and to the Railroads in General Account \$54,755 41, the character of such expenditure, and the locality being given in statement of "Analysis of Miscellaneous Improvements Charged to Income," Table 7.

Philadelphia Division.....	\$394 87	
Baltimore Division.....	129,066 60	
Cumberland Division.....	32,729 45	
Shenandoah Division.....	207 99	
Monongah Division.....	152 33	
Wheeling Division.....	Credit	13,482 24
Ohio River Division.....	Credit	240 90
Connellsville Division.....	4,917 43	
Pittsburgh Division.....	2,302 02	
New Castle Division.....	1,467 40	
Cleveland Division.....	54,647 40	
Newark Division.....	10,874 48	
Chicago Division.....	42,282 88	
Southwestern Division.....	27,886 26	
Total.....	\$320,705 70	

Philadelphia—The new engine terminal and classification yard at East Side have progressed steadily during the year, and the track work and structures referred to in the last report as under way, namely: the 25-stall engine house, the water treating plant, interlocking plant, two signal towers, water supply and fire protection, and filling, have been completed and put into service during the year.

At Piers 62 and 63 the construction of a new steel transfer bridge is in progress.

At 58th Street the terminal facilities have been abandoned and the machinery transferred to East Side and other points. The old buildings, which were worn out, have been disposed of, and the property not required for railroad purposes has been sold for industrial development.

The bridge over the Susquehanna River, built at the time of the construction of the Philadelphia Division, is being reconstructed and double-tracked. The work has been somewhat retarded pending concurrence in plans for the river spans by the United States Government, approval thereof by the Secretary of War being had on July 27 1908.

Between Philadelphia and Baltimore various pieces of additional right of way have been purchased.

Baltimore—Track connection has been made at Huntington Avenue with the Maryland & Pennsylvania Railroad. Additional property has been purchased for the enlargement and extension of Camden Yard, and for proposed new line from Hamburg Street to Curtis Bay Junction.

The Riverside terminal referred to in the last report has been completed, and new office for engine dispatcher erected. A new Y. M. C. A. building, commodious and perfect in all details, has been finished.

Locust Point—The work on new Pier 8, referred to in report of last year, has been resumed.

Mount Clare—The grain elevator in Camden Yard having been destroyed by fire August 8 1907, the erection of another was deemed imperative, and a new location at Mount Clare was determined upon. A concrete grain elevator with a capacity of 250,000 bushels is now well under way at that point.

Hollofield and Davis—This new double-track improvement, previously reported, has been completed.

Brunswick—The extension of the Brunswick Yard, referred to in the last report, has been completed and put into

service; the extension of the fourth track to Weyerton and the reconstruction of the Weyerton interlocking plant will be completed early in the next fiscal year.

Washington—The joint coach and engine yards, located north of New York Avenue extended, between Florida Avenue and Langdon, have been practically completed, and were put into service November 17 1907, together with the round house, shops, machinery, interlocking, &c., mentioned in the report of last year. There remain but a few small items to complete this entire work.

Washington to Germantown—New automatic signals have been constructed.

Relay to 12th Street Tower, Washington—New automatic signals have been constructed.

Georgetown—Additional right of way for the line from K Street to the District of Columbia Line has been purchased, and an extension of the charter secured from Congress. The construction of this line will be undertaken during the coming fiscal year.

Evitts Creek—New interlocking completed.

South Cumberland—Stock pens and siding constructed.

Rowlesburg—Interchange track with the Morgantown and Kingwood Railroad, joint track scales and additional tracks have been constructed.

Buckhannon—Revision of line at Little Buckhorn wall has been undertaken and is well advanced.

Parkersburg—Terminal and yard facilities. The track work, coal tipple, sand house, single ashpit and under-grade crossing at East Street have been completed, with the exception of some finishing up at East Street, which has been delayed by opposition of other interests, but will be completed during the coming fiscal year.

Clarksburg—New building for medical examiner, additional coach track, grading and paving driveway and shed, were completed.

Wheeling—Passenger and Freight Terminals—These improvements, detailed in the report of last year, have been almost completed, and will be occupied and put into use early during the next fiscal year; the construction of a part of the freight facilities has been postponed for the present.

Glovers Gap—Additional water supply constructed.

Benwood Junction—New building for medical examiner completed.

Hyndman and Sand Patch—Increased water supply completed.

Connellsville—Extending passenger station, grading for extension of yard, paving team tracks, additional arc lights in yard, and other facilities, completed.

Greene Junction to Mount Braddock—A portion of the second track being constructed between these points has been completed and put into use, and the remainder, together with the interlocking at O. & B. Junction, will be completed during the next fiscal year.

Uniontown—Enlarging freight office, warehouse and platforms, completed.

Palatine Branch—Extension of this line for a distance of 3,000 feet now under way.

Quemahoning Branch—Extension from Boswell to Jenner Mines Nos. 2 and 3 has been completed; a further extension to Jenner Mines Nos. 4 and 5 is nearly ready for operation and will be put into service early in the next fiscal year.

Bidwell and Sipes—Construction of 5,000 feet of main line of the Connellsville Uniontown & Wheeling Railroad, from Bidwell westerly, and 500 feet of the Frostburg branch of the Connellsville Uniontown & Wheeling Railroad, from Bidwell easterly, has been almost completed.

Layton—Extensions of passing sidings and yard tracks have been completed.

Vista—Extension of sidings completed.

McKeesport—30 crossing gates and 10 elevated watch houses to protect grade crossings have been erected.

McKeesport to Wheeling Junction—The progress on the construction of the third and fourth tracks between these points has been retarded on account of difficulty in securing the necessary ordinances, although considerable progress has been made during the fiscal year. The interlocking plants at Demmler and McKeesport are nearing completion and those at Demmler and Wheeling Junction are well under way.

Glenwood—The installation of additional tools and machinery in the power house and shops has been finished.

Pittsburgh—Additional property has been purchased for the Try Street yard; also for the 33d Street and Liberty Avenue yard and team delivery yard at 33d Street.

Wildwood—Two new reservoirs completed.

Youngstown—A part of the property has been purchased for the additional freight house and track facilities.

Akron—Additional right of way has been purchased for the "Gulch Line," mentioned in the report for last year.

Sterling to Nova—The second track between these two points, together with the necessary sidings, stations, interlocking, &c., has been about completed, the westbound track being put into operation January 26 1908 and the eastbound track on April 19 1908. There still remain to be constructed, freight house, platforms and some track work at Sterling, and interlocking plants at Homer, Lodi and Sterling; all of which will be finished during the next fiscal year.

Cleveland—The improvements reported last year as nearing completion were completed and put into operation during this fiscal year.

Lorain—New car dump coaling machine No. 2 has been completed and new building for medical examiner erected.

Weiant—New interlocking plant completed.

Newark—Engine house, office building and other improvements, mentioned in the report of last year, have been finished.

The construction of third track on the Columbus & Newark line, mentioned in the report of last year, has been completed.

Chicago Junction—The new engine house, shops, tracks, &c., mentioned in report for last year, have been completed. Also a new building for medical examiner.

Gary—The changing of the location of the line at this point, made necessary by the new steel plant, has been completed and put into operation.

Additional track and yard facilities are now being constructed at Gary, Pine and Indiana Harbor.

Indiana Harbor—A new bascule bridge at this point is about completed, except the power plant, interlocking, etc., which are now being erected.

Chillicothe—New shop machinery installed.

Greenfield—Wagon scales and new overhead highway bridge constructed.

Washington—Extension of freight house and track completed.

Flora—Extension of freight house and track completed.

Enfield—New interlocking plant completed.

During the year stations have been erected at Washington Grove, Belington, Flushing, Adams, Homer, Sterling, Lodi Sullivan, Belmont, Standley and East Norwood, and the stations at Mount Vernon, Cambridge, Sandusky and Postoria, mentioned in the report of last year as nearing completion, have been completed.

The work of strengthening bridges for heavy power is steadily progressing, as indicated in the tables.

There were 1,102.05 miles of road ballasted; 31,889.22 tons of steel rail laid of 100 and 85 pounds to the yard; and 2,342,468 cross-ties used in renewals and construction.

123.95 miles of sidings, 29.93 miles of main track, 27.43 miles of second track, 15.39 miles of third track, and 5.20 miles of fourth track were built during the year.

WASHINGTON TERMINAL.

The passenger service of your Company at Washington, D. C., was transferred to the Washington Terminal Station on October 27 1907; the old station located at New Jersey Avenue and C Street, N. W., was abandoned, and has since been demolished. The Philadelphia Baltimore & Washington Railroad and the tenant lines commenced the use of the new terminal station on November 17 1907. The construction expenditures to June 30 1908 aggregate \$15,342,731 37, with some additional work yet to be done.

During the year your Company has subscribed for at par 5,000 additional shares of stock of The Washington Terminal Company, making your total holdings 17,500 shares, par value \$1,750,000.

EQUIPMENT.

During the year the following new rolling equipment was added to your service: 3 Passenger cars, 2,052 Freight cars and 2 Work cars; the total equipment as of June 30 1908 being

Locomotives.....	1,929
Passenger car equipment.....	1,170
Freight car equipment.....	83,807
Work car equipment.....	2,978

carried in the following accounts:

	Loco- mives.	Passenger.	Cars Freight.	Work.
Baltimore & Ohio Railroad.....	1,396	885	58,686	2,076
Baltimore & Ohio Equipment Co.....	249		11,689	
Baltimore & Ohio Southwestern RR.....	173	188	8,840	640
Affiliated Lines.....	111	97	4,592	253
	1,929	1,170	83,807	2,978

as further explained below and in table 18 of this report.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Referring to table 18 (pp. 50 and 51), Eighty-first Annual Report, it will be noted that the entire equipment owned by the Company in service June 30 1907, comprised:

1,405 Locomotives.....	890 Passenger cars,	
7 Electric Motors.....	61,920 Freight and Work cars,	\$47,218,300 06

There have been charged to this account during the fiscal year—

8 Freight cars reported sold last year but restored to service.....	1,110 00
Making General Ledger balance as of June 30 1908.....	\$47,219,500 06

The following equipment was "put out of service" during the year through condemnation, wreck, sale, fire and destruction on foreign roads—

18 Locomotives.....	7 Passenger cars,	
1,230 Freight and Work cars.....		\$352,773 71
having a book value of.....		1,095,021 82
The equipment was depreciated during the year.....		\$1,447,795 53

which amount has been credited to the Renewal and Replacement Accounts, and (less salvage charged to Material Account) charged to Operating Expenses.

The Renewal and Replacement Accounts has been charged with the cost of equipment added during the year as follows:

3 Passenger cars and 63 Freight and Work cars, and for the purchase from the Fairmont Coal Company of 1,700 cars, subject to the terms of an Equipment Trust.....	383,150 86
Balance to credit of Renewal and Replacement Accounts.....	\$1,064,635 67
Equipment as of June 30 1908:	
1,387 Locomotives, 885 Passenger cars,	
9 Electric Motors, 60,762 Freight and Work cars,	
with valuation on Equipment Record of.....	46,154,864 39
	\$47,219,500 06

Note.—Increase in Electric Motors due to separation of units. 1 Passenger car changed to Work car during the year.

THE BALTIMORE & OHIO EQUIPMENT COMPANY.

Referring to table 18 (p. 52), Eighty-first Annual Report, it will be noted that the entire equipment in service June 30 1907, comprised:

249 Locomotives and 9,700 Freight cars.....	\$15,114,451 50
There has been purchased by this Company during the year an interest in 1,700 coal cars acquired from Fairmont & Somerset Equipment Co.....	\$1,544,646 00
and 300 coal cars from Fairmont Coal Co.....	329,220 00
	1,873,866 00
Making General Ledger value as of June 30 1908.....	\$16,988,317 50

13 Freight cars were "put out of service" during the year, by reason of wreck, with a book value of.....	\$9,698 40
The equipment was depreciated during the year.....	371,719 54
	\$381,417 94

which amount was credited to the Renewal and Replacement Accounts, and (less salvage charged Material Account) charged to Operating Expenses.

The Renewal and Replacement Accounts have been charged with cost of 2 freight cars

added during the year.....	1,980 00
Balance to credit Renewal and Replacement Account.....	\$379,437 94

Equipment as of June 30 1908:	
249 Locomotives and 11,689 Freight cars, with valuation on Equipment Record of.....	\$16,608,879 56
	\$16,988,317 50

MARINE EQUIPMENT.

The amount at debit June 30 1907, representing the value of Marine Equipment as shown on General Balance Sheet (p. 20) of the Eighty-first Annual Report, was

	\$1,005,762 20
--	----------------

There has been credited to the Liability Renewal and Replacement accounts:

For depreciation of equipment during the year (charged to Operating Expenses).....	\$25,000 00
For book value of Barge 88-P, sold.....	500 00
	\$25,500 00

Against which accounts there has been charged payments account purchase of Car Float 76-P.....	14,800 00
Balance to credit Renewal and Replacement accounts.....	\$10,700 00

Equipment as of June 30 1908:	
14 Steam Lighters and Tugs, 2 Pile Drivers,	
125 Barges, Floats and Scows, 1 Wharf Boat,	
with a valuation on Equipment Record of.....	1,085,062 20
	\$1,095,762 20

RENEWAL AND REPLACEMENT ACCOUNTS.

Credits account depreciation and equipment disposed of.....	\$1,854,713 47
Credit account excess over book values on equipment disposed of.....	10,742 86
Balance June 30 1907.....	4,655 00
	\$1,870,111 33

Debits—Equipment acquired during the year.....	399,939 86
General Ledger Balance at Credit June 30 1908.....	\$1,470,171 47

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

In table 18, (p. 53), Eighty-first Annual Report, it is stated that this entire equipment in service June 30 1907, comprised:

176 Locomotives, 188 Passenger Cars,	
9,791 Freight and Work cars,	\$5,003,774 17

There were put out of service during the year, through wreck, condemnation, fire, sale and destroyed on foreign roads, 3 Locomotives and 365 Freight and Work cars.

The equipment was depreciated during the year.....	\$76,970 00
	115,288 20
	\$192,258 20

which amount was credited to the Renewal and Replacement accounts, and (less salvage charged to Material Account) charged to Operating Expenses.

The Renewal and Replacement Accounts were charged with cost of 3 Work cars added during

the year.....	565 00
Balance to credit of Renewal and Replacement Account.....	\$191,693 20

Equipment as of June 30 1908:	
173 Locomotives, 188 Passenger Cars, 9,488	
Freight and Work cars, with valuation on	
Equipment Record of.....	\$4,812,080 97
	5,003,774 17

RENEWAL AND REPLACEMENT ACCOUNT.

Credits account depreciation and renewals.....	\$192,258 20
Debits—Equipment acquired during the year.....	565 00

B. & O. S. W. RR. Co. General Ledger Balance June 30 1908.....	\$191,693 20
----------------------------------------------------------------	--------------

INSURANCE FUND.

The estimated value of the Insurance Fund June 30 1907 was \$902,360 09, and on June 30 1908 was \$865,407 73, including \$100,000 of the original appropriation made in 1901, \$150,000 having been returned during the year. The character of the assets of the fund and its investment will be found in table 8 of this report.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30 1908 will be printed for distribution to members, as customary. The operations of the Department, covering the Relief, Savings and Pension features, will be found in table 9 of this report. The Pension feature is maintained by the Company and not from contributions of its employees.

GENERAL.

The general business situation throughout the country which was so promising in the early part of the fiscal year,

was subsequently seriously disturbed, and the diminished traffic and consequent earnings of your Company, as reflected in this report, illustrate the extent of the widespread depression which has marked all branches of industry and trade.

There exists at this time a hopeful view that, with the promising condition of the crops and the development of more conservative views, the coming year will show a marked reaction and improvement, if not complete recovery.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees during the past year.

By order of the Board,

OSCAR G. MURRAY,

President.

TABLE 2.—GENERAL BALANCE SHEET YEAR ENDED JUNE 30 1908.

CAPITAL ASSETS.		Comparison with June 30 1907.	
		Increase.	Decrease.
Cost of Road, Including Bonds and Stocks Pledged with Trustees as Security for Funded Debt Issued:			
Cost of Road	\$169,839,853 53	\$4,772,925 06	
Bonds and Stocks Held by Trustees	177,863,311 67	3,258,046 56	
<b>Real Estate:</b>	<b>\$347,703,165 20</b>		
Miscellaneous	\$6,998,441 46	119,688 53	
Property at Washington, D. C.	583,404 54		\$180 00
<b>Gas and Electric Plants</b>	<b>7,581,846 00</b>		
Equipment:	723,113 66	11,165 85	
Rolling Stock	\$47,219,500 06	1,110 00	
Marine Equipment	1,095,762 20		
<b>Total</b>	<b>48,315,262 26</b>		
<b>Securities Owned:</b>	<b>\$404,323,387 12</b>		
<b>Bonds:</b>			
Baltimore & Ohio Railroad Co.	\$17,471,379 27		358,000 00
Sundry other Companies	2,459,109 11		3,109,000 00
<b>Stocks:</b>	<b>\$19,930,488 38</b>		
Baltimore & Ohio Railroad Co.	\$1,217,919 82	2,074 64	
B. & O. Equipment Co.	1,000,000 00		
Sundry other Companies	34,011,632 39	3,779,817 00	
<b>Total</b>	<b>36,229,552 21</b>		
New Bonds and Stocks Held to Retire Old Securities		56,160,040 59	
Insurance Fund		246,481 97	1,943 24
Materials on Hand		870,750 47	13,528 12
		4,514,033 92	1,857,017 40
<b>CURRENT ASSETS.</b>			
Cash in Hands of Treasurer	\$13,955,494 00	8,041,116 13	
Cash on Deposit with Fiscal Agents to Pay Coupons	5,324 20		435 60
Due by Other Companies for Advances:			
B. & O. Equipment Co.	\$14,988,317 52	875,866 02	
Other Companies	1,913,033 94	211,708 03	
Due by Individuals and Companies	16,903,351 46		
Traffic Balances	27,204,981 14		285,359 28
Due from Agents	1,254,779 39		324,061 72
Loans and Bills Receivable	2,743,314 27		1,771,867 89
Miscellaneous	382,165 54	376,449 79	
	1,684,075 59	1,093,412 64	
<b>Total</b>	<b>64,133,485 59</b>		
	\$530,248,199 66	\$14,819,987 00	
<b>CAPITAL LIABILITIES.</b>			
<b>Capital Stock:</b>			
Preferred	\$60,000,000 00		
Common	152,175,829 00	\$1,000 00	
<b>Funded Debt:</b>	<b>\$212,175,829 00</b>		
Prior Lien Three and One-half Per Cent Bonds	\$75,000,000 00		
First Mortgage Four Per Cent Bonds	74,000,000 00	1,000,000 00	
Pittsburgh Junction and Middle Div. Prior Lien 3 1/2 % Bonds	13,819,530 00		
Southwestern Div. Three and One-half Per Cent Bonds	45,000,000 00		
Ten-Year Gold Con. Debenture Four Per Cent Bonds	139,000 00		\$1,000 00
Pitts. Lake Erie & W. Va. Four Per Cent Refunding Bonds	42,582,900 00	5,243,000 00	
New York Div. & Terminal Four Per Cent Bonds	5,000,000 00		
<b>Capital Liabilities Issued:</b>	<b>255,532,430 00</b>		
Monongahela River RR. Co. First Mtee. 5 % Bonds	\$700,000 00	\$467,708,259 00	
West Va. & Pitts. RR. Co. First Mortgage 4 % Bonds	4,000,000 00		
Schuylkill River E. S. RR. Co. First Mortgage 4 % Bonds	3,000,000 00		
Ground Rent Liens	1,222,730 40	140,449 99	
Real Estate Mortgages			20,000 00
Old Bonds and Stocks Not Deposited Under Plan	127,740 97		1,160 00
Monongahela River RR. Co. Car Trust Warrants	59,000 00		50,000 00
Pittsburgh & Western Ry. Co. Equipment Trusts			35,000 00
<b>Capital Liabilities Assumed:</b>	<b>11,109,471 37</b>		
<b>Total</b>	<b>\$478,817,730 37</b>		
<b>CURRENT LIABILITIES.</b>			
Accounts Payable for Current Expenditures:			
Audited Vouchers	\$1,917,857 26		909,131 75
Pay Rolls and Unclaimed Wages	2,670,674 09		663,935 97
<b>Loans and Bills Payable</b>	<b>\$4,597,531 35</b>		
Funds and Accounts of Controlled Companies:	11,660,000 00	11,660,000 00	
Miscellaneous			
Washington Branch, Including annuities	1,868,680 03	231,186 89	
	466,218 79	120,592 93	
Traffic Balances	2,334,907 82		
Matured Interest on Bonds Unpaid	1,047,202 75		668,383 06
Accrued Interest on Funded Debt	97,099 89		1,762 67
Dividends on Stock Unpaid:	3,604,150 63	50,692 01	
Declared, but not due	\$5,765,274 87	30 00	
Due, but not called for	72,449 55	4,473 92	
Accrued Taxes and Ground Rents	5,837,724 42		
Relief Departments	27,378 17		5,061 09
Equipment Renewals and Replacements	2,121,784 11	1,470,171 47	263,326 41
Miscellaneous	1,470,171 47		597,749 44
<b>Total</b>	<b>767,076 43</b>		
<b>Profit and Loss</b>	<b>33,565,027 06</b>		
	17,865,442 23		1,874,099 79
	\$530,248,199 66	\$14,819,987 00	

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 30 1908.

H. D. BULKLEY, Comptroller.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

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

Louisville, Ky., October 7 1908.

To the Stockholders of the Louisville & Nashville Railroad Co.:  
The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1908:

MILEAGE.

I.—Lines Owned and Operated.

	Miles.	Miles.
(1) Owned	3,356.68	
(2) Operated but not Owned		
(a) Operated as owner of entire Capital Stock	463.00	
(b) Operated under lease	118.98	
(c) Operated for account of owners	231.92	
(d) Operated under trackage arrangements	204.62	
Total operated	1,008.52	4,365.20
Average mileage operated during the year	4,347.80	

II.—Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Ry., less mileage used by L. & N. RR. under trackage arrangements (a majority of the Capital Stock owned)	925.44
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned)	.67
Georgia RR. and Dependents (interested as joint lessee)	571.00
Chicago Indianapolis & Louisville Ry. (a majority of the Capital Stock owned jointly with the Southern Ry.)	617.08
Louisville Henderson & St. Louis Ry., less mileage of L. & N. RR. operated under trackage arrangements (a majority of the Capital Stock owned)	181.70
Frankfort & Cincinnati Ry. (all of the Capital Stock owned)	40.00
Woodstock & Blocton Ry. (one-half of the Capital Stock owned)	7.73
	2,343.62
Less—Mileage used by this co. under trackage arrangements	7.73
	2,335.89

III.—Lines Owned by this Company but Operated by other Companies.

Paducah & Memphis Division (leased to Nash. Chatt. & St. L. Ry. at 5 per cent on cost of Road)	254.20
Less—Mileage used by this co. under trackage arrangements	5.46
	248.74

Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Ry. Co. at \$12,039 70 per annum)	20.70	269.44
Total mileage		6,970.53
Total mileage June 30 1907		6,890.57
Increase		79.96
Accounted for as Follows—		
Additions:		
Frankfort & Cincinnati Railway	40.00	
Swan Creek Railway	17.10	
Acton Branch	7.60	
Other additional lines and extensions operated	4.34	
Additions to lines controlled not operated	17.32	
	86.36	
Deductions:		
Sundry net deductions	6.40	79.96

GENERAL RESULTS.

The General Results, as given in detail in Table No. I, are here summarized.

Operating Revenues	\$44,620,281 16
Less Operating Expenses, 75.29 per cent	33,594,291 05
Net Operating Revenues, 24.71 per cent	\$11,025,990 11
Taxes	1,393,760 39
Operating Income	\$9,632,229 72
Other Income—	
From Rents	\$397,044 27
From Investments	880,563 20
From Outside Operations	43,060 81
	1,320,668 28
Total Income	\$10,952,898 00
Deductions from Income—	
Interest on Bonded Debt	\$5,882,251 80
Rents	353,936 05
Interest	9,733 41
Additions and Betterments	1,690,468 42
Sinking Funds	251,791 67
Reserve for Doubtful Accounts	43,676 28
	8,231,857 63
	\$2,721,040 37
South & North Alabama RR. deficit (Included in above)	103,416 05
Net Income carried to Profit and Loss Account	\$2,824,456 42
The balance to credit of Profit and Loss Account amounts to \$19,015,050 20. For details see Table No. II.	

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Average Miles. Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	P. C. of Exp. to Operating Revenues.
1898-1899	2,988.16	\$23,750,485 69	\$15,731,587 68	\$8,027,898 01	\$7.951 21	\$5.264 64	\$2.686 57	66.21
1899-1900	3,007.35	27,742,378 89	18,603,406 02	9,138,972 87	9.224 85	6.185 97	3.038 88	67.06
1900-1901	3,169.27	28,022,206 90	18,233,033 50	9,789,173 40	8.841 84	5.753 07	3.088 77	65.07
1901-1902	3,328.75	30,712,257 37	20,902,437 84	9,809,819 53	9.231 91	6,283 14	2,948 77	68.06
1902-1903	3,438.93	35,449,377 84	23,970,812 44	11,478,565 40	10,308 26	6,970 43	3,337 83	67.62
1903-1904	3,618.19	36,943,792 73	25,141,548 27	11,802,244 46	10,210 57	6,948 65	3,261 92	68.05
1904-1905	3,825.31	38,517,070 72	26,490,020 97	12,027,049 75	10,066 37	6,923 12	3,143 25	68.77
1905-1906	4,130.91	43,008,996 23	30,933,463 71	12,075,532 52	10,411 50	7,488 20	2,923 21	71.92
1906-1907	4,306.33	48,263,945 20	35,781,302 54	12,482,642 66	11,207 67	8,309 00	2,898 67	74.14
1907-1908	4,347.80	44,620,281 16	33,594,291 05	11,025,990 11	10,262 72	7,726 73	2,535 99	75.29

\*Freight on Company's property included.  
x Does not include Additions and Betterments, heretofore included in Operating Expenses, which amount to \$1,690,468 42 for this year.

ADDITIONS AND BETTERMENTS.

Expenditures for additions and betterments to the property charged to Income Account instead of to Operating Expenses, under the heading of Improvement Account, as heretofore, are as follows:

Right of way and station grounds	\$220,207	Block and other signal apparatus	\$66,117
Real estate	7,962	Telegraph & telephone lines	37,161
Widening cuts and fills	84,687	Station bldgs. and fixtures	99,749
Protection of banks	5,626	Shops, engine-houses and turn-tables	63,207
Grade revisions and changes of line	55,184	Shop machinery and tools	14,852
Tunnel improvements	53,744	Water and fuel stations	65,420
Bridges, trestles and culverts	109,833	Dock and wharf property	3,903
Increased weight of rail	118,749	Miscellaneous structures	84,314
Ballast	2,118	Reconstruction of road purchased	132
Additional main tracks	52,770		
Sidings and spur tracks	291,776	Total for year ended June 30 1908	\$1,690,468
Terminal yards	199,512	*Total for the year ended June 30 1907	1,862,010
Fencing right of way	16,971	Decrease	\$171,542
Track elevation, elimination of grade crossings, &c.	12,126		
Interlocking apparatus	24,247		

\*Included in \$2,965,528 75 amount charged to Operating Expenses for Equipment, Improvements and Additions to Property that year.

BONDED DEBT.

(Including Collateral Trust Bonds.)

Bonded Debt June 30 1907, total issue	\$175,752,500
Total thereof outstanding in hands of public June 30 1907, \$128,631,500.	
Bonds Issued:	
United Fifty-year 4 per cent Gold	\$1,615,000
Atlanta Knoxville & Cine. Div. 4 per cent Gold	2,542,000
Total Bonds Issued	\$4,157,000
Less Redeemed	
For Sinking Funds—	
Evansville Henderson & Nashv. Div. Gold	\$70,000
General Mortgage Gold	418,000
Pensacola & Atlantic RR. First Mtge. Gold	70,000
Pensacola Division First Mtge. Gold	21,000
Matured:	
Louisville Cine. & Lexington Second Mtge.	886,500
Total redeemed	\$1,465,500
Net increase over last year	2,691,500
Bonded Debt June 30 1908, total issue	\$178,444,000

Brought forward	\$178,444,00
Less—	
Owned:	
In Treasury	\$16,408,000
Deposited in Trusts as Collateral	30,398,000
Held in Sinking Funds	1,424,000
	48,230,000
a Total Outstanding Bonded Debt in hands of public June 30 1908	\$130,214,000
Total Outstanding Bonded Debt in hands of public June 30 1907	128,631,500
Total Increase of Bonds outstanding in hands of public	\$1,582,500
Accounted for as follows:	
Bonds Sold—	
United Fifty-year 4 per cent Gold	\$3,000,000
Atlanta Knoxville & Cine. Div. 4 per cent Gold	33,000
	\$3,033,000
Less—	
Bonds Matured—	
Louisville Cine. & Lexington Second Mtge.	886,500
Bonds Redeemed and Purchased for Sinking Funds—	
Evansville Henderson & Nashville Div. Gold	\$70,000
General Mortgage Gold	418,000
Pensacola Division First Mortgage Gold	18,000
L. & N. Rd. Co. 6 per cent Sink. Fd. Mtce. Gold	14,000
Henderson Bridge Co. First Mortgage Gold	46,000
	\$564,000
	\$1,450,500
Total increase	\$1,582,500

a This does not include \$6,500,000 Three-Year 5% Unsecured Gold Notes of this Company.

x Includes \$97,500 of bonds matured or drawn for payment not presented.

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS, 1908-1909.

Newport & Cincinnati Bridge Co.	July 1 1908	\$14,000
Henderson Bridge Co.	August 1 1908	8,400
Pensacola Division	September 1 1908	21,000
L. & N.—South & North Ala. RR. Trust deed	October 1 1908	20,000
Evansville Henderson & Nashville Division	December 1 1908	82,500
Pensacola & Atlantic Railroad	February 1 1909	81,400
General Mortgage	June 1 1909	495,000
Total		\$722,300

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations of other Companies:

	Issued.	Annual Charge.
South & North Alabama RR. Co. Consolidated Mortgage 5 per cent Gold Bonds—		
Endorsement covers principal and interest—	\$8,000,000 00	\$400,000 00
L. & N. Term. Co. 1st Mtge. 4% Gold Bonds—		
Endorsement, joint with Nashv. Chatt. & St. L. Ry., covers principal and interest of bonds issued—	2,535,000 00	101,400 00
Nashville & Decatur RR., Rent Dividend—		
Under lease of this property the payment of 7 1/2% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock \$3,553,750—		266,531 25
Terminal Railroad Association of St. Louis—		
One-fourteenth of interest on \$19,800,000 General Mortgage 4% Gold Bonds now outstanding—one year's interest, \$792,000; L. & N. RR. Co.'s proportion, one-fourteenth—		56,571 43
Georgia Railroad Lease—		
The Company is liable jointly with the Atlantic Coast Line RR. Co. for the yearly rental, under the lease of the Georgia RR., amounting to \$600,000 in the proportion of one-half each. This company's proportion, per annum—		300,000 00
Notes bearing interest at 5% per annum, issued for the creation of Union Passenger Station facilities at Memphis, Tenn.—		
Notes payable July 1 1908, issued for the creation of Union Passenger Station facilities at Memphis, Tenn., made jointly with the Chic. R. I. & Pac. Ry., Ill. Cent. RR., Missouri Pac. Ry., Nashv. Chatt. & St. L. Ry., St. L. & San Fran. RR., St. L. Iron Mt. & Sou. Ry., St. L. Southwestern Ry., Southern Ry. and Yazoo & Miss. Vall. Ry., each road serving as principal for one-tenth, and as surety for the other nine-tenths; total issue \$1,200,000, one-tenth of which, or \$120,000, is carried as bills payable, and the other nine-tenths of which, or \$1,080,000, is carried as a contingent liability—	1,080,000 00	54,000 00
These notes were renewed on June 30 1908 by the issue of twenty-four new notes in the amount of \$50,000 each, payable July 1 1909.		

EQUIPMENT.

CHARGES TO OPERATING EXPENSES CREDITED TO REPLACEMENT ACCOUNTS.	
Depreciation—	
Locomotives	\$387,603 37
Passenger Train Cars	69,482 19
Freight Train Cars	1,304,376 81
Work Equipment	38,772 34
	\$1,800,234 71
Renewals—	
For ten (10) Locomotives destroyed	\$12,265 36
For five (5) Passenger Train Cars destroyed	10,318 75
For one thousand and seventy (1,070) Freight Train Cars destroyed	258,796 56
For seventy-four (74) Work Cars destroyed	10,091 04
	291,471 71
Total Credits to Replacement Accounts	\$2,091,706 42

Brought forward	\$2,091,706 42
Charges to Replacement Accounts for Equipment Bought, Built, or Otherwise Acquired—	
For eighteen (18) Locomotives	\$272,447 73
For nineteen (19) Passenger Train Cars	119,196 85
For two thousand two hundred and forty-nine (2,249) Freight Train Cars	1,644,414 27
For Work Equipment as follows:	
Two (2) Wrecking Cranes	\$25,110 08
One (1) Pile Driver	7,700 00
One (1) Ditcher Plow	3,311 75
	36,121 83
	2,072,180 68
Balance unexpended to credit of Replacement Account	\$19,525 74

SOUTH & NORTH ALABAMA RAILROAD COMPANY.

Depreciation—	
Locomotives	\$27,510 63
Freight Train Cars	8,992 15
	\$36,502 7
Renewals—	
For three (3) Freight Train Cars destroyed	1,826 94
Total Credits to Replacement Accts., So. & No. Ala. RR.	\$38,329 72
Charges to Replacement Accounts for Equipment Bought, Built, or Otherwise Acquired—	
For twenty-three (23) Locomotives	\$339,614 56
For five (5) Freight Train Cars	3,452 95
	343,067 51

Amount expended in excess of amount to credit of Replacement Accounts, and charged to "South & North Alabama RR. Co., Cost of Road—Equipment" \$304,737 79  
 Note.—The difference between amounts shown as charged to Operating Expenses on account of Renewals and the amount shown as Renewals in Table IX is due to credits to Renewal Accounts for Salvage from cars destroyed, and on account of charges to other companies for cars destroyed on their lines.

	Locomotives.	Passenger Cars.	Freight Cars.	Roadway Cars.
L. & N. RR.—				
On hand July 1 '07	838	559	39,282	1,452
Bought and built	18	19	2,249	4
Changed	856	578	41,539	1,585
Destroyed or sold	10	5	1,070	8
On hand	846	572	40,341	1,503
So. & No. Ala. RR.				
On hand July 1 '07	27		246	
Bought and built	23		5	
Destroyed	50		251	
On hand	50		248	

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1898-1899.	1899-1900.	1900-1901.	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.
	Cents.									
Locomotive repairs, per mile	5.563	6.187	6.043	6.226	6.560	6.962	6.747	9.102	7.771	9.090
Passenger car repairs, per mile	1.412	1.853	1.401	1.329	1.410	1.267	1.290	1.646	1.546	1.542
Freight car repairs, per mile	.659	.675	.712	.700	.800	.889	.820	.865	1.049	.918

All the equipment of the Company is provided with both air brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only.

The number of freight cars equipped with air brakes is 39,777, or 98.00 per cent.

The following table shows the equipment on hand at the close of each of the past ten fiscal years:

Louisville & Nashville Railroad and Operated Lines.

	1898-1899.	1899-1900.	1900-1901.	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.
Locomotives	546	557	563	589	605	676	705	745	865	896
Passenger cars	450	447	456	462	471	501	515	535	559	572
Freight cars	21,285	23,402	23,063	24,880	28,118	30,905	33,241	35,633	39,528	40,589
Roadway cars	519	525	534	586	705	779	1,149	1,289	1,452	1,503

CINCINNATI-ATLANTA LINE.

The reduction of grades and building of double track between Saxton and Livingston, mentioned in last year's report, have now been practically completed, and the greater part of the new roadbed has been put in operation. A further improvement of this line has been made by the enlargement and relining of Grant Tunnel, about twelve miles south of Cincinnati.

OPERATING REVENUES AND EXPENSES.

The general business depression first seriously affected the revenues of the Company in the last week in October 1907. The management, believing the depression would continue throughout the year, and that recovery would be slow, began reducing expenses as soon as possible after October. All salaries amounting to \$3,000 00 or over were reduced, and economies were inaugurated in every department. The following figures show important changes during the year:

Gross Operating Revenues in the first four months of the year increased, by comparison with previous year, \$1,685,090 95, and Operating Expenses increased \$1,796,659 34.

In the last eight months of the year the Gross Operating Revenues decreased \$4,856,982 48 and Operating Expenses decreased \$1,135,002 68.

In the month of May gross Operating Revenues decreased \$791,185 14 and Operating Expenses decreased \$480,026 49. The revenues and expenses for June are not shown because certain adjustments to conform to the Inter-State Commerce Commission's requirements had to be made in the last month of the year, which exaggerate the net revenues for that month. Since May operating expense ratio to revenues has further decreased, thus showing better net results.

SALE OF UNIFIED BONDS.

To provide the necessary funds to complete authorized expenditures which could not be postponed, for double

track, grade reductions, new construction and additions to terminals and equipment, a sale of \$3,000,000 00 Unified Fifty-Year 4 per cent Gold Bonds was made early in 1908 at a price which netted the Company \$2,815,300 02. The discount, \$184,699 98, has been closed into Profit and Loss.

NEW CONSTRUCTION AND ADDITIONS.

On July 1 1907 there remained unexpended appropriations for double track, grade reductions, new construction and new equipment, \$5,989,803 25. During the year the following amounts were spent:

For second track and grade reduction	\$2,065,955 25
New railroad construction	1,779,974 76
Terminal additions	562,173 71
Additions to equipment	304,737 79
	\$4,712,841 51

Thus leaving unexpended a balance on June 30 1908 of about \$1,276,961 74. Work covering about \$650,000 00 included in this was indefinitely postponed, as has also been the consideration of all additional construction or improvements not absolutely necessary.

UNIFORM SYSTEM OF ACCOUNTING PRESCRIBED BY THE INTER-STATE COMMERCE COMMISSION.

On July 1 1907 the new system of accounting prescribed by the Inter-State Commerce Commission became effective. The principal changes caused by the orders of the Commission were:

1. The elimination of Expenditures for Additions and Betterments from Operating Expenses, and
2. The inauguration of formal Replacement Accounts for Depreciation and Renewals of Equipment.

The changes wrought by the new system of accounting should be borne in mind in making comparisons of tables in this year's report with those shown in reports of previous years.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,  
 H. WALTERS, *Chairman.*  
 M. H. SMITH, *President.*

New York, September 28 1908.

Henry Walters, Esq., *Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York:*

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1908, have verified all cash and security balances by count, by comparison with receipts and certificates of deposit, and have examined carefully all details of revenues and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition June 30 1908 and the results from the operation for the period shown.

HASKINS & SELLS,  
*Certified Public Accountants.*

TABLE NO. I.—INCOME ACCOUNT.

Operating Income:		
<i>Rail Operations—</i>		
Operating Revenues—		
Revenue from transportation.....	\$44,353,552 19	
Revenue from operations other than transportation.....	266,728 97	
Total operating revenues.....	\$44,620,281 16	
Operating Expenses—		
Maintenance of way and structures.....	\$6,291,108 30	
Maintenance of equipment.....	9,020,127 01	
Traffic expenses.....	1,056,379 45	
Transportation expenses.....	16,196,685 04	
General expenses.....	1,030,091 25	
Total operating expenses, 75.29 per cent.....	33,594,291 05	
Net operating revenues, 24.71 per cent.....	\$11,025,990 11	
<i>Outside Operations—</i>		
Revenues.....	\$363,450 29	
Expenses.....	320,389 48	
Net revenues.....	43,060 81	
Total net revenues.....	\$11,069,050 92	
Taxes.....	1,393,760 39	
Operating Income.....	\$9,675,290 53	
Income from Rents:		
Clarksville & Princeton Branch.....	\$12,039 70	
Paducah & Memphis Division.....	206,530 04	
Equipment.....	122,667 56	
Various sources.....	55,806 97	
	397,044 27	
Income from Investments:		
Louisville & Nashville Term'l Co. bonds.....	\$101,355 59	
Chic. Ind. & Louisv. Ry. stock.....	224,571 50	
Jackson Lumber Company bonds.....	26,416 67	
Nashv. Chatt. & St. L. Ry. stock.....	430,656 00	
Charleston Terminal Company bonds.....	12,000 00	
Louisville Property Co., Int. on bonds.....	34,176 52	
Sundry Bonds and Stocks.....	51,389 92	
	\$880,563 20	
	1,277,607 47	
From Which Deduct:		\$10,952,898 00
Charges against Income—		
Interest on bonded debt.....	\$5,882,251 80	
Rents paid for lease of roads—		
Guar. div. on Nashv. & Decatur RR. stock.....	\$118,061 25	
Rents of other roads.....	41,524 48	
	159,585 73	
Rents for tracks, yards, and other facilities (net).....	194,350 32	
	\$6,236,187 55	
Sinking Fund Charges—		
Direct payments for which no bonds are received.....	\$125,400 00	
Accrued premiums on bonds drawn for sinking funds.....	53,300 00	
Accrued interest on Company's bonds in sinking funds.....	73,091 67	
	251,791 67	
Interest, general.....	9,733 41	
Additions and betterments.....	1,690,468 42	
Reserve for doubtful accounts.....	43,676 28	
	\$1,995,669 78	
	8,231,857 63	
	\$2,721,040 37	
South & North Alabama Railroad Company deficit for year included in above.....	103,416 05	
Net income transferred to the credit of Profit and Loss Account.....	\$2,824,456 42	

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.	
Balance to credit of this account June 30 1907.....	\$20,827,512 85
Sinking Fund Payments for which no bonds are received, charged to Income Account.....	125,400 00
Int. accrued on Co.'s bonds in Sinking Funds.....	73,091 67
For profit arising from operation of the Louisville Property Company on capital furnished by the L. & N. RR. Co.....	51,068 19
For interest to July 1 1907 on net expenditures made prior to that date account of Atlanta Joint Terminals.....	107,162 47
Unpaid amounts on Audited Pay-Rolls and Vouchers prior to July 1 1903, closed off.....	22,837 53
Sale of lands in State of Alabama.....	7,274 07
For complete settlement of this Company's claim against the State of Florida under land grant made to Pensacola & Atlantic Rd. by Act of Legislature, March 4 1881.....	109,896 25
Adjustment of accounts, representing material in private sidings.....	0,967 10
Sundry credits and amounts realized from various sources.....	25,243 07
Net surplus transferred from Income Account.....	2,824,456 42
	\$24,184,908 45

DEBITS.	
Bonds purchased by Trustee of Sinking Fund brought to par on Ledger.....	\$976 53
Taxes for prior years paid this year.....	7,093 17
For net amount of charges made during the year 1908 on account of Equipment placed in service prior to July 1 1907.....	16,591 60
Discount on bonds sold during the year.....	
Unified 50-year 4% gold bonds.....	\$184,599 98
Atlanta Knoxville & Cincinnati Division 4% bonds.....	50 00
	184,749 98
Reserve for depreciation of mine tracks.....	100,000 00
Judgment, interest, costs, &c., on account of Northern Div., Cumberland & Ohio RR.....	13,616 56
Sundry net rentals accruing prior to July 1 '07.....	38,316 64
Amount of this Co.'s proportion of deficit from operation of Georgia RR. Lease, including taxes for prior years on Securities held.....	246,786 23
For amt. of charges accruing prior to July 1 1907 on various Addition and Betterment Accts., properly chargeable to Oper. Exp. Second track and reduction of grades, Aulon to Leewood, Tenn.....	387,434 08
New passenger station, Frankfort, Ky.....	85,377 57
Chen-a Branch Extension.....	95,831 98
Sundry debits from various sources.....	85,299 53
Dividend of 1% on \$60,000,000 of L. & N. RR. Co.'s stock, paid Feb. 19 1908, in stock of Louisville Property Company.....	6,885 38
For cash dividend 3% payable February 10 1908.....	600,000 00
For cash dividend 2 1/2% payable August 10 1908.....	\$1,800,000 00
	1,500,000 00
	3,300,000 00
Balance to credit of Profit and Loss Account.....	19,015,050 20
	\$24,184,908 45

TABLE NO. III.—GENERAL BALANCE SHEET.

Dr.		ASSETS.	
Cost of Road, Equipment, &c. (Table VI.).....	\$168,510,650 38		
Real Estate, Quarry and Timber Lands.....	563,763 10		
Improvements and Betterments.....	1,457,249 12		
Investments (Table V)—			
Bonds of Other Companies—			
In Treasury.....	\$6,155,948 57		
In Trusts and Sinking Funds.....	10,267,000 00		
	\$16,422,948 57		
Stocks of Other Companies—			
In Treasury.....	\$4,446,102 30		
In Trusts.....	11,612,306 85		
	\$16,058,409 15		
Advances to Subsidiary Companies.....	32,481,356 72		
Material and Supplies.....	5,772,963 90		
Material in Private Sidings.....	4,895,082 15		
Uninvested Sinking Funds and Deposits with Mtge. Trustees Stock in Leasv. Prop. Co. held in Trust for Stockholders.....	850,787 98		
Current Assets—	36,439 80		
Cash on hand.....	57,000 00		
Cash on deposit to pay coupons and divs.....	\$3,526,216 17		
Cash on deposit to pay matured bonds.....	111,556 24		
	6,000 00		
	\$3,643,772 41		
Remittances in transit.....	627,184 46		
Due from agents and conductors.....	853,617 53		
Traffic balances due from other companies.....	305,720 70		
Bills rec'd, less res'v'e for doubtful notes.....	659,795 01		
Accts. rec'd, less res'v'e for doubtful accts.....	2,681,501 41		
Accounts Awaiting Distribution.....	8,771,591 62		
Unadjusted Claims, less Reserve for this Co.'s Proportions.....	928,730 58		
Contingent Assets—	53,250 85		
South & North Ala. RR. Co. 5% Consol. Gold Bonds outstanding endorsed by Louisville & Nashville RR. Co.....	\$3,247,000 00		
Bills payable—Endorsed by L. & N. RR. Co.....	7,000 00		
Notes Issued for Creation of Union Pass'gr Station Facilities at Memphis, Tenn.....	1,080,000 00		
	4,334,000 00		
	\$228,712,866 10		
		Cr.	
LIABILITIES.			
Capital Stock—			
Full shares outstanding.....	\$59,916,500 00		
Fractional shares outstanding.....	720 00		
Original stock and subsequent stock dividends unissued.....	82,780 00		
	\$60,000,000 00		
Bonded Debt Outstanding (Table IV).....	130,116,509 00		
Three-Year 5% Gold Notes, due March 1 1910 (unsecured).....	6,500,000 00		
Outstanding Scrip Account of Dividend payable in stock of the Louisville Property Company.....	56,167 00		
Current Liabilities—			
Bonds due and unpaid (Table IV).....	\$97,500 00		
Agents' drafts.....	176,278 43		
Pay-rolls—			
June 1908 audit unpaid.....	\$1,594,014 77		
May 1908 and prior audits unpaid.....	184,866 63		
	1,778,881 40		
Bills payable—Issued for Creation Union Pass. Station Facilities, Memphis, Tenn.....	120,000 00		
Vouchers and accounts payable.....	1,047,272 06		
Interest and rental due and unpaid.....	1,374,798 79		
Interest and rental accrued but not due.....	805,141 67		
Int. acc'd but not due on 3-yr. Gold Notes.....	108,353 33		
Dividends due and unpaid.....	56,809 10		
Dividends payable August 10 1908.....	1,500,000 00		
Taxes accrued but not paid.....	642,545 22		
Unpresented mileage and excess baggage coupons.....	137,588 63		
Traffic balances due to other companies.....	355,359 55		
Other accounts accrued.....	7,550 00		
	8,147,158 18		
Reserve Account—			
Balance unexpended.....	144,000 72		
Reserve Acct.—Deprec'n of Mine Tracks—amt. unexpended.....	400,000 00		
Contingent Liabilities—			
South & North Ala. RR. Co. 5% Consol. Gold Bonds outstanding endorsed by Louisville & Nashville Railroad Co.....	\$3,247,000 00		
Bills payable—Endorsed by L. & N. RR. Co.....	7,000 00		
Notes Issued for Creation of Union Pass'gr Station Facilities at Memphis, Tenn.....	1,080,000 00		
	4,334,000 00		
Profit and Loss—			
Excess of assets over liabilities.....	19,015,050 20		
	\$228,712,866 10		
The Balance Sheet does not include bonds of the Company's issues which are free in its Treasury—for details see Table V.			
*The decrease in cash on hand, as compared with June 30 1907, is accounted for by large expenditures for second track and reduction of grades, redemption of bonds, additional advances to subsidiary companies, and other authorized expenditures, for a material part of which the Company's Treasury will eventually receive bonds.			

SOUTHERN RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1908.

New York, October 12 1908.

To the Stockholders of the Southern Railway Company:

The Board of Directors submit the following report of the affairs of the Company for the year ended June 30 1908:

INCOME STATEMENT.

	1908.	1907.	Inc. (+) or Dec. (-)
Miles of Road Oper., Aver.	7,489 13	7,546 86	-57.73
Gross Operating Revenues.	\$52,941,716 51	\$50,657,994 39	-\$2,283,722 12
Total Operating Expenses.	39,854,722 13	43,068,547 29	-3,213,825 16
Net Operating Revenue.	\$13,086,994 38	\$13,589,447 10	-\$502,452 72
Taxes	2,027,967 35	1,630,734 93	+397,232 42
Operating Income	\$11,059,027 03	\$11,958,712 17	-\$899,685 14
Outside Operations, Joint Facilities, Hire of Equip- ment, &c.	652,042 76	149,119 53	-----
Income from Operation.	\$10,406,984 27	\$11,809,592 64	-\$1,402,608 37
Income from Other Sources	2,441,391 71	1,788,092 79	+653,298 92
Total Income	\$12,848,375 98	\$13,597,685 43	-\$749,309 45
Interest and Rentals.	\$11,849,056 06	\$11,080,556 36	+\$768,499 70
Other Deductions from In- come	597,469 99	226,808 00	+370,661 99
Total Deductions.	\$12,446,526 05	\$11,307,364 36	+\$1,139,161 69
Balance over Fixed Chgs. Dividends on Pref. Stock:	\$401,849 93	\$2,290,321 07	-\$1,888,471 14
No. 19, 2½%, paid in April 1907	-----	\$1,500,000 00	-\$1,500,000 00
Balance	\$401,849 93	\$790,321 07	-\$388,471 14
Additions and betterments	122,707 37	536,334 29	-413,626 92
Balance carried to credit of Profit and Loss.	\$279,142 56	\$253,986 78	+\$25,155 78

A statement of the financial operations of the Company during the year, in the usual detail, will be found in the report of the Comptroller hereto annexed.

The accounts of the Company have been examined, as usual, by Certified Public Accountants, Messrs. Patterson, Teale & Dennis, and their certificate is made a part of this report.

BUSINESS CONDITIONS DURING THE YEAR.

The problem upon which stress was laid in the last annual report, of providing facilities for handling economically and promptly an increasing business the volume of which had already overtaxed, and nearly overwhelmed, the operations of the Company, continued to be the apparent and palpable problem of management for only a month after the date of the last annual report. The financial panic of October 1907 had its effect in an immediate business depression which was startling in its sudden contrast to the conditions which had crowded upon all American industry for several years. This was felt as keenly in the industrial South as in any part of the United States. The operating revenues of this Company had steadily increased for ten years until they had their culmination in earnings of \$5,547,203 35 for the month of October 1907, which was the largest month of gross revenue in the history of the Company. But with November the recession began. The average daily earnings for the fourth week of October had been \$199,393, while, for the four weeks in November they were \$184,522, \$176,263, \$172,704 and \$161,140, respectively. A similar steady decrease continued during December and into January until the first low level of what may be considered the panic condition was reached, with daily average earnings of \$131,487 for the second week in January 1908. After that there was some slight fluctuating improvement, followed by a still lower stage of business at the end of May.

There was thus created a new problem of management, one of retrenchment of expense of operation in greater proportion than the decline of revenues. It was realized that a saving in expenses merely equivalent to the loss of gross would not suffice because of the constant factor of fixed charges. The fact that the facilities and capacity of the Company had been built up during recent years through additions to its funded debt now intensified the problem of maintaining the level of net earnings necessary to meet the fixed charges so assumed.

The measures adopted were prompt, and have proved effective in meeting the emergency.

They were directed primarily to the obvious economies—to cutting out train service which had been operated to meet the demands of commerce at high tide, and which, after test, was demonstrated to be no longer necessary; to reduction of forces in shops, at agencies and in yards, where the amount of labor employed is regulated by the amount of traffic handled, and to consolidation of operating divisions which had been subdivided in the past as the volume of traffic handled had increased.

It was soon found that for a time at least traffic might be expected about on the level of 1904-1905, and, with that index, what may be called the fixed expenses of operation were limited to the basis which had obtained in those years.

The next step in the campaign of retrenchment was more difficult, as it was less obvious, namely, the reduction of expenses by the enhancement of efficiency. In transportation a campaign was begun upon the elements of train haul, car distribution, coal consumption, maintenance of schedules, handling package freight, increased tonnage of package cars and uniform practice. The beneficial effect of these educational measures could not be expected at once, and they scarcely became apparent until the results of operation for March 1908, when, in the face of a decrease of \$692,015 in gross earnings, as compared with March 1907, there was shown a decrease in operating expenses and taxes of \$929,355, resulting in an increase of \$237,340 in net earnings. But meanwhile the great and sudden reduction in gross told its story of unpreparedness in December, January and February, when the operating ratios were 81.75, 89.14 and 86.66, respectively. In March this ratio was reduced to 75.70, and was there substantially held during the remainder of the fiscal year. That these economies have been so largely accomplished in transportation expenses is most creditable. Of the total decrease of \$3,213,825 16 in operating expenses for the year, \$1,890,765 66, or 58.83 per cent, was in transportation expenses, and to that extent is in itself a demonstration of efficiency. But that most of this was accomplished in the last six months of the fiscal year, that is to say, after the pressure of necessity was felt, is earnest of what can be done hereafter. This effort at efficiency, as well as the hectic conditions which were experienced during the year, can perhaps best be appreciated by a comparison of the variation of the percentage of transportation expenses during the first and the last six months of the year, respectively.

During the first six months of the fiscal year gross earnings increased 3.65 per cent and operating expenses increased 8.06 per cent, of which increase in expenses 27.49 per cent was in transportation expenses, or a total increase in transportation expenses of 4.32 per cent as compared with the same period of the previous year.

During the last six months of the fiscal year gross earnings decreased 16.76 per cent and operating expenses decreased 21.46 per cent, of which decrease in expenses 48.22 per cent was in transportation expenses, or a total decrease in transportation expenses of 19.20 per cent as compared with the same period of the previous year.

There have also been substantial economies in maintenance charges, but none, it is believed, at the expense of conservative upkeep of the property. Not only has the roadbed been kept up in all respects necessary for the safe and prompt movement of trains, but it has indeed been materially strengthened during the year. The depression of business, of course, left much equipment idle, and as to some part of this idle equipment, repairs were deferred until there appeared to be a reasonable expectation of the approaching need of the surplus equipment in service. But, as indicating that, even under such conditions, there have been no undue economies in maintenance expenditures as compared with previous years, it may be pointed out that for the ten years 1898-1907 the average charges for maintenance of way per mile maintained were \$890 06, while for the year ended June 30 1908 the charge was \$1,015 26 per mile maintained, or an increase of 14.07 per cent over the ten-year average. The cost of maintaining engines per mile run in 1908 was 8.06 cents, as compared with 6.65 cents for the ten-year average. The average annual cost of maintenance per freight car for the last six years was \$71 79, as compared with \$77 03 charged against maintenance of freight car equipment per car in 1908. The cost of freight car maintenance per system freight car mile shows 2.11 cents in 1908, as against 1.22 cents for the ten-year average.

In this connection, it will be of interest to note that, by reason of the conservative method by which this Company has replaced obsolete equipment in the past, the book value of all equipment on June 30 1908 was \$1,628,794 32 above its capital value, after \$10,013,520 72 had been written off for depreciation.

It is believed further that, by reason of the most satisfactory increase of efficiency of individual labor since the curtailment of forces was made last winter, a comparison of cost of maintenance is not necessarily a comparison of the amount of maintenance accomplished, as there is no doubt but that more work and better work is obtained on the track and in the shop for a dollar to-day than in the period of pressure of heavy business and competitive demand for labor.

This successful practice of economy, accompanied by evidence of increased efficiency, has been most gratifying to the management, and the officers and men, who, by their faithful and unremitting labor, have brought it about, deserve the approval of the security holders, not only because of the immediate results obtained, but because the discipline and stimulus of the education of this year upon the rank

and file of the service, officers and employees alike, cannot fail to be of lasting benefit to the property.

But this has not yet solved the problem which faces the Company. There has been no reduction during the year in the rate of wages paid to railroad employees, which, it will be recalled, had been advanced from time to time with increasing business in previous years, nor has there been any substantial abatement in the unit cost of the things which a railroad has to buy in order to operate. On the other hand, there has not been any compensating increase in the price at which the railroad can sell the commodity which it produces—transportation. The result of advancing operating costs without any compensating increase in railroad charges has been to bring about an uneconomic relation between revenues and operating costs. The problem of so changing this relation as to establish a proper margin between gross earnings and operating costs can only be solved by a reasonable advance in railroad charges or such a reduction in operating costs as could only be brought about by a general lowering of the wages of railroad employees, or both. One result of the lowering of wages would be to reduce the purchasing power of railroad employees, and the maintenance of this purchasing power is an important factor in the general prosperity of the country. On the other hand, a moderate increase in railroad charges would weigh heavily on no individual. It would seem fair, therefore, that the average level of rates now in effect should be reasonably advanced, and it is hoped that, when general business has somewhat revived, it will be generally recognized that existing conditions are unfair, and that a railroad is entitled to the same consideration of equal justice at the hands of the business public which the business public has so clamorously demanded from the railroads.

Attention is invited to the report, hereto appended, of the Vice-President and General Manager, giving the customary details showing results of operation, and to the charts also appended hereto which illustrate graphically the fluctuations in earnings and expenses which have created the conditions discussed herein.

#### NEW CAPITAL.

It was necessary to deal further, during the year, with the obligations upon Capital Account which were assumed at or about the time the Development and General Mortgage was created. These consisted, as has been explained in previous reports, of contracts for construction, for the payment of a portion of the deferred installments of the purchase price of equipment acquired under equipment trusts, and for the acquisition of other properties, notably the stock of the Virginia & Southwestern Railway Company. It was also necessary to provide for the maturity in June 1908 of \$3,000,000 of Sterling notes which were placed in London in 1906 and to reimburse the Treasury for the drafts which had been made upon current cash for Capital Account. The plan of the Development and General Mortgage contemplated the funding of all these obligations through the sale of bonds issued under that indenture, but it was not found practicable to sell Development and General Mortgage bonds during the year on terms which would be fair to the Company. Resort was accordingly had again, as in 1907, to the issue of short-term notes, as a measure of temporary finance, pending the contemplated sale of Development and General Mortgage bonds.

In May 1908 the Board of Directors authorized the creation and issue of Southern Railway Company Three Year Six Per Cent Convertible Notes in the aggregate sum of \$15,000,000, and these notes were sold on fair terms for delivery in installments during the calendar year 1908. As security for these convertible notes there were pledged under an indenture dated May 1 1908 \$20,000,000 of the Development and General Mortgage bonds which were available under the normal and contemplated operation of that mortgage, and also certain other bonds which were Treasury assets, the details of which, so far as the transaction had gone at the end of the fiscal year, are set forth in Table No. 9 attached to this report. The provisions for conversion of these new notes are as follows:

The holders of notes have the right at their option at any time, upon five days' previous notice, to convert their notes at par into the pledged Southern Railway Development and General Mortgage Four Per Cent Bonds, Series A, at the following rates: Until and including May 1 1909, at 80 per cent; thereafter until and including May 2 1910, at 82½ per cent; and thereafter until and including May 1 1911, at 85 per cent, interest in each case, and upon both notes and bonds being allowed and adjusted. Subject to the prior exercise of the foregoing option, as stated in the Trust Indenture, the Railway Company has the right at any time to withdraw any or all of said collateral by payment therefor in cash at the following prices: Southern Railway Development and General Mortgage Four Per Cent Bonds, Series A, at the same prices and for the same periods as provided above for conversion of the notes; Tennessee Central Prior Lien Mortgage Four Per Cent Bonds at not less than 85 per cent; Virginia & Southwestern First Consolidated Mortgage Five Per Cent Bonds at not less than 90 per cent, with accrued interest in each case. Such cash is to be applied by the Trustee to the purchase or redemption of the notes as provided in the Trust Indenture.

Of the \$20,000,000 of Development and General Mortgage bonds pledged for the Convertible Notes, \$12,341,000 were taken into the Treasury during the fiscal year under the operation of the provisions of that mortgage, and this, with the Convertible Notes themselves, and the operation of the refunding features of the First Consolidated Mortgage with respect to certain maturing underlying securities, resulted in a net increase of the funded debt of \$26,351,200, but by reason of the fact that the Development bonds remained as pledged Treasury assets, the net increase of fixed charges on Funded Debt, Leasehold, Equipment Trust and Miscellaneous Obligations was \$768,499.70. The details of these transactions will be found stated in the note appended to Table 2 and in Table 3 hereto annexed.

#### CONSTRUCTION.

Much of the construction described in the last annual report, which it was contemplated would be completed during the year, was suspended when the unsettled conditions of general business were apparent. The double track between High Point and Spencer, North Carolina, a distance of 32.1 miles, and the hitherto uncompleted portion of the double track between Knoxville and Morristown, Tennessee, namely, the line between Mascot and Jefferson City, a distance of 14.3 miles, have been, however, completed and put in operation, thus affording the full benefit of what were perhaps the most needed facilities. The financial details of the construction work accomplished are set forth in connection with Table No. 1 hereto annexed.

#### VIRGINIA & SOUTHWESTERN RAILWAY.

At the close of the fiscal year the final payment upon the purchase price of the capital stock of the Virginia & Southwestern Railway Company was made. This important traffic-developing line will continue to be operated under the direction of its own officers, but in closer harmony with the Southern Railway System than heretofore. Its lines penetrate the rich coal-bearing region of Wise County in southwest Virginia, where important coking plants are in operation, and whence a high quality of coal is shipped to Southern markets. A foothold in this territory will, it is believed, greatly strengthen the Southern Railway System in a particular in which it was hitherto incomplete.

#### TENNESSEE CENTRAL RAILROAD.

With the close of the fiscal year this Company ceased to operate the Eastern Division of the Tennessee Central Railroad, which it had held under option for the past three years. It was found by experience, after the most earnest effort at development of traffic, that the earnings reasonably to be expected from this property would not, for a long time to come, support the additional interest charge which would have been involved in the exercise of the option, and the subsequent expenditures upon the line necessary to put it into condition for economical operation. While the Company regretted to withdraw from direct service in the important City of Nashville, it was deemed that the management should concentrate its energies in upbuilding the lines which are already a permanent part of the system.

The acknowledgments of the Board and of the stockholders are due to all officers and employees for the faithful discharge of their duties during the year.

Respectfully submitted, by order of the Board,

W. W. FINLEY,  
President.

#### PATTERSON, TEELE & DENNIS.

Certified Public Accountants.

New York and Boston.

30 Broad Street, New York, Sept. 3 1908.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30 1908, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to Capital Accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated, and sufficient reserves exist for such as have not yet been determined.

The charges against the year's Income for the Maintenance of Way and Structures and Equipment have been, in our opinion, sufficient for the upkeep of the capital.

Respectfully submitted,

PATTERSON, TEELE & DENNIS.

Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET, JUNE 30 1908 AND JUNE 30 1907.

June 30 1907.	ASSETS.	June 30 1908.
\$287,425,400 33	<b>COST OF ROAD—</b> Cost of Southern Railway Properties to June 30 1907 Additions during the year	\$287,425,400 33 6,430,632 63
\$287,425,400 33	<b>TOTAL COST OF ROAD</b>	\$293,856,032 96
\$25,678,535 88	<b>COST OF EQUIPMENT—</b> Cost of Southern Railway Equipment to June 30 1907 Cost of Equipment charged to Capital during the year	\$25,678,535 88 3,059,064 74
25,678,535 88	<b>TOTAL COST OF EQUIPMENT</b>	29,637,600 62
\$30,818,057 31 1,540,442 69	<b>LEASEHOLD ESTATES—</b> Road Equipment	\$30,808,607 31 1,540,392 69
32,358,500 00 20,577,486 97	<b>TOTAL LEASEHOLD ESTATES (Per Contra)</b> Southern Railway Trust Equipment (Per Contra)	32,349,000 00 17,565,266 80
\$366,039,923 18	<b>TOTAL COST OF ROAD, EQUIPMENT AND LEASEHOLD ESTATES</b>	\$373,407,900 38
\$13,306,534 97 3,003,758 06 39,153,610 53 8,631,277 87	<b>COST OF SECURITIES PLEDGED OR HELD FOR CONTROL—</b> Pledged under First Consolidated Mortgage (See Table 7) Pledged under Development and General Mortgage (See Table 8) Pledged or deposited under various Indentures (See Table 9) Unpledged, held for control or as munitments of title	\$13,306,534 97 3,347,088 06 61,238,702 63 7,640,925 03
64,095,281 43 5,565,000 00	<b>SOUTHERN RAILWAY DEVELOPMENT AND GENERAL MORTGAGE BONDS</b>	85,533,350 73
\$435,700,204 61	<b>COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED</b>	\$458,941,251 11
\$4,610,815 71 317,231 06	<b>MATERIAL AND SUPPLIES ON HAND</b> <b>RAIL AND FIXTURES LEASED</b>	\$3,465,507 33 365,871 01
4,928,046 77		3,829,378 94
\$440,628,251 38	<b>TOTAL CAPITAL ASSETS</b>	\$462,770,630 05
1,100,432 03	<b>MISCELLANEOUS SECURITIES OWNED—</b> in Treasury Unpledged	1,044,921 24
1,865,420 84	<b>BILLS RECEIVABLE—</b> deferred but secured	1,403,970 68
2,613,478 36	<b>ADVANCES TO SUBSIDIARY COMPANIES</b>	1,362,035 04
163,697 61	<b>INCOME ACCRUED, NOT DUE</b>	160,531 63
616 04	<b>INSURANCE PAID, NOT ACCRUED</b>	377 45
547,963 39	<b>INSURANCE FUND (Per Contra)</b>	510,361 00
1,000 00	<b>SINKING FUNDS—</b> Uninvested Balance in hands of Trustee	500 00
3,293,849 51	<b>NEW STEEL RAIL</b>	
1,655,537 08	<b>NET DISCOUNT ON SECURITIES SOLD—</b> to be charged off during life of Securities	1,991,375 09
810,189 33	<b>SUNDRY ACCOUNTS</b>	1,079,228 97
\$9,816,961 11	<b>CURRENT ASSETS—</b>	
1,244,453 79	Cash in hands of Treasurer, Banks and Financial Agents	\$3,470,694 25
476,466 73	Cash in Transit from Agencies	1,057,748 79
1,827,372 80	Due from United States Post Office Department	418,047 37
2,557,429 57	Due from Agents and Conductors	1,361,990 74
1,403,369 77	Due from Other Transportation Companies	2,807,765 79
2,924,403 87	Due from Individuals and Companies	1,013,044 65
2,256,300 00	Bills Receivable—Current	194,882 35
	Miscellaneous Current Securities	5,555,300 00
22,506,757 64		15,879,173 94
\$475,187,193 21		\$486,212,105 09
	<b>LIABILITIES.</b>	
\$120,000,000 00	<b>CAPITAL STOCK—</b>	\$120,000,000 00
60,000,000 00	Common	60,000,000 00
	Preferred	
\$180,000,000 00	<b>TOTAL</b>	\$180,000,000 00
5,670,200 00	<b>SOUTHERN RAILWAY MOBILE &amp; OHIO STOCK TRUST CERTIFICATES</b>	5,670,200 00
202,349,800 00	<b>FUNDED DEBT (See Table 5)</b>	228,701,000 00
32,358,500 00	<b>OUTSTANDING SECURITIES ON LEASEHOLD ESTATES (Per Contra)</b>	32,349,000 00
\$212,000 00	<b>EQUIPMENT OBLIGATIONS (Per Contra)—</b>	
510,000 00	Car Trusts, Serie A	
1,145,000 00	Equipment Trust, Serie B	\$170,000 00
1,062,000 00	Equipment Trust, Serie C	687,000 00
2,205,000 00	Equipment Trust, Serie D	708,000 00
206,100 00	Equipment Trust, Serie E	1,911,000 00
501,600 00	Equipment Contract, Serie F	120,870 00
3,600,000 00	Equipment Contract, Serie G	315,500 00
2,380,000 00	Equipment Trust, Serie H	3,150,000 00
8,400,000 00	Equipment Trust, Serie K	2,100,000 00
355,696 97	Equipment Trust, Serie L	7,800,000 00
	Miscellaneous Equipment Contracts	604,896 80
20,577,486 97		17,565,266 80
107,000 00	<b>UNMATURED BALANCE OF PURCHASE PRICE OF NORTHEASTERN RAILROAD OF GEORGIA</b>	107,000 00
1,493,000 00	<b>UNMATURED BALANCE OF PURCHASE PRICE OF VIRGINIA &amp; SOUTHWESTERN RAILWAY COMPANY STOCK</b>	
7,790 50	<b>UNMATURED BALANCE ON HARTWELL, IND., BRANCH</b>	6,366 71
\$442,563,777 47	<b>TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES</b>	\$464,398,833 51
\$2,412,581 79	<b>RESERVES—</b>	
694,602 36	For Maintenance of Way	\$75,355 00
59,493 91	For Maintenance of Equipment	719,931 94
	Miscellaneous	94,293 07
3,166,678 06		887,580 91
1,710,130 71	<b>INTEREST AND RENTALS ACCRUED, NOT DUE</b>	1,744,230 96
673,224 67	<b>TAXES ACCRUED, NOT DUE</b>	772,284 93
1,056,109 45	<b>UNMATURED OBLIGATIONS FOR NEW STEEL RAIL AND BRIDGES PAYABLE ON AND AFTER JULY 1 1909</b>	500,987 53
547,963 39	<b>INSURANCE FUND (Per Contra)</b>	510,361 00
167,569 38	<b>SUNDRY ACCOUNTS</b>	216,270 48
\$2,817,680 15	<b>CURRENT LIABILITIES—</b>	
6,521,874 41	Interest and Rentals Due and Unpaid, Including amount due July 1	\$2,841,086 50
141,521 80	Bills Payable	1,176,370 43
2,344,737 70	Freight Claim Authorities Outstanding	121,540 82
4,084,673 33	Unpaid Wages, Including June Pay-Rolls	1,584,285 58
1,217,227 22	Audited Vouchers	3,288,637 32
563,022 84	Due Other Transportation Companies	817,100 47
804,757 89	Due Individuals and Companies	233,036 38
655,082 00	Material and Supplies in transit, not vouchered	172,822 78
	Reserve for Undetermined Liabilities	1,125,590 27
19,050,877 34		11,381,370 55
6,242,162 74	<b>PROFIT AND LOSS</b>	5,791,185 22
\$475,187,193 21		\$486,212,105 09

FINANCIAL CONDITION.

<b>Cost of Road—</b>	
The Cost of Road on June 30 1908 was	\$293,856,032 96
The Cost of Road on June 30 1907 was	287,425,400 33
Net Increase during the year	\$6,430,632 63
<i>The Additions during the year were as follows:</i>	
Real Estate purchased at various points	\$59,339 53
Less—Real Estate sold	40,805 65
Jasper-French Lick Line	\$18,533 88
Okolona-Big Creek Line in Mississippi	455,353 03
Stevenson, Ala., Extension: Stevenson, Ala., to Chattanooga, Tenn.	1,402 35
Reconstruction of Line, Huntingburg, Ind., to Jasper, Ind.	520,684 12
Miscellaneous New Branches and Spurs on: Birmingham Division	36,847 00
Charleston Division	6,803 78
Charlotte Division	2,761 00
Coster Division	3,339 53
Danville Division	2,725 60
Knoxville Division	34,573 59
Mobile Division	26,345 95
St. Louis Division	85,047 44
	10,572 30

Brought forward	\$1,204,989 62
Additional Yards, Extensions and Improvements at—	
Montview, Va.	33,090 38
Asheville, N. C.	114,628 02
Charlotte, N. C.	281,113 13
Canton, N. C.	32,094 50
Hickory, N. C.	21,962 97
High Point, N. C.	20,349 91
Spencer, N. C.	27,191 85
Branchville, S. C.	6,019 66
Hamburg, S. C.	24,696 78
Inman Yard, near Atlanta, Ga.	27,727 99
Tooeva, Ga.	21,541 23
Birmingham, Ala.	105,753 43
Louisville, Ky.	25,977 81
Various points on:	
Charlotte Division	272 25
Danville Division	2,871 35
Knoxville Division	306 50
Mobile Division	4,348 24
Mississippi Division	1,213 46
Norfolk Terminal	5,185 34
Second Main Track and Revision of Lines on—	
Asheville Division	627 84
Atlanta Division	74,910 29
Danville Division	2,057,399 70
Knoxville Division	807,693 63
St. Louis Division	992 04
Washington Division	3,977 33



TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1908, COMPARED WITH YEAR ENDED JUNE 30 1907.

1907.		1908.	
\$37,368,094 67	OPERATING REVENUES—		
14,683,005 65	Freight	\$54,171,329 17	
256,422 73	Passenger	14,315,961 88	
1,828,344 80	Miscellaneous Passenger-Train Revenue	249,031 40	
1,677,876 14	Mail	1,714,942 31	
260,212 29	Express	1,619,320 17	
584,036 11	Other Transportation Revenue	568,979 86	
	Other Revenue from Operation	301,552 72	
\$56,657,904 39			\$52,941,716 61
\$7,660,168 08	OPERATING EXPENSES—		
9,576,041 88	Maintenance of Way and Structures	\$7,109,173 22	
1,277,580 81	Maintenance of Equipment	9,138,378 02	
22,664,018 63	Traffic Expenses	1,300,232 93	
1,890,737 89	Transportation Expenses	20,773,252 97	
	General Expenses	1,533,684 99	
43,068,547 29			39,854,722 13
\$13,589,447 10	NET OPERATING REVENUE		\$13,086,994 38
1,630,734 93	TAXES		2,027,967 35
\$11,958,712 17	OPERATING INCOME		\$11,059,027 03
149,119 53	FROM WHICH DEDUCT—		
	Balance from Outside Operations, Rents of Tracks, Yards and Terminals, Hire of Equipment, &c		652,042 76
\$11,809,592 64	INCOME FROM OPERATION		\$10,406,984 27
\$224,571 50	INCOME FROM INVESTMENTS—		
283,630 00	Dividends on Chicago Indianapolis & Louisville Railway Company Stock	\$224,571 50	
103,500 00	Dividends on Mobile & Ohio Railroad Company Stock	226,904 00	
12,600 00	Dividends on Alabama Great Southern Railroad Company Stock	103,500 00	
10,000 00	Dividends on Old Dominion Steamship Company Stock	12,600 00	
41,640 00	Interest on Charleston Terminal Company Bonds	10,000 00	
6,750 00	Interest on St. Johns River Terminal Company Bonds	44,480 00	
	Interest on Lancaster & Chester Railway Company Bonds	6,750 00	
104,835 00	Interest and Dividends on Georgia Southern & Florida Railway Company Bonds and Stock	104,835 00	
5,400 00	Interest on United States Government Bonds	5,400 00	
77,625 67	Interest on Northern Alabama Railway Company Bonds	80,906 00	
15,190 00	Interest on Kentucky & Indiana Bridge & Railroad Company Bonds	15,240 00	
323,813 34	Interest on Mobile & Ohio Railroad Company General Mortgage Bonds	324,006 67	
368,040 63	Interest and Dividends on Sundry Bonds and Stock	968,082 58	
210,496 65	Miscellaneous Interest and Commissions	314,121 96	
\$1,788,092 79	TOTAL	\$2,441,391 71	
226,808 00	MISCELLANEOUS DEDUCTIONS FROM INCOME—		
	Dividends accrued on Southern Railway Mobile & Ohio Stock Trust Certificates	\$226,808 00	
	Miscellaneous Deductions	370,661 99	
\$226,808 00	TOTAL	597,469 99	
1,561,284 79	NET INCOME FROM INVESTMENTS AND OTHER SOURCES		1,843,921 72
\$13,370,877 43	TOTAL AVAILABLE INCOME		\$12,250,905 99
11,080,556 36	Interest on Funded Debt, Leasehold, Equipment Trust and Miscellaneous Obligations (See Table 3)		11,849,056 06
\$2,290,321 07	BALANCE OF INCOME OVER CHARGES		\$401,849 93
1,500,000 00	FROM WHICH DEDUCT—		
	Dividend No. 19 (2½%) on Preferred Stock		\$401,849 93
\$790,321 07	BALANCE		122,707 37
536,334 20	Additions and Betterments		
\$253,986 78	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR		\$279,142 56

INCOME ACCOUNT.

INCOME FROM OPERATION.

The impracticability of adjusting the operating accounts in detail for the previous year to the Operating Classifications promulgated by the Inter-State Commerce Commission effective July 1 1907 prevents an exact comparison of operating income items; hence, while those items for the current year are stated in accordance with the prescribed classifications, those for the previous year are herein shown as they were reported in the annual report for last year, the adjustments being made through the item "Balance from Outside Operations, Rents of Tracks, Yards and Terminals, Hire of Equipment, &c.", thus producing like comparison in the total item "Income from Operation."

Income from Operation for the year ended June 30 1908 was \$10,406,984 27  
Income from Operation for the year ended June 30 1907 was 11,809,592 64  
Decrease..... \$1,402,608 37

The adjustment item for the current year stated as "Balance from Outside Operations, Rents of Tracks, Yards and Terminals, Hire of Equipment, &c.", amounting to \$652,042 76, consists of the following:

	1908	
	Debit Bal.	Credit Bal.
Terminal Operations		\$35,788 79
Greenville, Miss. Tipple Operations	\$2,118 91	
Dining and Cafe Car Operations	12,407 23	
Separately Operated Properties	103,515 30	
Rents and Taxes paid for Joint Track, Yard and Terminal Facilities	335,530 74	
Hire of Equipment	\$172,297 80	
Less net balance of depreciation on equipment interchanged with other lines	51,196 80	
	121,100 80	
Rents from Outside Properties	63,189 19	
Rents from Rail and Fixtures Leased	22,011 20	
Sundry Items	1,641 04	
Net Debit Balance as stated		\$652,042 76

Items from similar sources, for the previous year, were included in Operating Revenues, Operating Expenses and Income.

The method heretofore followed by the Company in providing for depreciation on and retirement of its equipment was changed July 1 1907 to comply with the requirements of the Inter-State Commerce Commission. This change resulted in an increased charge to Maintenance of Equipment for the year amounting to \$308,970 81 as follows:

	1908.	1907.
Charged for Renewals	\$321,697 05	\$1,438,806 88
Charged for Depreciation	1,421,080 64	
Total	\$1,742,777 69	\$1,438,806 88
Increase as stated		\$308,970 81

MISCELLANEOUS DEDUCTIONS FROM INCOME.

The item "Miscellaneous Deductions," amounting to \$370,661 99, for which no corresponding charges were made in the previous year, consists of:

One year's proportion of net discount on sale of securities, which discount was, beginning July 1 1907, spread over the life of securities sold, to be charged off through Income annually (the profit or loss during previous years having been charged direct to Profit and Loss)	\$358,661 99
Other Miscellaneous Deductions	12,000 00
Total as stated	\$370,661 99

INTEREST ON FUNDED DEBT, LEASEHOLD, EQUIPMENT TRUST AND MISCELLANEOUS OBLIGATIONS.

Charges for the year ended June 30 1908 amounted to..... \$11,849,056 06  
Similar items for the previous year amounted to..... 11,080,556 36  
Net Increase during the year..... \$768,499 70

The Increases during the year were due:

To the sale or exchange of	
\$1,952,000 1st Cons. Mtr. 5% Bonds	\$113,837 50
300,000 Memphis Division 1st Mtr. Bonds	27,097 22
8,500,000 3-Year 6% Conv. Gold Notes	36,666 66
5,000 Mobile & Ohio Coll. Tr. 4% Bonds	193 33
To increased rate of interest on Atlanta & Charlotte Air Line Income and First Preference Mortgage Bonds from 4% to 4½%, twelve months this year as against six months last year	3,125 00
To one year's interest on \$13,652,000 Development and General Mortgage 4% Bonds, Series A, as against various periods of previous year	258,088 00
To one year's interest on \$250,000 St. Louis Division First Mortgage 4% Bonds as against five months and eighteen days of previous year	5,361 11
To one year's interest on \$15,000,000 Three-Year 5% Notes, as against five months of previous year	427,266 94
Total	\$871,635 76

The Decreases during the year were as follows:

Interest on Certificate of Indebtedness paid Aug. 25 1906	\$16,333 34
Decrease in interest on Atlanta & Charlotte Air Line First Mtr. Bonds from 7% to 4½% from Jan. 1 1908	53,125 00
Interest on Equipment Trust Obligations retired	31,663 97
Sundry Items	2,013 75
Total	103,136 06
Net Increase as above	\$768,499 70



TABLE 7.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE AS OF JUNE 30 1908.

Name of Security.	June 30 1908. Par Value
<b>Railroad Bonds—</b>	
Alabama Central Railroad Co.-----	\$1,355,275 00
Danville & Western Railway Co.-----	1,051,000 00
Eberton Air Line Railroad Co.-----	150,000 00
High Point Randleman Asheboro & Southern Railroad Co.-----	402,000 00
Knoxville & Ohio Railroad Co.-----	500,000 00
North Carolina Midland Railroad Co.-----	801,000 00
Piedmont Railroad Co.-----	500,000 00
Piedmont Railroad Co.-----	500,000 00
Southern Railway Co. in Kentucky-----	3,000,000 00
Southern Railway Co. in Mississippi-----	200,000 00
Western North Carolina Railroad Co.-----	1,325,000 00
Washington Ohio & Western Railroad Co.-----	25,000 00
Yadkin Railroad Co.-----	615,000 00
<b>Total-----</b>	<b>\$10,624,275 00</b>
<b>Railroad Stock—</b>	
Alabama Great Southern Railroad Co.-----	Preferred \$1,725,000 00
Alabama Great Southern Railroad Co.-----	Ordinary 4,540,050 00
Atlantic & Yadkin Railway Co.-----	999,300 00
High Point Randleman Asheboro & Southern Railroad Co.-----	212,500 00
Mobile & Birmingham Railroad Co.-----	Common 880,400 00
Mobile & Birmingham Railroad Co.-----	Preferred 200,500 00
North Carolina Midland Railroad Co.-----	787,000 00
Ore Belt Railroad Co.-----	30,000 00
Southern Railway Co. in Kentucky-----	998,200 00
Yadkin Railroad Co.-----	464,450 00
<b>Total-----</b>	<b>\$10,858,000 00</b>
<b>Other Securities—</b>	
Chesapeake Steamship Co.-----	Capital Stock \$400,000 00
Chesapeake Steamship Co.-----	Certificate of Indebtedness 250,000 00
<b>Total-----</b>	<b>\$650,000 00</b>
<b>Total Bonds, Stocks and Other Securities-----</b>	<b>\$21,932,275 00</b>

TABLE 8.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS DEVELOPMENT AND GENERAL MORTGAGE AS OF JUNE 30 1908.

Name of Security.	June 30 1908. Par Value.
<b>Railroad Bonds—</b>	
Carolina & Tennessee Southern Railway Co.—Registered First Mortgage 4%-----	\$581,000 00
Cumberland Railway Co.—Registered First Mortgage 4%-----	548,000 00
Delta Southern Ry.—Registered First Mortgage 4%-----	1,045,000 00
Tennessee & Carolina Southern Railway Co.—Registered First Mortgage 4%-----	1,171,000 00
<b>Total-----</b>	<b>\$3,345,000 00</b>
<b>Railroad Stock—</b>	
Augusta Southern Railroad Co.-----	Common \$294,800 00
Augusta Southern Railroad Co.-----	Preferred 296,000 00
Augusta & Summerville Railroad Co.-----	49,900 00
Carolina & Tennessee Southern Railway Co.-----	59,400 00
Central Transfer Railway & Storage Co.-----	24,800 00
Chattanooga Terminal Railway Co.-----	59,500 00
Cumberland Railway Co.-----	99,500 00
Danville & Western Railway Co.-----	367,700 00
Georgia Midland Railway Co.-----	49,500 00
Georgia Midland Railway Co.-----	998,900 00
Norfolk & Portsmouth Belt Line Railroad Co.-----	7,200 00
Richmond & Mecklenburg Railroad Co.-----	299,400 00
Sievern & Knoxville Railroad Co.-----	139,500 00
State University Railroad Co.-----	16,800 00
Tallahassee Railway Co.-----	Common 199,500 00
Tallahassee Railway Co.-----	Preferred 16,400 00
Terminal Railroad Association of St. Louis-----	205,600 00
Tennessee & Carolina Southern Railway Co.-----	199,500 00
<b>Total-----</b>	<b>\$3,388,900 00</b>
<b>Other Stock—</b>	
Atlanta Terminal Co.-----	\$25,000 00
Augusta Union Station Co.-----	24,800 00
Birmingham Terminal Co.-----	2,300 00
Charleston Union Station Co.-----	24,700 00
Chattanooga Station Co.-----	24,700 00
Durham Union Station Co.-----	8,100 00
Gulf Terminal Co. (Mobile, Ala.)-----	2,200 00
Meridian Terminal Co.-----	4,800 00
New Orleans Terminal Co.-----	998,500 00
<b>Total-----</b>	<b>\$1,115,100 00</b>
<b>Other Securities—</b>	
Southern Railway—Carolina Division—4% Certificate of Indebtedness-----	\$9,500 00
<b>Total Bonds, Stocks and Other Securities-----</b>	<b>\$7,853,500 00</b>

TABLE 9.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED OR DEPOSITED UNDER VARIOUS INDENTURES AS OF JUNE 30 1908.

Name of Security.	June 30 1908. Par Value.
Under Southern Ry. Memphis Division First & Second Mtgs.-----	
Memphis & Charleston Ry. Co.-----	1st Mtge. 6% Bonds \$900,000 00
Sheffield Machine Works-----	1st Mtge. 6% Bonds 75,000 00
Memphis-Chattanooga Ry.-----	Capital Stock 250,000 00
Under Southern Ry. St. Louis Division First Mortgage-----	
Southern Ry. Co. of Indiana-----	1st Mtge. 5% Bonds 5,000,000 00
Southern Ry. Co. of Indiana-----	Stock 999,300 00
Under Southern Ry. Mobile & Ohio Collateral Trust Indenture-----	
Mobile & Ohio Railroad Co.-----	Gen. Mtge. 4% Bonds 8,102,000 00
To Secure Southern Ry. Mobile & Ohio Stock Trust Certificates-----	
Mobile & Ohio Railroad Co.-----	Stock 5,670,200 00
Under Louisville & Nashville—Southern Monon Collateral Trust Indenture-----	
Chicago Indianapolis & Louisville Railway Co. (Monon) Preferred Stock, Southern Railway Co.'s proportion—	one-half of \$3,873,400-----
Chicago Indianapolis & Louisville Railway Co. (Monon) Common Stock, Southern Railway Co.'s proportion—	one-half of \$9,796,900-----
To Secure Southern Ry. Five-Year 5% Collateral Trust Certs-----	
Miscellaneous Securities-----	26,086,324 60
Under North Carolina Railroad Lease-----	
United States 4% Bonds-----	135,000 00
To Secure Southern Ry. Three-Year 6% Convert. Gold Notes-----	
Southern Ry. Co.—Development and General Mortgage 4% Bonds-----	17,886,000 00
Tennessee Central Railroad Co.—Prior Lien Mortgage 4% Bonds-----	2,500,000 00
Virginia & Southwestern Railway Co.—First Consolidated Mortgage 5% Bonds-----	2,000,000 00
Under Agreement Jan. 1 1907—The Equitable Trust Co. of New York, Trustee-----	
Charleston Union Station Co.—Capital Stock-----	100 00
<b>Total Bonds and Stock-----</b>	<b>\$76,439,074 60</b>

TABLE 14.—TRAFFIC STATISTICS, YEARS ENDED JUNE 30 1908 AND 1907. †

	1908.	1907.	Percentage of Inc. (+) or Dec. (-)
<b>Locomotive and Train Mileage—</b>			
Miles run by freight locomotives-----	17,622,105	18,361,889	-4.03%
Miles run by passenger locomotives-----	15,255,484	16,047,312	-4.93%
Miles run by mixed locomotives-----	1,256,206	1,391,711	-9.74%
Miles run by special locomotives-----	25,614	x	
Miles run by switching locomotives-----	7,594,395	9,082,447	-16.38%
<b>Total revenue locomotive mileage-----</b>	<b>41,753,894</b>	<b>44,883,359</b>	<b>-6.97%</b>
Miles run by non-revenue locomotives-----	1,204,118	1,577,004	-23.65%
Miles run by freight trains-----	16,900,219	17,564,725	-3.78%
Miles run by passenger trains-----	14,932,635	15,657,396	-4.63%
Miles run by mixed trains-----	1,231,320	1,391,711	-10.90%
Miles run by special trains-----	25,614	x	
<b>Total revenue train mileage-----</b>	<b>33,109,778</b>	<b>34,613,832</b>	<b>-4.35%</b>
Miles run by non-revenue trains-----	1,204,118	1,577,004	-23.65%
<b>Car Mileage and Statistics—</b>			
Mileage of loaded freight cars-----	240,560,033	257,858,637	-6.71%
Mileage of empty freight cars-----	95,540,428	80,967,732	+19.32%
Mileage of caboose cars-----	16,885,032	17,528,839	-3.67%
<b>Total mileage of freight-train cars-----</b>	<b>352,985,493</b>	<b>355,455,208</b>	<b>-0.69%</b>
Mileage of passenger cars-----	34,979,877	35,182,987	-0.57%
Mileage of sleeping, parlor and observation cars-----	13,755,307	14,861,354	-7.44%
Mileage of other passenger-train cars-----	26,752,625	28,301,214	-9.01%
<b>Total mileage of passenger-train cars-----</b>	<b>74,487,809</b>	<b>78,345,555</b>	<b>-4.32%</b>
Mileage of special cars-----	169,337	x	
Mileage of non-revenue cars-----	4,117,609	5,368,143	-23.30%
<b>Average number of loaded cars in each freight train-----</b>	<b>13.25</b>	<b>13.60</b>	<b>-2.57%</b>
<b>Average number of empty cars in each freight train-----</b>	<b>6.19</b>	<b>5.15</b>	<b>+20.19%</b>
<b>Average number of cars in each freight train-----</b>	<b>19.44</b>	<b>18.75</b>	<b>+3.68%</b>
<b>Percentage of loaded cars in each freight train-----</b>	<b>68.16</b>	<b>72.53</b>	<b>-6.03%</b>
<b>*Average number of passenger cars in each train-----</b>	<b>3.01</b>	<b>2.93</b>	<b>+2.73%</b>
<b>Average number of baggage, mail and express cars in each train-----</b>	<b>1.59</b>	<b>1.66</b>	<b>-4.22%</b>
<b>Average number of cars in each passenger train-----</b>	<b>4.60</b>	<b>4.59</b>	<b>+0.22%</b>
x Comparison impracticable by reason of change in Classification effective July 1 1907.			

	1908.	1907.	Percentage of Increase (+) or Decrease (-)
Average miles of road operated-----	7,489.13	7,546.86	-0.76%
<b>Passenger Traffic—</b>			
Number of passengers carried-----	14,678,241	12,842,914	+14.20%
Number of passengers carried one mile-----	622,301,726	599,161,080	+3.86%
Average distance hauled per passenger (miles)-----	42.40	46.65	-9.11%
Total revenue from passengers-----	\$14,315,961 38	\$14,583,095 65	-2.50%
Average receipts per passenger per mile-----	Cents 2.300	Cents 2.451	-6.16%
Total passenger-train revenue-----	\$17,899,855 26	\$18,479,147 59	-3.13%
Passenger-train revenue per mile of road-----	\$2,390 11	\$2,448 59	-2.39%
Passenger-train revenue per train mile-----	\$1 10602	\$1 08388	+2.04%
Average number of passengers in each train-----	38.45	35.14	+9.42%
*Average number of passengers in each car-----	12.77	11.97	+6.68%
<b>Freight Traffic (Revenue Freight)—</b>			
Number of tons carried-----	22,654,389	24,167,048	-6.26%
Number of tons carried one mile-----	3,489,959,469	3,816,420,059	-8.55%
Average distance hauled per ton (miles)-----	164.05	157.92	-2.45%
Total freight-train revenue-----	\$34,171,329 17	\$37,368,094 67	-8.55%
Average receipts per ton per mile-----	Cent 0.979	Cent 0.979	
Freight-train revenue per mile of road-----	\$4,562 79	\$4,951 48	-7.85%
Freight-train revenue per train mile-----	\$1 88256	\$1 97126	-4.50%
Average number of tons of freight in each train-----	192.27	201.33	-4.30%
Average number of tons of freight in each loaded car-----	14.51	14.80	-1.96%
<b>All Freight (Including Company's material hauled free)—</b>			
Number of tons carried-----	26,551,963	28,295,518	-6.16%
Number of tons carried one mile-----	4,142,913,656	4,480,161,286	-7.53%
Average number of tons of freight in each train-----	228.24	236.34	-3.43%
Average number of tons of freight in each loaded car-----	17.22	17.37	-0.86%
<b>Revenue and Expenses—</b>			
Passenger and freight train revenue-----	\$52,071,184 43	\$55,847,242 26	-6.76%
Passenger and freight train revenue per mile of road-----	\$6,952 90	\$7,409 06	-6.04%
Gross revenue-----	\$52,941,716 51	\$56,657,994 39	-6.56%
Gross revenue per mile of road-----	\$7,069 14	\$7,507 49	-5.84%
Gross revenue per revenue train mile-----	\$1 59898	\$1 65686	-2.31%
Operating expenses and taxes-----	\$41,882,689 48	\$44,699,282 22	-6.30%
Operating expenses and taxes per mile of road-----	\$5,592 47	\$5,922 00	-5.58%
Operating expenses and taxes per revenue train mile-----	\$1 26497	\$1 29137	-2.04%
Net operating income-----	\$11,059,027 03	\$11,958,712 17	-7.52%
Net operating income per mile of road-----	\$1,476 67	\$1,584 59	-6.81%
Net operating income per revenue train mile-----	\$0 83401	\$0 84549	-3.32%

\* Includes sleeping, parlor and observation cars.  
† The data in this Table for the current fiscal year are compiled in accordance with the Operating Classifications promulgated by the Inter-State Commerce Commission, while those for the previous year are compiled on basis of the Classifications used by this Company prior to July 1 1907.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

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

Kansas City, Mo., October 1 1908.  
 To the Stockholders of the Kansas City Southern Railway Co.:  
 The eighth annual report of the affairs of your Company,  
 being for the year ended June 30 1908, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company on June 30 1908 was as follows:

Main Line—	
Kansas City, Mo., to Belt Junction, Mo.	11.97 miles
Grandview, Mo., to Port Arthur, Texas	765.29 " — 777.26 miles
Branches—	
Spiro, Okla., to Fort Smith, Ark.	16.16 miles
Janssen, Ark., to Bonanza Mine	2.52 " "
Wilton, Ark., to White Cliffs, Ark.	6.07 " "
West Lake, La., to Lockport, La.	4.05 " "
DeQuincey, La., to Lake Charles, La.	22.59 " — 51.39 "

Yard, Terminal and Side Tracks—	
North of Belt Junction and in and around Kansas City	70.85 miles
All other Yard, Terminal and Side Tracks	267.26 " "
	328.11 " "
Miles of Second Track	5.57 " "
Total owned or controlled	1,162.33 miles
Operated under Trackage Rights—	
Between Belt Junction, Mo., and Grandview, Mo., the tracks of the St. Louis & San Francisco Railroad Co. are used by The Kansas City Southern Railway Co. under trackage contract.	
Length of Track so used	11.03 " "
Operated under Lease—	
Yard Track to plant of Armour Packing Co.	3.66 " "
Total Miles in System	1,177.02 miles

SAME BY STATES.

STATE.	Owned by The K. C. S. Ry. Co. and Subsidiary Companies.				Operated Under Lease— Yard Track.	Operated Under Trackage Rights.	Total.
	Main Line.	Second Main Track.	Branches.	Yard Track and Sidings.			
Missouri	174.48	5.57	---	92.34	.83	11.03	284.25
Kansas	18.38	---	---	49.50	2.83	---	70.71
Arkansas	152.92	---	9.71	41.52	---	---	204.15
Oklahoma	127.59	---	15.04	29.97	---	---	172.60
Louisiana	222.79	---	26.64	70.73	---	---	320.16
Texas	81.10	---	---	44.05	---	---	125.15
Total	777.26	5.57	51.39	328.11	3.66	11.03	1,177.02

Of this total mileage, the following was not operated by the Kansas City Southern Railway Company during the past fiscal year, viz.:

Wilton White Cliffs Branch—	
Not in operation on account of closing the Cement Works at White Cliffs, in behalf of which the branch was built by the Kansas City Pittsburgh & Gulf Railroad Company.	
Main Branch	5.07 miles
Sidings	.81 " "
	6.88 miles
Bonanza Coal Mine Spur—	
Operated by the Central Coal & Coke Co. under contract.	
Main Branch	2.52 miles
Sidings	3.96 " "
	6.48 " "
Lockport Branch—	
Operated by Edgewood Land & Logging Co. under lease.	
Main Branch	4.05 miles
Sidings	1.49 " "
	5.54 " "
Total not operated by The Kansas City Southern Ry. Co.	18.90 " "

Therefore, the total mileage operated by your Company during the year was:

Main Line	788.29
Branches	38.75
Total Main Line and Branches Operated	827.04
Miles of Second Track	5.57
Yard, Terminal and Side Tracks	325.51
Total Mileage Operated	1,158.12

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1908 consisted of:

Locomotives—	Owned.	Other- wise Ac- quired.	Passenger Equip.—	Owned.	Acquired under Trusts.
Passenger	20	---	Coaches	24	5
Freight	105	48	Chair	12	7
Switch	20	17	Coach and Baggage	5	---
Total	145	65	Coach and Mail	10	2
Caboose	56	10	Express and Mail	5	4
			Excursion	5	---
			Office and Pay Cars	6	---
			Total	71	18
Freight Equip.—					
In Commercial Service—					
Box	2,653	973	Work Equipment—		
Furniture	201	---	Outfit Coaches	6	---
Stock	291	100	Outfit Flat	1	---
Tank	97	100	Water	4	---
Coal	1,589	399	Derrick	4	---
Convertible Coal and	---	---	Steam Shovels	4	---
Ballast	---	100	Slope Levelers	4	---
Flat	645	---	Ditchers	3	---
Total	5,476	1,672	Pile Drivers	2	---
In Work Service—					
Box	293	---	Lidgerwoods	4	---
Water	4	---			
Coal	25	---			
Flat	72	---			
Ballast	199	---			
Total	593	---			
Grand Total	6,069	1,672	Total	35	---

In addition to this railroad property, its rights of way, real estate, buildings, equipment, appurtenances, &c., your Company on June 30 1908 controlled, by virtue of its ownership of securities, all the property of the following corporations, viz.:

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas. This property is controlled by the Kansas City Southern Railway Company as the owner of all the stock and bonds of the Port Arthur Canal & Dock Company.

KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY

Union Depot property at Shreveport, La., including its real estate, buildings, and 1.06 miles of yard and terminal

track, controlled by the Kansas City Southern Railway Company as the owner of all the Capital Stock of the Kansas City, Shreveport & Gulf Terminal Company.

THE ARKANSAS WESTERN RAILWAY COMPANY.

Standard Gauge Line from Havener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings, appurtenances, &c., controlled by the Kansas City Southern Railway Company as the owner of all the Capital Stock and bonds of the Arkansas Western Railway Company.

THE K. C. S. ELEVATOR COMPANY.

In September 1907 the Kansas City Southern Railway Company purchased the total Capital Stock of the K. C. S. Elevator Company, amounting to \$25,000, and thus secured control of a first-class elevator of capacity 650,000 bushels, situated on its tracks in the East Bottoms in Kansas City, Mo.

GLENN-POOL TANK LINE COMPANY.

In May 1908 the Kansas City Southern Railway Company purchased three-quarters, or \$37,500, of the Capital Stock of the Glen-Pool Tank Line Company, the Midland Valley Railroad Company purchasing the remainder of such stock. By this means the two companies secured control of 141 tank cars for use between the Oklahoma oil fields and Port Arthur, of which they were greatly in need.

The Railroad lying within the State of Texas, the mileage of which is included in the operated mileage of the Kansas City Southern Railway Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which Company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that Company are included in those of the Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of the Kansas City Southern Railway for the year ended June 30 1908, compared with corresponding results for the preceding year:

	1907-1908.	1906-1907.	Inc. (+) or Dec. (-)
Operated Mileage—			
Miles of Main Line	788.29	788.29	---
Miles of Branches	38.75	38.75	---
Miles of Spurs and Sidings	325.51	293.24	+32.27
Miles of Second Main Track	5.57	5.57	---
Gross Earnings from Operation—			
Freight Revenue	\$6,692,308 01	\$6,970,078 64	-\$277,770 63
Switching Revenue	319,496 74	284,594 63	+34,902 11
Passenger Revenue	1,302,737 53	1,328,794 91	-26,057 38
Excess Baggage Revenue	13,278 83	12,858 52	+420 31
Special Service Train Revenue	8,729 48	5,319 00	+3,410 48
Other Passenger Train Revenue	151 67	79 17	+72 50
Mail Revenue	115,000 35	117,724 21	-2,723 86
Express Revenue	188,318 21	179,064 29	+9,253 92
Miscellaneous Transportation Revenue	7,916 50	12,751 00	-4,834 50
Revenue from Operation Other than Transportation	110,991 38	126,282 25	-15,290 87
Total	\$8,758,928 70	\$9,037,546 62	-\$278,617 92
Operating Expenses—			
Maintenance of Way and Structures	\$917,667 02	\$922,927 03	-\$5,260 01
Maintenance of Equipment	1,200,480 19	1,080,838 71	+\$119,641 48
Traffic Expenses	298,550 31	230,295 71	+32,254 60
Transportation Expenses	3,095,791 23	2,854,614 46	+241,176 77
General Expenses	271,832 12	250,442 53	+21,389 59
Total	\$5,754,320 87	\$5,354,118 44	+\$400,202 43
Taxes	\$283,138 48	\$183,849 08	+\$99,289 40
Net Earnings—Taxes not Deducted	3,004,607 83	\$3,683,428 18	-\$678,820 35
Net Earnings—Taxes Deducted	\$2,721,469 35	\$3,499,579 10	-\$778,109 75
Ratio of Operating Expenses to Earnings	65.70%	59.24%	+6.46%
Ratio of Operating Expenses and Taxes to Earnings	68.93%	61.28%	+7.65%

Note.—Last year's figures re-classified for comparison.

From July 1 to Nov. 14 1907 the gross earnings of your road increased \$808,152 53 over the gross earnings for the same period of the preceding year.

The commercial depression, however, which commenced during the latter part of October 1907, began to show its effect during the week ending Nov. 21 1907, when the gross earnings fell \$5,066 64 below those for the same week of the preceding year.

From this time the earnings fell off with such rapidity that from July 1 1907 to May 31 1908 the gross earnings showed a decrease of \$23,616 07 as compared with the same period of the preceding year, and on June 30 1908 the total decrease for the year was \$278,617 92.

In the meantime, the high prices of materials and labor, which were prevalent in October 1907, did not show corresponding decreases, and this was particularly true of the price of labor, so that while every effort was made for retrenchment, it was impossible to prevent the decrease in net earnings shown in the report.

There was a change in the direction of the preponderance of freight movement from north to south, and this, with the large increase in empty mileage northbound, due to the readjustment of the freight car situation throughout the country, added much to the cost of movement.

The operating ratio for the year shows an increase of 6.46% over that for the preceding year, but the operations for July and August have been upon a basis of 60.57%, and it is believed that the operations for the remainder of this year can be kept upon a similar economical basis.

The large increase in Taxes is due to increased valuations in Missouri, Kansas, Arkansas, Louisiana and Texas, and to about \$83,000 in State, County and School Taxes for Oklahoma, which were not payable under the territorial government.

The increasing traffic continued to require additional facilities, so that the work of improving the property was prosecuted vigorously until it became evident that large decreases in business might be expected, after which time only such work was carried forward as was necessary to complete improvements that could not be left unfinished.

The new shops at Pittsburg, Kansas, were finished in October 1907, and during the fiscal year 28.61 miles of new yard and side tracks were constructed, including service to 41 industrial establishments.

The total cost of all improvements and additions made during the year was \$1,666,925 66.

Maintenance of Way expenses were considerably increased by charges for betterments in connection with the large construction program.

Under the program of deferred renewals, \$63,000 were spent in repairs to locomotives, \$17,000 in repairs to passenger cars, \$99,000 in repairs to freight cars, and charged to expenses.

During the year the purchase of 10,000 tons of new 85-pound rail was arranged, and 2,610 tons laid. The balance will be placed in track by the close of the calendar year. This extends the district in which heavy rail is laid to Shreveport, La.

In December 1907 a contract was made with the Armour Packing Company giving to your Company the exclusive privilege of doing all switching to and from that Company's extensive plant at Kansas City, including the lease of 3.66 miles of siding owned by the Packing Company.

The results of operation under this contract, notwithstanding the general business depression, have been satisfactory.

In order to bring the equipment up to the requirements of the traffic that was being offered, 21 new road locomotives and 9 switch engines, valued at \$525,660, were acquired from the Baldwin Locomotive Works through the Equitable Trust Company of New York, and delivered in January and February 1908. Whether this arrangement shall be continued or the Trust paid and discharged has not yet been determined.

No revenue charge is made against Company Freight.

EQUIPMENT TRUSTS.

The total Equipment Trust obligations outstanding June 30 1907 was	\$1,764,000 00
Less paid during year as provided in Trust Agreements	204,000 00
Outstanding June 30 1908	<u>\$1,560,000 00</u>

NEGOTIABLE GOLD NOTES.

The total proceeds of the 5% Negotiable Gold Notes has been expended for improvements as originally contemplated. The disposition of such proceeds has been as follows:

Total Authorized Issue, par value	\$5,100,000 00
Deduct Discount and Commissions	384,438 15
	<u>\$4,715,561 85</u>

Expenditures to June 30 1908—

Labor and Material Used for General Improvements:	
New 80-pound Rail and Fastenings	\$63,198 37
Labor laying new 80-pound Rail	14,582 39
New 85-pound Rail and Fastenings	610,491 20
Labor laying new 85-pound Rail	183,983 00
New Water Stations	14,396 74
New Telegraph Lines	40,500 68
New Fences	14,786 70
New Buildings for Transportation Department	80,252 41
New Buildings for Road Department	1,341 92
New Round Houses and Shops	494,162 60
New Miscellaneous Buildings	59,761 39
New Machinery and Tools	127,041 97
New Side Tracks	770,550 77
New Bridges and Culverts, Reinforcing, &c.	566,102 93
Masonry	1,215 60
New Frogs and Switches	2,011 29
Ballasting under new 85-pound Rail	366,989 68
Ballasting under other Rail	314,164 41
Widening Cuts and Fills	85,268 86
Right of Way	73,638 61
New Interlocking Plant and Signal System	862 35
Changing Grade and Alignment	137,873 10
Miscellaneous	99,620 18
Equipment	<u>\$4,105,797 15</u>
Real Estate	415,393 62
Port Arthur Canal & Dock Co.—Advances for Improvements	10,620 59
	<u>\$4,715,561 85</u>

In the course of Improvements made with the proceeds of the Negotiable Gold Notes, there were taken out of service considerable old Track and Bridge materials, which became available as a fund for further improvements, and which was denominated Extraordinary Improvement and Replacement Fund 1906-07, as explained in previous Annual Reports.

The materials taken out of service were as follows:

28455-2002 / 2240 Tons 80-pound Steel Rail	\$703,714 26
219-1386 2240 Tons Scrap Rail	5,196 88
Fastenings	51,230 10
Bridge Materials	33,884 90
	<u>\$792,035 14</u>

All of these materials were used directly, or after conversion into cash, in making the following improvements:

Station Buildings, &c	\$14,578 97
Fuel and Water Stations	926 06
Miscellaneous Buildings	17,252 87
New Sidings and Passing Tracks	\$29,568 40
Bridge Superstructures and Culverts	44,195 36
Fencing	1,982 05
Ballasting	82,705 10
Changing Grade and Alignment	132,074 15
Widening Cuts and Fills	27,921 18
Simpling Compound Engines	13,125 62
Electric Hea lights	5,713 73
Car for Vice-President	12,096 31
Advanced Port Arthur Canal & Dock Company for Improvements	107,094 35
Miscellaneous	2,891 00
	<u>\$792,035 14</u>

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements and results of operation.

By order of the Board of Directors,

J. A. EDSON,  
President.

[For statistical tables, see under Annual Reports on a preceding page.]

ALLIS-CHALMERS COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE FIRST MORTGAGE FIVE PER CENT TEN-THIRTY-YEAR SINKING FUND BONDS.

New York, October 1 1908.

Application is hereby made for the listing of \$10,325,000, par value (of an authorized issue of \$15,000,000), of the First Mortgage Five Per Cent Ten-Thirty-Year Sinking Fund Gold Bonds of Allis-Chalmers Company; also to list from time to time \$2,603,000 additional of said bonds on notice that they have been sold and distributed, making the total amount applied for \$12,928,000 included in Nos. 1 to 12,928.

The bonds are of the denomination of \$1,000 each, and are issued under a mortgage executed by the Company to The American Trust & Savings Bank, Chicago, as Trustee, dated July 2 1906. The bonds are of coupon form and may be registered as to principal. They are dated July 2 1906, and are payable July 1 1936. The principal and interest at the rate of Five Per Cent per annum (payable semi-annually on the first day of January and the first day of July in each year) are payable at the Company's office or agency in the City of New York in gold coin of the United States of the present standard of weight and fineness, without deductio

for any tax or taxes which the Company, its successors or assigns, or the Trustee, may be required to pay or to retain therefrom under any present or future law of the United States or of any State or County or Municipality therein.

On any interest date after July 1 1916 these bonds may be redeemed at One Hundred and Ten Per Cent of the face value and interest accrued to the date of redemption, specified in a notice of redemption to be published for four successive weeks, and all bonds thus redeemed are to be canceled by the Trustee.

These bonds were offered to the holders of Common and Preferred Stocks at Eighty Per Cent, par value, and bonds not subscribed for were sold to a syndicate which was dissolved January 1 1908.

Article Three of Indenture of Mortgage provides as follows:

Beginning with the year 1912 and annually on or before the 1st day of July in each year, until all the bonds hereby secured shall have been paid or satisfied, the Company will deliver to the Trustee an amount of face value of bonds issued hereunder and then outstanding, with all unmatured coupons appertaining thereto, which will make up the total amount of \$12,000,000 principal as shown in the following table

SCHEME OF SINKING FUND FOR PAYMENT OF \$12,000,000 BONDS.

Year—	Amount of Bonds (Face Value) to Be Canceled.	Year—	Amount of Bonds (Face Value) to Be Canceled.
1912	\$251,000	Brought forward	\$4,454,000
1913	254,000	1925	474,000
1914	277,000	1926	498,000
1915	291,000	1927	523,000
1916	306,000	1928	549,000
1917	321,000	1929	576,000
1918	337,000	1930	603,000
1919	354,000	1931	635,000
1920	371,000	1932	667,000
1921	390,000	1933	700,000
1922	410,000	1934	736,000
1923	430,000	1935	772,000
1924	452,000	1936	811,000
Carried forward	\$4,454,000	Total	\$12,000,000

If and when any of the \$3,000,000 bonds reserved under Section 3 of Article One of this indenture shall be issued, the amount of bonds annually deliverable for cancellation to the Trustee under this Article Three shall be increased by such a proportionate amount annually as will, on or before July 1 1936, according to the scheme set forth in the foregoing table, provide for the cancellation of all the bonds which may at any time have been issued and outstanding hereunder. The Company agrees that it will annually deliver bonds to be canceled hereunder to the amounts set forth in the column headed "Amount of Bonds (face value) to be canceled" in the foregoing table on or before the dates therein set forth for such delivery and cancellation. If in any one year the Company shall deliver to the Trustee more bonds than the face amount above required, any surplus amount of bonds so delivered may at the option of the Company be applied in reduction or satisfaction of the deliveries to be made for any succeeding year or years until such surplus shall have been absorbed. All bonds so delivered to the Trustee shall be regarded as fully paid and shall forthwith be canceled and delivered to the Company.

The following exhibits in detail the status of the issue:

To be issued under Section 2, Article One, of the Mortgage, in order to reimburse the Treasury for capital expenditures already made, and to increase the working capital	\$12,000,000
To be held by the Trustee and issuable only under restrictions defined by Section 3, Article One, of the Mortgage	3,000,000
Total authorized issue	\$15,000,000
Bonds outstanding	\$10,325,000
In the treasury	\$2,398,000
To be issued by the Trustee under Section 3, Article One, of the Mortgage	205,000
Withdrawn and canceled under Section 1, Article Seven, of the Mortgage	131,000
Total amount to be issued	\$13,059,000

The \$15,000,000 bonds were authorized July 16 1906 by vote in person or by proxy of more than three-fourths of the holders of the Preferred Capital Stock of the Company under the provision of its Articles of Incorporation, \$3,000,000 were reserved for "improvements, extensions, enlargements or betterments or additions of or to the then existing property of Allis-Chalmers Company." Of this amount \$1,059,000 will have been issued by the Trustee, subject to the above restrictions. The purpose of the issue is to reimburse the Treasury of the Company for expenditures made and to be made in connection with the extension and equipment of the works at West Allis; the purchase and extension of the Bullock Electric Works and other equipment at Cincinnati, and to increase the working capital of the Company.

The plants of the Company in operation on which this Mortgage is an absolute first lien are as follows:

Name of Works—	Location.	Floor Space, Square Feet.	Land Area, Acsrs.
Chicago Works No. 1 (Crushing and cement machinery.)	Chicago, Ill.	121,500	4.92
Chicago Works No. 2 (Mining machinery.)	Chicago, Ill.	375,000	11.6
Reliance Works including South Fdry. (Saw and flour mill machinery and hydraulic turbines.)	Milwaukee Wis.	720,000	18.21
Scranton Works (Sugar machinery.)	Scranton, Pa.	240,000	7.00
West Allis Works (Completed and placed in operation in 1902. Corliss engines, hoisting engines, pumping engines, etc.)	West Allis, Wis.	680,000	113.22
West Allis extensions (Steam turbines, gas engines, electric generators, etc.)	West Allis, Wis.	760,000	---
Total		2,896,500	154.95

All of the above property is owned by the Company in fee. The Cincinnati works, located at Norwood, Ohio, comprising a floor space of 327,000 square feet, and a land area of 18½ acres, belong to The Bullock Electric Manufacturing Company, an Ohio corporation controlled by Allis-Chalmers Company, which owns all the Common Stock, and guarantees the Six Per Cent dividend payable on the Preferred Stock, \$1,170,000 outstanding. The Common Stock, \$1,500,000, is included in the property conveyed and assigned to the Trustee.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30 1908.

Balance June 30 1907, as per last Annual Report (deficit)	\$229,816 95
Profit on operations of the fiscal year after deducting expenses of manufacturing and selling, dividends on Preferred Stock of The Bullock Electric Manufacturing Company, and ordinary provision for doubtful accounts	\$2,573,960 93
Charges for maintenance, repairs and renewals on buildings, machinery, plant, tools, etc.	\$778,476 64
Depreciation on buildings, machinery, plant, tools, etc.	313,778 60
Interest on bonds, loans and notes payable	805,891 45
Special reserve to meet shrinkage in certain bills receivable	60,000 00
	1,958,146 69
Net profit for the year	615,814 24
Surplus June 30 1908, as per balance sheet	\$385,997 29

CONSOLIDATED BALANCE SHEET JUNE 30 1908.

ASSETS.	
Capital assets	
Real estate, buildings, plant, machinery, patterns, drawings, good will, etc., as at June 30 1907	\$37,028,120 60
Additions thereto during the year ending June 30 1908, consisting of West Allis extensions and additions to other works	468,766 70
Investments (at cost)	\$37,496,887 30
Current assets:	\$255,000 00
Notes and accounts receivable (less reserves)	\$4,922,234 98
Stocks of merchandise, material and work in process, at cost	6,220,512 92
Cash	1,949,129 07
	13,091,876 97
Developments and patents account:	
For the development and purchase of rights for the manufacture of new lines of apparatus, including steam and hydraulic turbines, gas engines, and other machinery, as at June 30 1907	\$1,115,742 42
Further expenditures during the year ending June 30 1908	225,349 51
	1,341,091 93
Deferred charges:	
Discount and commission on bonds	2,564,615 00
	\$54,749,371 20
LIABILITIES.	
Capital liabilities:	
Allis-Chalmers Company:	
Preferred Stock (Dividends at the rate of 7% per annum accumulated from Feb. 1 1904.)	\$16,150,000 00
Common Stock	19,820,000 00
	\$35,970,000 00
The Bullock Electric Manufacturing Co.:	
Preferred Stock (Dividend at 6% per annum, guaranteed by the Allis-Chalmers Co.)	\$1,170,000 00
Common Stock	700 00
(The \$1,499,300 remainder of the total authorized issue of \$1,500,000 is owned by the Allis-Chalmers Co. and deposited with The American Trust & Savings Bank, Chicago, Trustee, under the mortgage securing the bonds of the Allis-Chalmers Co.)	1,170,700 00
First Mortgage 5% Gold Bonds Issued	\$12,854,000 00
Less—In treasury	\$2,398,000
Redeemed and canceled	131,000
	2,529,000 00
	10,325,000 00
Current liabilities:	
Loans and notes payable	\$3,574,848 04
Accounts payable	1,809,396 41
	5,384,244 45
Reserve—For depreciation	1,513,429 46
Surplus, Balance June 30 1908	385,997 29
	\$54,749,371 20

The Registrar of the Bonds, appointed by the Board of Directors, is Howard W. Hall, Assistant Treasurer and Assistant Secretary, at 71 Broadway, New York City.

The principal office of the Company is 15 Exchange Place, Jersey City, N. J.

The Board of Directors consists of: Edward D. Adams, New York, N. Y.; Alexander F. Banks, Chicago, Ill.; Edmund C. Converse, New York, N. Y.; Mark T. Cox, East Orange, N. J.; Joseph S. Neave, Cincinnati, O.; Henry Woodland, Milwaukee, Wis.; Charles Allis, Milwaukee, Wis.; George Bullock, New York, N. Y.; Herman W. Falk, Milwaukee, Wis.; William V. Kelley, Chicago, Ill.; Max Pam, Chicago, Ill.; Walter H. Whiteside, Milwaukee, Wis.; William W. Allis, Milwaukee, Wis.; Lahman F. Bower, Milwaukee, Wis.; Elbert H. Gary, New York, N. Y.; Charles MacVeagh, New York, N. Y.; William A. Read, New York, N. Y.; Cornelius Vanderbilt, New York, N. Y.

The Officers of the Company are: Walter H. Whiteside, President; Lahman F. Bower, First Vice-President; Henry Woodland, Second Vice-President and Treasurer; W. W. Nichols, Third Vice-President and Secretary; W. A. Thompson, Comptroller.

Respectfully submitted,  
ALLIS-CHALMERS COMPANY,  
By W. W. Nichols, Third Vice-President.

The Committee on Stock Lists recommends that the above-mentioned \$10,325,000 First Mortgage Five Per Cent Ten-Thirty-Year Sinking Fund Bonds, due 1936, included in Nos. 1 to 1,502, 1,523 to 2,399, 2,401 to 2,590, 3,510 to 5,757, 5,777 to 10,334, 10,633 to 10,770, 10,786 to 10,792, 10,797 to 11,300 and 11,336 to 11,677, for \$1,000 each, be admitted to the list; also that this Committee be empowered to add to the list from time to time, but prior to July 1 1909, \$2,603,000 additional of said bonds on notice of sale and distribution, making the total amount authorized to be listed \$12,928,000.

WM. W. HEATON, Chairman.  
JOHN C. BURNS, Assistant Secretary.  
Approved by the Governing Committee October 14 1908.

—B. F. Tyler, Walter O. Loomis and Guy A. Loomis have formed the new firm of B. F. Tyler & Co. at 25 Broad Street, this city. Mr. Tyler has been well known in Wall Street and newspaper circles for the past twenty years. Besides conducting a general commission business in stocks and bonds, the new concern will devote special attention to investment and curb securities.

—Sylvan L. Waitzfelder, formerly stock manager of Ladenburg, Thallman & Co., 25 Broad Street, New York, has opened for business under his own name at 81 New Street. Mr. Waitzfelder will transact a business in curb stocks and investment securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 16 1908.

Though warm weather has somewhat interfered with business in seasonable goods, the trend of trade in this country is undoubtedly towards improvement, in which cotton goods, which at one time lagged somewhat, have latterly taken a more conspicuous part. The feeling in general may be described as conservatively confident and the belief of many is that things will more plainly improve after the Presidential election, now so near at hand.

LARD on the spot has been easier, owing to a decline in the future market at the West and larger offerings. Of late the demand has improved somewhat, but sales for the week have been only moderate. Western 9.77½c. and City 9½c. Refined lard has also declined, with trade quiet at the lower prices. Refined Continent 10.40c., South America 11.25c. and Brazil in kegs 12.75c. Speculation in lard futures at the West has been active at declining prices. Depressing factors have been increasing receipts of live hogs, the absence of an active cash demand for product and rather heavy liquidation at times. The decline was checked by investment buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.85	9.55	9.10	9.35	9.45	9.40
February delivery	9.35	9.32½	9.05	9.15	9.20	9.10
May delivery	9.27½	9.27½	9.00	9.12½	9.15	9.07½

PORK on the spot has been easier for mess at \$16.25@ \$16.75 and firmer for other grades, clear being \$20@\$22 and family \$21@\$21.50. The demand for all grades has been light, but offerings have also been small. Beef has been quiet and firm with supplies light. Mess \$13.50@ \$14, packet \$15@\$16, family \$16.75@\$17.50 and extra India mess \$24@\$25. Cut meats have been irregular but changes have been slight as a rule. Trade has been quiet. Pickled hams 12½@12¾c., pickled shoulders 7½@7¾c. and pickled bellies, 14@10 lbs., 11½@11¾c. Tallow has been quiet and steady; city 6@6½c. Stearines have been quiet and steady; oleo 12½@13c. and lard 12c. Butter has been quiet and steady; creamery extras 27@ 27½c. Cheese has been dull and steady; State, f. c., small, fancy, 13c.; large 12½c. Eggs have been quiet and firm; Western firsts 24@26c.

OIL.—Cottonseed has been dull and easier; winter 40@ 44c. Linseed has been easy with trade quiet and sales limited to small lots to local jobbers. City, raw, American seed, 42@43c., boiled 42c. and Calcutta raw 70c. Lard has declined, owing to the fall in the raw material. Trade has been dull at the lower prices. Prime 74@78c. and No. 1 extra 54@56c. Olive has been dull and firm; yellow 95c.@\$1.25. Coconut has been dull and firm with supplies still small. Cochin 7¼@7¾c. and Ceylon 6¾@ 6¾c. Peanut has been quiet and steady; yellow 55@80c. Cod has been in light request and steady; domestic 38@ 40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6@6½c. and Santos No. 4, 8@8½c. West India growths have been in moderate request and steady. Fair to good Cucuta 8½@9½c. The speculation in future contracts has been on a small scale, with slight changes in prices. In the main, however, the tone has been easier, owing to large receipts at the Brazilian ports, liquidation by tired holders, dulness of the spot trade and selling against purchases in Brazil. The closing prices were as follows:

October	5.55c.	February	5.25c.	June	5.2c.
November	5.35c.	March	5.25c.	July	5.30c.
December	5.35c.	April	5.25c.	August	5.30c.
January	5.30c.	May	5.5c.	September	5.30c.

SUGAR.—Raw has been firmer. There have been rumors of large sales of Javas but they have lacked confirmation. Centrifugal, 96-degrees test, 3.96@3.98c., muscovado, 89-degrees test, 3.46@3.48c. and molasses, 89-degrees test, 3.21@3.23c. Sales of refined have been light and so have withdrawals on old contracts. Granulated 4.90c. Teas have been moderately active and generally steady. Spices have been steady with a fairly active jobbing trade. Hops have been dull and steady. Wool firm and in good demand.

PETROLEUM.—Refined has been active and steady. Refined barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and steady; 86 degrees in 100-gallon drums 19c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine has been more active and firmer at 40½c. Rosin has been quiet and steady; common to good strained \$2 80.

TOBACCO.—Some improvement has been reported of late in the demand for cigars, and it is expected that this will be reflected sooner or later in larger sales of leaf. During the past week, however, the actual transactions in domestic leaf have continued small. Havana has been in light request. Prices have been steady as a rule.

COPPER has ruled steady with trade dull. Lake 13½@ 13¾c. and electrolytic 13¼@13¾c. Lead has been quiet and weaker at 4.32½@4.37½c. Spelter has been quiet and steadier at 4.77½@4.82½c. Tin has been quiet at 29½c. for Straits. Iron has been firmer with more inquiry though actual sales have been small. No. 1 Northern \$16 50@ \$17 25 and No. 2 Southern \$16 75@ \$17 25.

COTTON.

Friday Night, October 16 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 370,763 bales, against 343,617 bales last week and 338,816 bales the previous week, making the total receipts since the 1st of September 1908, 1,734,833 bales, against 1,248,451 bales for the same period of 1907, showing a decrease since Sept. 1 1908 of 486,382 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,412	19,164	37,559	25,046	14,250	30,000	139,431
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	249	249
New Orleans	6,175	9,244	16,035	12,057	8,624	12,043	64,178
Mobile	2,566	2,637	2,367	4,207	1,886	1,908	15,631
Pensacola	—	100	—	—	—	—	100
Jacksonville, &c.	98	—	—	211	—	1,080	1,399
Savannah	15,737	12,851	18,212	12,902	11,321	10,729	81,752
Brunswick	—	—	—	—	—	4,218	4,218
Charleston	1,257	2,121	1,724	1,242	2,278	2,264	10,886
Georgetown	—	—	50	—	—	—	50
Wilmington	4,905	6,136	6,530	4,698	3,257	2,685	28,211
Norfolk	3,440	4,823	6,859	3,110	2,430	1,899	22,599
N'port News, &c.	—	—	—	—	—	178	178
New York	—	—	—	—	—	—	—
Boston	5	100	—	—	58	—	163
Baltimore	—	—	—	—	—	1,739	1,739
Philadelphia	—	—	—	—	—	—	—
Tot. this week	47,604	57,176	89,336	63,473	44,113	69,061	370,763

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

Receipts to October 16.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	139,431	678,937	51,087	333,125	133,004	67,445
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	249	3,820	394	2,269	—	—
New Orleans	64,178	206,619	37,744	118,481	106,443	102,001
Mobile	15,631	68,577	13,939	45,864	38,140	26,961
Pensacola	100	9,888	9,017	10,269	—	—
Jacksonville, &c.	1,398	5,476	331	860	—	—
Savannah	81,752	444,126	82,800	404,336	135,960	109,425
Brunswick	4,218	41,719	4,386	44,893	6,225	13,584
Charleston	10,886	62,544	14,107	63,691	36,196	31,037
Georgetown	50	59	—	—	—	—
Wilmington	28,211	121,583	30,159	144,671	25,560	43,430
Norfolk	22,579	85,417	22,899	76,341	21,894	25,811
Newport News, &c.	178	1,500	247	1,066	—	—
New York	—	54	—	—	56,857	149,721
Boston	163	881	—	391	3,028	3,150
Baltimore	1,739	3,954	698	1,575	1,894	461
Philadelphia	—	279	65	509	1,937	3,639
Total	370,763	1,734,833	267,873	1,248,451	567,138	576,675

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	139,431	51,087	150,900	124,800	110,318	103,532
Port Arthur, &c.	249	394	447	6,927	1,954	1,254
New Orleans	64,178	37,744	62,942	44,384	95,632	67,634
Mobile	15,631	13,939	8,833	11,487	13,045	14,105
Savannah	81,752	82,800	73,728	71,935	81,626	71,818
Brunswick	4,218	4,386	5,873	8,183	7,188	6,823
Charleston, &c.	10,936	14,107	9,121	8,042	11,791	7,773
Wilmington	28,211	30,159	31,968	14,706	27,095	23,784
Norfolk	22,579	22,899	26,872	29,240	35,460	1,740
N'port N., &c.	178	247	123	197	468	188
All others	3,400	10,111	851	1,928	9,132	5,779
Total this wk.	370,763	267,873	371,658	321,910	393,639	324,280
Since Sept. 1.	1,734,833	1,248,451	1,703,733	1,935,303	2,250,891	1,580,629

The exports for the week ending this evening reach a total of 263,181 bales, of which 93,541 were to Great Britain, 21,307 to France and 148,333 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from	Week ending Oct. 16 1908. Exported to—				From Sept. 1 1908 to Oct. 16 1908. Exported to—			
	Great Britain.	Fr'nc.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	34,863	15,160	40,788	90,811	209,285	90,878	196,467	496,630
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	51	51
New Orleans	33,598	—	11,645	45,243	48,287	17,500	48,174	114,370
Mobile	4,882	—	7,550	12,432	8,287	7,932	7,863	24,082
Pensacola	—	—	100	100	1,828	—	5,075	9,903
Fernandina	—	—	—	—	—	—	—	—
Savannah	13,770	6,147	38,749	58,666	31,385	32,340	139,789	203,511
Brunswick	—	—	8,072	8,072	6,042	—	24,639	30,681
Charleston	—	—	—	—	—	—	10,000	10,000
Wilmington	—	—	27,072	27,072	25,926	—	73,886	99,812
Norfolk	—	—	—	—	3,600	—	—	3,600
Newport News	—	—	—	—	—	—	—	—
New York	3,802	—	4,908	8,710	35,460	5,580	46,032	87,073
Boston	537	—	—	537	30,816	—	2,430	33,246
Baltimore	1,500	—	7,999	9,499	4,300	100	16,459	20,859
Philadelphia	789	—	1,350	2,139	5,289	—	2,500	7,949
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	400	400
Seattle	—	—	100	100	—	—	100	100
Tacoma	—	—	—	—	—	—	100	100
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	93,541	21,307	148,333	263,181	410,505	154,339	577,426	1,142,270
Total 1907	90,892	18,093	65,917	154,502	379,521	95,697	334,014	809,232

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

October 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans—	806	5,537	13,585	9,686	452	30,066
Galveston—	27,199	27,419	25,349	17,092	2,273	99,332
Savannah—	—	—	12,061	3,636	2,500	18,197
Charleston—	—	—	—	—	11,000	11,000
Mobile—	1,400	4,100	1,800	—	2,200	9,500
Norfolk—	3,500	—	—	—	12,000	15,500
New York—	1,500	800	1,600	2,200	—	6,100
Other ports—	12,000	—	10,000	2,000	—	24,000
Total 1908—	46,405	37,858	64,395	34,614	30,425	213,699
Total 1907—	45,560	15,749	55,912	22,473	29,548	169,242
Total 1906—	103,351	36,061	70,790	50,859	31,740	292,801

Speculation in cotton for future delivery has been quiet, but the tone, for one cause or another, has been firmer. The idea of many is that present prices discount the adverse features of the general situation. Some advance is thus recorded for the week. This has taken place in the teeth of very large receipts at the ports, an enormous movement into sight and predictions that the arrivals at the big cotton markets of the South will continue large for some time to come. The rise has taken place, too, in spite of threatening rumors regarding the political situation in Southeastern Europe and the failure of all efforts thus far to end the Lancashire strike. It is to be attributed partly to some improvement in the state of the cotton goods trade in this country, a hope amounting latterly almost to a belief that war will be avoided in Europe, reports that efforts are being made to end the labor troubles in Lancashire and to the fact that prices are already considerably lower than they were a year ago and that some who were at one time more or less aggressively bearish are now inclined either to proceed more cautiously on that side of the market or else to purchase for a turn. Much of the trading of late has been in what are called "swaps." That is to say, certain large spot interests have been steadily buying December and January and at the same time selling March, May and July. January has been the strongest month, partly because of the influential buying mentioned and partly for the reason that there has been a good deal of buying of it to cover shorts, while the impression prevails that the January short interest is still large. Moreover, there is said to be a considerable short interest in December. And at the prevailing rather heavy discounts on the spring and summer months, many deem it unduly venturesome to sell such deliveries for a decline. Although Liverpool and the South have been selling March and May pretty steadily, it is no less true that there has been some general buying of those months by outside interests, including, it is said, Wall Street and Chicago. It is maintained that many of the American and English spinners are carrying small supplies of the actual cotton. It is added that the crop this year seems to be of a very desirable spinning grade and of excellent body and staple, something, it is assumed, which will, sooner or later, stimulate buying by the cotton-manufacturing interests at home and abroad. The Continent is understood to be buying even now more or less freely at the South, and here we find another explanation of the steadiness of the market of late in the comparatively firm spot quotations at the South on most grades. The better descriptions have at times weakened somewhat. Large sales of print cloths at Fall River and a reported better condition of the yarn markets at various centers have also helped to sustain prices. To-day prices advanced, mainly owing to covering of shorts, January taking the lead with reports that the Lancashire strike will shortly be settled, and that trade is increasing. Spot cotton has been quiet. Middling uplands closed at 9.30c., an advance for the week of 30 points.

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

Fair	..... c. 1.75 on	Middling	..... Basis	Good mid. ting'd	..... c. Even
Strict mid. fair	..... 1.50 on	Strict low mid.	..... 0.30 off	Strict mid. ting'd	..... 0.20 off
Middling fair	..... 1.25 on	Low middling	..... 1.00 off	Middling ting'd	..... 0.30 off
Strict good mid.	..... 0.75 on	Strict good ord.	..... 1.82 off	Strict low mid. ting.	..... 1.00 off
Good middling	..... 0.50 on	Good ordinary	..... 2.50 off	Low mid. ting'd	..... 2.25 off
Strict middling	..... 0.25 on	Strict g'd mid. ting'd	..... 0.35 on	Middling stained	..... 1.00 off

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

Oct. 10 to Oct. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.10	9.20	9.15	9.20	9.20	9.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1908 c.	9.30	1900 c.	10.06	1892 c.	8.00	1884 c.	9.94
1907	11.75	1899	7.25	1891	6.50	1883	10.56
1906	11.25	1898	5.38	1890	10.31	1882	11.44
1905	9.95	1897	6.31	1889	10.56	1881	11.56
1904	10.35	1896	7.94	1888	9.69	1880	11.19
1903	9.90	1895	9.38	1887	9.50	1879	10.62
1902	8.70	1894	6.00	1886	9.31	1878	10.12
1901	8.50	1893	8.56	1885	9.81	1877	11.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. adv.	Steady	—	—	—	—
Monday	Quiet, 10 pts. adv.	Steady	—	—	—	—
Tuesday	Quiet, 5 pts. dec.	Steady	—	—	—	—
Wednesday	Quiet, 5 pts. adv.	Steady	—	295	—	295
Thursday	Quiet	Steady	—	—	—	—
Friday	Quiet	Very steady	—	—	—	—
Total				295		295

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

Week.	Friday, Oct. 16.	Thursday, Oct. 15.	Wednesday, Oct. 14.	Tuesday, Oct. 13.	Monday, Oct. 12.	Saturday, Oct. 10.
Oct. Range	8.78 @ 9.10	8.91 @ 9.05	8.98 @ 9.01	8.92 @ 8.98	8.93 @ 9.03	8.78 @ 8.87
Nov. Closing	8.78 @ 8.84	8.80 @ 8.84	8.75 @ 8.77	8.70 @ 8.72	8.72 @ 8.74	8.65 @ 8.68
Dec. Range	8.50 @ 8.87	8.68 @ 8.75	8.69 @ 8.73	8.66 @ 8.72	8.68 @ 8.77	8.56 @ 8.68
Jan. Closing	8.35 @ 8.71	8.54 @ 8.62	8.50 @ 8.58	8.46 @ 8.53	8.47 @ 8.57	8.35 @ 8.45
Feb. Range	8.50 @ 8.71	8.56 @ 8.57	8.50 @ 8.57	8.53 @ 8.55	8.54 @ 8.55	8.42 @ 8.44
March Closing	8.50 @ 8.50	8.50 @ 8.50	8.50 @ 8.52	8.48 @ 8.50	8.50 @ 8.55	8.42 @ 8.44
April Range	8.33 @ 8.63	8.45 @ 8.53	8.44 @ 8.50	8.41 @ 8.49	8.44 @ 8.53	8.33 @ 8.43
May Closing	8.33 @ 8.63	8.47 @ 8.48	8.46 @ 8.47	8.46 @ 8.46	8.51 @ 8.51	8.42 @ 8.43
June Range	8.29 @ 8.50	8.38 @ 8.44	8.38 @ 8.46	8.37 @ 8.44	8.40 @ 8.50	8.29 @ 8.38
July Closing	8.30 @ 8.52	8.40 @ 8.41	8.39 @ 8.40	8.40 @ 8.42	8.45 @ 8.46	8.30 @ 8.37
Aug. Range	8.31 @ 8.48	8.33 @ 8.35	8.34 @ 8.37	8.34 @ 8.37	8.40 @ 8.48	8.31 @ 8.36
Sept. Closing	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Oct. Range	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Nov. Closing	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Dec. Range	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Jan. Closing	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Feb. Range	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
March Closing	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
April Range	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
May Closing	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
June Range	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
July Closing	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Aug. Range	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Sept. Closing	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Oct. Range	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Nov. Closing	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36
Dec. Range	8.31 @ 8.48	8.35 @ 8.36	8.33 @ 8.34	8.39 @ 8.40	8.45 @ 8.46	8.34 @ 8.36

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

October 16—	1908.	1907.	1906.	1905.
Stock at Liverpool	320,000	563,000	239,000	624,000
Stock at London	12,000	24,000	16,000	24,000
Stock at Manchester	24,000	42,000	22,000	32,000
Total Great Britain stock	356,000	629,000	277,000	680,000
Stock at Hamburg	20,000	18,000	22,000	17,000
Stock at Bremen	75,000	81,000	38,000	100,000
Stock at Antwerp	—	—	—	—
Stock at Havre	51,000	55,000	25,000	53,000
Stock at Marseilles	4,000	4,000	4,000	3,000
Stock at Barcelona	14,000	11,000	4,000	7,000
Stock at Genoa	12,000	19,000	15,000	14,000
Stock at Trieste	10,000	34,000	1,000	3,000
Total Continental stocks	189,000	253,000	110,000	287,000
Total European stocks	545,000	882,000	387,000	967,000
India cotton afloat for Europe	45,000	52,000	53,000	82,000
American cotton afloat for Europe	769,328	469,600	611,625	596,000
Egypt, Brazil, &c. afloat for Europe	27,000	58,000	54,000	48,000
Stock in Alexandria, Egypt	79,000	81,000	88,000	70,000
Stock in Bombay, India	206,000	340,000	416,000	415,000
Stock in U. S. ports	567,138	576,975	690,350	913,865
Stock in U. S. interior towns	453,726	292,930	291,529	401,743
U. S. exports to-day	28,600	24,379	41,685	53,349
Total visible supply	2,722,292	2,806,584	2,633,089	3,546,957

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

American—	1908.	1907.	1906.	1905.
Liverpool stock	216,000	471,000	173,000	547,000
Manchester stock	16,000	34,000	18,000	29,000
Continental stock	126,000	157,000	59,000	250,000
American afloat for Europe	769,328	469,600	611,625	596,000
U. S. port stocks	567,138	566,575	690,350	913,865
U. S. interior stocks	453,726	292,930	291,529	401,743
U. S. exports to-day	28,600	24,379	41,685	53,349
Total American	2,177,292	2,025,584	1,885,089	2,790,957

Continental imports for the past week have been 100,000 bales. The above figures for 1908 show an increase over last week of 254,411 bales, a loss of 84,292 bales from 1907, a gain of 89,203 bales over 1906, and a loss of 824,665 bales from 1905.





**COTTON MOVEMENT AND FLUCTUATION 1903-1908.** Latham, Alexander & Co., New York (Thirty-fifth Annual Edition.) In typography, binding, &c., the thirty-fifth annual issue of Messrs. Latham, Alexander & Co.'s publication "Cotton Movement and Fluctuation" leaves nothing to be desired. And in addition to its handsome get up it can be truthfully said that the work contains a most invaluable book of reference. The statistical side of cotton is thoroughly treated, compilations covering acreage, production, movement, consumption and prices being important features. A comprehensive review of the last cotton season in the United States by the publishers themselves and the usual article by Messrs. Ellison & Co. on the course of trade in Europe are features of the book. Special articles appear under the captions "Increase in Cotton Trade Since the Organization of the (New York) Cotton Exchange", "Business and Speculation", "Legislation for the Farmer", "World's Production of Cotton", "The Functions of the New York Cotton Exchange", "The Legality of Cotton Contracts", and "Cotton Contracts or Cotton for Future Delivery." The book also contains some excellent illustrations.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been dull the past week. Prices are as last quoted, viz.: 7 cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 263,181 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
<b>NEW YORK</b>	To Liverpool—Oct. 14—Arabic, 3,182 upland, 270 Sea Island.....	3,452	
	To London—Oct. 9—Mesaba, 350.....	350	
	To Bremen—Oct. 9—Barbarossa, 400.....	400	
	To Hamburg—Oct. 14—Kaiserin Augusta Victoria, 1.....	1	
	To Antwerp—Oct. 9—Finland, 700.....	700	
	To Genoa—Oct. 9—König Albert, 2,632..... Oct. 14—Re d'Italia, 600.....	3,232	
	To Naples—Oct. 9—König Albert, 200.....	200	
	To Syria—Oct. 10—Thermist, 175.....	175	
	To Piræus—Oct. 10—Thermist, 200.....	200	
<b>GALVESTON</b>	To Liverpool—Oct. 13—Indiana, 21,817.....	21,817	
	To Manchester—Oct. 13—Miguel de Larrinaga, 13,046.....	13,046	
	To Havre—Oct. 9—Memphian, 15,160.....	15,160	
	To Bremen—Oct. 8—Wittenberg, 5,053..... Oct. 15—Corby, 8,671; Crwn of Castile, 8,422.....	22,146	
	To Christiana—Oct. 13—Rauma, 500.....	500	
	To Barcelona—Oct. 10—Federica, 4,910..... Oct. 10—P. S. Campa, 1,486.....	6,396	
	To Genoa—Oct. 12—P. S. Campa, 8,707.....	8,707	
	To Trieste—Oct. 10—Federica, 3,039.....	3,039	
<b>NEW ORLEANS</b>	To Liverpool—Oct. 10—Californian, 11,000..... Oct. 14—Custodian, 20,000..... Oct. 15—Imaum, 2,598.....	33,598	
	To Antwerp—Oct. 15—Virell, 1,400.....	1,400	
	To Barcelona—Oct. 9—Juan Perzas, 4,775.....	4,775	
	To Malaga—Oct. 16—Marianne, 1,000.....	1,000	
	To Trieste—Oct. 16—Marianne, 4,470.....	4,470	
<b>MOBILE</b>	To Liverpool—Oct. 10—Madrileno, 4,882.....	4,882	
	To Bremen—Oct. 9—Duffield, 7,550.....	7,550	
<b>PENSACOLA</b>	To Trieste—Oct. 10—Auguste, 100.....	100	
<b>SAVANNAH</b>	To Liverpool—Oct. 10—Obi, 5,750..... Oct. 13—Warrior, 7,370.....	13,120	
	To Manchester—Oct. 10—Obi, 650.....	650	
	To Havre—Oct. 12—Sahara, 6,147.....	6,147	
	To Bremen—Oct. 9—Ghazee, 250..... Oct. 14—Harlow, 8,777; Sirce, 11,279; Sternberger, 7,813.....	28,119	
	To Hamburg—Oct. 9—Ghazee, 980.....	980	
	To Antwerp—Oct. 9—Ghazee, 400.....	400	
	To Reval—Oct. 9—Ghazee, 300..... Oct. 14—Sternberger, 600.....	900	
	To Barcelona—Oct. 14—Columbia, 6,350.....	6,350	
	To Venice—Oct. 14—Columbia, 900.....	900	
	To Trieste—Oct. 14—Columbia, 800.....	800	
	To Florence—Oct. 14—Columbia, 300.....	300	
<b>BRUNSWICK</b>	To Bremen—Oct. 9—Woodfield, 8,072.....	8,072	
<b>WILMINGTON</b>	To Bremen—Oct. 10—Putney Bridge, 13,170..... Oct. 14—Hynd rd, 14,902.....	27,072	
<b>BOSTON</b>	To Liverpool—Oct. 9—Cymric, 371.....	371	
	To Manchester—Oct. 9—Iberian, 166.....	166	
<b>BALTIMORE</b>	To Liverpool—Oct. 14—Ulstermore, 1,300.....	1,300	
	To Bremen—Oct. 14—Rhein, 7,999.....	7,999	
<b>PHILADELPHIA</b>	To Liverpool—Oct. 16—Friesland, 789.....	789	
	To Hamburg—Oct. 10—Pisa, 600.....	600	
	To Antwerp—Oct. 15—Manitow, 750.....	750	
<b>SEATTLE</b>	To Manila—Oct. 13—Iyo Maru, 100.....	100	
<b>Total.....</b>		<b>263,181</b>	

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

	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.
Sales of the week..... bales.	25,000	25,000	26,000	28,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Of which exporters took.....	24,000	24,000	25,000	27,000
Sales, American.....	21,000	24,000	19,000	23,000
Actual export.....	2,000	13,000	2,000	2,000
Forwarded.....	41,000	38,000	49,000	41,000
Total stock—Estimated.....	293,000	269,000	274,000	220,000
Of which American—Est.....	192,000	174,000	169,000	216,000
Total imports of the week.....	38,000	17,000	46,000	89,000
Of which American.....	23,000	14,000	29,000	84,000
Amount afloat.....	115,000	218,000	283,000	3,000
Of which American.....	97,000	195,000	265,000	284,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 15 P. M. }	Dull.	Dull.	Dull.	Dull.	Dull.	Quiet.
Mid. Upl'ds	4.96	5.04	5.02	5.02	5.03	4.99
Sales.....	2,000	5,000	5,000	5,000	4,000	6,000
Spec.&exp.	200	300	1,000	200	200	200
Futures.	Quiet at 3@4 pts. decline.	Steady at 8@10 pts. advance.	Quiet incl. ½ pt. decline.	Quiet, unchanged.	Steady at 1½ pts. adv.	Steady, unchanged.
Market, 4 P. M. }	Sty.at ½ pt. dec. to ½ pt. adv.	Barely sty. at 3½ @ 8 pts. adv.	Barely sty. at 1½ @ 2 pts. dec.	Quiet, 2 pts. pt. adv.	Easy at 2 ½ @ 4 pts. adv.	Steady at 4 pts. adv.

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

The prices are given in pence and 100ths. Thus: 4.67 means 4 67-100d.

Oct. 10 to Oct. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.										
October.....	d. 4 67	d. 76	d. 75	d. 74	d. 73	d. 74	d. 74	d. 74	d. 73	d. 73	d. 75	d. 76
Oct.-Nov.....	4 57 ½	86 ½	64 ½	63 ½	63	64	63 ½	68 ½	64	66	68	68
Nov.-Dec.....	4 53	61	59	58	57 ½	58	57 ½	61	57	59	60	60
Dec.-Jan.....	4 52 ½	60	58 ½	57 ½	57	57	57	60	56 ½	58	58	58
Jan.-Feb.....	4 52	59 ½	58	57	56 ½	56 ½	56 ½	59 ½	55 ½	57	57	58
Feb.-Mch.....	4 52 ½	60	58	57	56 ½	56 ½	56 ½	59 ½	55 ½	57	57	58
Mch.-Apr.....	4 53	60	58	57	56 ½	56 ½	56 ½	59 ½	55 ½	57	57	58
Apr.-May.....	4 53 ½	60 ½	58	57	56 ½	56 ½	56 ½	59 ½	55 ½	57	57	58
May-June.....	4 54	60 ½	57 ½	57	56	56	54 ½	56 ½	52 ½	55	56	56
June-July.....	4 54	61	57 ½	57	56	56	54 ½	56 ½	52 ½	55	56	56
July-Aug.....	4 53	59	56 ½	56	55	54 ½	53	55	51 ½	54	54 ½	54 ½
Aug.-Sep.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

**BREADSTUFFS.**

Friday, Oct. 16 1908.

Prices for wheat flour have shown only slight changes as a rule during the past week. Trade in the local market has been dull much of the time, the sales being limited to small jobbing lots. Buyers as a rule show no disposition to abandon the policy of purchasing on a hand-to-mouth basis, the idea apparently being that supplies can be secured to better advantage later in the season. At the large milling centres at the Northwest and the Southwest new business has been less active of late, but withdrawals on old contracts have been large and the mills continue to run on full time. Rye flour and corn meal have been quiet and steady.

Wheat advanced for a time, owing largely to war rumors from Europe, with some attendant advance in the European markets, and also to drought in the Southwest, especially in Kansas. The dry weather gave rise to an impression that the winter-wheat acreage may be considerably reduced unless the drought is broken in the near future. Furthermore, the receipts at the Southwest have been light, and although the arrivals at Northwestern markets during most of the week have been very heavy, some decrease has occurred within a day or two, a fact on which the believers in an ultimate advance to a considerably higher level of values have laid no little stress. But latterly the drift of prices has been downward, mainly because of the more peaceful outlook in southeastern Europe. Another bearish factor, however, has been rains in the Pacific slope, which it was hoped or believed might gradually work down into the winter-wheat belt of the Southwest. Besides, the export demand has fallen off and the statistics which have appeared during the week have been of a kind to encourage those who think that prices have gone high enough and indeed should take a downward turn, at least for a time. The world's exports, in other words, have been very large and the available stocks in the world increased no less than 8,402,000 bushels for the week, as against an increase for the same time last year of 1,967,000 bushels. The world's stocks of American wheat are 60,740,000 bushels, or about 2,500,000 more than a year ago, though 3,800,000 less than that of two years ago. The total of the world's wheat stocks is stated at 128,739,000 bushels, or, roughly, 8,000,000 bushels less than a year ago and 11,200,000 less than that held in 1906. It is recognized also by many that it is too early to assume that the winter-wheat acreage is going to be seriously curtailed. On the contrary, it is maintained that there is still plenty of time to plant a big area, with prospects of an average yield. Cash markets at the Northwest have latterly been strong, with a fair domestic demand, and indeed there are those who maintain that the domestic wheat situation in this country is strong enough of itself to sustain prices regardless of European affairs. Crop reports from Australia and India have been very favorable, however, and the European markets have latterly receded. To-day prices advanced on frost in Argentine, less favorable European political news, better cables than expected, and active covering of shorts.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	110	108	107 ½	107 ½	107 ½	107 ½
December delivery in elevator.....	110 ¾	110 ¾	109 ¾	110 ¾	109 ¾	110 ¾
May delivery in elevator.....	111 ¾	111	110 ¾	110 ¾	110 ¾	110 ¾

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	101 ¾	100 ¾	100 ¾	101	99 ¾	100 ¾
May delivery in elevator.....	104 ¾	103 ¾	103 ¾	103 ¾	102 ¾	103 ¾
July delivery in elevator.....	98 ¾	99	98 ¾	99 ¾	98 ¾	98 ¾

Indian corn futures have declined, owing mainly to the fact that the crop is maturing and drying rapidly, pointing to an early movement to market. Farmers are apparently satisfied with current prices and large receipts are expected shortly. The crop is believed to have escaped any serious frost damage and most reports go to show that the quality is good. Cash prices have been weak. Moreover, the Argentine shipments have increased and large exports are expected from that country shortly. Liverpool has

shown weakness at times. The cash demand has been light. Elevator interests at the West have been free sellers and there has been heavy liquidation at times. To-day prices were higher on prospects of wet weather, light offerings, covering by leading bears and commission-house buying.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat. 84 1/2	Mon. 84	Tues. 84	Wed. 85	Thurs. 81 1/2	Fri. 83 1/2
December delivery in elevator	76 1/2	76	75 1/2	75	74 1/2	74 1/2
May delivery in elevator	73 1/2	73 1/2	72 1/2	72 1/2	71 1/2	71 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat. 64 1/2	Mon. 64 1/2	Tues. 64	Wed. 63 1/2	Thurs. 63 1/2	Fri. 63 1/2
May delivery in elevator	64 1/2	64 1/2	63 1/2	63 1/2	63	63 1/2
July delivery in elevator	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2

Oats for future delivery in the Western market have declined in sympathy with the rest of the list. There has been scattered liquidation. The cash market, moreover, has been dull, and cash interests have sold at times against purchases in the country. Of late, however, the market has shown a tendency to rally, owing mainly to covering by prominent shorts. There has also been a certain amount of new buying by commission houses and the receipts have continued light. To-day prices were firmer with wheat and corn. Receipts and offerings were light and cash interests bought.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed	Sat. 52-53	Mon. 52-53	Tues. 52-53	Wed. 52-53	Thurs. 52-52 1/2	Fri. 52 1/2-53
White clipped, 32 to 34 lbs	54 1/2-55 1/2	54 1/2-55 1/2	54 1/2-55 1/2	54-55 1/2	54-55	54-55

DAILY CLOSING PRICES OF OATS IN CHICAGO.

December delivery in elevator	Sat. 49 1/2	Mon. 49 1/2	Tues. 48 1/2	Wed. 48 1/2	Thurs. 48	Fri. 48
May delivery in elevator	51 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2
July delivery in elevator	47	46 1/2	46 1/2	46	46	46

The following are closing quotations:

Low grades	\$3 40 @ \$3 9	Kansas straight	\$4 75 @ 5 00
Second clears	3 35 @ 3 60	Blended clears	5 30 @ 5 40
Clears	4 @ 4 60	Blended patents	6 20 @ 6 50
Straights	5 00 @ 5 35	Rye flour	25 @ 4 70
Patent, spring	5 25 @ 6 00	Buckwheat flour	3 00 @ 3 25
Patent, winter	4 8 @ 5 10	Graham flour	3 90 @ 4 00
Kansas clears	4 10 @ 4 40	Corn meal	3 70 @ 4 15

FLOUR.

No. 1 Duluth	112	No. 2 mixed	78 1/2
No. 2 Duluth	100	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 109 1/2	No. 2 white	Nominal
Hard	109	Rye, per bush	

GRAIN.

Wheat, per bush	c.	Corn (new), per bush	c.
N. Duluth, No. 1	112	No. 2 mixed	78 1/2
N. Duluth, No. 2	100	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 109 1/2	No. 2 white	Nominal
Hard	109	Rye, per bush	
Oats, per bush		No. 2 Western	f.o.b. 77
Natural white	52 @ 54	State and Jersey	Nominal
No. 2 mixed	52 1/2 @ 53	Barley—Malting	61 @ 68
Natural white clipped	64 @ 65	Feeding	57 @ 61 1/2

For other tables usually given here see page 990

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 16 1908.

In some quarters of the cotton goods division the tone of the market has shown further improvement, especially on goods suitable for converting and manufacturing purposes. In print cloths certain constructions have displayed a firmer tendency, as the result of a slightly better demand and efforts of sellers to bring prices up to profitable levels. Converters and printers have been operating a little more freely but their purchases in most cases have represented merely the covering of immediate requirements, as the disposition of manufacturers to demand higher prices has caused buyers to hesitate in placing contracts running into next year. There has also been moderate and steady purchasing of other cotton goods for prompt shipment, but in most sections of the market more or less conservatism prevails in the matter of forward contracts, buyers apparently preferring to await the result of the Presidential election. Efforts have been made to induce sellers to accept orders for cotton goods contingent upon the election, but without much success. Jobbing houses have continued to receive numerous small orders for current needs, which in the aggregate have made a fairly satisfactory volume of business. More inquiries have been received in the export division from China, Red Sea and India; actual transactions, however, failed to show much increase, as prices named in these offers were as a rule lower than sellers were willing to accept. South American trade, on the other hand, improved somewhat. Demand for stock goods in men's wear for near-by needs has continued quite satisfactory and desirable lines are reported to be comparatively scarce. Conditions in the dress goods market are irregular, with little improvement in the demand for worsted and woolen fabrics for spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 10 were 3,746 packages, valued at \$201,479, their destination being to the points specified in the table below:

	1908		1907	
	Week	Since Jan. 1	Week	Since Jan. 1
New York to October 10—				
Great Britain	29	663	55	1,446
Other Europe	13	924	22	1,096
China	9	18,401	481	18,629
India	250	9,854	—	6,068
Arabia	—	25,432	1,390	25,810
Africa	—	7,808	30	3,345
West Indies	809	20,309	634	18,380
Mexico	45	1,294	24	1,916
Central America	280	12,269	279	10,723
South America	2,150	32,770	581	37,279
Other countries	158	16,226	120	21,538
Total	3,746	145,948	3,613	149,801

The value of these New York exports since January 1 has been \$9,138,191 in 1908, against \$8,815,168 in 1907.

A firmer tendency is noted on some ticketed lines of brown goods and other domestic cottons, more interest being shown by jobbers, especially in goods available for prompt shipment. Occasional orders for delivery next year have been reported, but the general disposition is to cover only this year's requirements. Bleached goods, sheetings and drills are beginning to reflect a gradual growth in the demand; there is still much room for improvement, however, in the volume of business. Napped cottons in bordered patterns have continued in steady request, while the call for linings for quick shipment has been of fair proportions, and prints with sideband effects have met with a ready sale. In gingham demand shows no abatement and leading lines are reaching a well-sold-up condition. On print cloths certain narrow as well as wide goods are held slightly higher than a week ago; regulars remain unchanged at 3c., but standard wide goods are quoted at 4 1/2c.

WOOLEN GOODS.—Trade in men's wear staple woolen and worsted goods has been fairly active, but notwithstanding the difficulty encountered by purchasers in securing desirable goods in many lines, buying has been confined for the most part to small lots to fill immediate needs. A few duplicate orders on light-weight fancy worsteds have been received, but spring trade is still backward. The demand for desirable heavy-weight fabrics for the 1908 season has been maintained and, owing to sold-up conditions, higher prices have been secured in many instances. Orders for worsted and woolen dress goods for spring show no material increase either in number or quantity called for, although one or two mills are reported to be well under order on fine worsted fabrics for spring. Trade generally, however, in this division is irregular and spotty, with much difference of opinion on all sides as to the probable course of the demand during the next few months.

FOREIGN DRY GOODS.—The call for imported lines of dress goods and men's wear as well as silk piece goods has been only moderate, but silk ribbons have continued active, with slight advances on certain numbers for spring. Demand for linens has been well maintained, especially for housekeeping goods, while numerous orders continue to be received on dress goods for spring. Trade in burlaps has been small; 10 1/2 ounce burlaps are somewhat weaker, being quoted at 5.25c. to 5.30c., but light-weights rule strong.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 10, 1908, and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1908 and 1907.	Week Ending Oct. 10 1908.	Since Jan. 1 1908.	Week Ending Oct. 12 1907.	Since Jan. 1 1907.		
	Pkgs.	Value.	Pkgs.	Value.		
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Wool	727	166,490	737	176,272	
	Cotton	2,291	7,500,241	2,595	750,930	
	Silk	1,338	775,841	1,362	684,477	
	Flax	1,396	396,071	1,271	326,691	
	Miscellaneous	230,333	9,062,917	2,126	250,783	
	Total	6,638	21,544,979	8,091	2,189,433	
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Wool	300	97,670	388	129,533
		Cotton	548	169,271	765	249,491
		Silk	1,344	66,049	1,183	483,311
		Flax	541	113,109	509	147,274
Miscellaneous		916	70,092	3,196	84,175	
Total		2,449	516,181	5,174	719,774	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Wool	2,449	516,181	2,449	516,181
		Cotton	8,538	2,154,079	8,538	2,154,079
		Silk	11,087	2,070,270	11,087	2,070,270
		Flax	3,345	77,809	3,345	77,809
	Miscellaneous	10,998	2,063,157	10,998	2,063,157	
	Total	35,217	11,087,366	35,217	11,087,366	

STATE AND CITY DEPARTMENT.

News Items.

**Dallas County (P. O. Buffalo), Mo.—Decision Rendered by U. S. Circuit Court in Railroad Bond Suit.**—The following concerning litigation over old railroad bonds issued by this county is taken from the Kansas City "Star" of Oct. 7:

Springfield, Mo., Oct. 7.—Judge John C. Pollock in the United States Circuit Court here gave a decision today in favor of John C. Henders in Jr. of Washington in his suit against Dallas County to revive a judgment on the old railroad bonds. The claim of Henders amounts to more than \$1,000,000. Dallas County opposed the reviving of the judgment on the ground that there was an error in the summons served on the County Clerk of that county eight years ago, the summons having been dated the same as the date set for the county to appear in court.

Judge Pollock held that the technicality in the summons did not invalidate it. Steps are to be taken in November looking to a final disposition of the Dallas County bonds.

As stated in the last issue of the State and City Supplement (May 30 1908) a judgment was granted in 1893 by the U. S. States District Court against Dallas County for \$710,000 of unrecognized railroad bonds.

**Indiana.—Special Session of Legislature Adjourns.**—The Legislature of this State which convened in special session on Sept. 18 (V. 87, p. 694) adjourned Sept. 30.

**McKees Rocks, Allegheny County, Pa.—Temporary Injunction.**—The Pittsburgh "Dispatch" of Oct. 8 has the following to say in reference to an injunction issued by the Common Pleas Court restraining the School Board from continuing the construction of a new building:

Judge Miller yesterday granted a preliminary injunction restraining the members of the McKees Rocks School Board and Contractor H. L. Kreusler from continuing work on the new \$145,000 school building until a final hearing, when, the Court intimated, a clear case will have to be made out showing that the contract price for the building is not a present liability on the district, if he permits the work to go on.

The plaintiff's charge is that the net indebtedness of the school district was \$80,000, and that, with the cost of the new building, it would be increased beyond the constitutional limit of 2% of the assessed valuation of the property within the consent of the electors. The members of the board tried to show the Court that even if the indebtedness was increased beyond the legal requirements, it would so arrange the contract that only such portion of the work would be done on the building consistent with the money on hand to pay it.

The Secretary of the School Board testified that the tax levy did not show a levy of any millage for school building purposes, this testimony tending to refute the claim of the board that it had certain assets for new construction. Attorney Marr attended that the contract was a present liability even if a supplemental contract had been drawn for the contractor to build as he was given money.

Judge Miller, in granting the restraining order, told the School Board they would have to show him a clear case if they expected to go ahead with the building. The case will be taken to the Supreme Court for final decision.

**South Carolina.—Constitutional Amendment.**—Prior to the adjournment of the 1908 Legislature of this State, provision was made for a proposed amendment to Section 7 of Article 8 of the Constitution relating to municipal bonded indebtedness to be submitted to the voters at the general election on Nov. 3. By this proposal the debt limitations now imposed by the above section and Section 5 of Article 10 of the Constitution shall not affect the bonded indebtedness incurred by the Town of Gaffney when the proceeds of said bonds are applied solely and exclusively for the building, erecting, establishing and maintenance of water-works, electric-light-plants or sewerage system, provided the question of incurring such indebtedness is submitted to the voters of said municipality. The cities of Columbia, Rock Hill, Charleston, Florence, Georgetown, Bennettsville and Greenville have already been granted a somewhat similar privilege.

The Constitutional limitations as to the indebtedness of counties, municipalities, &c., provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified voters.

**Future Issues of School Bonds Exempt from Taxation.**—The 1908 Legislature also passed an Act, which was approved Feb. 14 1908, exempting from taxation all bonds hereafter issued by school districts for the erection of school buildings, for equipment, for maintaining public schools, or for paying indebtedness of such districts. The Act in full is given herewith:

Section 1.—Be it enacted by the General Assembly of the State of South Carolina that all bonds hereafter issued or sold, or to be hereafter issued or sold by the trustees of any school district, or school districts, pursuant to the vote of the majority of the qualified voters of such school district, or school districts, voting at an election heretofore or hereafter held for the erection of buildings, for equipment, for maintaining public schools in such district or districts, or for paying indebtedness of such district or districts, shall be exempt from all taxation for State, county, municipal or school purposes.

**Municipal Corporations May Issue Certificates of Stock.**—An Act to amend Article VI, Chapter XLIX, of the laws of this State relating to municipal corporations was passed by the recent session of the Legislature. This amendment, which will create a new section, to be known as Section 2022a, authorizes the authorities of any incorporated city or town of this State to exchange certificates of stock for any coupon bonds which have heretofore been, or which may hereafter be, issued in accordance with the provisions now set forth in Sections 2008, 2015, 2021 and 2022 of the Code of Laws of South Carolina. The Act in full is as follows. We print it just as given in the Statutes at Large, including punctuation marks.

Section 2022a.—That the city authorities of any incorporated city or town of this State shall be, and are hereby, authorized and empowered to exchange certificates of stock for any coupon bonds which have heretofore been issued by said cities or towns, or which they may hereafter issue, by virtue of Sections 2008, 2015, 2021 and 2022, for the like amount on

cancellation of said bonds with like amount, rate of interest, time of maturity with legal validity and liability when issued by said cities and towns, as said coupon bonds, and said cities and towns be authorized and empowered to issue certificates of stock when desired by the purchasers of coupon bonds, in lieu of said coupon bonds, and register all such certificates of stock in the names of the holders in a book or books kept for the purpose, and on such terms as said corporate authorities may require, not inconsistent with law.

Bond Calls and Redemptions.

**Denver, Colo.—Bond Call.**—Lewis C. Greenlee, City Treasurer, calls the following bonds for payment on Oct. 31:

- STORM SEWER BONDS.
- South Capitol Hill Storm Sewer District No. 1, Bond No. 29.
- SANITARY SEWER BONDS.
- East Side Sanitary Sewer District No. 1, Bonds Nos. 1 to 10 inclusive.
- Harman Special Sanitary Sewer District No. 1, Bond No. 15.
- Highlands Special Sanitary Sewer District No. 8, Bond No. 11.
- SIDEWALK BONDS.
- South Broadway Sidewalk District No. 2, Bond No. 17.
- IMPROVEMENT BONDS.
- Ash Street Improvement District No. 1, Bonds Nos. 6 and 7.
- East Capitol Hill Improvement District No. 1, Bond No. 58.
- Eighteenth Avenue Improvement District No. 1, Bond No. 52.
- South Broadway Improvement District No. 2, Bond No. 36.
- South Capitol Hill Improvement District No. 1, Bonds Nos. 12 to 22 inclusive.
- South Fourteenth Street Improvement District No. 1, Bond No. 22.
- Nineteenth Street Improvement District No. 1, Bond No. 18.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.**—This county has called for payment Nov. 1 \$25,000 Longview Asylum improvement bonds dated Oct. 30 1888. Denomination \$500.

Bond Proposals and Negotiations this week have been as follows:

**Afton School District (P. O. Afton), Chenango County, N. Y.—Bond Sale.**—On Sept. 21 an issue of \$20,000 4% 1-20 year (serial) school-building bonds was awarded to Church & Hill of Afton at par. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

**Akron, Ohio.—Bond Offering.**—Proposals will be received until 7 p. m. Oct. 23 by W. A. Durand, Secretary Sinking Fund Trustees, for the following 5% bonds:

- \$1,800 Portage Path grading bonds dated August 15 1908. Denomination \$360. Maturity \$360 yearly on August 15 from 1909 to 1913 inclusive.
- 1,700 South High sewer bonds dated August 15 1908. Denominations: \$900 and \$500. Maturity on August 15 as follows: \$600 in each of the years 1909 and 1910 and \$500 in 1911.
- 5,400 Akron Street Improvement bonds dated August 15 1908. Denominations: \$1,000 and \$400. Maturity on August 15 as follows: \$2,000 in each of the years 1913 and 1914 and \$1,400 in 1915.
- 3,200 Portage Path sewer bonds dated Sept. 1 1908. Maturity on Sept. 1 as follows: \$1,000 in each of the years 1909 and 1910 and \$1,100 in 1911. Denominations: \$1,000 and \$100.
- 10,400 Switzer Avenue paving bonds dated Oct. 1 1908. Denominations: \$1,000 and \$400. Maturity \$3,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$4,400 on Oct. 1 1913.
- 7,450 Akron Street Improvement bonds dated Oct. 1 1908. Denominations: \$1,000 and \$450. Maturity \$2,000 yearly on Oct. 1 from 1913 to 1915 inclusive and \$1,450 on Oct. 1 1916.
- 3,700 Byers Avenue paving bonds dated Oct. 1 1908. Denomination \$740. Maturity \$740 yearly on Oct. 1 from 1909 to 1913 inclusive.
- 8,000 Crosby Street and Hyde Avenue paving bonds dated Oct. 1 1908. Denomination \$800. Maturity \$1,600 yearly on Oct. 1 from 1909 to 1913 inclusive.
- 10,680 storm-water sewer bonds dated Sept. 15 1908. Denomination \$890. Maturity \$2,670 yearly on Sept. 15 from 1914 to 1917 inclusive.

Interest on the last-mentioned issue is payable semi-annually, while on all other issues it is payable annually at the National Park Bank in New York City. Certified check on a national bank for 5% of bonds bid for is required. Bonds to be delivered within ten days from time of award.

**Allentown School District (P. O. Allentown), Pa.—Bond Offering.**—Proposals will be received until 5 p. m. Oct. 28 by T. P. Wenner, District Secretary, for \$41,000 4% coupon school-building bonds. Denomination \$500. Date Nov. 1 1908. Interest semi-annual. Maturity on Nov. 1 as follows: \$7,500 in 1923; \$8,000 in 1928; \$9,500 in 1933, and \$16,000 in 1938. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the District Treasurer, is required.

**Applecreek, Wayne County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 7 by Tilden Langell, Village Clerk, for \$7,000 4% water-works bonds. Denomination \$350. Date Nov. 1 1908. Interest semi-annual. Maturity \$350 yearly on Nov. 1 from 1910 to 1929 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Ashland, Ky.—Bond Sale.**—This city sold \$9,000 bonds on August 10. The Merchants' Bank & Trust Co. of Ashland was the successful bidder, paying par and accrued interest.

**Atlantic County (P. O. Mays Landing), N. J.—Bonds to be Issued Shortly.**—On Nov. 1 this county will issue the \$30,000 4% registered "Dorset Place bridge bonds" mentioned in V. 87, p. 763. Interest Jan. and July at the County Collector's office. Maturity \$5,000 yearly from 1911 to 1916 inclusive. Bonds are tax exempt.

**Augusta, Kans.—Bond Offering.**—Proposals will be received by Timothy Sexton, City Clerk, for \$30,000 5% coupon water-works bonds. Authority Chapter 101, Session Laws of 1905. Denomination \$500. Interest Jan. 1 and July 1 at the State Treasurer's office in Topeka. Total debt, not including this issue, \$18,500. Assessed valuation \$1,068,000.

**Aylesbury School District No. 2127 (P. O. Aylesbury), Sask.—Debenture Sale.**—Nay & James of Regina have bought \$2,000 debentures.

**Bath, Me.—Temporary Loan.**—A loan of \$15,000 has been negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 3½% discount. Loan matures in four months.

**Bayonne, N. J.—Bonds Authorized.**—On Oct. 6 the City Council passed an ordinance providing for the issuance of \$265,000 5% 20-year high-school bonds.

**Beamsville, Ont.—Debenture Sale.**—Negotiations have been completed with A. E. Ames & Co. of Toronto for the sale of the three issues of 5% tax-exempt debentures, aggregating \$15,668 27, offered without success (V. 87, p. 631) on August 10. The debentures will be sold for \$15,500.

**Beaumont, Tex.—Bond Election.**—An election will be held Oct. 22 to determine whether or not \$50,000 5% 20-40-year (optional) wharf bonds shall be issued.

**Benton Harbor, Mich.—Bond Sale.**—We have just been informed that on August 14 an issue of \$30,000 4½% 30-year bridge bonds dated July 1 1908 was disposed of at private sale to the Harris Trust & Savings Bank of Chicago.

**Bisbee, Ariz.—Bond Election.**—An election will be held Oct. 24, according to reports, to allow the voters to determine whether or not \$230,000 road and water-works-system-improvement bonds shall be issued.

**Bonner Springs, Wyandotte County, Kans.—Bond Sale.**—During the month of September the following bonds were purchased by the H. P. Wright Investment Co. of Kansas City:

\$25,000 5% water and electric-light-plant bonds voted (V. 87, p. 179) on July 6 at 109.20. Maturity Sept. 1 1928.

15,000 6% sewer-system-installation bonds at par. Maturity part yearly on Sept. 1 from 1909 to 1918 inclusive.

Denomination \$500. Date Sept. 1 1908. Interest semi-annual.

**Boone County (P. O. Lebanon), Ind.—Bond Sale.**—According to reports, \$3,500 gravel-road bonds were recently sold to the Home National Bank of Thorntown at par.

**Bowie County (P. O. Boston), Tex.—Bond Election.**—Dallas papers state that an election will be held Nov. 24 to vote on the question of issuing \$250,000 road and bridge bonds.

**Brandon, Man.—Debenture Sale.**—This place has sold \$8,000 5% 20-year sidewalk debentures to Wood, Gundy & Co. of Toronto.

**Bristol, Washington County, Va.—Bond Sale.**—The \$60,000 5% 20-30-year (optional) court-house, city-hall and jail bonds, proposals for which were rejected on July 20 (V. 87, p. 364), were recently awarded to the Fifth-Third National Bank of Cincinnati "at approximately 1% premium."

**Bristol County (P. O. Taunton), Mass.—Note Offering.**—Proposals will be received until 10 a. m. Oct. 20 by William R. Black, Clerk Board of County Commissioners, for \$100,000 4½% bridge notes. Authority Chapter 462, Acts of 1903. Denomination \$20,000. Date Oct. 22 1908. Interest semi-annually at the First National Bank in Boston or by check if so desired. Maturity Oct. 22 1910. Notes are exempt from taxation.

**Brooke County (P. O. Wellsburg), W. Va.—Bond Election.**—A proposition to issue \$300,000 10-34-year (optional) road bonds at not exceeding 4½% interest will be submitted to a vote of the people on Nov. 3.

**Brownwood, Tex.—Bonds Voted.**—An election held Oct. 5 resulted in favor of a proposition to issue \$25,000 street-improvement and school-building 5% 40-year bonds. The vote was 210 to 24.

**Buck Eye School District, Sask.—Debenture Sale.**—W. C. Brent of Toronto has purchased \$1,200 debentures of this district.

**Canandaigua, Ontario County, N. Y.—Bond Election.**—A proposition to issue \$35,000 water-works-pumping-plant-extension bonds will be voted upon, according to reports, on Oct. 24.

**Carnegie School District (P. O. Carnegie), Caddo County, Okla.—Bond Sale.**—School-building bonds to the amount of \$12,000 were recently sold.

**Carter County (Okla.) School Districts.—Bond Sales.**—The Oklahoma Bond & Trust Co. of Guthrie recently purchased the following 6% school district bonds:

\$4,000 School District No. 4 bonds at 102.	Denomination \$500.	Date Aug. 22 1908.
2,500 School District No. 5 bonds at 101.	Denomination \$400.	Date Aug. 25 1908.
8,000 School District No. 20 bonds at 102.	Denomination \$500.	Date Sept. 25 1908.
2,000 School District No. 24 bonds at 101.	Denomination \$500.	Date Aug. 19 1908.
1,000 School District No. 41 bonds at par.	Denomination \$500.	Date Sept. 28 1908.

Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928.

**Chesley, Ont.—Debenture Offering.**—William McDonald, Town Clerk, is offering for sale 4½% 30-year debentures. Interest annual.

**Choctaw County School District No. 18, Okla.—Bond Sale.**—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded an issue of \$1,200 6% bonds of this district at par. Date Aug. 1 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York. Maturity \$400 on July 1 in each of the years 1918, 1923 and 1928.

**Cincinnati, Ohio.—Bonds Authorized.**—An ordinance was passed by the City Council on Sept. 21 providing for the issuance of \$4,500 4½% 5-year coupon Nassau Street retaining-wall-construction bonds. Denomination \$500. Date Oct. 15 1908. Interest semi-annually at the American Exchange National Bank in New York City.

**Clinton County (P. O. Plattsburgh), N. Y.—Bond Sale.**—The issue of \$110,000 5% 3-year coupon tax-exempt good-road bonds for which bids were asked until Jan. 15 have been sold. See V. 86, p. 122, for a description of these securities.

**Coahoma County (P. O. Clarksdale), Miss.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 24 by C. W. Clark for \$25,509 56 Fishing Bayou Drainage District and \$55,680 64 Hopson's Bayou Drainage District 6% bonds. Interest semi-annual. Certified check for 2½%, payable to the respective districts, is required.

**Columbus, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 20 by the Sinking Fund Trustees, Martin A. Gemunder, Secretary, for the following bonds:

\$175,000 4% water-purifying and supply bonds dated June 10 1907 and due Oct. 1 1947. Interest April 1 and Oct. 1.

50,000 4% public-improvement (city's part) bonds dated April 15 1908 and due March 1 1919. Interest March 1 and Sept. 1.

40,000 4½% water-main-extension bonds dated July 15 1908 and due Sept. 1 1938. Interest March 1 and Sept. 1.

25,000 4½% Markison Avenue main-sanitary sewer bonds dated March 1 1908 and due March 1 1933. Interest March 1 and Sept. 1.

33,000 4% Put in Street improvement bonds dated Aug. 1 1907 and due Sept. 1 1918. Interest March 1 and Sept. 1.

17,000 4% Davis Avenue improvement bonds dated April 10 1908 and due March 1 1919. Interest March 1 and Sept. 1.

28,000 4% Miller Street improvement bonds dated May 20 1908 and due March 1 1919. Interest March 1 and Sept. 1.

22,000 4% Charenton Avenue improvement bonds dated May 20 1908 and due March 1 1919. Interest March 1 and Sept. 1.

16,000 4% Clifton Avenue improvement bonds dated April 10 1908 and due March 1 1919. Interest March 1 and Sept. 1.

12,000 4% Elral Avenue improvement bonds dated May 20 1908 and due March 1 1919. Interest March 1 and Sept. 1.

25,000 4% Sausky Street improvement bonds dated Sept. 16 1907 and due Sept. 1 1919. Interest March 1 and Sept. 1.

10,000 4% Deshler Avenue improvement bonds dated Oct. 31 1907 and due Sept. 1 1919. Interest March 1 and Sept. 1.

Denomination \$1,000. Interest payable at the office of the City Treasurer. Certified check on a local bank for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The securities mentioned above are not new issues, but those held by the sinking fund as investments.

**Colton, So. Dak.—Bonds Not Sold.**—We are advised that the highest bid received for an issue of \$8,000 bonds offered on Sept. 29 was one of 100.625 for 7s. This offer was not accepted.

**Corunna School District (P. O. Corunna), Mich.—Bond Sale.**—On Oct. 10 the \$75,000 4½% coupon bonds offered on that day (V. 87, p. 962) were awarded to the Bumpus-Stevens Co. of Detroit at 101.101 and accrued interest. Purchaser to furnish blank bonds and coupons at their own expense. Bids were also received from Devitt, Tremble & Co., the Harris Trust & Savings Bank; Woodin, McNear & Moore, Farson, Son & Co., all of Chicago, and E. B. Caldwell & Co. and W. E. Moss & Co., both of Detroit.

**Covina Union High School District, Cal.—Bond Sale.**—An issue of \$60,000 bonds offered on Oct. 5 was awarded, it is stated, to the State Board of Examiners for \$63,670, the price thus being 106.116.

**Crookston, Polk County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 20 by A. M. Childs, City Clerk, for the following 5% coupon bonds: \$6,000 for repairing the city jail, the City Council chamber and the fire department headquarters, and \$7,500 ("or a less amount at the option of the City Council") for bridges. Denomination \$500. Interest is payable at the City Treasurer's office. Maturity ten years. Bid to be made on each issue separately and to state whether the bidder wishes the interest paid annually or semi-annually. Certified check for 5% of bid is required.

**Dallas County (P. O. Dallas), Tex.—Bonds Registered.**—An issue of \$2,800 4% 5-20-year (optional) bri ge-repair bonds was registered on Oct. 9 by the State Comptroller.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 9 by Edward Philipps, City Auditor, for the following 5% coupon bonds:

\$12,500 Ludlow Street paving bonds. Denomination \$1,000, except one bond of \$1,500. Maturity on Nov. 1 as follows: \$1,500 in 1909, \$1,000 yearly from 1910 to 1916 inclusive and \$2,000 in each of the years 1917 and 1918. A certified check for \$625 is required.

\$3,300 Salem Avenue paving bonds. Denomination \$1,000, except one bond of \$1,300. Maturity \$1,300 on Nov. 1 1911 and \$1,000 yearly on Nov. 1 from 1912 to 1918 inclusive. Certified check for \$415 is required.

The above bonds are dated Nov. 1 1908. Interest semi-annually in New York City. Bid to be made on each issue separately. The certified checks in the above amounts must be unconditional and drawn on a national bank and made payable to the City Auditor. Delivery Nov. 9 1908.

**De Borgia School District No. 38 (P. O. De Borgia), Missoula County, Mont.—Bond Sale.**—The \$2,500 5-10-

year (optional) bonds offered on Sept. 15 and described in V. 87, p. 632, have been sold to the State Board of Land Commissioners as 5 1/2%.

**Dekalb County (P. O. Decatur), Ga.—Bond Election Proposed.**—This county proposes to hold an election to vote on the issuance of \$300,000 road bonds.

**Derby, New Haven County, Conn.—Bond Sale.**—An issue of \$60,000 4% 20-year refunding bonds dated Oct. 1 1908 has been sold to Hicks Bros. & Co. of Bridgeport. The price paid was 99.25 and interest. Denomination \$1,000. Interest semi-annual.

**Dexter School District No. 8, Chaves County, New Mexico.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 24 by J. S. Lea, County Treasurer (P. O. Roswell), for \$1,600 6% coupon school-house bonds. Authority Section 1542, Compiled Laws. Denomination \$500, except one bond of \$100. Maturity 30 years, subject to call after 10 years. Interest Jan. 1 and July 1 at the County Treasurer's office.

**Dickson City School District, Pa.—Bond Sale.**—On Oct. 5 this district awarded the \$50,000 5% coupon building bonds described in V. 87, p. 890, to Forrest & Co. of Philadelphia at 100.615. The following proposals were submitted:

Forrest & Co., Philadelphia, 100.615 | First Nat. Bk., Cleveland, ... par  
A. B. Leach & Co., Phila., ... 100.57 | Emery, Anderson & Co., Clev., ... ar  
Lamprecht Bros. & Co., Clev., 100.20 | Providence Bank, Scranton, ... \*(ar

\* "For a part of the issue."

A bid was also received from C. E. Denison & Co. of Cleveland. Maturity \$25,000 in 1918 and \$25,000 in 1928.

**Dominion of Canada.—Sale of Inscribed Stock.**—An issue of £5,000,000 3 1/2% inscribed stock offered by popular subscription up to Oct. 5 was taken at par by the underwriters. Advices from the Bank of Montreal in London to the Toronto "Globe" state that 25% of the loan has been purchased by the public at par. Interest Jan. 1 and July 1. Maturity July 1 1950, subject to call after July 1 1930.

**Douglas, Ga.—Bonds Voted.**—An election held Oct. 3 resulted in a vote of 252 to 0, it is stated, in favor of the question of issuing \$35,000 bonds for additions to the school buildings and the water plant.

**East Cleveland (P. O. Station J., Cleveland), Ohio.—Bond Sale.**—On Oct. 12 the \$15,500 4% 19 1/4-year coupon water-main-extension bonds described in V. 87, p. 962, were awarded to Weil, Roth & Co. of Cincinnati at 101.116 and accrued interest—a basis of about 3.918%. The bids were as follows:

Weil, Roth & Co., Cin., ... \$15,573 00 | Otis & Hough, Cleveland \$15,582 00  
Seasongood & Mayer, Cin., 15,532 14 | C. E. Denison & Co., Clev., 15,560 75

**East Wawanosh Twp., (P. O. Belgrave), Ont.—Debenture Offering.**—Proposals will be received until Oct. 29 by F. Anderson, for \$2,500 5 1/2% drainage debentures. Interest annually on Dec. 31. Maturity part yearly on Dec. 31 for twenty years.

**Elbert County (P. O. Elberton), Ga.—Bonds Defeated.**—The proposition to issue the \$20,000 bridge-construction bonds, mentioned in V. 87, p. 890, was defeated at an election held Oct. 7.

**Elizabeth City, No. Caro.—Bonds Not to be Re-Offered at Present.**—We are advised that the \$40,000 5% coupon market-house bonds bids for which were rejected on August 25 (V. 87, p. 632) will not be placed on the market again for some time.

**Elizabeth City Graded School District (P. O. Elizabeth City), No. Caro.—Bonds to be Offered Shortly.**—D. B. Bradford, Treasurer, is about to offer for sale \$20,000 graded-school bonds. These securities are part of an authorized issue of bonds "a large portion" of which has been purchased by local investors.

**Enterprise, Wallowa County, Ore.—Bond Offering.**—Further details are at hand relative to the offering on Oct. 20 of the \$30,000 5% water-works bonds mentioned in V. 87, p. 962. Proposals will be received until 12 m. on that day by W. E. Taggart, City Recorder. Denomination \$1,000. Date Oct. 1 1908. Interest Jan. and July at place to be agreed upon between the purchaser and the city. Maturity Oct. 1 1928, subject to call after Oct. 1 1918. Bonds are free from city taxes. Total debt, this issue. Assessed valuation \$480,000.

**Findlay School District (P. O. Findlay), Ohio.—Bond Sale.**—On Oct. 15 the \$12,000 4% 8-19-year (serial) coupon school-building-repair bonds described in V. 87, p. 962, were awarded to Seasongood & Mayer of Cincinnati at 100.66.

**Fostoria, Ohio.—Bond Sale.**—On Oct. 12 the \$11,000 Centre Street, the \$10,000 County Line Street and the \$7,800 East High Street 4 1/2% improvement bonds, described in V. 87, p. 962, were sold as follows: The first issue to the Security Savings Bank & Trust Co. of Toledo at 100.75 and the other two issues to Hoehler & Cummings of Toledo at 100.425 and \$7,827 (100.346) respectively. Purchasers to pay accrued interest. The following bids were also received:

	\$7,800 bonds.	\$10,000 bonds.	\$11,000 bonds.
C. E. Denison & Co., Cleveland.....	\$7,824 25	\$10,033 25	\$11,047 50
Otis & Hough, Cleveland.....	7,821 50	10,027 50	11,030 00
Weil, Roth & Co., Cincinnati.....	7,820 00	10,037 50	11,053 00
Hayden, Miller & Co., Cleveland.....	7,820 00	10,025 00	11,028 00
Barto, Scott & Co., Columbus.....	7,816 00	10,037 00	11,031 00
W. R. Todd & Co., Cincinnati.....	7,807 50	10,017 50	11,035 00

**Bids.**—The following bids were received for the \$2,800 4 1/2% Fremont Street improvement bonds offered on the same day:

Barto, Scott & Co., Columbus, \$2,803 | W. R. Todd & Co., Cincinnati, ... par  
Hayden, Miller & Co., Clev., ... par

**Bond Offering.**—Proposals will be received until 12 m. Nov. 5 by T. Yant, City Auditor, for \$1,750 4 1/2% Columbus Avenue improvement bonds. Authority section 2835 of Revised Statutes and section 53 Municipal Code. Denominations \$500 and \$250. Date day of sale. Interest semi-annual. Maturity \$500 on Sept. 1 from 1909 to 1911 inclusive and \$250 in 1912. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Freeport, Harrison County, Ohio.—Bond Sale.**—The \$1,800 4% 1-5-year (serial) coupon street-piking bonds offered on Sept. 5 (V. 87, p. 560) have been sold to Wm. Smith and S. K. George of Gilmore for \$1,820—the price thus being 101.111—a basis of about 3.607%.

**Fruitvale School District, Kern County, Cal.—Bond Sale.**—On Oct. 10 the \$3,000 5% school-building bonds described in V. 87, p. 891, were awarded to the Bank of Bakersfield for \$3,035—the price thus being 101.166.

**Gadsden, Ala.—Bond Election Proposed.**—Local papers report that the City Council has decided to call an election to vote on the question of issuing \$50,000 water-works bonds.

**Galion, Ohio.—Bond Award.**—The 4 1/2% coupon bonds offered on Oct. 5 (V. 87, p. 891) were awarded on Oct. 8 as follows:

\$56,000 sewage and disposal-plant bonds due \$3,000 yearly on Sept. 1 from 1909 to 1926, inclusive, and \$2,000 on Sept. 1 1927, awarded to Field, Longstreth & Co. of Cincinnati for \$56,250, the price thus being 104.017.

21,235 West Main Street improvement assessment bonds due \$2,000 yearly on March 1 from 1910 to 1919, inclusive, and \$1,235 on March 1 1920, awarded to Seasongood & Mayer for \$21,708 50, the price thus being 102.229.

13,639 West Main Street paving assessment bonds due \$639 on March 1 1910 and \$1,000 yearly on March 1 from 1911 to 1923, inclusive, awarded to the City Savings & Loan Co. of Mansfield, for \$14,064 50, the price thus being 103.419.

**Galveston, Tex.—Bonds Registered.**—The State Comptroller on Oct. 5 registered the \$25,000 5% 20-40-year (optional) public-school-house bonds awarded on Sept. 30 to E. A. Toebelman of Galveston (V. 87, p. 963) at 100.935 and accrued interest.

**Garvin County (Okla.) School Districts.—Bond Sales.**—The following 6% School District bonds have been bought by the Oklahoma Bond & Trust Co. of Guthrie:

\$1,250 School District No. 22 bonds at par. Denomination \$500 and \$250. Date Aug. 22 1908. Maturity July 1 1928.  
1,000 School District No. 23 bonds at par. Denomination \$500. Date Aug. 15 1908. Maturity Jan. 1 1928.  
1,000 School District No. 30 bonds at par. Denomination \$500. Date Sept. 1 1908. Maturity Jan. 1 1928.  
1,500 School District No. 30 bonds. Denomination \$500. Date Sep. 12 1908. Maturity Jan. 1 1928.

Interest Jan. 1 and July 1 at the fiscal agency in New York City.

**Gates, N. Y.—Bond Sale.**—An issue of \$26,000 5% Jay Street lateral sewer assessment bonds was disposed of at par on Sept. 30 to the Rochester Trust & Safe Deposit Co. of Rochester. Date Oct. 1 1908. Interest semi-annual. Maturity Oct. 1 1916, subject to call, however, on Oct. 1 as follows: \$5,000 in 1909, \$4,000 in each of the years 1910, 1911 and 1912 and \$3,000 in each of the years 1913, 1914 and 1915.

**Glenfield, Pa.—Bond Sale.**—On Oct. 5 the \$30,900 5% bonds described in V. 87, p. 829, were awarded to the Washington Investment Co. and Karl F. Miller of Pittsburgh. Bonds are redeemable \$5,000 in ten years, \$3,900 in fifteen years, \$5,000 in twenty years, \$7,000 in twenty-five years and \$10,000 in thirty years.

**Goderich, Ont.—Debenture Sale.**—Local improvement debentures aggregating \$8,262.80, bearing 5% interest and due in twenty years, were purchased recently by G. A. Stimson & Co. of Toronto.

**Greene County (P. O. Greensboro), Ga.—Bond Election.**—Propositions to issue \$25,000 road and \$25,000 bridge 4% bonds will be voted on at an election to be held Nov. 3. Maturity from "1929 to 1939."

**Greenfield, Mass.—Notes Authorized.**—This town has authorized the issuance of notes for the following purposes: \$10,000 for a library, \$4,000 for schools and \$2,500 for grade crossings. They will mature Oct. 15 1909 and we are advised will be disposed of locally as the money is needed.

**Green Township, Mahoning County, Ohio.—Bond Sale.**—The \$3,500 5% coupon school-house-improvement bonds, described in V. 87, p. 891, were sold on Oct. 10 to O. W. Hulin for \$3,515—the price thus being 100.428. Bids were also received from Hayden, Miller & Co. of Cleveland and the Canfield Bank. Maturity \$500 each six months from April 15 1909 to April 15 1912 inclusive.

**Guyandotte, Cabel County, W. Va.—Bond Offering.**—Proposals will be received until 12 m. Oct. 19 by V. H. Crites, Village Recorder, for \$26,000 5% coupon public-improvement bonds. Authority Chapter 8, Acts of 1908. Denomination \$500. Date May 1 1908. Interest annually at the First National Bank of Cincinnati. Maturity May 1 1918. Certified check for \$500, payable to the "Treasurer of the Town of Guyandotte", is required. Bonded debt, this issue. Assessed valuation 1908, \$650,445.

**Hamilton, Ont.—Debentures Proposed.**—According to local papers, the Finance Committee proposes to issue \$50,000 debentures for pumps and motors for water works.

**Harrisburg, Pa.—Bond Sale.**—On Oct. 9 the \$254,800 4% 18-24-year (serial) coupon (with privilege of registration as to principal) tax-exempt bonds described in V. 87, p. 891, were awarded to H. F. Bachman & Co. of Philadelphia for \$260,403.06 (102.199) and accrued interest—a basis of about 3.847%.

**Harrison County (P. O. Gulfport), Miss.—Bond Election.**—We are advised that the election to vote on the question of issuing the \$50,000 general road-improvement and bridge bonds will be held on Oct. 20 and not Nov. 3, as was reported in V. 87, p. 963.

**Hedrick, Keokuk County, Iowa.—Bond Sale.**—An issue of \$1,200 6% judgment bonds was recently disposed of to local investors at par. Denomination \$600. Date Sept. 7 1908. Interest annual. Maturity Sept. 7 1910, subject to call at any interest-paying period.

**Helena, Mont.—Bond Offering.**—J. A. Mattson, City Clerk, will offer at public auction at 12 m. Nov. 16 the \$600,000 5% gold water bonds voted (V. 86, p. 1241) on April 25. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the City Treasurer's office or in New York City at option of the purchaser. Maturity on Oct. 1 as follows: \$100,000 in each of the years 1918 and 1923 and \$400,000 in 1928. Certified check for \$10,000, payable to Frank J. Edwards, Mayor, is required.

**Henderson, Sibley County, Minn.—Bond Sale.**—On Oct. 7 \$5,000 5% 10-year coupon refunding electric-light bonds were awarded to the Union Investment Co. of Minneapolis at 103.20 and accrued interest—a basis of about 4.598%. Following are the bids:

Union Invest. Co., Minneapolis	\$5,160	Kane & Co., Minneapolis	\$5,080
First Nat. Bk., Shak. pcc.	5,150	Minnesota Loan & Trust Co.	
First Nat. Bk., St. Peter	5,100	Minneapolis	5,035

Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually in New York, Chicago or St. Paul.

**Highland Park School District No. 5, Henrico County, Va.—Bond Election.**—An election will be held on Oct. 27 to vote on the question of issuing \$30,000 school-building bonds.

**Holyoke, Hampden County, Mass.—Bonds Authorized.**—The Board of Aldermen recently authorized the issuance of \$5,000 school-building-addition bonds.

**Houston, Tex.—Bond Election.**—The Mayor has chosen Oct. 22 as the day upon which to submit to a vote of the people the proposition to issue the following 4½% 20-30-year (optional) bonds, mention of which was made in V. 87, p. 830; \$225,000 for constructing permanent drainage sewers; \$225,000 for constructing permanent sanitary sewers; \$100,000 for constructing and extending the water mains and \$150,000 for constructing wharves and slips on Buffalo Bayou. Interest semi-annual.

**Bonds Registered.**—The \$100,000 5% 20-30-year (optional) coupon street-repair bonds awarded on Sept. 17 to Mac Donald, McCoy & Co. of Chicago at 106.010 (V. 87, p. 830) were registered on Sept. 25 by the State Comptroller.

**Janesville, Wis.—Bond Sale.**—It is reported in local papers that the \$45,000 4% coupon main-outlet-sewer bonds, bids for which were rejected on Oct. 1 (V. 87, p. 963), have been sold to the Rock County National Bank of Janesville at par. Maturity \$2,500 yearly on July 1 from 1910 to 1927 inclusive.

**Kelowna, B. C.—Debenture Sale.**—This place has sold \$5,000 6% 20-year school debentures to W. C. Brent of Toronto.

**Kincardine Township, Can.—Debenture Sale.**—The Ontario Securities Corporation of Toronto has purchased \$2,400 5% 10-year school debentures of this township.

**King County School District No. 46, Wash.—Bond Offering.**—Proposals will be received until 11 a. m. Oct. 26 by Matt H. Gormley, County Treasurer (P. O. Seattle) for \$11,000 coupon school-house bonds. Authority vote cast at election held July 14 1908. Denomination \$500. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City at option of purchaser. Maturity 15 years, subject to call after 7 years. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds will be ready for delivery on Nov. 15 1908. This district has no debt at present. Assessed valuation 1908 \$298,348. Warrant debt \$728.23.

**La Grande, Ore.—Bond Sale.**—On Oct. 7 the \$160,000 5% 10-20-year (optional) coupon Beaver Creek pipe-line bonds offered on that day (V. 87, p. 830) were awarded to John Nuyven & Co. of Chicago at par. Interest is payable semi-annually.

**Lebanon, Ohio.—Bond Sale.**—On Oct. 1 an issue of \$1,500 5% 22-24-year (serial) trunk-sewer-construction bonds was disposed of. The securities were bought by J. Lee Thompson & Son of Mason for \$1,615 (107.666) and \$6.25 accrued interest. Denomination \$500. Date Sept. 1 1908. Interest annual.

**Lenoir City, Tenn.—Bond Sale.**—The \$10,000 street-improvement and the \$5,000 school 6% 30-year coupon

bonds dated Oct. 1 1908 and described in V. 87, p. 830, were sold on Sept. 30. The securities were bought by John Nuyven & Co. of Chicago at 102.

**Lockport Township School District (P. O. Lockport), Will County, Ill.—Bonds Voted—Bond Offering.**—At an election held Oct. 3, 31 votes were unanimously cast in favor of a proposition to issue \$50,000 5% high-school-building bonds. Interest semi-annual. Maturity \$2,000 yearly from 6 years to 10 years inclusive from date of issue, \$3,000 yearly from 11 years to 15 years inclusive and \$5,000 yearly from 16 years to 20 years inclusive from date of issue. Bids for these bonds will be received by Wm. W. North, Secretary Board of Education.

**Lockridge Independent School District (P. O. Lockridge), Iowa.—Bond Election.**—On Oct. 24 this district will vote on the issuance of \$3,000 10-year school-house bonds at not exceeding 6% interest.

**Logan, Ohio.—Bond Sale.**—On Oct. 12 the First National Bank of Logan paid par for the \$7,000 4% sewer-construction bonds described in V. 87, p. 963. Maturity \$1,000 yearly on March 5 from 1911 to 1917 inclusive.

**Lone Tree School District, Kern County, Cal.—Bond Sale.**—On Oct. 10 the \$10,000 6% 11-15-year (serial) school-building bonds described in V. 87, p. 963, were awarded to the Bank of Bakersfield at 112.05.

**Lone Wolf, Okla.—Bonds Voted.**—According to reports this town has unanimously voted to issue \$20,000 school-building bonds.

**Lorain, Ohio.—Bonds Defeated.**—We see it stated that a proposition to issue \$65,000 bonds for the construction of an undercrossing at Tenth Avenue was defeated by a vote of 458 "for" to 604 "against" at an election held Sept. 22.

**Bond Sale.**—Papers state that \$22,500 4½% 3½-year (average) sewer bonds have been disposed of at private sale to Lamprecht Bros. & Co. of Cleveland.

**Lucas County (P. O. Toledo), Ohio.—Bond Sale.**—The \$20,000 5% 1-5-year (serial) road-building bonds described in the "Chronicle" of Oct. 10 attracted the following list of bids on Oct. 14:

First Nat. Bk., Cleveland	\$20,485.00	Seasongood & Mayer, Cin.	\$20,452.00
Boehler & Cummings, Tol.	20,481.50	Hayden, Miller & Co., Clev.	20,428.00
Sec. Sav. Bk. & T. Co., Tol.	20,481.00	Well, Roth & Co., Cin.	20,423.00
C. E. Denison & Co., Clev.	20,466.25	Cent. Tr. & Safe B. Co., Cin.	20,360.00

**Marcellus, Onondaga County, N. Y.—Bond Sale.**—On Oct. 12 the \$25,000 5-29-year (serial) registered water-works bonds, described by us last week, were awarded to W. N. Coler & Co. of New York City at 109.116 and accrued interest for 4½%. Bonds are dated Oct. 1 1908.

**Mason County School District No. 61, Ill.—Bond Sale.**—We have just been advised that on July 1 \$10,000 4% school building bonds were bought by the Farmers' National Bank of Pekin. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity \$1,000 in 1915 and \$1,500 yearly from 1916 to 1921 inclusive.

**Massac County (P. O. Metropolis), Ill.—Bond Election.**—An election will be held Nov. 3 to vote on the question of issuing \$50,000 bonds at not exceeding 5% interest.

**Maury County (P. O. Columbia), Tenn.—Bonds Authorized.**—It is stated that on Oct. 5 the Quarterly Court voted to issue about \$150,000 4% funding bonds.

**Medina, Orleans County, N. Y.—Bond Sale.**—On Oct. 9 the \$30,000 registered village-hall-construction bonds described in V. 87, p. 892, were awarded to N. W. Halsey & Co. of New York City at 100.05 and accrued interest for 4.25s. The bids received were as follows:

N. W. Halsey & Co., New York (for 4.25s)	\$30,018
J. S. Bache & Co., New York (for 4.30s)	30,027
N. W. Harris & Co., New York (for 4.35s)	30,065
W. J. Hayes & Sons, Cleveland (for 4.40s)	30,007
Otis & Hough, Cleveland (for 4.50s)	30,000
O'Connor & Kahler, New York (for 4.75s)	30,015

Maturity \$2,000 yearly on Aug. 1 from 1913 to 1927 inclusive.

**Mercer County (P. O. Celina), Ohio.—Bond Sale.**—In addition to the \$21,000 4½% coupon Wolf Road bonds offered on Oct. 10, and described in V. 87, p. 892, proposals were also received on the same day for the following 4½% bonds: \$9,500 for the Rutledge Road, \$11,500 for the Linnger Road, \$5,500 for the Martz Road and \$6,000 for the Harb Road. The purchaser was the Cleveland Trust Co. of Cleveland, paying 102.131 for the lot. Following is a list of the bidders and the premiums offered by the same:

Cleve. Tr. Co., Cleveland	\$1,139.55	Otis & Hough, Cleveland	\$998.00
Seasongood & Mayer, Cin.	1,120.10	Feld, Longstreth & Co., Cin.	971.00
Boehler & Cummings, Tol.	1,105.60	Well, Roth & Co., Cin.	960.00
Citizens' Banking Co.	1,093.00	New First National Bank	
C. E. Denison & Co., Cleve.	1,066.10	Columbus	909.50
Hayden, Miller & Co., Clev.	1,035.00	W. R. Todd & Co., Cin.	260.00

**Meriden, Conn.—Bond Offering.**—Proposals will be received until 1 p. m. Oct. 31 by Silas B. Hall, Town Treasurer, for \$350,000 4% coupon bonds. Authority Section 1931, General Statutes. Interest May 1 and Nov. 1 at the Fourth National Bank in New York City. Maturity on May 1 as follows: \$10,000 yearly from 1912 to 1924 inclusive and \$20,000 yearly from 1925 to 1935 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Miamisburg, Montgomery County, Ohio.—Bond Sale.**—On Oct. 10 the \$8,760 4% 1-10-year (serial) coupon Central Avenue improvement bonds described in V. 87, p. 892, were awarded to the First National Bank of Miamisburg at 100.171 and accrued interest. Following are the bids:

First Nat. Bk., Miamisburg—\$8,775	Seasingood & Mayer, Cin-	18,760
Dayton Sav. & Tr. Co., Dayton 8,761	cinnau	

**Midland, Ont.—Debtenture Sale.**—This place has awarded \$12,000 5% 10-year electric-light-extension debentures to W. A. Mackenzie & Co. of Toronto.

**Milford, Mass.—Bond Offering.**—Proposals will be received until 3 p. m. Oct. 20 by Clifford A. Cook, Town Treasurer, for \$50,000 4% coupon sewer bonds. Authority election held Aug. 17 1908. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the City Trust Co. of Boston. Maturity \$2,000 yearly on Nov. 1 from 1909 to 1933 inclusive. Bonds are tax-exempt and will be ready for delivery Nov. 1 1908. A certified check for 1% of bonds bid for, drawn on any national bank or trust company, and made payable to the "Town of Milford," is required. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that their legality has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Official circular states that no bonds have ever been contested and that the interest has always been promptly paid.

**Moranville Township, Roseau County, Minn.—Bond Offering.**—Proposals will be received up to and including Oct. 29 (to be opened at 1 p. m. Oct. 30) by John Hanson, Town Clerk (Warroad), for \$2,300 road-grading and \$12,000 funding 6% bonds. Interest semi-annual. Maturity ten years.

**Mornington Township, Can.—Debtenture Sale.**—G. A. Stimson & Co. of Toronto have bought \$3,500 4½% 10-year school debentures of this place.

**Murray County School District No. 25, Okla.—Bond Sale.**—An issue of \$1,000 6% school bonds was recently disposed of at par to the Oklahoma Bond & Trust Co. of Guthrie. Denomination \$500. Date Aug. 17 1908. Interest semi-annually at the fiscal agency in New York City. Maturity July 1 1928.

**Mutual (P. O. R. F. D. No. 5, Urbana), Champaign County Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 26 by W. H. Goul, Village Clerk, for \$1,200 6% coupon sidewalk assessment bonds. Denomination \$100. Date Oct. 26 1908. Interest semi-annually at the National Bank of Urbana. Maturity \$100 yearly on Oct. 26 from 1909 to 1916 inclusive and \$200 on Oct. 26 in each of the years 1917 and 1918. Bonds are free from all taxes. Purchaser to pay accrued interest. The village has no debt at present.

**New Albany, Ind.—Bond Sale.**—This city has sold the \$38,000 6% street-improvement bonds mentioned in V. 87, p. 892.

**Newark, N. J.—Amount of Issue Decreased.**—According to advices received from the City Comptroller, the amount of the 4% 40-50-year (optional) registered or coupon school bonds awarded on Sept. 22 to Kountze Bros. of New York City (V. 87, p. 831) has been reduced from \$1,361,000 to \$1,286,000.

**New Liskeard, Ont.—Debtenture Election.**—An election will be held to-day (Oct. 17) for the purpose of ascertaining whether or not the voters favor a proposition to issue \$15,000 5% water-works-system-completion and extension bonds maturing part yearly for thirty years.

**Newport, Ky.—Bond Election.**—On Nov. 3 the people will vote on the question of issuing \$85,000 water-works bonds. These securities take the place of the \$100,000 4% 30-year water-works bonds mentioned in V. 87, p. 831.

**New York City.—Sale of Revenue Bonds.**—During the past week this city has disposed of several million dollars worth of revenue bonds. The bonds were placed with various banks and private banking houses at rates of interest ranging from 3½% on four months bonds to 4% on those running for one year. As previously stated, the city issued \$13,460,000 of these securities in September at interest rates ranging from 2% to 2½%. These low rates of interest were due, however, to the fact that the bonds then placed run for a much shorter period than those just disposed of.

**Ninety-Six School District No. 13 (P. O. Ninety-Six), Greenwood County, S. C.—Bond Sale.**—The \$12,000 6% 20-year school-building bonds described in V. 87, p. 832, were awarded to C. H. Coffin of Chicago for \$12,241, the price thus being 102.008.

**Norfolk, Va.—Bonds Proposed.**—On Oct. 2 the Finance Committee voted to report to the City Council that an ordinance providing for the issuance of \$20,000 school-building annex bonds be adopted.

**North Pelham, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 26 by Charles A. Dickenson, Village Clerk, for \$55,000 registered sewerage bonds at not exceeding 5% interest. Authority election held Sept. 15 1908. Denomination \$2,200. Date Nov. 15 1908. Interest semi-annually at the Village Treasurer's office or at such place as may be designated by purchaser. Maturity \$2,200 yearly on Nov. 15 from 1913 to 1937 in-

clusive. Certified check or cash for \$500, payable to the "Village of North Pelham," is required. Delivery on or before Nov. 15 1908.

**Oakland, Md.—Bond Issue Withdrawn.**—We are advised that an issue of \$60,000 5% bonds which it was proposed to offer on Oct. 19 "has been withdrawn for the present."

**Olustee School District No. 35 (P. O. Olustee), Jackson County, Okla.—Bond Sale.**—During the month of September \$22,000 6% 20-year school-building bonds were awarded to the H. P. Wright Investment Co. of Kansas City at par. Denomination \$500. Date July 1 1908. Interest semi-annual.

**Oskoloosa School District (P. O. Oskoloosa), Kans.—Bond Sale.**—The H. P. Wright Investment Co. of Kansas City bought \$4,000 5% school-building bonds during the month of September at 101.25. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity \$500 yearly on Jan. 1 from 1910 to 1917 inclusive.

**Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—Bond Sale.**—The \$12,000 5% 18-19-year (serial) coupon high-school-building-addition bonds described in V. 87, p. 964, were sold on Oct. 15 to N. W. Halsey & Co. of New York City for \$13,151—the price thus being 109.591.

**Otero County School District No. 4, New Mexico.—Bond Sale.**—The First National Bank of Barnesville, Ohio, bought \$2,500 6% 10-30-year school-building bonds on August 24 at 101.04. Denomination \$500. Interest March and September.

**Parry Sound, Ont.—Debtenture Sale.**—W. A. MacKenzie & Co. of Toronto paid 101.268 and accrued interest on Oct. 5 for the \$16,000 5% school-building debentures described in V. 87, p. 893. A list of the bids received follows:

W. A. MacKenzie & Co.	\$16,203	Ontario Securities Co.	\$15,807
Geo. A. Stimson & Co.	16,011	A. E. Ames & Co.	15,710
Wood, Gundy & Co.	15,916	Dominion Securities Corpor-	
W. C. Brent	15,829	ation, Ltd	15,560

The above bidders are all from Toronto. Maturity part yearly on Dec. 15 for thirty years. This town will soon be on the market with \$14,000 light and water debentures.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 4 p. m. Oct. 22 by John J. Brophy, City Clerk, for \$200,000 "4% or 4½%" coupon school bonds. Denomination \$1,000. Date Nov. 1 1908. Interest is payable semi-annually. Maturity Nov. 1 1933. Certified check for 5% of bid, drawn on a national bank or a duly incorporated State bank, and made payable to the City Treasurer, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Peoria, Ill.—Bond Sale.**—On Oct. 12 the \$50,000 4% coupon bridge bonds described in V. 87, p. 965, were awarded to N. W. Halsey & Co. of Chicago at par.

**Phoenixville, Chester County, Pa.—Bond Sale.**—Wurts, Dulles & Co. of Philadelphia are reported as having purchased the \$50,000 4% paving and refunding bonds described in V. 82, p. 832, at 100.18. Purchaser to furnish blank bonds. Securities will be dated Nov. 19 1908 and mature on Nov. 1 as follows: \$15,000 in each of the years 1923 and 1933 and \$10,000 in each of the years 1928 and 1938.

**Point Grey, B. C.—Debtenture Sale.**—Aemilius Jarvis & Co. of Toronto were the successful bidders for \$25,000 5% 20-year water-works debentures of this place.

**Pontotoc, Miss.—Bonds Not Sold.**—Up to Oct. 6 no sale had yet been made of \$25,000 4½% 20-year public-school-house bonds offered on Sept. 25. Denomination \$500. Date Aug. 1908. Interest annually in February.

**Portage la Prairie, Man.—Debtenture Sale.**—Consolidated debt debentures to the amount of \$57,000 have been sold to Wood, Gundy & Co. of Toronto.

**Prince Edward County (P. O. Picton), Ont.—Debtenture Offering.**—Further details are at hand relative to the offering on Oct. 22 of the \$35,000 4½% good-road-construction debentures mentioned in last week's issue. Proposals for these debentures will be received until 10 a. m. on that day by D. N. Bongard, County Treasurer. Date/day of issuance. Interest annually on Sept. 28 in Picton, at the Bank of Montreal of Canada. Maturity part yearly on Sept. 28 from 1909 to 1928 inclusive. Present debt \$29,400 17. Equalized assessed valuation for 1908, \$7,304,469.

**Rainy River, Ont.—Debtenture Sale.**—This place, it is statde has awarded \$7,551 5% 20-year local-improvement debentures to W. C. Brent of Toronto.

**Rensselaer, Rensselaer County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 19 by P. J. Gomph, City Treasurer, for \$8,500 fire-department-improvement and \$6,000 fire-house and site 4½% registered bonds. Denomination \$500. Date Oct. 30 1908. Interest semi-annual. Maturity \$500 of each issue yearly beginning October 30 1909. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

**Revelstroke, B. C.—Debtenture Sale.**—This place has sold \$18,300 5% 25-year electric-light, park and local-improvement debentures to W. A. Mackenzie & Co. of Toronto.

**Rex School District, Sask.—Debtore Sale.**—An issue of \$1,000 debentures has been sold to W. C. Brent of Toronto.

**Rockford, Ill.—Bond Sale.**—N. W. Halsey & Co. of Chicago have been awarded \$58,400 4% bonds.

**St. Joseph, Mich.—Bond Offering.**—Proposals will be received until 5 p. m. Oct. 21 by Harry L. Murphy, City Clerk, for \$30,000 "4% or 4½%" coupon bridge bonds. Denomination \$500. Date Nov. 1 1908. Interest semi-annual. Certified check for \$1,000, payable to the "City of St. Joseph", is required.

**St. Marys, Pottawatomie County, Kan.—Bond Sale.**—The \$32,000 10-20-year (optional) coupon water-works-system construction bonds described in V. 87, p. 634, were sold during the month of September to the H. P. Wright Investment Co. of Kansas City, Mo., at 100.50 for 5s. During the same month the \$15,000 5% 10-20-year (optional) electric-light-plant-construction bonds mentioned in V. 87, p. 698, were also bought by this firm at 100.50. Denomination \$500. Date Sept. 1 1908. Interest semi-annual.

**St. Thomas, Ont.—Debtore Sale.**—This city, it is stated, recently sold \$20,000 water-works-extension and \$10,000 bridge 4½% 20-year debentures to the Dominion Securities Corporation Ltd. of Toronto.

**Salina School District (P. O. Salina), Kan.—Bond Sale.**—On Oct. 6 \$50,000 coupon school bonds were disposed of to the State School Fund.

**San Diego, San Diego County, Cal.—Bond Sale.**—On Oct. 5 the six issues of 4½% bonds aggregating \$272,658 45, described in V. 87, p. 894, were awarded to the Merchants' National Bank of San Diego for \$273,908 45—the price thus being 100.458. A bid of \$272,660 95 was also received from the Rudolph Kleybolte Co., Inc. of Chicago. Part of each issue matures yearly.

**Sarnia, Ont.—Debtore Sale.**—This town recently awarded to Wood, Gundy & Co. of Toronto \$4,000 5% 20-year pavement debentures.

**Seminole and Hughes Counties (Okla.) Joint School Districts.—Bond Sales.**—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded the following 6% bonds at par: \$1,250 School District No. 12 bonds dated Sept. 21 1908. Denominations: 2 bonds of \$500 and one bond of \$250. 1,250 School District No. 21 bonds dated Sept. 3 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928.

**Seminole County (Okla.) School Districts.—Bond Sales.**—The following 6% School District bonds were recently awarded to the Oklahoma Bond & Trust Co. of Guthrie: \$1,000 School District No. 2 bonds dated Aug. 1 1908 at par. 2,500 School District No. 4 bonds dated Sept. 1 1908 at 101. 1,000 School District No. 9 bonds dated Sept. 3 1908 at par. 1,000 School District No. 14 bonds dated Sept. 1 1908 at par.

Denomination \$500. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928.

**Seneca, Oconee County, So. Caro.—Bond Sale.**—This town has sold the \$18,000 5% 20-40-year (optional) coupon electric-light bonds offered without success (V. 87, p. 635) on August 1.

**South Bend, Ind.—Bond Sale.**—The Rudolph Kleybolte Co., Inc., of Chicago bought \$20,000 4% 20-year coupon hose-house and park bonds on Sept. 29 at 103.30—a basis of about 3.764%. Purchaser to furnish blank bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from all taxes.

**South Rossendale School District, Man.—Debtore Sale.**—G. A. Stimson & Co. of Toronto have been awarded \$2,000 6% 20-year debentures of this district.

**Spirit Lake, Dickinson County, Iowa.—Bond Election.**—Propositions to issue \$22,000 water-works and \$2,000 electric-light plant 5% bonds will be submitted to a vote of the people on Oct. 20.

**Springwater Township (P. O. Luverne), Rock County, Minn.—Bond Sale.**—On Oct. 10 the \$1,500 6% coupon bridge-building bonds described in V. 87, p. 965, were awarded to the Farmers' National Bank of Luverne at 100.80. Bids of par were also received from the First National Bank and the Rock County Bank, both of Luverne. Maturity \$300 yearly on Jan. 1 from 1910 to 1914 inclusive.

**Steellton, Ont.—Debtore Sale.**—It is reported that W. C. Brent of Toronto has purchased \$9,348 4½% 18-year town-hall debentures.

**Steubenville, Jefferson County, Ohio.—Bond Sale.**—The \$60,000 4½% coupon La Belle View Sewer District No. 2 bonds described in V. 87, p. 966, were sold on Oct. 14 to the Rudolph Kleybolte Co., Inc., of Cincinnati at 102.385. Maturity on Oct. 15 as follows: \$12,000 in 1910 and \$6,000 yearly from 1911 to 1918 inclusive.

**Strassburg, Sask.—Debtore Sale.**—The \$6,000 6% debentures for fire protection, fire hall, Council Chamber, drainage, sidewalks and present indebtedness (V. 87, p. 834), were disposed of on Oct. 1 at par. Maturity part yearly on Jan. 1 from 1910 to 1929 inclusive.

**Swisher County (P. O. Tulia), Tex.—Bond Sale.**—H. N. Swain of Austin writes us that on Aug. 13 he bought the \$60,000 4½% 15-40-year (optional) court-house bonds voted (V. 87, p. 499) on Aug. 8. Denomination \$1,000.

Date Aug. 13 1908. Interest April 10 in Austin or New York City.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. Oct. 20 by R. I. Shanahan, City Comptroller, for the following 4½% registered bonds:

\$215,000 local-improvement bonds. Denominations: \$5,000, \$2,500 and \$1,500. Maturity \$21,500 yearly on Sept. 1 from 1909 to 1918 inclusive.

25,000 local-improvement bonds. Denomination \$1,000. Maturity \$5,000 yearly on Sept. 1 from 1909 to 1913 inclusive.

Authority Chapter 473 Laws of 1906 and Chapter 684 Laws of 1905 and the Acts amendatory thereof and supplementary thereto. Date Sept. 1 1908. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Securities are exempt from taxation and will be delivered on October 27 1908. Bids must be unconditional, made on a printed form furnished by the City Comptroller and accompanied by a certified check for 2% of bonds bid for, made payable to R. I. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

**Talmage, Otoe County, Neb.—Bond Election.**—Reports state that an election will be held on Oct. 20 for the purpose of voting on the issuance of electric-light bonds.

**Tempe Union High School District, Maricopa County, Ariz.—Price Paid for Bonds.**—The price paid for the \$50,000 5% 20-year gold coupon Union High School building bonds purchased on Oct. 5 by MacDonald, McCoy & Co. of Chicago (V. 87, p. 966) was 100.10.

**Toledo, Ohio.—Bond Sales.**—The Sinking Fund during the third quarter ending September 30 purchased at par the following 5% coupon bonds:

\$1,473 78 alley improvement No. 37 bonds. Date Sept. 25 1908. 1,252 32 sewer-construction No. 1036 bonds. Date Sept. 15 1908. 2,200 65 Eastern Avenue No. 3 improvement bonds. Date Sept. 27 1908. 4,607 68 Sewer No. 1014 bonds dated June 15 1908. 9,082 80 Sewer No. 1015 bonds dated June 15 1908. 8,299 54 Fulton St. No. 4 bonds dated Sept. 11 1908. 566 31 Gorrill St. No. 1 bonds dated August 4 1908.

Interest semi-annually at the Second National Bank of Toledo. Maturity part each six months from March 1 1909 to Sept. 1 1913.

**Toledo School District (P. O. Toledo), Lucas County, Ohio.—Bond Sale.**—On Oct. 9 Otis & Hough and Seasongood & Mayer, both of Cincinnati, made a joint bid of 101.634 for the \$150,000 4% school-property-improvement bonds, described in V. 87, p. 895. This offer was accepted. Maturity on Oct. 9 as follows: \$50,000 in each of the years 1923, 1928 and 1933.

**Tolna, Nelson County, N. Dak.—Bonds Not Sold.**—The Village Treasurer advises us under date of Oct. 12 that the issue of \$2,000 6% gold coupon bonds offered on Sept. 1 (V. 87, p. 564) is still for sale. The bonds are to be issued for the purpose of making improvements and paying existing indebtedness.

**Trenton, N. J.—Bonds Authorized.**—Notwithstanding the Mayor's veto, the Common Council on Oct. 6 passed an ordinance providing for the issuance of \$125,000 30-year coupon or registered water-improvement bonds at not exceeding 4½% interest. Securities will be dated Oct. 1 1908. Interest semi-annual.

**Bond Offering.**—Proposals were asked for until 12 m. yesterday (Oct. 16) for \$42,000 4½% registered refunding bonds. Denomination \$100 or multiples thereof. Date Nov. 2 1908. Interest semi-annually at the City Treasurer's office. Maturity Nov. 2 1918. The result of this offering was not known to us at the hour of going to press.

**Bond Sale.**—Proposals were asked for until 12 m. yesterday (Oct. 16) for \$42,000 4½% registered refunding bonds. Denomination \$100 or multiples thereof. Date Nov. 2 1908. Interest semi-annually at the City Treasurer's office. Maturity Nov. 2 1918. These securities were bought by N. W. Halsey & Co. of New York City at 103.79—a basis of about 4.036%.

**Troy, N. Y.—Bond Sale.**—On Oct. 15 this city disposed of \$37,000 4½% 1-20-year (serial) coupon or registered public-improvement bonds to J. S. Bache & Co. of New York City at 104.036—a basis of about 4.025. Denomination \$1,850. Date Oct. 15 1908. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt.

**Tulsa, Okla.—Bond Sale.**—On Oct. 12 the \$30,000 5% 20-year coupon sewer bonds, a description of which was given in V. 87, p. 835, were awarded to Spitzer & Co. of Toledo at 101.32 and accrued interest—a basis of about 4.89%. The bids were as follows:

Spitzer & Co., Toledo.....	\$30,396 00	S. A. Kean, Chicago.....	\$30,030 00
Western-German Bk. Cln. 30,351 50		Rudolph Kleybolte & Co., Chicago.....	30,005 00
Devitt, Tremble & Co., Chicago.....	30,225 00		

**United States of Mexico.—\$25,000,000 Bonds of the Institution for Encouragement of Irrigation Works and Development of Agriculture, Guaranteed by Government.**—The Government of the United States of Mexico has guaranteed the principal, interest and sinking fund on an issue of \$25,000,000 4½% 35-year gold bonds just placed, of the Institution for Encouragement of Irrigation Works and Development of Agriculture in the United States of Mexico. See item under that head in our "General Investment News" on a preceding page.

**Urbana Park District (P. O. Urbana), Ill.—Bond Sale.**—The Harris Trust & Savings Bank of Chicago was awarded \$34,000 4½% 15½-year (average) bonds on Sept. 3. The securities are dated Sept. 1 1908.

**Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—Bond Offering.**—The County Judge is offering for sale an issue of \$50,000 5% coupon drainage-improvement bonds. Authority Chapter 40, General Laws of the Legislature of 1907. Denomination \$500. Date Aug. 20 1908. Interest annually at the County Treasurer's office. Maturity Aug. 20 1948, subject to call after Aug. 20 1928.

**Venice School District (P. O. Venice), Sevier County, Utah.—Bond Sale.**—This district on Aug. 1 sold \$2,500 5% 5-20-year (optional) school-building bonds to the Utah State Board of Land Commissioners at par. Denomination \$500. Date August 1 1908.

**Wappingers Falls, Dutchess County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Oct. 21 by Frank Hasbrouck, Village Clerk, for \$10,000 coupon (with privilege of registration) bonds at not exceeding 5% interest. Denomination \$1,000. Date Jan. 1 1909. Interest (rate to be named in bid), payable annually on July 1 at New York, Poughkeepsie or Wappingers Falls. Maturity \$1,000 yearly on July 1 from 1913 to 1922 inclusive.

**Westfield, N. Y.—Bond Offering.**—Proposals were asked for until 9 p. m. yesterday (Oct. 16) by J. A. Riley, Village Clerk, for three issues of 4½% bonds aggregating \$6,600. Denomination \$100. Date Oct. 20 1908. Interest annually at the Village Treasurer's office. Maturity on Oct. 20 as follows: \$1,600 in 1909; \$1,500 in each of the years 1910, 1911 and 1912 and \$500 in 1913. The result of this offering was not known to us at the hour of going to press.

**Weston, Ont.—Purchaser of Debentures.**—Papers state that W. C. Brent of Toronto was the purchaser of the \$14,000 5% 15-year local-improvement debentures sold recently.

**White Plains, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 26 by the Board of Village Trustees for \$4,000 4½% water bonds. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annual. Maturity Nov. 1 1938. Certified check on a State

or national bank or trust company for 5% of the bid is required.

**Bond Sale.**—On Oct. 12 the \$139,000 and the \$16,000 4½% 30-year water bonds were awarded to N. W. Harris & Co. of New York City at 105.284—a basis of about 4.19%; while O'Connor & Kahler of New York City bought the \$28,000 4½% 5-year tax-deficiency bonds at 100.375 and accrued interest—a basis of about 4.411%. The \$139,000 bonds mentioned above take the place of a like amount of bonds awarded on August 3 to Wm. A. Read & Co. of New York City (V. 87, p. 371), but which were subsequently refused by them. See V. 87, p. 967, for a description of these securities.

**Wilmington, Del.—Bond Sale.**—The \$25,000 4% 13-year coupon or registered water-supply-system-completion bonds described in V. 87, p. 836, were sold on Oct. 12 to A. B. Leach & Co. of New York City at 100.17 and accrued interest. Following are the bids:

A. B. Leach & Co., N. Y., 100.17 | N. W. Harris & Co., N. Y., 99.581  
N. W. Halsey & Co., N. Y., 99.815 | Kountze Bros., N. Y., 99.281  
Blodget, Merritt & Co., N. Y., 99.782 | P. D. Lacey & Co., Wm'ton 99.013  
Equit. Gu. & Tr. Co., Wilm'ton, 99.60

**Wilmot, Roberts County, So. Dak.—Bond Sale.**—On Sept. 29 this town accepted a bid at par and accrued interest submitted by the First State Bank of Wilmot for the \$1,400 5% 10-year refunding bonds described in V. 87, p. 836.

**Woodland, Yolo County, Cal.—Bond Sale.**—This city on Sept. 21 awarded \$7,162.03 6% street-improvement bonds to J. E. Roth at 101. Denomination \$1,000, except one bond of \$162.03. Date Sept. 19 1908. Interest Jan. 2 and July 2. Maturity part yearly for ten years, being subject to call, however, at any time.

**Woodstock, Ont.—Debenture Offering.**—Proposals will be received until 12 m. Oct. 31 by G. C. Eden, City Treasurer, for \$30,656.08 4½% debentures. Maturity as follows: \$7,610.76 due Dec. 31 1924 and 1925, \$7,045.32 due Dec. 31 1936, \$6,000 due Nov. 30 1937 and \$10,000 due Oct. 31 1938.

**Worcester, Mass.—Bond Sale.**—The Sinking Fund Commissioners have purchased \$27,000 4% 10-year bonds at 103.33—a basis of about 3.60%.

**NEW LOANS.**

**\$200,000**

**City of Paterson, N. J., SCHOOL BONDS.**  
4 per cent or 4½ per cent.

Sealed proposals will be received by the Board of Finance of the City of Paterson, up to 4 o'clock P. M., on Thursday, October 22d, 1908, for all or any part of \$200,000 worth of 4 per cent or 4½ per cent School Bonds of the City of Paterson, N. J. Said bonds to be of the denomination of \$1,000 each, dated November 1st, 1908, and to mature November 1, 1933, with coupons payable each May and November until the principal shall be due.

Said bonds are to be paid at maturity out of the Sinking Fund of said city, as provided by law. All proposals to be accompanied by a check, payable to the order of the City Treasurer of the City of Paterson, N. J., for 5 per cent of the amount bid, duly certified by a National or duly incorporated State bank. Accrued interest on the bonds to be paid by the purchaser.

No proposals shall be withdrawn after the same shall have been accepted by said Board of Finance, unless the bond issue or any of the proceedings connected therewith shall be shown to be illegal. In the event of failure of the successful bidder to accept said bond issue for any reason other than illegality as above, the check accompanying said proposal shall become forfeited and the money represented thereby shall become the absolute property of the said City of Paterson as liquidated damages.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Board of Finance reserves the right to re-ject any or all bids.

Address Proposals to  
WILLIAM BERDAN, Chairman.  
JOHN J. BROPHY, Clerk.  
City Treasurer's Office, Paterson, N. J.

**SAUNDERS & JONES**

**Connecticut Traction Bonds**

35 WALL ST. - - NEW YORK

**NATIONAL LIGHT, HEAT & POWER CO.**

GUARANTEED (All Issues) BONDS

**A. H. Bickmore & Co., BANKERS**

30 Pine Street, New York

**NEW LOANS**

**\$28,000**

**CITY OF SHERMAN, TEX.**  
4½ PER CENT BONDS.

Sealed bids will be received by the City of Sherman, Texas, at the office of Henry Zimmerman, City Secretary, until OCTOBER 19, 1908, 7:30 p. m., for the purchase of \$14,000 00 4½% 1-28-year (serial) Water-Works Bonds and \$14,000 00 4½% 1-32-year (serial) Electric Light Bonds (original issue of Electric Light Bonds \$16,000 00, first four bonds of this issue retained for city funds). Date of bonds of this issue October 1, 1908. Principal and interest payable at National Park Bank, New York. All bids must be accompanied by a certified check for \$1,000, payable to C. E. Graycroft, Mayor. The right is reserved to reject any and all bids.

Attest: HENRY ZIMMERMAN, Mayor.  
City Secretary.

**Blodget, Merritt & Co. BANKERS**

**STATE, CITY**

AND RAILROAD BONDS

60 State Street, - Boston

36 Nassau Street, New York

DU PONT POWDER CO. SECURITIES  
INTERNATIONAL NICKEL CO. SECURITIES  
BANK AND TRUST COMPANIES' STOCKS  
And all Unlisted and Inactive Stocks and Bonds.

**S. H. P. PELL & CO.**

Members New York Stock Exchange  
43 EXCHANGE PLACE, NEW YORK  
WM. WHEATLEY, Mgr. INVESTMENT DEPT.

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**  
Mercantile Library Building,  
CINCINNATI.

**NEW LOANS.**

**\$50,000**

**City of St. Paul, Minn.**  
Four Per Cent 30-Years Water Bonds

**SEALED PROPOSALS**

Will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on October 21, 1908, and opened at that time, for the whole or any part of \$50,000 00 of Bonds of the City of St. Paul. These bonds are issued for extending, enlarging and improving the St. Paul Water Works, and will be in coupon form. They will be issued in denominations of \$500 or \$1,000 a bond, at the purchaser may desire, and shall bear interest at the rate of four per cent (4%) per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City and State of New York. These bonds are authorized by Ordinance No. 2776, passed by the Common Council and approved September 19, 1908, and by Section 34, Chapter 9, of the Charter of said City. Bonds will be dated November 2nd, 1908, and mature November 1st, 1938.

A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bonds to be delivered at the Comptroller's office, where payment must be made.

The Committee reserves the right to reject any and all bids. All coupon bonds of the City of St. Paul can be exchanged for Registered bonds.

Proposals to be addressed to  
LOUIS BETZ,  
City Comptroller.

**HUNT, SALTONSTALL & CO.,**

Members of New York Stock Exchange

**Investment Securities**

60 STATE STREET  
BOSTON

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

**Municipal, County, State,**

**and High-Grade Public Service Securities**

Correspondence Solicited

**Wyomissing, Berks County, Pa.—Bond Offering.**—Proposals will be received until 3 p. m. Oct. 22 by H. Y. Stoner, Chairman Finance Committee (P. O. Reading), for the \$40,000 4% coupon bonds voted on Sept. 8. The proceeds of these bonds will be used for the following purposes: \$13,000 for the purchase of land and the erection thereon of a town hall and engine house; \$4,000 for the purchase of land and the erection thereon of a storage building; \$5,000 for improving the water supply, and \$18,000 for improving the streets. Authority an Act of the Assembly approved April 20 1874 and the Acts amendatory thereof and supplementary thereto. Denominations \$100 and \$500. Date Nov. 2 1908. Interest semi-annually at the Penn National Bank in Reading. Maturity on Nov. 1 as follows: \$1,300 in 1913, \$3,200 in 1918, \$5,500 in 1923, \$8,000 in 1928, \$8,500 in 1933 and \$13,500 in 1938. Bonds are free from State tax. The bonds maturing in 1913, 1918 and 1923 will be delivered about Nov. 2 1908, while all others will be delivered about May 1 1909. Certified check for 2% of bid is required.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 2 by Wm. I. Davies, City Auditor, for the following 5% bonds:

- \$7,300 Improvement (city's portion) bonds. Maturity \$1,000 yearly on Oct. 1 from 1910 to 1915 inclusive and \$1,300 on Oct. 1 1916.
- 2,500 Wick Ave. widening and improving bonds. Maturity \$1,000 on Oct. 1 in each of the years 1910 and 1911 and \$500 in 1912.
- 1,000 crosswalk bonds due Oct. 1 1910.
- 33,650 West Federal St. repair bonds. Maturity \$6,730 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 10,425 Wick Ave. paving bonds. Maturity \$2,085 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 545 Garlick St. grading bonds. Maturity \$109 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 1,950 Woodland Ave. sewer bonds. Maturity \$390 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 1,475 Garlick St. paving bonds. Maturity \$295 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 860 Cleveland St. sewer bonds. Maturity \$172 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 2,180 Mt. Pleasant St. sewer bonds. Maturity \$436 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 650 Edwards St. grading bonds. Maturity \$130 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 1,805 Lydia St. sewer No. 4 bonds. Maturity \$361 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 475 Highview Ave. sewer bonds. Maturity \$95 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 1,470 Whitney Ave. sewer bonds. Maturity \$294 yearly on Oct. 1 from 1910 to 1914 inclusive.

- 4,115 Glenwood Ave. sewer bonds. Maturity \$823 yearly on Oct. 1 from 1910 to 1914 inclusive.
- 3,580 Broadway sewer outlet bonds. Maturity \$716 yearly on Oct. 1 from 1910 to 1914 inclusive.

The above bonds will be dated Nov. 9 1908. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Nov. 9, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Each bid must be made on each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

In addition to the above, proposals will also be received until 2 p. m. Nov. 9 by Wm. I. Davies, City Auditor, for the following 5% bonds:

Mahoning National Bank, Youngstown	15,290 00	Well, Roth & Co., Cinc.	15,252 00
Seasoned & Mayer, Cinc.	15,270 64	Hayden, Miller & Co., Cleveland	15,247 50
Davies-Bertram Co., Cinc.	15,270 00	Breed & Harrison, Cinc.	15,245 48
Barto, Scott & Co., Colum.	15,263 24	Firemen's Pension Fund, Youngstown	15,229 00
Field, Longstreth & Co., Cincinnati	15,262 00	Otis & Hough, Cleveland	15,210 00
C. E. Denison & Co., Clev.	15,260 75	First National Bank, Cleveland	15,201 00
Security Savings Bank & Trust Co., Toledo	15,257 50		

The above bonds will be dated Nov. 16 1908. Interest semi-annually at the office of the City Treasurer. Purchaser must be prepared to take the bonds not later than Nov. 16, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Each bid must be made on each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

**Bond Sale.**—On Oct. 12 the \$14,800 5% 2-6-year (serial) W. Woodland Avenue paving bonds described in V. 87, p. 968, were disposed of to the Mahoning National Bank of Youngstown at 103.31—a basis of about 4.095%.

Mahoning N. Bk., Young's	15,290 00	Well, Roth & Co., Cinc.	15,252 00
Seasoned & Mayer, Cinc.	15,270 64	Hayden, Miller & Co., Clev.	15,247 00
Davies-Bertram Co., Cinc.	15,270 00	Breed & Harrison, Cinc.	15,245 48
Barto, Scott & Co., Colum.	15,263 24	Firemen's Pension Fund, Youngstown	15,229 00
Field, Longstreth & Co., Cincinnati	15,262 00	Otis & Hough, Cleveland	15,210 00
C. E. Denison & Co., Clev.	15,260 75	First National Bank, Cleveland	15,201 00
Sec. Sav. B. & Tr. Co., Toled.	15,257 50		

All bids include accrued interest.

**NEW LOANS.**

**\$350,00**

**Town of Meriden, Conn.,**

**COUPON BONDS**

The undersigned will receive proposals until 1 o'clock p. m. on **SATURDAY, THE THIRTY-FIRST (31st) OF OCTOBER**, for the purchase of three hundred and fifty thousand dollars (\$350,000) bonds of the Town of Meriden, Conn. These bonds will bear interest at the rate of 4% per annum, coupons being payable semi-annually on May 1 and November 1 each year at the Fourth National Bank, New York City. The bonds are issued pursuant to Section 1931 of the General Statutes of Connecticut.

Said bonds shall be payable at the office of the Town Treasurer, Meriden, Conn., as follows: \$10,000 shall be payable on May 1, 1912, and \$10,000 on the first day of May in each year thereafter to and including May 1, 1924, and \$20,000 shall be payable May 1, 1925, and \$20,000 on the first day of May in each year thereafter to and including May 1, 1935.

No bids can be accepted for less than par. The town of Meriden reserves the right to reject any or all bids.

**SILAS B. HALL,**

Treasurer of the Town of Meriden.

**MacDonald, McCoy & Co.,**  
MUNICIPAL AND CORPORATION  
BONDS.  
181 La Salle Street, Chicago

**MISCELLANEOUS.**

**Wilkinson, Reckitt, Williams & Co.**

**CERTIFIED PUBLIC ACCOUNTANTS**

**NEW YORK**  
52 Broadway

**CHICAGO**  
Marquette Bldg.

**PHILADELPHIA**  
Mutual Life Bldg.

**LONDON, ENGLAND**  
Leadenhall Bldgs.

**BLACKSTAFF & CO**  
INVESTMENTS

1332 Walnut Street  
PHILADELPHIA

**LIST OF SPECIALTIES ON REQUEST**

R. B. WADE G. K. B. WADE

**WADE & COMPANY**  
INVESTMENT SECURITIES

43 EXCHANGE PLACE  
NEW YORK

**WEBB & CO.,**

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

Established 1855.

**H. C. Speer & Sons Co**

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

**Cuban Securities**  
A SPECIALTY

**FRANCKE, THOMPSON & ROBB**

Members N. Y. Stock Exchange

43 Exchange Place  
Telephone 6444 Hanover

BRANCH OFFICE  
Wristol Building, 5th Ave. and 42d St.  
Telephone 1658 Bryant

**Perry, Coffin & Burr,**  
INVESTMENT BONDS.

60 State Street,  
BOSTON

**Seaving & Co.,**

7 Wall Street NEW YORK  
BANKERS

Investment Securities