

# The Commercial & Financial Chronicle

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 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
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### 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. 24 have been \$2,766,944,254, against \$2,772,642,453 last week and \$3,386,180,713 the week last year.

Clearings—Returns by Telegraph Oct. 24.	1908.	1907.	P. C.
New York	\$1,324,027,994	\$1,732,456,466	-23.5
Boston	120,139,565	142,791,879	-15.8
Philadelphia	93,199,882	126,952,824	-26.6
Baltimore	19,840,256	27,038,671	-26.6
Chicago	212,071,315	224,965,578	-5.7
St. Louis	66,511,682	60,614,458	+6.8
New Orleans	13,467,694	17,283,184	-22.1
Seven Cities, 5 days	\$1,839,857,588	\$2,332,103,060	-21.1
Other Cities, 5 days	428,412,284	470,000,219	-8.8
Total all cities, 5 days	\$2,268,269,872	\$2,802,103,279	-19.1
All cities, 1 day	498,674,382	584,077,434	-14.6
Total all cities for week	\$2,766,944,254	\$3,386,180,713	-18.3

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. 17, for four years.

Clearings at—	Week ending October 17.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$1,631,634,903	\$1,815,268,073	-10.1	\$2,054,023,101	\$1,771,998,977
Philadelphia	117,190,556	151,860,091	-22.8	162,260,152	140,154,098
Pittsburgh	41,208,601	50,432,261	-18.5	48,705,122	52,106,589
Baltimore	23,454,355	30,441,662	-23.0	30,197,256	28,720,562
Buffalo	8,265,461	10,010,857	-17.4	7,069,926	7,115,622
Albany	6,118,500	6,170,158	-0.8	6,341,182	5,689,163
Wilmington	5,768,200	6,185,770	-6.7	5,551,029	5,068,502
Rochester	3,520,321	3,750,720	-6.1	3,582,736	3,198,946
Syracuse	2,147,869	2,298,371	-6.6	1,916,829	1,828,522
Reading	2,005,600	2,732,237	-26.6	2,035,634	1,950,917
Wilmington	1,357,796	1,282,278	+5.8	1,317,284	1,193,021
Wilkes-Barre	1,119,563	1,180,473	-5.2	1,174,264	1,024,580
Wheeling	1,528,206	1,273,130	+20.0	992,138	1,031,380
Harrisburg	1,175,898	1,140,331	+3.1	1,052,731	1,031,380
York	803,710	800,771	-0.4	805,775	603,982
Erie	663,506	726,503	-8.7	695,775	603,982
Chester	473,763	655,646	-27.8	488,697	461,668
Binghamton	504,500	501,000	-10.1	506,300	526,400
Greensburg	502,858	514,672	-2.3	472,185	303,199
Franklin	241,379	265,905	-7.3	282,519	431,714
Trenton	1,593,699	Not included	in total	Not included	in total
Altoona	550,649	Not included	in total	Not included	in total
Total Middle	1,851,105,594	2,039,234,546	-11.4	2,331,575,086	2,024,537,073
Boston	151,818,137	173,547,048	-12.9	187,389,991	163,021,445
Providence	8,873,400	10,818,800	-19.0	9,373,500	11,653,800
Hartford	3,528,331	3,480,753	+1.7	3,598,105	2,806,932
New Haven	2,622,357	2,672,557	-1.9	2,587,663	2,200,695
Springfield	2,112,873	2,182,818	-3.2	2,005,162	1,999,338
Portland	1,591,106	2,334,637	-31.8	1,907,073	1,923,679
Worcester	1,766,444	1,875,062	-5.8	1,903,508	1,621,369
Fall River	1,266,658	1,320,581	-4.1	1,441,032	954,356
New Bedford	951,321	1,121,870	-15.2	777,077	750,950
Lowell	547,379	599,622	-8.7	529,120	529,666
Holyoke	411,809	507,116	-18.8	455,848	398,714
Total New Eng.	1,752,299,509	2,004,461,364	-12.5	2,118,788,108	1,888,041,555

### Clearings at—

Week ending October 17.

Clearings at—	Week ending October 17.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	\$246,526,148	\$269,812,170	-8.6	\$296,729,716	\$264,410,003
Cincinnati	24,901,600	27,900,000	-10.8	27,488,256	25,158,150
Cleveland	15,255,295	19,096,306	-22.5	19,188,180	16,333,121
Detroit	13,780,173	15,116,355	-8.8	13,430,902	13,895,663
Milwaukee	12,395,316	13,127,956	-5.6	10,948,278	8,804,068
Indianapolis	8,125,329	8,118,176	+0.1	6,965,550	7,292,567
Columbus	5,204,000	5,900,000	-11.8	4,988,500	4,902,600
Toledo	3,478,077	4,220,479	-17.6	4,126,887	3,962,542
Porta	3,078,525	3,764,708	-18.8	2,351,460	3,139,146
Grand Rapids	2,281,318	2,659,961	-14.2	2,331,114	2,416,370
Dayton	1,725,094	2,020,860	-14.6	2,088,198	1,695,670
Evansville	2,181,060	2,301,829	-5.2	1,902,765	1,463,140
Kalamazoo	952,810	1,131,696	-15.8	992,620	1,910,584
Springfield, Ill.	914,312	1,001,408	-8.7	957,170	1,179,611
Fort Wayne	811,438	840,919	-3.5	816,067	600,500
Akron	715,000	927,000	-22.9	693,692	600,500
Lexington	605,292	745,911	-18.9	637,157	661,666
Rockford	612,813	729,326	-16.0	585,880	537,420
Youngstown	655,733	723,711	-12.1	542,812	505,115
Canton	659,025	604,162	+9.1	486,742	387,238
Bloomington	536,549	549,348	-1.1	494,501	406,167
South Bend	567,910	567,910	-2.3	534,332	3,935,359
Decatur	419,573	519,637	-19.2	335,880	315,066
Springfield, Ohio	452,298	480,394	-5.8	416,433	385,420
Outine	587,610	452,960	+29.9	410,960	381,740
Mansfield	334,132	397,491	-15.8	368,222	312,830
Jacksonville, Ill.	258,588	273,317	-5.5	306,720	275,332
Spokane	305,718	309,000	-1.1	290,000	200,000
Ann Arbor	165,884	146,953	+12.9	123,193	107,435
Adrian	30,260	31,824	-5.0	Not included	Not included
Danville	340,062	Not included	in total	Not included	in total
Tot. Mid-West.	348,800,980	384,695,317	-9.3	331,094,805	303,555,873
San Francisco	41,373,467	47,513,938	-12.9	47,059,740	39,398,648
Los Angeles	10,886,989	12,485,702	-12.8	11,293,463	9,881,730
Seattle	10,678,462	10,868,065	-1.7	11,714,448	7,543,860
Portland	8,609,387	9,191,239	-6.3	6,792,198	5,535,821
Salt Lake City	5,998,319	6,873,311	-21.7	6,459,319	7,634,848
Spokane	7,734,974	7,444,898	+3.6	6,643,332	6,935,359
Tacoma	4,915,919	5,397,725	-8.9	4,776,818	3,609,170
Oakland	1,717,374	2,446,876	-29.8	3,576,134	991,146
Helena	1,085,022	1,414,654	-23.3	1,198,003	627,182
Fargo	938,741	832,699	+12.7	627,182	466,722
Stour Falls	780,000	690,000	+13.1	543,489	466,722
San Jose	535,077	705,706	-24.2	318,012	Not included
Memphis	558,000	654,023	-14.7	Not included	in total
Sacramento	967,000	Not included	in total	Not included	in total
San Diego	882,000	Not included	in total	Not included	in total
Fresno	624,889	Not included	in total	Not included	in total
North Yakima	272,907	Not included	in total	Not included	in total
Billings	218,291	Not included	in total	Not included	in total
Total Pacific	95,862,331	106,519,736	-10.0	100,034,088	76,030,306
Kansas City	43,822,146	39,933,752	+9.7	31,237,071	27,945,127
Minneapolis	31,746,518	37,790,911	-16.0	28,347,388	24,559,476
Omaha	13,454,550	13,490,546	-0.1	11,667,171	9,513,167
Paul	10,685,237	10,928,537	-7.7	9,407,420	7,644,844
Denver	9,178,569	10,015,437	-8.4	7,463,455	7,330,317
St. Joseph	5,200,480	5,709,615	-8.9	4,578,585	4,933,878
Des Moines	3,117,067	3,287,000	-5.2	2,794,580	2,636,713
Stour City	2,933,807	2,551,603	+15.8	2,221,701	1,864,154
Lincoln	1,340,264	1,229,888	+9.8	1,388,978	1,072,279
Stockton	1,182,345	1,192,065	-2.5	1,073,220	1,072,279
Wichita	1,384,114	1,540,983	-10.1	1,027,478	1,081,653
Topeka	1,205,443	1,089,151	+10.6	929,558	632,099
Colorado Springs	802,715	853,363	-5.9	770,884	776,718
Cedar Rapids	908,710	868,586	+4.6	565,310	580,304
Pueblo	558,698	744,987	-25.0	539,675	539,590
Premont	321,839	452,674	-28.9	335,067	241,145
Tot. oth. West.	127,222,811	131,738,498	-3.4	104,047,883	91,309,525
St. Louis	68,533,462	76,693,064	-10.6	61,369,355	55,832,441
New Orleans	16,057,031	19,000,945	-15.5	25,766,915	16,877,961
Houston	17,501,727	16,396,727	+6.8	17,359,925	11,054,180
Louisville	10,974,939	12,924,973	-21.2	12,909,581	11,987,891
Galveston	8,504,500	7,945,000	+7.0	10,169,500	7,376,000
Savannah	6,013,081	7,253,406	-17.2	8,483,842	5,002,763
Atlanta	6,462,614	6,587,727	-1.9	6,043,591	4,076,885
Richmond	6,441,387	6,742,130	-4.0	5,978,191	4,444,844
Memphis	6,134,891	6,088,621	+3.3	5,580,786	6,632,252
Fort Worth	7,605,768	5,203,278	+46.2	4,599,515	2,939,350
Nashville	3,177,349	6,242,681	-50.0	3,385,321	3,207,119
Norfolk	2,331,197	2,980,242	-21.8	2,865,232	2,263,903
Augusta	2,438,479	2,116,626	+12.2		

*THE FINANCIAL SITUATION.*

If we may judge from the tendency of the markets in Europe and America, a very mixed state of affairs has been proved by current events to be a correct summary of the general situation during the most of the past week. Home politics have daily been becoming more intense. Each party is putting forth every effort in raising and expending whatever supplies of new money can be secured through its various devices, while the candidates are exhausting the normal power of utterance by incessant speechmaking. In this service the ordinary respiratory organs have proved so inadequate, frequent days of rest have been found unavoidable, and even then all have used up current supplies of strength and had seriously to tax accumulated reserve. At present it is believed each will be enabled to eke out, by his will and his wits, enough force to pull through the intervening period.

When, as is the case in the current controversy, an insurance rate is fixed on the ability of the candidates to bear the strain and live to be inaugurated, the affair seems to have reached a time limit for a full stop. The only excuse made for continuance is an assumed necessity for keeping the enthusiasm up to its present level. That may be required. The daily journals seem even to go further in showing the need; they tell us that the swell of the tide quite nearly represents the change in the drifts; now it is toward Taft, next change it may be towards Bryan. Our opinion of the outcome, given a week ago, seems now to be, as then it was, the prospect. Still, judgment on that point is not worth much; the fact is, Bryan's chances have from the first been of a nature that he himself and nobody else could have looked upon with hopefulness. Latterly, his prospect has appeared more promising to his followers.

The European war scare has a life somewhat like the wild carrot at its seeding time. It is then just in condition where nature wants its head cut off, and the mower does it. One thinks one has thereby squelched the weed, but up it grows again, more firmly than ever. Last week, as we neared its close, it seemed as if an end had come to any peaceful settlement of the Balkan difficulties; Europe was sure to be shortly ablaze, the most fearful of wars was impending. Bulgaria was the centre and source of the special irritation. In its youthful, callow state as a nation, it was apparently ready to run any risk, war with all the signatories to the Berlin Treaty seemed to be reckoned a pastime, if any one or more hindered its purposes. That sort of jaunty self-satisfaction is the part of a patriot whose patriotism is always on exhibition. What were the silent workings of the Powers does not appear; nor does it appear whether it was in and by itself that Russia took the stiffness out of Bulgaria by merely showing a disposition of its troops that looked like business, and a notification to Bulgaria that unless it changed its attitude, Russian troops would move into Bulgaria with Roumania's consent.

However that may be, no more war spirit was obvious in the little province. Since then the course of affairs has been uncertain. There will be no war, however. It may be, perhaps it is likely, that there will be no conference. The whole affair can be adjusted easily by postponing subjects that can as well as not be post-

poned, if the ruling idea that no proposal detrimental to Turkey will be accepted unless it can be reached by compromise and general consent. It will be noticed that the German Emperor at the opening of the Prussian Parliament, alluding to Balkan affairs, made the statement that Germany was working with other nations for a peaceful and satisfactory solution.

It is obvious, also, that the condition of our home markets indicates clearly enough a state of public opinion that assured relief is in prospect. Moreover, not only the markets, but industrial and political incidents, are telling the same story in like and equally affirmative terms. For illustration, compare stock sales Monday (312,599 shares), Tuesday (538,736 shares) and Wednesday (918,945 shares). Here is a perfect crescendo. No one could read these figures without feeling some sort of assurance that a common cause was at work producing the results. Of course, a man must not draw too heavily on the surface teaching. The market has been more mixed since. It is, though, interesting enough to induce study, and study would in this case inevitably lead in the direction noted above. At the start, analysis shows that the problem concerns two widely separate and highly disturbing centres of influence, each having a sore of its own for treatment and one that in action can keep both in burdensome disquietude. For the time being the trend of these two volcanic centres has evidently been away from the eruptive, explosive state and towards a period of repose. Even President Roosevelt publishes in Thursday's papers a long letter to Senator Knox in which he bestows a consoling wink toward the poor railroads. He also says in the letter that he can do no wrong, and yet during his whole reign he has been pursuing these carriers with absolute maliciousness, until they are now compelled to plead for a rise in rates needed to keep a number of them going concerns.

The chief important financial event of the week has been of European origin. We refer to the action of the Bank of France in further increasing its accumulation of gold. In total amount it has added the current week nearly 4 million dollars to its enormous stock. To-day it has £131,276,000 pounds sterling (or, say, about 656 million dollars), whereas on the first of January it had only 107 million pounds sterling, or 535 million dollars. Here is an increase of 121 million dollars in the interval, and it is reported that the limit has not yet been reached. Ten million dollars are said to be to-day in transit from South Africa to London, the larger portion of which, the belief is, will be taken by the French bank.

Conjectures are varied as to the cause of this abnormal accumulation of gold. Among them is the enormous listings of near Eastern securities on the Paris Bourse. These include 475 million dollars of the Ottoman Empire (exclusive of 70% of the Ottoman funds), also issues of other near Eastern properties of a total value of about 400 million dollars. France also, it is said, holds more than 75% of the bonds of Servia and Bulgaria and 50% of the Roumanian funds. Moreover, it has large holdings of Russian securities, in protection of which efforts are just now making to refund bonds outstanding with the purpose of taking on new commitments. It would be of interest, in connection with the foregoing, to note the extent of the decline in price of European securities

in Paris and London markets. Even in the six days of the Balkan crisis—Oct. 3 to 9—Russian fives fell  $3\frac{3}{4}$ , Bulgarian 6s fell  $1\frac{1}{2}$ , Turkish unified 5 points, Hungarian 4s one-half point and Servian bonds  $7\frac{1}{4}$  points, &c. These are only reminders of the interests France represents, and which are affected at the moment, and hence naturally explain the intense feeling in Paris over the Balkan disturbance, and a suggestion of why the Bank of France is taking so active a part in providing against any possible financial deterioration in values. Should actual war be the outcome of the situation, the need for these fresh accumulations of gold can be easily understood; also the control of financial movements on the Continent by Paris would, in that case, be a prime factor in giving the Bank of France the absolute domination of the monetary situation.

The sharp fall this week in exchange at Paris on London to 25 francs 9 centimes caused a revival of rumors of intended exports of gold from New York to Paris, as a direct exchange operation, sight franc drafts being at the gold-export point. The demand for such bills was, however, met by offerings of exchange against an installment of bonds of the National Railways of Mexico that were placed in Paris last spring, and the advance in French exchange was thereby checked. It seems improbable that even if there should be another rise in French exchange, or in rates for sterling, to the gold-export point, the metal would be shipped, unless, indeed, there should be an urgent demand therefor. It is understood that there are large American credits that are profitably employed abroad, against which exchange could be drawn should gold exports be threatened, or if it should be undesirable to permit the movement.

The defeat of Mayor Tom L. Johnson of Cleveland at the referendum vote on Thursday on the question of granting a franchise to the Municipal Traction Co., which operates all the street railways in Cleveland, is a significant and, as it seems to us, also an exceedingly encouraging event. It shows that people in this country are quick to learn and that public sentiment is not so fixed that it will not readily change under the teachings of experience. For seven years or more it has seemed impossible to dislodge Mr. Johnson as a political power in Cleveland, and he has been repeatedly elected Mayor of that city. Only last year he sustained a signal triumph over an opponent of national fame, who had the backing of the Administration at Washington, and who entered the contest with a distinct idea of overwhelming him. His popularity rested almost exclusively on the long fight he had been carrying on against the local street railways operated by the Cleveland Electric Railway Co. Now, less than twelve months from the time of his most positive triumph, he is defeated on the very issue which had gained for him his popularity.

After his re-election last November, the owners of the Cleveland Electric Railway Co. capitulated—evidently thinking further struggle useless—and he acquired the property virtually on his own terms. The stock of the Cleveland Electric Ry. was given a valuation of \$55 per share (par value \$100) and \$12,870,000 of stock of the Cleveland Railway Co. was issued in exchange for the \$23,400,000 of stock of the Cleveland

Electric Co. At the same time the Forest City Railway and the Low Fare Railway—two local opposition street railways which Mr. Johnson had been promoting—were also taken over and made part of the new combination represented by the Cleveland Railway Co. The lines having been united, and all opposition removed, the Cleveland Railway Co. was thereupon leased to the Municipal Traction Co., with a capital of only \$10,000, officered and managed by Mr. Johnson and a few of his intimates. The latter was to operate the Cleveland Railway lines on a philanthropic basis in the interest of the city, though it has never been made clear how this small, self-appointed body could be held to the obligations they had imposed upon themselves if they chose to disregard them. All that is really known about the Municipal Traction Co. is that it is claimed not to be organized for profit and that the earnings remaining after paying operating expenses, taxes and charges under the lease (this including 6% per annum on the stock of the Cleveland Railway Co.) must be used for improvements and extensions, the object being to return to the public all earnings in excess of operating expenses and fixed charges. On the same day that the lease of the Cleveland Railway Co. to the Traction Co. was made, namely April 27 1908, a city ordinance was passed granting a 25-year franchise with privilege of renewal, and it is this franchise which the voters on Thursday refused to confirm, it being beaten by a small majority—though the size of the majority is not a matter of any great consequence.

It is not difficult to understand why the voters of Cleveland declared against the scheme. When last spring the stockholders of the old Cleveland Electric Railway Co., in sporting parlance, threw up the sponge, Mr. Johnson was in the heyday of his power. He had achieved his purpose, and got control of all the local lines, and was therefore in position to carry out his ideas regarding 3-cent fares, unlimited transfers and numerous other good things that he had been claiming the local traveling public ought to have. But the assumption of this power also carried with it the responsibility of effective use of it. Here is where Mr. Johnson failed. It was easy enough to criticize the old state of things. It was a totally different matter to create a new and better state of things. For years he had been denouncing the existing company, alleging greed and rapacity, charging that the company was over-capitalized and claiming that if the water was squeezed out of it 3-cent fares would not only be possible, but leave a large margin of profit, and enable the patrons of the line to get improved facilities and better service. Now that he had control himself, he was called upon to "make good," and was unable to do so.

He made the experiment, too, under unusually favorable conditions, for, as we have seen, he took over the old lines with the capital stock reduced nearly one-half. From the start he has had uphill work. First, he had a strike of the employees of the lines to deal with. Then the traveling public became dissatisfied. They had expected increased and improved service. Instead, the service proved worse than before. In the case of the lines to outlying districts, the accommodations previously enjoyed were greatly curtailed. Instead of unlimited transfers, some of the transfers had to be cut off. A 3-cent fare was finally established, but subject to numerous qualifications

and conditions, it being the evident purpose to get as many extra pennies as possible. In the last analysis, the situation of the Municipal Traction Co. under philanthropic management and quasi municipal control was precisely what that of the old company had been. The one object was to prevent a deficit, and every effort had to be bent to that end; for no concern, unless it has a plethoric public treasury to draw upon—which was missing in this instance—can continue very long to pay out more than it receives. The local community, which had been taught to expect so much, saw whither things were drifting and promptly put an end to an intolerable situation.

The lesson should not be lost on other communities. In this city the situation has been much the same. The managers of our local transit lines have been unmercifully criticized and denounced. We have been told, just as the people of Cleveland were told, that these lines were overcapitalized, and that the water must be squeezed out of them, and that for that purpose it was necessary to disrupt the combination among them. Our State authorities created a public body which at once began the disrupting process. Instead of this process, however, having proved an advantage, it is now seen to be a distinct disadvantage. For where previously one could ride all over the city for a single fare of 5 cents, now, with the lines in the hands of the Courts, it is necessary in many cases to pay two fares and even three fares. We are sure that if our people were given a chance to declare themselves, in the way the Cleveland people were, they would in like manner consign the whole thing to limbo.

Immigration into the United States, according to the recently issued report for the month of September, while still following restricted lines, was freer than it had been during most preceding months of the current calendar year. At the same time there was no falling off in the outward movement of aliens, so that for September, as for earlier periods of the year, the efflux appreciably exceeded the inward trend and there was a further net loss in population. Through all ports of entry the arrivals of immigrants for the month this year were only 38,238, which makes a sharp comparison with the 98,694 who landed in September of the previous year, the 95,341 in 1906 or the 78,941 in 1905. The details of the current statement, moreover, make no essentially different exhibit than those heretofore reviewed in 1908. The arrivals from Austria-Hungary in the month of 1906 were 19,296, rising to 20,629 in 1907, but declining this year to only 5,625. Italian immigration stood at a little over 19,000 in September 1906 and 1907, but this year dropped to 4,236. From Russia the influx in 1907 was moderately less than in the previous year, comparison being between 17,206 and 22,636; this September the total was only 7,727; and quite generally a situation relatively the same is seen in the statistics for other countries from which our immigrants are drawn in any important number.

For the nine months of 1908 the aggregate inflow of aliens appears decidedly meagre as contrasted with the movement for identical periods in earlier years. Away back in 1870 immigration was in excess of the current year and from 1880 to 1890 the totals were, with one or two exceptions, materially greater than now. During the period from 1894 to 1898 inclusive

the yearly arrivals were below the average, and as a rule smaller than in the current year, but after that time and down to 1908 the totals increased quite steadily, and subsequent to 1900 very heavily, so that the present comparison is with record figures. It thus happens that the nine months' aggregate influx of only 286,246 in 1908 contrasts with 1,038,603 in 1907, or a falling off of 752,357. In 1906 the arrivals for the period were 935,628 and in 1905 were 840,000.

The outward trend of aliens, as we gather from official sources, showed no important tendency towards abatement in September, although the movement was in closer conformity with the previous year than heretofore in 1908. Steerage passengers to the number of 59,937 departed from the country in September this year, a total almost identical with that of the month in 1907; but for the nine months of 1908 the efflux aggregated 533,622, against only 309,000 a year ago. This increase in emigration alone is no unimportant item, even with immigration large. But when we bring together the figures of inward and outward movement and discern that this year the departures for the nine months exceeded the arrivals by 247,376, whereas in 1907 there was a net inflow of 729,603, we realize the extent to which our ability to utilize the foreign laboring element has been curtailed by business depression. Since the close of September the outward trend has apparently been less free than heretofore in 1908, indicating that the recent improvement in the industrial situation is being felt in labor circles. Immigration, however, shows no tendency toward increase, arrivals continuing on a comparatively small scale. That, however, is not surprising, as no matter how material an improvement in the business situation may take place in the near future, arrivals in large number can hardly be looked for until spring. For the elapsed portion of October the arrivals of steerage passengers at New York have been 22,022, or a total approximately the same as during the like period of September.

There were somewhat important differences between the average and the actual changes in loans, cash and reserve as shown by the bank statement of last week. The loan item indicated a greater average expansion by nearly 5 millions than was disclosed by the actual figures. Average cash gained \$237,600, but the actual increase was \$3,611,400 and the average reserve decreased \$3,236,100, though there was an actual gain of \$15,450. The actual surplus was \$31,592,300; as computed upon the basis of deposits less those of public funds, it was \$33,902,625. The large expansion in average bank loans and in those of trust companies, together aggregating nearly 21 millions, reflected the operations incident to the financing of heavy sales of American securities by Europe in the previous week. Net deposits increased \$13,894,800, according to the average statement, to within 4 millions of the maximum of the year, which was recorded Sept. 12.

The market for money on call was easy after the beginning of the week, the minimum falling to 1%. This was due to the apparent cessation for the season of the autumnal demand for money for crop distribution purposes, as indicated by rates for inland exchange at interior cities on New York. While there may be

an inquiry for funds for financing the cotton export movement, it seems probable that requirements for that staple and for grain will be met with the proceeds of commodity exchange. Though call money was easy, time contracts were firm; the reason assigned for this condition of the market was that a revival of general business activity is expected early in the new year and therefore lenders are unwilling to quote the rates which they have recently named for time loans. The longer maturities were in good request; those for short periods were seemingly not wanted, borrowers resorting to call loans. There was a fairly large demand for commercial paper from banks and trust companies, but the supply was only moderate.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at  $1\frac{3}{4}\%$  and at  $1\%$ , averaging about  $1\frac{1}{2}\%$ ; all the lending institutions quoted  $1\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were offered at  $2\frac{3}{4}\%$  for sixty days, but no business was recorded. The rate for ninety days to four months was  $3\frac{1}{4}\%$  at  $3\frac{1}{2}\%$ ; with moderate transactions. For five to six months the quotation was  $3\frac{1}{2}\%$  and the demand was good. Choice commercial paper was in comparatively light supply and December maturities were scarce. Rates for sixty to ninety-day endorsed bills receivable were  $4\frac{1}{2}\%$  and for prime four to six months' single names  $4\frac{1}{2}\%$  at  $5\%$ .

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  $2\frac{1}{8}\%$ . The open market rate at Paris is  $2\frac{1}{8}\%$  and at Berlin and Frankfort it is  $2\frac{3}{4}\%$  at  $2\frac{7}{8}\%$ . According to our special cable from London, the Bank of England gained £105,168 bullion during the week and held £36,638,688 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having largely exceeded imports to Egypt. The details of the movement into and out of the Bank were as follows: Imports, £100,000 (wholly from Egypt); exports, £276,000 (of which £101,000 to Buenos Ayres, £75,000 to Sweden and £100,000 to Egypt), and receipts of £281,000 net from the interior of Great Britain.

The foreign exchange market was quiet and generally steady this week. Indications, in the abatement of friction in the Balkan peninsula, of a settlement, through diplomatic negotiations, of the political differences between the principal States, contributed to the maintenance of more normal exchange conditions. Expectations of a demand for remittance in payment of securities which had been sold for European account when they should be delivered by the incoming steamers served to keep the market firm, but the advancing tendency was held in check by foreign re-buying of securities and by receipts of commodity bills in good volume. The report, which was generally credited, that the exchange that had been contracted for on account of the payment Nov. 1 of maturing New York City warrants had been secured, appeared to allay all apprehension of derangement to the market because of this settlement; the absence of an inquiry for cables with which to effect remittance

of exchange for such payment indicated that sight bills would be employed for this purpose and that they would go forward by this week's steamers. After the middle of the week the market grew quite dull and without new feature.

Compared with Friday of last week rates for exchange on Saturday were 5 points lower for long at 4 8495@4 85, 10 points higher for short at 4 8650@4 8660 and 5 points for cables at 4 8675@4 8685. On Monday long fell 20 points to 4 8475@4 8480, short 10 points to 4 8645@4 8650 and cables 5 points to 4 8675@4 8680. On Tuesday long rose 20 points to 4 8495@4 85 and short 10 points to 4 8655@4 8660; cables were unchanged. On Wednesday long was 15 points lower at 4 8480@4 8485; short and cables were unaltered. On Thursday long fell 5 points to 4 8475@4 8485, short 5 points to 4 8650@4 8655 and cables 5 points to 4 8670@4 8675. On Friday long was 15 and short and cables 10 points higher.

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

	Fri., Oct. 16	Mon., Oct. 19	Tues., Oct. 20	Wed., Oct. 21	Thurs., Oct. 22	Fri., Oct. 23
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
Heidelbach, Tekel-	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 8475@4 85 for long, 4 8655@4 8665 for short and 4 8675@4 8685 for cables. Commercial on banks 4 84¼@4 84¾ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84¼@4 84¾ 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. 23 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,279,000	\$4,365,000	Gain \$914,000
Gold	846,000	597,000	Gain 249,000
Total gold and legal tenders	\$6,125,000	\$4,962,000	Gain \$1,163,000

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

Week ending Oct. 23 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$6,125,000	\$4,962,000	Gain \$1,163,000
Sub-Treasury operations	30,641,000	28,430,000	Gain 2,211,000
Total gold and legal tenders	\$36,766,000	\$33,392,000	Gain \$3,374,000

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

Banks of	October 22 1908.			October 24 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,638,688	£	£ 36,638,688	£ 34,773,314	£	£ 34,773,314
France	131,276,264	35,663,080	166,939,344	111,400,524	37,571,527	148,972,051
Germany	38,137,000	15,805,000	53,942,000	28,650,000	11,760,000	40,410,000
Russia	120,737,000	6,847,000	127,584,000	124,389,000	5,534,000	129,923,000
Aus.-Hun.	48,678,000	12,644,000	61,322,000	45,298,000	11,772,000	57,070,000
Spain	15,748,000	32,974,000	48,722,000	15,578,000	25,545,000	41,123,000
Italy	37,925,000	4,450,000	42,375,000	35,565,000	4,767,800	40,332,800
Netherlands	7,771,400	3,977,700	11,749,100	6,653,000	5,115,000	11,748,000
Nat. Belg.	4,092,000	2,046,000	6,138,000	3,241,233	1,620,667	4,862,000
Sweden	4,180,000		4,180,000	4,244,000		4,244,000
Switzerland	4,640,000		4,640,000	2,329,000		2,329,000
Norway	1,718,000		1,718,000	1,914,000		1,914,000
Total week	450,641,352	114,406,780	565,048,132	414,004,171	103,685,994	517,690,165
Prev. week	448,576,087	114,002,609	562,578,696	410,495,941	103,340,467	513,836,408

## REVISION OF THE TREATY OF BERLIN.

With the quieting down of the recent excitement, both on the foreign stock exchanges and in foreign diplomatic circles, the nature of the situation created by the recent sudden developments in the Balkan States can now be studied with something more of precision. As to the exact nature of the conferences which have been in progress this week and last, between the various European Powers, little of a definite character has leaked out in the dispatches. What has come into public view, however, has been reassuring; it has shown that whatever the eccentricities of individual rulers may happen to be, responsible statesmen have accepted the situation as one which must be dealt with on broad lines, and with a view to the general interests of peace and international good order. With this frame of mind prevailing among the negotiators, it is reasonable to expect real and substantial results from their negotiations.

The prospect may be better comprehended by taking the international situation with regard to the Balkan States to-day in comparison with the situation which prevailed at the time of the Treaty of Berlin. That treaty, as every one knows, represented the mutual compromise of the European Powers, on the re-alignment of territory and political authority which was inevitable after the Russo-Turkish war. Turkey had been convicted in the eyes of all the nations of outrageous persecution and misrule in the two provinces of Bosnia and Herzegovina. The provinces had revolted; Russia had intervened in their behalf, and war had been declared between Turkey and Russia. The result of the campaign was a Russian advance to the neighborhood of Constantinople and the imminence of an overwhelming Turkish defeat.

At this point the European Powers interfered, England in particular being vitally interested in preventing Russia from obtaining occupation of Constantinople, and in thus preserving its own unimpaired freedom of transit to the Suez Canal and through the Dardanelles. The governments which then intervened occupied peculiar relations to one another. Russia was a military power of the first importance, whose action in the field of European politics was a matter of concern for all other States. England was Russia's traditional enemy, the English press having for years been occupied, not only in showing the danger to British trade if Russia were to seize Constantinople, but in pointing out the inevitable conflict which must some day occur between England and Russia on the northern border of India. Russia's extension toward the Far Eastern coast of Asia was not then discussed, but the "inevitable destiny" under which it was assumed that the Empire of the Czars was bound to continue reaching out for a Mediterranean port, and for the rich provinces bordering on British India, was one of the political maxims of the day.

Nor was this hostility between England and Russia the only complicating consideration. Germany and France were almost at swords' points. The French people, with the Prussian invasion and occupation only seven years back, were apparently hungry for revenge and retaliation; Germany's attitude toward France was suspicious, and in general hostile. Austria, on the other hand, looked with extreme aversion at any extension of Russian power or influence into

the Danubian provinces, which it regarded as its own natural domain. Along with all this there was Turkey, ruled by a crafty and utterly untrustworthy absolute sovereign, whose next move in the combination of States was certain to be governed only by the instincts of an Eastern despot, in whose view all other European Powers were his natural enemies, to be used or opposed according as they would serve his purpose of the moment.

With this picture of the European diplomatic situation of 1878, let the present relations of the Powers be contrasted. The notion of Russia as a military Power of the most formidable order has been removed by the events of the past few years; the Russia of to-day is not only crippled in military and naval prestige and resources, but is restrained by the rise of parliamentary government at home. With this double handicap, it has openly renounced what were once regarded as its necessary ambitions regarding Constantinople and India, and has taken a place as the close and cordial ally of England and France in maintenance of international peace. Thus, the first and most serious motive of distrust on England's part in the negotiations of 1878 no longer exists. Nor, on the other hand, does the distrust with which Turkey was necessarily regarded at that time any longer cut a figure. Whatever is to be the future of the Turkish Government, it is a new Turkey whose interests are to be dealt with in a revision of the Berlin Treaty, and it is not within the bounds of easy possibility that the old regime shall be restored. Austria has achieved part of its legitimate ambitions regarding the Danubian States. As for France and Germany, there is this much to be said, that the Chauvinist spirit which was rampant throughout the French people and Legislature thirty years ago, has so far disappeared that France, more, perhaps, than any other European State, is recognized as the pillar of international peace. At the same time, the rise of Paris as the financial arbiter of the Continent has created a situation where the irritating tendencies of international politics are subject to far greater restraint than was conceivable at the time of the Berlin Treaty.

Such a revolutionary change in the relations of the Powers shows, to begin with, that no such dangers and perplexities can possibly surround a revision of the treaty of 1878 as surrounded the original drawing of that treaty. Furthermore, with the new constitutional regime in Turkey itself, it is possible to deal with that State as with a progressive modern Power. Russia's position being what it is, there is no longer need of the particular safeguards which the jealous minds of the negotiators at Berlin deemed indispensable in the situation of the day. Under such circumstances, it appears to be generally conceded that the accomplished fact in the matter of Bulgaria's complete independence of Turkey, of the transfer of Bosnia and Herzegovina wholly to the shelter of Austria, and of the Cretan annexation to Greece, will make impossible any return to the status quo. That the matter must be finally arranged on the basis of mutual compensation appears equally probable. What may turn out to be a factor far superseding in importance all other considerations is the possibility that a conference on these weighty subjects may result in cementing, instead of straining, the good relations of the treaty Powers, and of bringing all of them in line for a

declaration in behalf of continued peace. Such a result would come with the utmost timeliness at a moment when the Hague conferences have for the present, apparently, approached the limit of practical efficiency.

#### THE GUBERNATORIAL QUESTION IN NEW YORK.

The last one of the five parts into which the annual insurance reports are now divided has made its appearance this week. Prior to 1906, three volumes, comprising 2,000 pages, sufficed to cover gradually growing requirements; the present laws swell the work to five volumes and 3,000 pages, and have made completion impossible before October, although the Department promises anew to try to complete it hereafter not later than August 1. The final part now issued is the Life part. It is a more suggestive document than usual, and it happens that, although the volume receives only the most perfunctory treatment in the newspapers, it contains material for a campaign document for persons who take time to think. Without attempting to consider the points which might be found in a costly compend that is now so bulky that the policyholders who are supposed to be most concerned are more certain than ever to completely miss it, we wish to quote a little which has a bearing on the present gubernatorial campaign.

The Life companies of this State wrote 1,147½ millions of new business in 1904, which dropped in 1905 to 966¾; in 1906 the new business was 567¾ millions; last year, less than 446½ millions. The outside companies operating here wrote 728⅞ millions in 1904, which in 1905 increased to 761½ millions; a decline to \$684,685,000 followed in 1906, and a small further decline to 568½ millions in 1907. On the other hand the amounts terminated in the New York companies rose largely in 1905; and although they have fallen somewhat since then, the net movement between new issues and terminations has been more favorable in the outside than in the New York companies. The latter have lost during the last three years 175½ millions in their insurance outstanding; the outside companies have in the same time gained about 620 millions. In the last two years during which the new laws have been in operation, the New York companies have written 1,255 millions of new business in round numbers and have terminated 1,014 millions; the outside companies have written 1,253 millions and terminated 691 millions. *The result under these laws has been that the home companies have lost 241½ millions of insurance in the last two years, while the outside companies have gained 561½ millions.*

The point we make here is that the laws have put a discrimination against the companies of this State through which their natural work and growth have been and are hampered, while those of other States gain a competitive advantage. This comparison is confined to the last two years, the term since the special public distrust of the New York companies excited by the investigation may be supposed to have spent itself, and in the term in which the laws have been operating. Yet these contrasting figures do not state the whole, for in those laws this State declared that no outside company shall do business here unless it adopts the New York method of fixing certain important expenses, and makes this adoption not

merely here but everywhere. This drastic demand, which was intended to somewhat compensate for the burden laid on the home companies, was quite within the right of a State to impose conditions on outsiders; but it was also a violation of the spirit of comity, and it promptly led to more of the retaliation which, under the misused term "reciprocal," has long existed. Texas passed the Robertson investment law, already explained, which drove 26 companies from that State; Wisconsin passed some bad laws which expelled 23 companies; and, with 41 legislatures about to convene, the example of retaliation and restriction is liable to be followed further.

In these respects, and in several others which we have pointed out repeatedly, these laws have showed their destructive character. They have had two years' trial and have convicted themselves. Their bearing upon the campaign is that an important practical issue which nobody mentions or seems to think of is raised, namely: whether it is wise to vote another term to the author of these laws, who has distinctly shown that he will prevent any amelioration of them if he can.

There are two conditions in this campaign which are highly unfortunate. One is, that the State election is joined with and thus affected by a national one with which it has nothing whatever to do naturally. The tariff and other problems of the whole country have no natural connection with the affairs of this State. The man who approves Mr. Taft or Mr. Bryan as his voluntary choice, or accepts the one as the escape from the other, is liable to vote the party ticket throughout because he votes a part of it, thus subordinating the greater to the less. The vote for Governor ought to be kept entirely distinct from that of President; neither party habit nor indifference ought to weigh one atom. Conscientious and thinking voters—which business men at least ought always to be—should consider the State election as a business question solely.

The other unfortunate condition is that so many false issues are purposely raised that the real ones are confused and overlooked. Which candidate for Governor asks or answers most adroitly questions intended to be embarrassing is of no consequence; the question is not which man is the better at cross-examination and repartee and all which amuses the newspaper reader. The question lies between the personal merits of the men and of general governmental policies for which they stand; it is not a party question at all.

Mr. Hughes is most prominently identified with three laws: the insurance law, the race-track gambling law and the Commissions law. The first is, unfortunately, forgotten by the general public, because its evils are not yet understood; it must be amended, and it will be; but Mr. Hughes will prevent, if he can. The second is on trial, and it will have its fair trial in any event; therefore it is not a real issue, notwithstanding it is adroitly held up as being the controlling one. The third has not yet fully demonstrated its character, but it is on trial, and the probability is that the courts will pass upon its validity in course of the coming year, no matter who is elected. The people are not voting upon the question of enacting such a scheme; the scheme exists, and the Executive is bound to enforce all existing laws. The people are not voting

upon its retention; the Executive has no power to repeal it, and the general disposition will be, in any event, to await judicial action upon it.

In probity of character and earnestness of desire to follow the right, no difference is alleged between Mr. Hughes and Mr. Chanler. The real difference lies in this: that the one is disposed to keep regulative and interfering laws at their minimum while the other would push them to their maximum. The country has been trying the constrictive process, and apparently has been getting a surfeit of its results during the past twelve months. Whether under Mr. Taft or under Mr. Bryan, the general expectation is that there will come a term of sobering up from the fierceness of attack upon capital and a willingness to give natural conditions a trial once more. If this is expedient, and expected, in the country at large, the like might well be desired and sought in the chief State.

What is most needed in our local campaign is to sweep aside the confusion of false issues, purposely raised, and confine our thoughts to the real one. It is asserted that between an unchecked control of all details of transportation as by the present Commission scheme and a swift and unavoidable trend to government ownership of railroads there is no middle ground; this is both untrue and absurd. Most false of all is the sedulous attempt to represent the choice between Mr. Hughes and Mr. Chanler as one between virtue and morality on one side and vice and general corruption on the other; no such moral issue as alleged exists, notwithstanding the campaign on the part of Mr. Hughes and his supporters is placed almost wholly on the claim that the State is now to choose, before the eyes of the whole country, between right and wrong. Such a pretense is really an affront to every thinking man, and it ought to militate against those who dare to make it. The truth which ought to be plain and to be kept in mind is that the question is between moderation and excess in government, between interfering the least with the natural movement of affairs and centralizing ever more and more. If one does not care to bring in the element of principle, these two policies are distinct on the score of expediency. It is impossible to apply successfully, in the long run, a line of treatment to corporate affairs which would be destructive and be quickly resented in any private business; there seems to be, therefore, a parting of the ways at which the voters of this State must choose. Will they meddle more and more, under the pretense that capital is always wicked and the only safety lies in statutes; or will they meddle less. Or, if not yet convinced that the direction of recent years is mistaken, will they stop awhile and wait for light from results before pushing on further. It would seem that sober business men at least can answer this sole real issue of the State campaign only in one way.

#### NORTHERN PACIFIC RAILWAY—HOW AFFECTED BY DEPRESSION.

The Northern Pacific Railway Co. is one of the few railway companies which are able to show a larger aggregate of gross revenues for the fiscal year ending June 30 1908 than for the preceding year. According to the new accounting methods of the Inter-State Commerce Commission, the total operating revenue for the twelve months to June 30 1908 was \$68,235,484. For the preceding twelve months the total, according

to the same methods (the accounts for that year having been re-cast for the purpose of comparison), the operating revenue was only \$67,465,635. There has, hence, been an increase of \$769,849. Taking the year as a whole, this must be considered a marvelously good showing, particularly having regard to the prodigious antecedent growth.

In reviewing the report for 1906-07 we pointed out that in that and the preceding year gross earnings of the property had risen no less than \$17,811,946, an addition for the two years of over 35%. That with such a noteworthy expansion in revenues in these two years there should have been in 1907-08 at a time of great industrial depression in business throughout the United States no diminution of the total, but rather a further slight gain, is evidence at once of the growth and development of the Northern Pacific property and of the growth of the territory tributary to the lines of the system. The further gain in the late year becomes all the more significant when we bear in mind that, entirely apart from the influence of business depression, there were some other adverse factors tending to reduce tonnage and revenues. Weather conditions again seriously interfered with operations, just as they had in the previous year. The report tells us that during the latter part of May and the early part of June there were unusual rains in Central Montana, which, with the melting snow from the mountains, raised the streams west of the Rocky Mountains to a level never before known. There were very serious washouts, it is stated, on both main line and branches from Helena and Butte west as far as Paradise and also in the Clearwater Valley. There were likewise serious washouts east of Butte and Helena, both in the valleys and on the Butte and Bozeman mountains. As a result no through trains were run between Butte and Helena and Spokane and west for the whole of the period from May 31 to June 23. For part of this time the company withdrew from all through business, its traffic of that nature being detoured over the Great Northern Ry. and the Oregon Short Line.

But even though the total of the operating revenue was maintained at the large figure of the previous year, and slightly increased, it is not to be inferred that the company did not suffer seriously, both as the result of trade depression and the interruptions caused by washouts and floods. The truth is, the showing for the twelve months is so favorable entirely by reason of the fact that during the early months of the fiscal year gains had continued on an exceedingly large scale, and that the losses which came the latter portion of the year, heavy though they were, were not sufficient to wipe out these earlier gains. During the first eight months increased receipts were an uninterrupted feature of the monthly returns, and by the end of February the company was \$4,826,152 ahead in the total of its gross as compared with the corresponding eight months of the preceding fiscal year. That all but \$769,849 of this large gain was extinguished during the four remaining months is evidence of the severity of the conditions with which the road had to contend.

Even without segregating the year into parts, there is evidence of the effects of the adverse conditions ruling in many of the results for the full twelve months. Thus, while operating revenues as a whole for the twelve months increased \$769,849, the freight revenues

show a decrease of \$1,226,533, and this shrinkage is not due to any decline in rates but to a falling off in the quantity of freight moved. In the number of tons handled there was a decrease of 904,647, or 5.40% and in the number of tons carried one mile a decrease of 348,065,729 tons, or 6.32%. The freight rate improved a trifle, the average per ton per mile having been 9 mills in 1907-08, as against 8.66 mills in 1906-07, though it is pointed out that this improvement in the average was due to a decrease in the proportion of lumber and other low-class freight moved as compared with the previous year, and not to any advance in rates. The loss in freight earnings for the twelve months was more than overcome by a gain in the passenger traffic and other sources of revenue. Passenger business is always the last to be affected by business depression, and the Northern Pacific's earnings from passengers for the twelve months moved up \$1,812,307, or over 11% on top of the large gains in previous years.

In the matter of net earnings and operating expenses, the experience of the Northern Pacific has been just like that of most other large systems. Expenses have run up very materially and accordingly net earnings show a very considerable falling off. In the preceding fiscal year, with \$7,311,356 addition to gross earnings, operating expenses had increased \$6,568,884, leaving only \$742,472 gain in net. In the late year, with \$769,849 increase in the gross, there was an augmentation of \$3,143,821 in expenses, thus producing a decrease in net of \$2,373,972, which was further augmented in the sum of \$318,767 by higher taxes, making a total loss in net of \$2,692,739. Analysis, however, reveals that in this instance the advance in expenses is not such a serious feature as in some other cases. Of the whole \$3,143,821 augmentation in expenses for the twelve months, no less than \$2,657,821 is found under the head of maintenance of equipment, and there the increase was due to a special cause—that is, it was due to monthly charges for depreciation of equipment, made in accordance with the new rules of the Inter-State Commerce Commission, the aggregate of such estimated depreciation for the twelve months being no less than \$2,727,615. In the other classes of expenditure, the increase was only \$486,000.

There was evidently further efficiency in operations so far as the matter was within the control of the management. This would seem to follow from the fact that, notwithstanding the interruptions to the running of trains by floods and washouts, as noted above, the train-load of revenue freight was again raised, it being increased from 407 tons to 430 tons, while the total freight load (including company freight as well as commercial freight) increased from 493 tons to 517 tons.

As far as the other items in the income account for the twelve months are concerned, there are some noteworthy changes on both sides of the account—that is, both in the ingoes and the outgoes—but they seem to be mainly connected with the subscription payments on the company's issue of \$93,000,000 of new stock. The new stock was offered to shareholders in January of last year, and subscriptions were payable in installments extending over a period of two years, the last not falling due until January 1909. No dividends are being paid on the \$93,000,000 of new stock, but the subscriptions receive interest at the rate of 7%

per annum, which is substantially the same thing. Up to June 1908 \$62,881,835 had been paid in on the new stock, being an increase of \$48,160,735 as compared with June 30 1907, and this doubtless explains the increase from \$159,727 in 1906-07 to \$3,106,882 in 1907-08 in the charges against the year's income in the item termed "interest and commissions on new stock subscriptions." On the other hand, the payments on the new stock served to add to treasury cash and gave the company increased amounts to loan out. Hence, we find that other income under the head of "dividends and interest on securities, interest on deposits and rentals received" increased from \$2,876,798 to \$4,003,998. There was a further offset to the charge for interest on the new stock in the fact that, owing to the enormous additions to new equipment made in recent years, the company, instead of being obliged to pay \$879,256 for hire of equipment, as in 1906-07, actually had a credit of \$103,491 on hire of equipment, a difference in favor of the latest year of almost a million dollars—in exact figures, \$982,747.

The final result was that the company had \$19,893,068 surplus above charges in the latest year, against \$23,473,929 in the year preceding. The company is paying 7% dividends on the \$155,000,000 of old stock, calling, therefore, for \$10,850,000, over and above which a balance remained of \$9,043,068 in 1907-08, as against a balance of \$12,623,929 in 1906-07. In other words, in a year of such adverse conditions as that under review, the company earned its 7% dividends in full and had left over a balance equal to nearly 6% more. This, too, is independent of the income of the land department, which yielded \$1,039,809 net during the twelve months. This land income is never included in the company's income statement. The policy is pursued of applying the net proceeds of the land department in reducing the cost of the company's property in the balance sheet.

Out of the \$12,623,929 balance remaining above dividends and charges on the operations of 1906-07, the managers had in that year made an appropriation for depreciation of equipment of \$5,926,753. Out of the \$9,043,068 balance remaining on the operations of 1908, no similar contribution was made (and none would seem to have been necessary, seeing that, under the rules of the Inter-State Commerce Commission, \$2,727,615 for depreciation of equipment was charged directly to expenses); but a contribution of \$2,784,950 was made to the insurance fund, with a view to raising that fund to an even \$5,000,000.

The Northern Pacific furnishes a capital illustration going to show what beneficent fertilizing agents our large railroad systems are, through their new capital outlays, when their credit remains undisturbed, and means exist for raising the funds for that purpose. If the management had not provided in advance for the company's capital needs through the provision for the issue of \$93,000,000 of new stock, we must suppose that a large portion of the new construction work which had been arranged for the late year would have been put off until some more propitious time in the future. As it was, the means for the purpose being at hand, new work was prosecuted with unabated vigor. Not counting the \$5,067,040 paid out in the purchase of the Washington & Columbia River Ry., which was a road already in existence, the new capital expenditures of the company during the twelve months reached

no less than \$19,235,632. In addition advances were made to other roads in course of construction, and in which the Northern Pacific is interested—more specifically the Spokane Portland & Seattle Ry., the Clearwater Short Line Ry. and the Big Fork & International Falls Ry.—to an aggregate of \$10,922,058 more, making altogether \$30,157,690 of new capital expenditures. A compilation is given in the report showing the increase in capital liabilities and expenditures during the last two fiscal years, from which it appears that in these two years the huge sum of \$71,210,729 was spent for new construction and equipment, and for additions, betterments, right of way and terminals, this including the \$5,067,040 paid for the Washington & Columbia River Ry.

The bonded debt of the company was increased during the year by only \$3,536,363, and \$2,620,000 of this represents the first mortgage bonds of the Washington & Columbia River Ry. assumed with the purchase of that property. In the previous fiscal year the net increase in bonded debt was but \$357,563. We have already stated that during 1907-08 the company received \$48,160,735 on subscriptions to the new capital stock. This, together with the year's surplus income, operated to swell very greatly the total of cash in the treasury, even after the large capital outlays just referred to. The balance sheet shows for June 30 1908 \$34,900,795 of cash on hand and in banks, this comparing with only \$11,899,998 on June 30 1907.

#### THE CHICAGO BURLINGTON & QUINCY REPORT

In the case of the Chicago Burlington & Quincy Railroad Company, it is not possible to measure the precise extent to which the road suffered as a result of the business depression and other adverse conditions for which the year will always remain noteworthy. The difficulty in measuring with any precision the loss sustained arises from the fact that the Burlington & Quincy, like all other railroads in that respect, was obliged with July 1 1907 to change its accounting methods to conform to the new classification and accounting of the Inter-State Commerce Commission, and hence many of the items, both in the earnings and in the expenses, are on a different basis, making comparisons with the previous year, when the methods were so essentially different, faulty, and on some items misleading. Some companies have undertaken to recast the accounts for the previous year to conform to the new system, so as to admit of comparisons between the two years. In the Burlington & Quincy case, however, no re-classification of the figures for 1906-07 has been attempted, though footnotes are appended to the revenue and expense tables calling attention to the change in the forms of accounts and saying that this prevents a correct comparison of figures in detail for the two years.

Taking the grand totals for the two years just as they stand, the gross operating revenue for 1907-08 was \$78,459,063 under the Inter-State Commerce form of accounts, while gross earnings for 1906-07, under the company's old method of stating the results, were \$82,473,251. Thus we have an apparent loss of, roughly, four million dollars. We should judge, however, that this is larger than the loss would be if the figures for both years were on the same basis. One essential difference between the new system and the old system is that "outside operations," which

formerly appeared under both receipts and expenditures, are now stated simply in their net amount, and added as a separate item *after* net revenue from operations has been arrived at. Similarly, in the matter of rent the *balance* paid or received is now alone shown, whereas before the gross amount of rent received and the gross amount of rent paid were both included, the one under the earnings and the other under the expenses. With these items eliminated, the effect evidently has been to reduce both the totals of earnings and the totals of expenses. However, it is evident that gross earnings fell off in a substantial amount, as a consequence of the depression in business which came during the last six months of the year.

Conclusive proof on this point is found in the fact that the freight earnings in the latest year were only \$53,036,305, against \$56,516,689 in the previous year, and here the comparison, we should judge, has not been very greatly affected by the change in accounting methods. The decrease in this instance, it will be seen, is somewhat over 6%—not a very large contraction considering how noteworthy had been the previous growth. The tons of revenue freight moved in the latest year was 24,964,341 tons, as against 25,471,938 tons in 1906-07, a decrease of somewhat over half a million tons, and which represents a shrinkage of not quite 2%. In the number of tons carried one mile, the falling off has reached 513,639,654 tons, which is a shrinkage of 7.16%, indicating that the falling off was mainly in the long-haul traffic.

It is evident, too, from study of the statistics, that the Burlington, like most other Western roads, suffered, too, from adverse legislation—at least as far as the passenger business is concerned. On their face the passenger revenues make a satisfactory showing—that is, more was earned from passengers than in the preceding year, which seems pretty good for a period of trade prostration, albeit the passenger business is always the last to reflect the presence of bad times. As a matter of fact, however, the increase in passenger revenues has been very small—less than 1%—the total of these earnings for 1907-08 having been \$18,819,238, as against \$18,666,973 in 1906-07. On the other hand, in the volume of the passenger traffic there was a most noteworthy expansion, the number of passengers carried having risen from 16,757,220 to 19,214,239, an addition of over 14%, while the number carried one mile rose from 900,107,318 to 1,016,454,235, a gain of 12.93%. Thus, the road did 13% more service in passenger transportation and derived from it less than 1% addition to revenue. The explanation is that it realized an average of only 1.85 cents per passenger per mile in 1908, as against 2.07 cents in 1907.

In the matter of expenses, the difference in accounting methods also embarrasses comparisons. If we should disregard entirely the change made in the form of accounts, it would appear that net earnings for 1908 were \$22,473,838, against \$23,568,263 for 1907. If this were accurate, it would mean that the management had been able to offset the bulk of the loss in gross earnings by a reduction in expenses. It is safe to say, however, that the comparison is not accurate. This becomes especially evident when we look at the balances on the rent payments (which is now, as noted above, stated as a separate item, and added to or

deducted from net income, instead of being given in gross amount and included under receipts and expenditures, respectively) and find that this rent item, combined with income from securities owned and other income and interest, shows a *debit* for 1907-08 of \$246,612, as against a credit of \$443,262 for 1906-07—a difference against the latest year of \$689,874. In view of all this it would seem necessary, in order to get an accurate comparison, to take the net after allowing for all outside items of both income and expenditures. On this basis the net for 1908 stands at only \$19,758,390, against \$21,172,725 for 1907, showing that the Burlington & Quincy suffered to about the same extent as most other large systems.

This loss of net income in its case becomes all the more significant, however, when we recall that in the preceding two years an almost unexampled growth in traffic had been virtually unproductive of addition of net. Thus in 1906-07 the gain to gross earnings had been no less than \$8,326,580, while the addition to net had been no more than \$885,235, of which, moreover, increased taxes consumed \$793,910, leaving the actual improvement in net earnings for that year as the result of the \$8,326,580 addition to gross but \$91,325. In the year before (1905-06) an increase of \$8,173,625 in the gross had been attended with an actual loss in net of \$1,059,684, and this loss was raised still further to \$1,234,574 by the fact that the company was obliged to pay out \$174,890 more for taxes. In other words, for these two years combined, the result was that an addition of \$16,500,206 to gross earnings had left net income above expenses and taxes smaller by \$1,143,249. That in 1907-08, when depression came, it was not possible to reduce expenses to an extent necessary to counterbalance the falling off in gross receipts, and that, consequently, there was a further loss in net of \$1,414,335, is a striking illustration of the trying conditions under which railroad operations have had to be carried on in recent years.

Yet the Burlington & Quincy is one of the strongest and best managed railroad properties in the West, and in its case there has been noteworthy promotion of efficiency in operations in recent years—we mean since the property came under the control of the Northern Pacific and Great Northern. As an indication of what has been accomplished in that respect, we bring forward here again a little tabular statement given by us in previous annual reviews, adding the figures for the latest year. This table shows certain statistics regarding the traffic operations of the last six years and we have also added the figures for two earlier years (though these latter are notably imperfect) for the purpose of indicating in a graphic way the progress made. The table is as follows:

Year—	Tons of Revenue Freight	Tons Mailed One Mile	Miles Run by Trains	Average Train-load	Earns. per mile run	Rate per ton mile
1907-08	24,964,341	6,655,887,419	17,552,515	379.20	\$3.02	8.0 mill
1906-07	25,471,938	7,169,527,973	18,410,855	389.42	3.07	7.9 "
1905-06	23,627,716	6,347,992,891	17,394,484	364.94	2.94	8.1 "
1904-05	20,901,008	5,241,159,515	16,052,182	326.51	2.73	8.4 "
1903-04	20,634,024	5,207,483,649	18,769,861	277.57	2.38	8.5 "
1902-03	20,049,276	4,931,185,014	18,545,775	265.89	2.31	8.7 "
1901-02	-----	4,001,631,245	18,324,905	218.37	1.96	8.96 "
1900-01	-----	*3,350,000,000	19,168,750	*180.00	-----	-----

\* In part estimated.

It was in 1901 that the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific. In the year ending June 30 1901 the road had moved, roughly, 3,350,000,000 tons of freight one mile. For 1907-08, notwithstanding the

loss in traffic because of business depression, the revenue tonnage transported one mile aggregated 6,655,887,419 tons. This is an increase of just about 100% for the seven years. But the fact to which we wish to direct attention is that this increase of 100% in transportation service was accomplished with an actual reduction in freight train mileage, the miles run by the freight trains in 1908 having been only 17,552,515 miles, against 19,168,750 miles in 1901. In a word, while in 1900-01 it was necessary for the freight trains to run 19,168,750 miles in order to move 3,350,000,000 tons of freight one mile, in 1907-08 the trains moved 6,655,887,419 tons one mile by running only 17,552,515 miles. The meaning of this is that each train hauled correspondingly more tons of freight, that is, carried a greatly increased load. In 1908 conditions, of course, were not propitious for obtaining the best operating results and the average train-load was reduced somewhat, but nevertheless at 379 tons it compares with but 180 tons in 1901. The result of all this is that in face of a considerable decline in the average rate received per ton of freight per mile, the trains have been able to increase in a very marked way their revenues per mile run. There are no statistics available to show what the trains earned per mile in 1900-01; in 1901-02 they earned only \$1.96 per mile run; in 1906-07, on the other hand, they earned \$3.07 per mile run, and in 1907-08 \$3.02 per mile.

Notwithstanding this striking development of operating efficiency and notwithstanding a tremendous gain in gross earnings (of which only a relatively small portion was lost in 1908), net earnings the last three years, as we have already seen, have declined. Altogether the result in this case furnishes a noteworthy illustration of how an important railroad system has been doing a rapidly expanding business and the benefits have accrued not to the stockholders but to the communities served in the lower rates charged for transportation and to the laboring classes (to whom most of the expenditures and outlays of the railroads go directly or indirectly) in increased wages and reduced hours of employment.

The company's fixed charges have been declining. This is because until the late year its funded debt had been diminishing. For 1907-08 these fixed charges, including sinking fund contributions, aggregated only \$7,642,902, against \$8,017,518 for 1906-07. But the company also charged \$3,225,994 to income for betterments. After allowing for these charges and for 8% dividends on the company's stock, a small surplus, namely, \$22,366, remains on the operations of the twelve months. Up to July 1 1907 the Chicago Burlington & Quincy Railroad had been leased to an intermediate company namely the Chicago Burlington & Quincy Railway, but on the date mentioned that lease was canceled, and during the year under review the property was operated directly by its own board of directors. A change has also been made in the income statement. Previously it was the practice to deduct from available income the interest for the year on the Northern Pacific-Great Northern joint C. B. & Q. collateral 4% bonds (\$200 of these bonds having been given in exchange for every \$100 of Burlington stock) but now the dividends paid Burlington & Quincy stock are deducted and no mention is made of the joint collateral bonds. As these dividends are now 8% where before they were only 7%, the

dividends suffice to pay the interest on the bonds and it is immaterial how the item is entered in the accounts.

It may be recalled that in October last the Burlington & Quincy also paid an extra dividend of 6%, this being for the purpose of making up the difference between the 7% dividends paid per annum for the previous six years and the 8% required in order to meet the interest on the joint bonds. This extra dividend has not been charged against the year's income, but against the accumulated income of previous years. We observe that accrued interest and sinking fund charges to June 30 1908 have also been charged off against surplus income. Previously it had been the practice to charge the bond interest and sinking fund payments due July 1 against the income of the new year.

The company in Nov. 1907 purchased the Sioux City & Western RR. from Sioux City to Ashland, Neb., with a branch to O'Neill, Neb., 229 miles, at a cost of \$5,636,708. It also spent \$7,913,907 for construction and equipment, making altogether a capital outlay of \$13,550,615, this including the discount on bonds sold. To obtain the means for this purpose \$16,000,000 of general mortgage 4% bonds of 1958 were sold. Other bonds, however, were purchased or paid off, leaving the net increase in the funded debt for the twelve months only \$14,374,000. In 1906-07 there had been an actual decrease in the outstanding funded debt in the sum of \$5,482,000. At the close of the previous year, on June 30 1907, the balance sheet showed a small floating debt in the shape of \$2,000,000 bills payable. This has evidently all been paid off as no corresponding item appears in the balance sheet for June 30 1908.

#### THE MISSOURI PACIFIC RAILWAY.

If any roads in the country were particularly hard hit during the fiscal year ending June 30 1908, it is those in the Southwest. And the Missouri Pacific belongs pre-eminently in that class. Trade prostration following the financial revulsion of last autumn was, of course, an influence of large moment with this road, as with all others in the United States, but that was by no means the only unfavorable factor the Missouri Pacific and other Southwestern roads had to contend against. The crops, both of cotton and of grain, in the season of 1907 had fallen much below the exceptionally large yields of the previous season, and that necessarily meant a diminished agricultural tonnage in 1907-08, the year whose results we are now reviewing. In addition, the legislatures and railroad commissions in the States traversed by the Missouri Pacific lines were peculiarly active in reducing rates—of both passenger and freight.

The importance of this last-mentioned factor will appear when we note that the report points out that revenues from passenger traffic for the year decreased \$1,025,730, or 10.58%, partly on account of the general depression in business and partly because of the application, under protest, in six of the States of the low rate of two cents per mile ordered by the public authorities. Vice-President Clarke urges with much force that, considering the sparse population of many of the districts traversed by the Missouri Pacific lines in the States referred to, more especially the branch lines and the new and thus far undeveloped lines constructed by the company in the last three or four years, a rate of two cents per passenger per mile does not com-

pensate the company for the service performed. Accordingly, recourse has been had to the courts, and recently, upon application to the U. S. Circuit Court for the Eastern District of Arkansas, a temporary injunction was granted restraining the State of Arkansas from enforcing the 2-cent rate until the matter can be fully presented, be considered by the Court, and the reasonableness of the rate, in view of all circumstances and conditions, be determined. The reduced rates in certain other States are also being contested, this remark applying as well to the freight traffic as to the passenger traffic.

Altogether, as a result of these adverse circumstances and conditions, gross revenues were heavily reduced. Furthermore, owing to the inability to curtail the expenses, the whole of the loss in gross revenues has counted as a loss in the net. Cost of conducting transportation, for instance, actually increased \$575,515 in face of the diminution in the volume of traffic. The falling off in passenger earnings was not the result of any contraction in the volume of the passenger traffic, the number of passengers carried one mile having actually increased 4.6%. On the other hand, the company's revenue freight tonnage diminished 11.3%, and this shrinkage in the volume of transportation services rendered would, under ordinary circumstances, have brought with it lower expenses. The report tells us that the increase in cost of transportation was due partly to changes by the Inter-State Commerce Commission in the classification of operating expenses and partly to the increased cost of labor and prices of materials entering into the operating accounts.

Disregarding the differences in the accounting methods in the two years, aggregate gross earnings were reduced from \$48,703,342 to \$44,238,702, a decrease of \$4,464,639. Comparing now net income, after adding revenue from investments and other sources, and deducting miscellaneous expenditures (since any other method of comparison would be faulty), it is found that the total of this net income fell from \$16,758,978 in 1906-07 to \$12,130,905 in 1907-08, the actual amount of decrease being, hence, larger even than that in the gross earnings, and reaching \$4,628,072. In ratio, the falling off is considerably over 25%. It will be recalled that the Atchison Topeka & Santa Fe Company, in its annual report, showed an equally striking loss in net income.

It should likewise be noted that, owing to the untoward character of the year, the company was not able to realize the benefits expected from the large purchases of equipment arranged for in the previous fiscal year. President George J. Gould says that the financial events of last October, and the subsequent depression in trade, commerce and industry, delayed the realization of the results so confidently expected, and as the greater portion of the new cars was received after the business depression began, the management was prevented from accomplishing one of its main objects, namely the reduction of the balances paid connecting lines in the way of per diem charges on foreign cars. The company paid out during the year \$957,555 for hire of equipment.

Thus there was an unusual combination of adverse circumstances during the year. Only one semi-annual dividend, of 2½%, was declared, and that was paid in stock and not in cash. Charging this dividend, however, against income, and allowing for the year's fixed

charges, a surplus of only \$1,050,506 remains on the operations of the twelve months, a sum which was clearly insufficient to pay another semi-annual dividend at the old rate.

It seems unlikely that the situation can become any worse than it was during the late year. Accordingly, any change should be for the better. Both President Gould and Vice-President Clarke take a hopeful view of the outlook. Mr. Gould says the crop prospects along the company's lines are very good and a gradual return of confidence and better business conditions are being displayed. Mr. Clarke, on his part, says that the situation has somewhat improved, and with good crop prospects, natural resources unimpaired and a feeling of confidence which is being gradually established, it is the consensus of opinion that greater activity in all branches of trade will be realized in the coming year.

Mr. Clarke deserves commendation for pointing out that one other thing, however, is needed. Aside from the increased business expected, it is necessary that the carriers obtain higher rates than now prevail. The large additions to cost of operation forced upon the railroads within the last few years by the higher prices of labor and materials, as well as the many costly exactions of the National and State governments, and the imperative demands of the business public for a more prompt and higher standard of service, have so swelled expenses as to reduce the margin of profit to a figure that is not adequate to meet the financial requirements of the railroads. There is obviously force in this contention, and if the community is desirous of seeing a speedy return of prosperity, there is no better or surer way of attaining that end than by allowing the railroads once more to make favorable income yields:

**RAILROAD GROSS AND NET EARNINGS FOR AUGUST.**

Our compilations of the earnings of United States railroads for the month of August, make a showing only slightly different from that for July, the falling off again being very heavy. It seems quite likely, however, that subsequent months, and more particularly September, will reveal a decided change for the better. As was pointed out by us in commenting on the July figures, these monthly compilations are now much more comprehensive than before. Owing to the fact that the Inter-State Commerce Commission requires monthly comparative returns of the railroads, it has become possible to include in our totals some large and important systems which we were not able previously to include in these monthly summaries of gross and net. Among such roads may be mentioned the Chicago Burlington & Quincy, the Great Northern, the Northern Pacific, the Chicago Milwaukee & St. Paul, the St. Paul & Omaha, the New York New Haven & Hartford, &c. On the other hand, one very important combination of roads previously included is missing this month, just as it was in July. We have reference to the New York Central system, together with the various controlled roads, such as the Lake Shore, the Michigan Central, the Big Four, the Rutland, &c., comprising altogether about 12,000 miles of road.

The companies which have contributed returns to our compilations show a loss in the aggregate of \$29,909,010 in gross and of \$7,269,787 in the net. The ratio of falling off in the one case is 14.21% and in the other

case 10.40%. The length of road covered is, for 1908, 191,116 miles. It seems likely that, with the New York Central system added, and with the rest of the roads not represented also included, the loss in gross earnings for the whole railroad system of the United States, which comprises 230,000 miles, would reach \$37,000,000 to \$38,000,000 in gross and probably \$12,000,000 in the net.

	August. (105 roads.)			January 1 to August 31. (83 roads.)		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road..	191,116	188,771	+2,345	144,681	143,043	+1,638
Gr. earns	179,781,772	209,690,782	-29,909,010	990,195,587	1,178,806,101	-188,610,514
Op. exp.	117,162,558	139,801,781	-22,639,223	697,215,528	826,656,152	-129,440,624
Net earn	62,619,214	69,889,001	-7,269,787	292,980,059	352,149,949	-59,169,890

The most encouraging feature, from the standpoint of the security-holders, is of course the reduction in expenses. This amounts, on the roads reporting, to \$22,639,223 on a decrease in gross of \$29,909,010. In the case of the separate roads, the saving in the expense accounts is in a number of instances of such proportions (comparison being with a period last year when the freight congestion prevailing had made expenses very heavy and operations costly) that losses in gross have been converted into gains in net. Among conspicuous cases of this kind may be mentioned the Southern Railway, which, while having sustained \$824,404 decrease in gross, reports \$255,290 increase in net; the Atchison Topeka & Santa Fe, with \$509,574 decrease in gross, has \$417,104 increase in net; the Southern Pacific, while having \$1,622,440 loss in gross, has \$109,078 gain in net; the Union Pacific, with a small decrease in gross (\$33,041), has no less than \$681,138 increase in net. We might also mention the Rock Island lines, which, combined with the St. Louis & San Francisco and Chicago & Eastern Illinois, though having fallen \$1,017,238 behind in gross, are a trifle ahead in their net. There are numerous other cases where, while large losses in gross have not been entirely wiped out, they have been nearly so. For example, the Baltimore & Ohio has \$1,352,056 decrease in gross but only \$162,735 decrease in net. The Missouri Pacific, with \$762,343 loss in gross, has only \$151,359 loss in the net. In the following we show all changes for the separate roads for amounts in excess of \$30,000. It will be noted there are only two roads reporting increases in gross for that amount, but ten roads which are able to report improved net.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.**

Increases.		Decreases.	
Colorado & Southern	\$155,144	Wabash	\$225,325
Chic Milw & St Paul	118,208	Pb Ia Balto & Wash	205,300
Representing 2 roads in our compilation	\$273,352	Texas & Pacific	184,828
		Mobile & Ohio	182,862
		Vandalla	165,583
		Pacific Coast	162,844
		Kansas City Southern	161,928
		Yazoo & Miss Valley	159,155
		Central of Georgia	153,578
		Buff Roch & Pittsburg	152,125
		Cinc Ham & Dayton	147,448
		San Ped Los Ang & S L	136,509
		West Jersey & Sea Shore	135,000
		St Louis Southwestern	130,305
		Wheeling & Lake Erie	125,270
		Nashv Chatt & St Louis	116,600
		Duluth South Sh & A L	110,590
		Cinc New Ori & Tex Pac	99,533
		Long Island	97,968
		Maine Central	96,043
		Chic St Paul Minn & Om	91,457
		Missouri Kansas & Texas	87,644
		Toledo St Louis & West	79,859
		Pere Marquette	74,429
		Rich Fred & Potomac	70,690
		Rocking Valley	70,422
		Chic Ind & Louisville	69,367
		Minn St Paul & S S M	60,575
		Wisconsin Central	59,192
		Alabama Gt Southern	57,337
		N Y Ont & Western	54,872
		Chicago Great Western	45,292
		Georgia RR	38,899
		Bangor & Aroostook	37,017
		Union Pacific	33,041
		Representing 71 roads in our compilation	\$29,920,353

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

z These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$761,480.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$3,877,600 and the gross on Western lines decreased \$2,013,300.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Union Pacific.....	\$681,138	Missouri Pacific (2)....	\$151,359
Ach Top & Santa Fe....	417,104	Denver & Rio Grande....	143,790
Southern Railway.....	235,290	Louisville & Nashville....	136,629
Chicago & Alton.....	149,444	St. Louis Southwestern....	131,130
Rock Island.....	140,154	St. Louis & San Fran.....	130,248
Colorado & Southern....	110,656	Buff. Roch & Pittsburgh....	130,016
Southern Pacific.....	109,978	Grand Trunk (4).....	122,879
International & Gr. Nor..	61,615	Norfolk & Western.....	119,218
Long Island.....	51,230	Chesapeake & Ohio.....	113,045
Alabama Great Southern	32,754	Wabash.....	112,937
Representing 10 roads		Texas & Pacific.....	103,073
in our compilation.....	\$2,008,463	West Jersey & Sea Shore	89,800
		Seaboard Air Line.....	89,222
		Chicago Millw & St. Paul.	80,101
		Northern Central.....	79,000
		Central of Georgia.....	74,828
		Kansas City Southern....	74,328
		Yazoo & Miss Valley.....	63,682
		Chicago Ind & Louisville	55,884
		N Y Ontario & Western....	51,908
		Chicago & North Western	49,422
		Mobile & Ohio.....	47,643
		Phila Balto & Wash.....	46,900
		Wheeling & Lake Erie....	46,777
		Duluth South Sh & Atl....	43,004
		Pacific Coast.....	40,717
		Rich Fred & Potomac....	38,949
		Malne Central.....	37,726
		Georgia RR.....	32,334
		Representing 10 roads	
		in our compilation.....	\$9,238,860

z These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$221,104.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$1,102,000 and the net on Western lines decreased \$430,000.

It is rather noteworthy that, when the roads are arranged in groups, every group shows a loss, not only in gross but also in net, notwithstanding the tremendous saving effected in the expense accounts. In the Southwestern and South Pacific group, however, owing to the good showing made by the Southern Pacific, the Rock Island, the Atchison and the Colorado & Southern, the falling off in the net is hardly more than trifling, amounting to less than 1%. Here is the summary by groups.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)	%
	1908.	1907.	1908.	1907.		
August.	\$	\$	\$	\$		%
New Eng. (5)	9,045,893	10,548,807	3,180,936	4,140,153	-969,217	23.33
Trk. Lines (8)	33,482,343	42,280,732	11,287,648	13,442,272	-2,154,624	16.03
Anth. Coal (7)	13,300,481	16,508,687	5,321,545	7,083,097	-1,761,552	24.87
E. & Mid. (10)	4,908,246	5,845,077	1,702,112	2,027,062	-325,950	16.06
Mid. W. (15)	11,491,159	12,900,433	3,010,700	3,279,426	-268,726	8.19
N. W. & N. P. (20)	47,805,958	52,922,165	19,112,955	20,431,460	-1,318,505	6.45
S. W. & S. P. (19)	39,913,650	44,750,217	13,203,814	13,263,726	-59,912	.45
Southern (21)	19,834,040	23,934,664	5,799,504	6,212,205	-413,701	6.64
Total (105)	179,781,772	209,690,782	62,619,214	69,880,001	-7,269,787	10.40
Mexican (4)	2,384,540	2,900,831	880,771	881,699	+ 9,928	.58
Jan. 1 to Aug. 31.						
New Eng. (2)	1,768,641	2,195,102	723,615	680,472	+ 43,143	7.07
Trk. Lines (5)	245,030,994	307,060,358	64,701,543	85,602,283	-20,900,740	24.42
Anth. Coal (5)	80,623,117	91,968,932	30,610,861	35,084,022	-4,473,161	12.75
E. & Mid. (9)	33,745,321	37,961,187	8,653,507	9,060,271	-406,764	4.49
Mid. W. (12)	59,757,799	71,258,212	15,646,090	20,289,907	-4,743,211	23.37
N. W. & N. P. (12)	146,776,233	168,515,956	51,374,759	57,924,290	-6,549,531	11.31
S. W. & S. P. (16)	269,969,151	316,828,098	80,972,904	97,144,061	-16,171,157	16.65
Southern (19)	162,524,331	183,018,176	40,391,171	46,364,643	-5,973,469	12.88
Total (83)	990,195,587	1,178,806,101	292,980,050	352,149,949	-59,169,890	16.80
Mexican (4)	20,462,318	23,127,790	7,541,261	7,500,781	+ 40,480	.46

Mileage.—The mileage for the above group is as follows: New England, 5,718 miles in 1908, against 5,632 in 1907; Trunk Lines, 19,831, against 19,812; Anthracite Coal, 5,107, against 5,107; Eastern & Middle, 2,756, against 2,750; Middle Western, 12,747, against 12,570; Northeast & North Pacific, 60,262, against 59,124; South-west & South Pacific, 54,849, against 54,218; Southern, 29,796, against 29,558; grand total, 191,116, against 188,771; Mexican, 3,553, against 3,536.

In August last year the chief feature was the way expenses were running up, the augmentation being so heavy as almost to extinguish a very substantial gain in the gross. Our compilations at that time showed \$16,735,273 gain in gross, attended by an increase in expenses of \$15,956,154, leaving, hence, only \$779,119 improvement in the net. In ratio the gain in gross then was 13.06%, with a gain in the net of but 1.74%. To complete our analysis, we furnish the following summary of the totals for back years.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Aug.	\$	\$	\$	\$	\$	\$
1896.	52,240,197	55,319,991	-3,079,794	17,418,959	19,023,398	-1,604,439
1897.	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898.	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	-247,221
1899.	81,952,795	79,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900.	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901.	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902.	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	-1,847,737
1903.	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904.	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905.	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906.	137,389,560	122,838,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907.	144,913,337	128,178,064	+16,735,273	45,029,104	44,849,985	+179,119
1908.	179,781,772	209,690,782	-29,909,010	62,619,214	69,880,001	-7,269,787
Jan. 1 to Aug. 31.						
1896.	393,203,060	383,273,176	+9,929,884	116,931,633	114,390,911	+2,540,722
1897.	423,330,079	409,582,045	+13,748,034	132,236,014	120,328,658	+11,907,356
1898.	537,835,201	491,579,312	+46,255,889	170,052,977	154,008,627	+16,044,350
1899.	516,901,578	472,605,134	+44,296,444	164,047,998	147,328,809	+17,719,189
1900.	638,873,653	566,623,119	+72,250,534	204,624,180	180,439,830	+24,184,350
1901.	669,821,444	603,129,615	+66,691,319	229,229,445	202,197,775	+27,031,670
1902.	665,069,452	622,441,799	+42,627,650	214,936,275	206,847,797	+8,088,478
1903.	774,775,127	673,253,286	+101,521,874	243,900,572	213,609,704	+30,290,868
1904.	804,883,344	818,686,917	-13,803,573	239,210,616	259,144,087	-19,933,471
1905.	860,301,394	798,787,761	+61,513,603	254,877,958	235,794,943	+19,113,015
1906.	999,415,344	882,613,457	+116,801,887	313,436,201	283,132,132	+30,064,069
1907.	1,067,294,105	936,737,512	+130,556,593	311,488,075	293,091,129	+18,983,946
1908.	990,195,587	1,178,806,101	-188,610,514	292,980,050	352,149,949	-59,169,890

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908, 105. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

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

—The public sales of bank stocks this week aggregate 74 shares, of which 34 shares were sold at the Stock Exchange and 40 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 175 shares. Three shares of stock of the New York Trust Co. were sold at 517—an advance of 97 points over the price paid at the last previous public sale, which was made in April.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*34	Commerce, Nat. Bank of...	170	171 1/2	171	Oct. 1908—173
8	Merchants' National Bank...	163 1/2	163 1/2	163 1/2	Oct. 1908—160
32	Phenix National Bank.....	157	157	157	Oct. 1908—155
TRUST COMPANIES—New York.					
110	Carnegie Trust Co.....	165	165 1/2	165	Oct. 1908—165
22 1/2	Hudson Trust Co.....	123	123	123	Sept. 1908—130
40	Lawyers' Title Ins. & Tr. Co.	205	205	205	May 1908—202
3	New York Trust Co.....	547	547	547	April 1908—450

\* Sold at the Stock Exchange.

—The Uniform Bill of Lading Committee of the Trunk Line Association this week advised shippers that the use of the old blanks for bills of lading will be permitted in official classification territory until December 31 1908, subject, however, to the provision that these blanks be stamped with a signed notation saying the shipment is subject to the terms and conditions of the new uniform bill of lading, effective on November 1. The association was moved to this decision because of the inconvenience likely to result to many of the shippers having on hand a large supply of old blanks. The following is the circular issued in the matter by C. C. McCain, Chairman of the Trunk Line Association:

To Carriers in Official Classification Territory:  
It has come to the attention of carriers that a very large number of shippers who supply themselves with bills of lading, shipping receipts and dray tickets, which vary in certain non-essential features from the carriers' standard forms, and were arranged to facilitate their long established requirements, now have a large supply of these forms on hand, and that in numerous instances physical difficulties have been encountered in the preparation, printing and procuring of new forms arranged to conform to the new requirements of the uniform bill of lading prescribed to become effective Nov. 1 1908.

Appreciating these conditions, and with a view to affording a reasonable time for shippers to adjust their business methods to meet the new requirements, the carriers in official classification territory will, until Dec. 31 1908, inclusive, receive property and will receipt therefor on such forms of bills of lading or shipping receipts which shippers may now have on hand, provided that all such forms shall be stamped, in legible type, with the following signed notation:

"This shipment is tendered and received subject to the terms and conditions of the company's uniform bill of lading, effective Nov. 1 1908. This receipt is not negotiable and if shipment is consigned 'to order' must be exchanged for the company's uniform order bill of lading."

By the foregoing action it is not intended in any instance to waive on and after Nov. 1 1908 the application of the terms of the contract and conditions of the new uniform bills of lading, as authorized and published in supplement No. 6 to official classification No. 32, to become effective on that date, nor will it be permissible for carriers to issue bills of lading on other than the new forms.

The extension of time is granted solely to permit the use of shippers' present forms with the provision that shipments receipted for on such old form are subject to the terms and conditions of the new uniform bill of lading and with the further understanding that if shippers desire bills of lading, the receipts given on shippers' forms, with the stamped notation thereon, may be exchanged for the company's new uniform bill of lading.

On and after Jan. 1 1909, all shippers' forms must conform to carriers new uniform bills of lading.

—The twenty-fifth anniversary of the opening of the New York Produce Exchange Bank of this city was observed by

a dinner on the 21st inst., tendered to the directors by one of their number, John A. Hance, senior member of the firm of Jesup & Lamont. Forrest H. Parker, founder and President of the bank since its opening, was the recipient of a very handsome loving cup, presented by the members of the board. The presentation speech was made by Mr. Roe, who complimented President Parker on the able manner in which the affairs of the bank have always been administered. Mr. Parker, in expressing his appreciation of the gift, thanked the directors for the uniform courtesy shown him, and the conscientious manner in which they discharged their duties as directors.

—An opinion affecting loans by commercial banks has recently been rendered by the Attorney General of Ohio. His decision, according to the "Cleveland Bulletin" states that while ordinarily a bank may not invest more than 20% of its capital and surplus in one stock, security or loan, it can, nevertheless invest more than that amount in United States, State or municipal bonds, and further that they may loan more than 20% of their capital and surplus in a single loan provided it is protected by United States, State, county and city bonds.

—An involuntary petition in bankruptcy was filed in Boston on the 17th inst., against the banking house of E. H. Gay & Co. of New York and Boston, and on Thursday the 22nd inst., John P. Reynolds Jr. was appointed receiver. As noted last week, for the past two months Mr. Reynolds has been acting as agent in administering the affairs of the firm. The petitioning creditors are J. Morris Beardslee, who obtained a judgment against the firm for \$3,087; Elliot Norton, who secured a judgment for \$387, and Horace E. Farrington, who claims \$207 due him as salary. In the petition it is alleged that "a general assignment for the benefit of creditors was made to John P. Reynolds Jr. on August 8; that the concern conveyed or transferred to Reynolds the whole or part of the property with intent to hinder, delay and defraud". Mr. Reynolds, in answer to the allegations that he has been acting in the interest of the larger creditors, states that he has acted exactly as if appointed a receiver by the U. S. Court, with authority to continue the business, and every act has been performed with the one object in view of realizing as much for the creditors as a whole in the proportion that the claim of each bears to the whole. The larger creditors, he adds, never suggested any different course, and there was a distinct written understanding at the outset to that effect, and it has been lived up to absolutely. The agreement under which Mr. Reynolds was appointed to manage the affairs of the firm, entered into last August, followed the passing of the interest payment on the bonds of the Hudson River Power Electric Co., one of the properties in which Gay & Co. has a considerable interest. A provision in the agreement stipulated, it is reported, that in the event of bankruptcy proceedings against the firm all provisions in the contract naming Mr. Reynolds as trustee would thereby be canceled. Besides its Boston and New York offices, Gay & Co. also have offices at Philadelphia and Montreal. Eben H. Gay and Joseph W. Jackson are the partners in the firm. It is believed that its liabilities will be between \$7,000,000 and \$8,000,000. On the application of the firm Louis T. McFadden and John P. Reynolds were this week appointed ancillary receivers for the Pittsburgh Binghamton & Eastern RR., another property which Gay & Co. were interested in financing.

—At a meeting on Wednesday a majority of the stockholders of the National Bank of North America of this city elected John W. McKinnon as shareholders' agent to conduct the liquidation of the institution. Of the 20,000 shares, some 13,000 were represented at the meeting, all of which, with the exception of about 300 shares, voted for Mr. McKinnon. In order to give further opportunity to decide upon the question of reorganizing the bank, Mr. McKinnon (who is Vice-President of the Assets Realization Company) will not qualify for another month, the stockholders having adjourned their meeting for that period. A resolution bearing on the question of resumption was adopted on Wednesday by the minority shareholders as follows:

Resolved, That a stockholders' committee be appointed, consisting of Joseph H. King of Hartford, Conn.; A. W. Damon of Springfield, Mass.,

and Frederick R. Eaton of New York, with power to add to its members. That the committee be authorized to confer with the committee to be appointed by the board of directors, with a view to the resumption of business by the bank or the formation of a new bank. That the committee be directed to report to the stockholders at their next meeting such steps as may be proper to safeguard the interests of the stockholders in the liquidation of the assets, with no power to bind the minority stockholders.

It is understood that the rehabilitation of the bank is favored by some of the old directors, including Col. R. M. Thompson, Charles M. Schwab, William F. Havemeyer and John H. Flagler. It is said that in the event of its re-establishment, C. W. Morse will in no way be connected with the bank.

—The Lafayette Trust Co. of Brooklyn Borough, which since its reopening on April 15 last has pursued the policy of meeting its deferred payments to depositors in advance of their due time, made its seventh payment of 10%, due November 15, on October 16. The resumption plan provided for the payment of 10% monthly, the first installment thirty days after the company's reopening. The enlarged capital of \$800,000, increased from \$500,000 by vote of the stockholders on August 25, is to go into effect on November 1.

—James H. Perkins, who was lately elected a Vice-President and director of the National Commercial Bank of Albany, has been elected to succeed Abel I. Culver, resigned, on the directorate of the Union Trust Co. of that city.

—The stockholders of the Investment Company of Philadelphia are to meet on Dec. 17 to approve the plan to convert their institution into the Independence Trust Co. It is proposed to authorize the sale of the company's assets (except the capital stock it already owns in the Independence Trust Co.) to the Independence Trust Co. for \$1,850,000, in exchange for an equal amount of stock of the latter. After this is consummated, the Investment Co. will be in possession of \$2,000,000 of the full-paid capital of the Independence Trust Co. and the stockholders of the Investment Co. will be offered the privilege of surrendering their holdings for stock in the trust company, par for par.

—With a view to preventing further delay in the trial of persons alleged to be involved in the failure of the Farmers' & Drovers' National Bank of Waynesburg, Pa., a committee representing the depositors held a conference with President Roosevelt this week to seek his assistance in directing an early prosecution, which the statute of limitations would shortly operate to prevent. The committee, it is stated, charged that the delay in bringing Cashier Rinehart and other alleged guilty parties to trial was due to the influence of prominent politicians involved in Rinehart's transactions. An investigation by the Department of Justice is said to have been ordered by the President, and U. S. District Court Judge James S. Young has directed that the trial of Cashier Rinehart be held on Jan. 4 1909. The bank failed on Dec. 12 1906 and 40% has thus far been paid to the depositors. Cashier Rinehart was indicted nearly a year ago on charges alleging misapplication of funds and false entries.

—Plans were recently announced for the consolidation of the Barclay Trust Co. and the Westmoreland Savings & Trust Co. of Greensburg, Pa., under the name of the Barclay-Westmoreland Trust Co. The first-named institution has a capital of \$200,000 and the Westmoreland Trust a capital of \$150,000. The consolidated institution, it is understood, will have \$400,000 capital and \$300,000 surplus. David L. Newill will be at the head of the new organization.

—The directors of the First National Bank of Allegheny, Pa., have elected James S. Kuhn President to succeed F. H. Skelding, resigned. Mr. Kuhn was also recently chosen as Mr. Skelding's successor in the presidency of the First National Bank of Pittsburgh.

—George Schmidt has been elected President of the City Hall Bank of Cincinnati, Ohio, to succeed the late J. H. Wiggers. Mr. Schmidt has been associated with the bank since its organization in 1893. He started with it as book-keeper, and in 1896 was chosen Cashier.

—At a meeting of the directors of the Old National Bank of Grand Rapids, Mich., held on the 19th inst., Willard Barnhart was elected President of the institution to succeed James M. Barnett, who died on Sept. 19. Mr. Barnhart was heretofore Vice-President of the bank.

—The Appellate Court has denied the petition for a rehearing of the case against President Abner Smith and

Vice-President Gustav F. Sorrow of the failed Bank of America of Chicago. Their conviction on charges of misappropriating funds of the bank was upheld by the Appellate Court last July.

—Wilson W. Lampert, Auditor of the American Trust & Savings Bank, Chicago, has been made an Assistant Cashier of that institution.

—The First National Bank of Carroll, Iowa, was closed on the 20th inst. pending an investigation following the suicide of its President, W. L. Culbertson. With the news of the latter's death, the decision to close the bank for the present, the Cashier states, was determined upon by the directors as the wisest course, thus avoiding the possibility of a run and insuring the best possible administration of its affairs. The institution was organized in 1868. It has a capital of \$100,000 and deposits in the neighborhood of \$450,000.

—David Williams, formerly President of the Farmers' & Merchants' National Bank of Webster, S. D., has recently become Vice-President and director of the City National Bank of Duluth, Minn.

—The Burnes National Bank of St. Joseph, Mo., removed on Wednesday to its own new building, at Fifth and Felix streets. In its latest statement, Sept. 23, the bank reports deposits of \$2,838,037, as against \$2,531,827 on July 15. In the two months its aggregate resources have risen from \$2,886,763 to \$3,199,351. The institution began business in 1906; it has a capital of \$200,000 and surplus of \$50,000. The management is as follows: L. C. Burnes, President; James H. McCord and James N. Burnes, Vice-Presidents; George A. Nelson, Cashier; Jno. J. Walsh and I. J. Weinman, Assistant Cashiers.

—At the annual meeting of the St. Louis Union Trust Co. of St. Louis on the 15th inst. Thomas H. West resigned as President of the company and was elected to fill the newly created post of Chairman of the Board of Directors. John D. Filley, a Vice-President of the company, was elected Mr. West's successor in the presidency, and Thomas H. West Jr. was elected Secretary. The latter, now Secretary of the Broadway Savings Trust Co., will take up his new office on Nov. 1. Mr. West Sr., it is stated, will continue as actively as heretofore in the management of the company. He assumed the presidency of the St. Louis Trust Co. with its organization in 1889, and remained in that capacity with the institution formed through the consolidation of the St. Louis and Union Trust companies in 1902. The following officers of the St. Louis Union Trust Co. have been re-elected: Robert S. Brookings, Henry C. Haarstick, John F. Shepley and N. A. McMillan, Vice-Presidents; F. V. Dubrouillet, Treasurer; F. X. Ryan, Assistant Secretary; J. S. Walker, Assistant Treasurer; Isaac H. Orr, Trust Officer, and A. C. Stewart, Counsel. Mr. Ryan, the Assistant Secretary, has also been appointed Assistant Bond Officer.

—The Bank of Commerce of Louisville was recently converted to the national system under the title of the National Bank of Commerce. The capital is unchanged at \$800,000. Samuel Cassidy continues as President and J. J. Hayes as Acting Cashier.

—John H. Watkins, Vice-President of the Bank of Commerce & Trust Co. of Memphis, Tenn., has announced his intention of becoming identified with the banking business in New York, having decided to open an office in the First National Bank Building at 2 Wall Street, for the purpose of dealing in municipal and railroad securities. Mr. Watkins will not sever his connection with the Bank of Commerce & Trust, his proposed move being in the nature of an extension of his Memphis business. His plans, it is understood, will be carried into effect some time during the coming winter. During the past ten years following his election (in 1898) as City Attorney, Mr. Watkins has attained a prominent position in the commercial affairs of Memphis. He became Vice-President and General Manager of the Memphis Trust Co. in 1900, the institution then having a capital of \$200,000. The capital was gradually enlarged until in 1903, when the Title Guarantee & Trust Co. was taken over, it was increased to \$700,000. Early in 1905 it became \$1,000,000 and about the middle of that year it was advanced to \$1,500,000 with the absorption of the National Bank of Commerce. Besides being Vice-President, Mr. Watkins is also a director and a large

stockholder in the company. He is likewise a Vice-President and director of the Memphis Street Railway Co. and a director of the American Cities Railway & Light Co. and the Volunteer State Life Insurance Co.

—Checks in payment of a second dividend of 20% to the depositors of the Neal Bank of Atlanta, Ga., were distributed this week by the Central Bank & Trust Corporation as receiver. A similar dividend was paid in April. The institution closed its doors last December.

—The option extended to several Western bankers for the purchase of Charles Sweeney's stock in the Exchange National Bank and the Traders' National Bank of Spokane, Wash., has not been exercised, we are authoritatively advised. The plan included the consolidation of these institutions with a capital stock of \$1,000,000 and surplus of \$200,000. The National City Bank of New York has been erroneously mentioned in the news reports as having purchased Mr. Sweeney's holdings.

—Joseph A. Swalwell recently entered upon the duties of Cashier of the National Bank of Commerce of Seattle, Wash. The office had been held open for Mr. Swalwell for a year past, Second Vice-President Ralph S. Stacy in the meantime performing the functions attendant to the post of Cashier. Mr. Swalwell comes from the First National Bank of Everett, Wash., of which he had been Cashier since its organization sixteen years ago; his delay in taking up his new post was occasioned by the absence of the President of that institution, W. C. Butler. Several years ago Mr. Swalwell served as Chairman of the Executive Committee of the Washington Bankers' Association.

—The First National Bank of Carson, Nevada, has opened for business as successor, it is stated, to the Nye & Ormsby County Bank at Carson, Nevada. The latter closed its doors during the panic of a year ago, but reopened on January 2 under a deferred-payment basis. It is reported that 95% of its indebtedness has already been liquidated.

—The organization of the Wyoming Bankers' Association was perfected at a recent meeting held at Cheyenne, with the adoption of a constitution and the election of the following officers: President, A. H. Marble, of the Stock Growers' National Bank of Cheyenne; Vice-President, B. F. Perkins, President of the Bank of Commerce of Sheridan; Secretary, H. Van Deusen, Cashier of the Rock Springs National Bank of Rock Springs, and Treasurer, J. De Forest Richards, President of the First National Bank of Douglas.

—The Swedish-American Bank has been organized in San Francisco with an authorized capital of \$250,000. The officers of the new institution are Leonard Georges, President; Erik O. Lindblow, Vice-President, and George M. Rudebeck, Secretary, Treasurer and Cashier.

—The New York agency of the Hongkong & Shanghai Banking Corporation, after a tenancy of twenty years at 50 Wall St., will move on May 1 1909 to the large banking offices at 34 and 36 Wall St. on the same floor with the Gallatin National Bank. Its new offices were formerly occupied by the City Trust Co. prior to the latter's consolidation with the Trust Company of America. In the new location the Hongkong & Shanghai Corporation will have spacious accommodations, nearer and more accessible to the street entrance than at present. The head office of the Corporation is located at Hongkong, China. It was incorporated by special ordinance of the Legislative Council of Hongkong in 1867. With twenty-six branches and agencies in China, Japan, India, Java, Straits Settlements, Philippines, and correspondents in all the principal cities of the world, its business has grown to world-wide proportions. The paid-up capital is \$15,000,000, Hongkong currency; sterling reserve fund, \$15,000,000; silver reserve fund, \$14,000,000, with a reserve liability of proprietors of \$15,000,000. On June 30 1908 the current accounts were \$145,692,871 89 (gold and silver) and fixed deposits \$109,962,187 23. Wade Gardner is at the head of its New York agency.

—A booklet descriptive of the National Bank of Cuba (head office Havana) and prepared in exceptionally good style has lately been distributed to the friends of the institution. A feature of the work is the views of Havana and illustrations of the bank's home at the head office. In this struc-

ture, it is noted, particular attention has been given to the system of ventilation designed to meet the requirements of the climate. The construction, it is stated, is regarded as a model for tropical countries, and it is the only building in Cuba providing modern facilities for offices. The bank has accounts of 16,000 depositors in Cuba, amounting to over \$16,000,000, which is an increase in six years of \$11,000,000. It has fifteen branches in Cuba, one in each of the leading cities and two in Havana. The institution's operations are conducted under a system representing a combination of the national bank system of the United States with the branch banking system of Europe. It has a paid-up capital of \$5,000,000 in United States currency, its surplus and undivided profits on July 1 1908 were over \$1,000,000, after having paid dividends semi-annually during the seven years in which it has been in business at the rate of 6% per annum until December 1903, and since at the rate of 8% per annum. The New York agency of the institution is at Broadway and Wall Street. Edmund G. Vaughan is President. One of its Vice-Presidents, Samuel M. Jarvis, is a resident of New York.

The statement of the Molsons Bank (head office, Montreal) for the year ending September 30 1908, presented at the annual meeting on the 19th inst., shows net profits for the twelve months of \$612,646, as compared with \$544,038 for the previous year. With the balance of \$53,688 at the credit of profit and loss September 30 1907, the bank had available for distribution the sum of \$666,334, which was applied as follows: distributed in quarterly dividends at the rate of 10% per annum, \$337,288; for depreciation in value of bonds and stocks, \$100,000; expenditure on bank premises at branches, \$48,518; business taxes, \$16,844, and contribution to officers' pension fund, \$10,000, leaving \$153,684 to be placed to the new profit and loss account. The paid-up capital, which on September 30 1907 was \$3,360,170, on September 30 1908 stood at \$3,374,000, with the rest fund at a similar figure. The total resources increased during the year under review from \$33,739,245 to \$34,694,171. William Molson Macpherson is President and James Elliot is General Manager of the bank.

DEBT STATEMENT SEPTEMBER 30 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued September 30 1908. For statement of August 31 1908, see issue of September 19 1908, page 718; that of September 30 1907, see October 5 1907, page 839.

INTEREST-BEARING DEBT SEPTEMBER 30 1908.

Title of Loan	Interest Payable	Amount Issued	Registered	Amount Outstanding	Total
2s, Consols of 1930	Q.-J.	646,250,150	641,123,250	5,126,900	646,250,150
3s, Loan of 1908-1918	Q.-F.	198,792,660	40,687,200	23,258,200	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,216,200	21,273,700	118,489,900
2s, Panama Canal Loan	Q.-N.	54,631,980	54,599,980	32,000	54,631,980
3s, Certs. of Indebtedness Mat.		15,436,500	13,936,500		13,936,500

Aggregate int.-bearing debt, 1,077,426,690 847,563,190 49,690,800 897,253,990  
 Note.—Denominations of bonds are:  
 Of \$10, only refunding certificates; of \$20, loan of 1903, coupon and registered.  
 Of \$50, all issues except 3s of 1903; of \$100, all issues.  
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.  
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	September 30.
Funded loan of 1891, continued at 2%, called May 15 1900, interest ceased Aug. 18 1900		\$32,000 00
Funded loan of 1891, matured Sept. 2 1891		24,500 00
Loan of 1904, matured Feb. 2 1904		72,450 00
Funded loan of 1907, matured July 2 1907	2,804,400 00	2,761,050 00
Refunding certificates, matured July 1 1907	18,100 00	18,030 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	916,175 24	915,165 26

Aggregate debt on which interest has ceased since maturity \$3,807,625 26 \$3,823,195 26

DEBT BEARING NO INTEREST.

United States notes	\$340,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	42,642,365 00
Fractional currency, less \$5,375,934 estimated as lost or destroyed	6,862,374 28
Aggregate of debt bearing no interest	\$396,239,037 78

RECAPITULATION.

Classification	September 30 1908.	August 31 1908.	Increase (+) or Decrease (-)
Interest-bearing debt	\$897,253,990 00	\$897,563,990 00	-\$310,000 00
Debt interest ceased	3,823,195 26	3,867,625 26	-\$44,430 00
Debt bearing no interest	396,239,037 78	402,405,110 78	-\$6,166,073 00
Total gross debt	\$1,297,316,223 04	\$1,303,776,726 04	-\$6,460,503 00
Cash balance in Treasury*	329,052,573 27	339,890,138 67	-\$10,837,565 40
Total net debt	\$968,263,649 77	\$963,886,587 37	+\$4,377,062 40
* Including \$150,000,000 reserve fund.			

The foregoing figures show a gross debt on September 30 of \$1,297,316,223 04 and a net debt (gross debt less net cash in the Treasury) of \$968,263,649 77.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood September 30 are set out in the following:

ASSETS—	LIABILITIES—
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin	Gold certificates
Silver dollars	Silver certificates
Silver dollars of 1890	Treasury notes of 1890
Total trust fund	Total trust liabilities
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion	National Bank 5% fund
Gold certificate	Outstanding checks and drafts
Silver certificates	Disbursing officers' balances
Silver dollars	Post Office Department account
Silver bullion	Miscellaneous items
United States notes	Total gen. liabilities
Treasury notes of 1890	
National bank notes	
Fractional silver coin	
Fractional currency	
Minor coin	
Bonds and interest paid	
Total in Sub-Treas.	
In Nat. Bank Depositories—	
Credit Treasurer of U. S.	
Credit U. S. dis. officers	
Total in banks	
In Treas. of Philippine Islands—	
Credit Treasurer of U. S.	
Credit U. S. dis. officers	
Total in Philippines	
Reserve Fund Holdings—	
Gold coin and bullion	
Grand total	

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of July, August, September and October 1908.

TREASURY NET HOLDINGS.	July 1 '08.	Aug. 1 '08.	Sept. 1 '08.	Oct. 1 '08.
Holdings in Sub-Treasuries—				
Net coin and gold bullion	213,202,241	230,238,004	214,915,576	222,058,504
Net silver coin and bullion	217,038,478	19,321,768	19,024,632	17,985,086
Net United States Treasury notes	35,916	13,211	9,583	16,191
Net legal-tender notes	6,491,178	6,645,634	6,369,090	5,490,551
Net national bank notes	65,902,357	64,772,332	64,692,308	39,529,288
Net fractional silver	23,727,306	24,222,649	23,774,263	21,746,013
Minor coin, &c.	3,237,412	3,099,067	3,114,133	2,906,217
Total cash in Sub-Treasuries	339,612,820	347,212,665	320,899,584	310,001,550
Less gold reserve fund	159,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	180,612,820	197,212,665	170,899,584	160,001,550
Cash in national banks	145,219,313	130,660,745	128,007,843	129,925,200
Cash in Philippine Islands	3,404,731	5,448,750	6,455,226	4,687,105
Net Cash in banks, Sub-Treas.	358,236,866	333,322,160	306,262,153	294,614,155
Deduct current liabilities	118,678,993	129,693,987	116,372,014	115,561,582
Available cash balance	239,557,993	203,628,173	189,890,139	179,052,573

\* Chiefly disbursing officers' balances.  
 † Includes \$5,389,193 silver bullion and \$3,114,133 paper coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

Merchandise	1908			1907		
	Exports	Imports	Excess	Exports	Imports	Excess
January-March	\$15,461	\$28,964	+\$13,503	\$10,409	\$32,703	+\$22,294
April-June	\$62,257	\$63,887	+\$1,630	\$429,951	\$368,576	+\$61,375
July	\$103,190	\$86,435	+\$16,755	\$128,550	\$124,622	+\$3,928
August	\$10,443	\$1,181	+\$9,262	\$127,270	\$125,806	+\$1,464
September	\$139,397	\$98,102	+\$41,295	\$135,318	\$106,365	+\$28,953
Total	\$1,230,837	\$798,169	+\$432,668	\$1,331,888	\$1,108,072	+\$223,816
Gold and Gold in Ore						
January-March	\$3,859	\$17,296	-\$13,437	\$7,703	\$11,647	-\$3,944
April-June	\$49,659	\$9,112	+\$40,547	\$30,598	\$9,822	+\$20,776
July	\$4,845	\$2,949	+\$1,896	\$7,478	\$3,410	+\$4,068
August	\$6,600	\$4,304	+\$2,296	\$4,697	\$3,224	+\$1,473
September	\$3,974	\$4,696	-\$722	\$1,504	\$2,750	-\$1,246
Total	\$68,937	\$38,367	+\$30,570	\$49,890	\$30,862	+\$19,028
Silver and Silver in Ore						
January-March	\$12,586	\$10,830	+\$1,756	\$14,660	\$11,395	+\$3,265
April-June	\$12,928	\$10,311	+\$2,617	\$14,550	\$11,010	+\$3,540
July	\$4,931	\$3,406	+\$1,525	\$5,955	\$3,387	+\$2,568
August	\$4,138	\$3,241	+\$897	\$6,748	\$4,883	+\$1,865
September	\$4,198	\$3,263	+\$895	\$6,048	\$3,823	+\$2,225
Total	\$38,781	\$33,725	+\$5,056	\$47,970	\$34,488	+\$13,482

We subjoin the totals for merchandise, gold and silver for nine months since January 1 for six years:

Nine Months	Merchandise			Gold			Silver		
	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports
1908	\$1,230,837	\$798,169	\$432,668	\$68,937	\$38,367	\$30,570	\$38,751	\$33,725	\$5,026
1907	\$1,331,888	\$1,108,072	\$223,816	\$49,890	\$30,862	\$19,028	\$47,970	\$34,488	\$13,482
1906	\$1,237,834	\$948,267	\$289,567	\$35,700	\$11,776	\$23,924	\$55,956	\$44,441	\$11,515
1905	\$1,102,551	\$723,272	\$379,279	\$42,678	\$30,340	\$12,338	\$39,443	\$24,507	\$14,936
1904	\$985,469	\$751,394	\$234,075	\$83,040	\$68,695	\$14,345	\$39,130	\$19,677	\$19,453
1903	\$939,276	\$788,798	\$150,478	\$41,537	\$31,641	\$9,896	\$24,908	\$16,601	\$8,307

a Excess of imports.  
 Similar totals for three months since July for six years make the following exhibit:

Three Months	Merchandise			Gold			Silver		
	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports
1908	\$353,040	\$278,718	\$74,322	\$15,419	\$11,940	\$3,479	\$13,267	\$9,584	\$3,683
1907	\$391,138	\$356,703	\$34,435	\$13,579	\$9,393	\$4,186	\$18,751	\$12,093	\$6,658
1906	\$379,992	\$310,908	\$69,084	\$17,709	\$49,238	-\$31,529	\$12,064	\$9,317	\$2,747
1905	\$361,582	\$282,331	\$79,251	\$2,870	\$13,730	-\$10,860	\$14,361	\$9,333	\$5,028
1904	\$311,743	\$243,056	\$68,686	\$14,590	\$20,931	-\$6,341	\$12,763	\$5,962	\$6,801
1903	\$291,624	\$246,054	\$45,570	\$10,201	\$17,665	-\$7,464	\$7,403	\$6,620	\$783

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

Table with columns for '3 months ending Sept. 30' and '9 months ending Sept. 30'. Rows list years from 1875 to 1903 with corresponding import and export values.

GOVERNMENT REVENUE AND EXPENDITURES.— Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1908 and 1907. For statement of September 1907 see issue of Oct. 12 1907 page 899.

RECEIPTS AND DISBURSEMENTS (000s omitted). Large table with columns for 'Receipts 1908', 'Receipts 1907', 'Disbursements 1908', 'Disbursements 1907'. Rows include categories like 'Total receipts', 'Total disbursements', 'Civil and military', 'War', 'Naval', 'Public Works', etc.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

Table of daily closing quotations for securities at London from Oct 23 to Oct 29. Columns include date, security name, and price.

a Price per share. d & sterling.

Commercial and Miscellaneous News

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:

Table listing auction sales of various securities and stocks, including Standard Oil Co., Phenix Ins. Co., National Fuel Gas Co., etc.

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

Table listing National Banks organized, including bank name, capital, and location. Examples include The First National Bank of Elberton, Ga., The Farmers National Bank of Waseca, Minn., etc.

LIQUIDATIONS. 8,505—The City National Bank of Karnes City, Tex., was placed in voluntary liquidation Sept. 29 1908. 8,543—The First National Bank of Gage, Okla., was placed in voluntary liquidation Oct. 2 1908. 8,928—The Farmers National Bank of Gatesville, Tex., was placed in voluntary liquidation Oct. 3 1908. 6,040—The First National Bank of Center Point, Tex., was placed in voluntary liquidation Oct. 13 1908. INSOLVENT. 4,452—The Farmers and Traders National Bank of La Grande, Ore., was placed in charge of a receiver Oct. 13 1908. 6,730—The Union National Bank of Summerville, Pa., was placed in charge of a receiver Oct. 16 1908.

Breadstuffs Figures Brought from Page 1109.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Table showing breadstuffs figures (Receipts at) for Flour, Wheat, Corn, Oats, Barley, and Rye from 1906 to 1908.

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 17 1908 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	181,552	1,515,900	38,700	516,100	409,700	32,400
Boston	54,900	332,747	13,067	90,154	13,171	3,222
Portland, Me.	—	—	—	—	—	—
Philadelphia	105,946	663,107	13,000	94,738	4,000	19,128
Baltimore	91,633	260,453	24,455	99,419	—	42,463
Richmond	6,565	30,994	11,240	32,440	—	740
New Orleans	21,046	167,000	63,000	55,000	—	—
Galveston	—	187,000	173,000	—	—	—
Mobile	3,100	—	4,000	—	—	—
Montreal	26,997	1,618,530	—	21,899	25,998	—
Total week	491,737	4,855,761	340,462	919,750	452,899	97,953
Week 1907	427,000	3,361,088	1,092,800	931,819	43,000	66,961
Since Jan. 1 1908	14,175,550	86,216,563	31,955,928	36,043,731	424,565	226,283
Since Jan. 1 1907	15,437,368	90,089,593	75,981,344	44,580,104	374,078	163,733

\* 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. 17 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	1,190,126	4,814	83,375	7,395	17,197	16,469	23,443
Boston	263,538	—	19,633	—	25,855	—	9,427
Philadelphia	584,136	2,249	32,938	—	42,857	10	—
Baltimore	478,222	26,828	14,287	400	8,571	—	—
New Orleans	332,000	74,096	14,116	441	—	—	575
Galveston	64,914	7,000	12,493	—	—	—	—
Mobile	—	4,090	3,100	—	—	—	—
Montreal	1,113,784	—	41,256	—	23,652	—	9,604
Port Arthur	80,000	—	—	—	—	—	—
Total week	4,105,720	119,017	221,198	8,236	94,510	40,131	43,049
Week 1907	3,581,764	597,658	241,068	40,854	—	—	3,000

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. 17, 1908.	Since July 1, 1908.	Week Oct. 17, 1908.	Since July 1, 1908.	Week Oct. 17, 1908.	Since July 1, 1908.
United Kingdom	90,529	1,445,811	1,725,934	10,481,096	68,365	292,390
Continent	48,059	742,963	2,380,786	25,246,910	26,107	84,361
So. & Cent. Amer.	11,740	218,303	—	77,984	633	10,123
West Indies	44,552	457,541	—	—	23,914	382,329
Brit. No. Am. Colonies	1,893	34,159	—	—	—	4,320
Other Countries	24,419	97,299	—	5,539	—	7,002
Total	221,198	2,991,106	4,105,720	44,811,499	119,017	780,795
Total 1907	241,068	3,428,879	3,581,764	39,184,835	597,658	15,770,297

The world's shipments of wheat and corn for the week ending October 17 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908.		1907.	1908.		1907.
	Week Oct. 17.	Since July 1.	Since July 1.	Week Oct. 17.	Since July 1.	Since July 1.
North Amer.	4,574,000	61,247,700	51,024,000	104,000	924,400	13,878,000
Russian	2,840,000	21,024,000	35,104,000	204,000	5,139,500	10,112,000
Danubian	1,520,000	15,288,000	12,560,000	178,000	5,981,500	21,296,000
Argentine	1,792,000	23,694,000	8,032,000	2,345,000	32,003,500	25,320,000
Australian	728,000	3,984,000	3,880,000	—	—	—
Oth. count'ys	120,000	5,120,000	11,336,000	—	—	—
Total	11,574,000	130,357,700	121,936,000	2,831,000	44,048,900	70,606,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 17 1908.	15,680,000	16,400,000	32,080,000	5,950,000	6,120,000	12,070,000
Oct. 10 1908.	15,680,000	17,680,000	33,360,000	5,950,000	6,035,000	11,985,000
Oct. 19 1907.	15,840,000	16,040,000	31,880,000	7,520,000	4,160,000	11,680,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 17 1908, was as follows:

	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,759,000	69,000	1,039,000	48,000	82,000	—
Boston	214,000	—	30,000	—	—	—
Philadelphia	913,000	23,000	98,000	33,000	—	—
Baltimore	530,000	39,000	216,000	93,000	—	—
New Orleans	610,999	74,000	117,000	—	—	—
Galveston	501,000	120,000	—	—	—	—
Montreal	572,000	7,000	134,000	1,000	59,000	—
Buffalo	1,978,000	392,000	636,000	57,000	918,000	—
Toledo	448,000	33,000	481,000	83,000	—	—
Detroit	369,000	146,000	238,000	107,000	—	—
Chicago	4,209,000	917,000	257,000	52,000	617,000	—
Milwaukee	335,000	—	460,000	25,000	702,000	—
Fort William	2,397,000	—	—	—	—	—
Port Arthur	1,934,000	—	—	—	—	—
Duluth	4,961,000	—	883,000	94,000	1,533,000	—
Minneapolis	10,018,000	6,000	1,607,000	124,000	1,590,000	—
St. Louis	2,637,000	17,000	845,000	36,000	124,000	—
Kansas City	3,414,000	19,000	219,000	—	—	—
Pearia	728,000	1,000	749,000	—	14,000	6,000
Indianapolis	508,000	—	314,000	—	—	—
On Lakes	3,893,000	134,000	80,000	80,000	409,000	—
On Canal and River	294,000	—	233,000	8,000	405,000	—
Total Oct. 17 1908.	42,495,000	2,053,000	8,651,000	855,000	6,445,000	—
Total Oct. 10 1908.	37,652,000	3,905,000	8,169,000	904,000	6,168,000	—
Total Oct. 19 1907.	42,912,000	4,379,000	6,530,000	1,000,000	5,623,000	—
Total Oct. 20 1906.	37,165,000	3,739,000	9,088,000	1,485,000	2,795,000	—
Total Oct. 21 1905.	37,207,000	3,802,000	25,270,000	1,565,000	5,524,000	—
Total Oct. 22 1904.	24,655,000	3,440,000	24,435,000	1,651,000	6,052,000	—
Total Oct. 24 1903.	22,484,000	7,324,000	7,622,000	1,020,000	5,052,000	—
Total Oct. 25 1902.	29,918,000	2,488,000	7,835,000	1,153,000	3,102,000	—

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>			
Aet. Topick & Santa Fe, common	2 1/2	Dec. 1	1 Holders of rec. Nov. 5
Atlantic Coast Line R.R., pref. (quar.)	2 1/2	Nov. 10	Nov. 2 to Nov. 10
Central RR. of New Jersey (quar.)	2	Nov. 2	2 Holders of rec. Oct. 20
Cine. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Dec. 1	1 Holders of rec. Dec. 1
Evansville & Terre Haute, common	4	Nov. 2	2 Holders of rec. Sept. 18
Gaynes & Wyoming	2	Nov. 1	—
Georgia Southern & Florida, 1st pref.	2 1/2	Nov. 2	2 Oct. 22 to Nov. 1
Second preferred	2 1/2	Nov. 2	2 Oct. 22 to Nov. 1
Grand Rapids & Indiana	1 1/2	Oct. 26	2 Oct. 18 to Oct. 26
Great Northern (quar.)	1 1/2	Nov. 2	2 Holders of rec. Oct. 14
Missouri Kansas & Texas, preferred	2	Nov. 10	2 Oct. 21 to Nov. 9
Nashua & Lowell	4 1/2	Nov. 2	2 Holders of rec. Oct. 15
Extra	4 1/2	Nov. 2	2 Holders of rec. Oct. 15
Northern Pacific (quar.)	1 1/2	Nov. 2	2 Oct. 16 to Nov. 3
Reading Company, 2d pref.	2	Nov. 10	2 Holders of rec. Oct. 23
Rome Wat. & Ogd., quar. (quar.)	1 1/2	Nov. 15	2 Holders of rec. Oct. 31
St. Louis & San Francisco, 1st pref. (qu.)	1	Nov. 2	2 Holders of rec. Oct. 9
Street & Electric Railways	—	—	—
Cape Breton Elec. Co., Ltd., pref. (No. 5)	\$3	Nov. 2	2 Holders of rec. Oct. 21
Columbus Railway, pref. (quar.)	1 1/2	Nov. 2	2 Holders of rec. Oct. 15
East St. Louis & Sub., pref. (qu.) (No. 10)	1 1/2	Nov. 2	2 Holders of rec. Oct. 15
Grand Rapids Ry., pref. (quar.) (No. 82)	1 1/2	Nov. 2	2 Holders of rec. Oct. 15
Havana Electric Ry., pref. (qu.) (No. 11)	1 1/2	Nov. 14	2 Oct. 26 to Nov. 14
Mexico Transp. Ry., pref. (quar.) (No. 36)	1 1/2	Nov. 2	2 Oct. 27 to Nov. 1
Milw. Elec. Ry. & L.T., pref. (quar.) (No. 36)	1 1/2	Oct. 31	2 Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2 1/2	Nov. 2	2 Oct. 15 to Nov. 4
Ohio Traction, pref. (quar.)	1 1/2	Nov. 1	2 Oct. 28 to Oct. 31
Philadelphia Company, common (quar.)	1 1/2	Nov. 2	2 Holders of rec. Oct. 1
Twin City Rapid Tran., Minn., com. (qu.)	1 1/2	Nov. 14	2 Holders of rec. Oct. 24
West Penn Rys., pref. (qu.) (No. 12)	1 1/2	Nov. 2	2 Oct. 25 to Nov. 2
<b>Banks.</b>			
American Exchange National	5	Nov. 2	2 Holders of rec. Oct. 23
City National	5	Nov. 1	2 Oct. 24 to Oct. 31
Corn Exchange (quar.)	3	Nov. 2	2 Oct. 30 to Nov. 2
Fidelity	3	Nov. 2	2 Holders of rec. Oct. 23
Germania	10	Nov. 2	2 Holders of rec. Oct. 23
Greenwich (quar.)	2 1/2	Nov. 2	2 Holders of rec. Oct. 23
Lincoln National (quar.)	2	Nov. 2	2 Holders of rec. Oct. 23
Mount Morris (No. 35)	4	Nov. 2	2 Oct. 22 to Nov. 1
Pacific (quar.)	2	Nov. 2	2 Oct. 2 to Nov. 1
<b>Trust Companies</b>			
Farmers' Loan & Trust (quar.)	10	Nov. 2	2 Oct. 25 to Nov. 1
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	Nov. 30	2 Holders of rec. Oct. 22
Amer. Dist. Teleg. of N. Y.	1	Nov. 15	2 Holders of rec. Nov. 14
Amer. Light & Trac. com. (quar.)	1 1/2	Nov. 2	2 Oct. 22 to Nov. 1
Patented (quar.)	1 1/2	Nov. 2	2 Oct. 23 to Nov. 1
American Maltin., preferred	\$1.60	Nov. 2	2 Oct. 23 to Nov. 1
American Mail Corporation, preferred	2 1/2	Nov. 3	2 Oct. 23 to Nov. 1
B. & O. & Engle Brewing, preferred	2 1/2	Nov. 2	2 Oct. 25 to Nov. 2
Bond & Mortgage Guarantees (quar.)	3	Nov. 14	2 Holders of rec. Nov. 7
Brill (J. G.) pref. (quar.)	1 1/2	Nov. 2	2 Oct. 29 to Nov. 1
Butte Electric & Power, pref. (quar.)	1 1/2	Nov. 2	2 Holders of rec. Oct. 15
Central Dist. & Print. Teleg. (quar.)	2	Oct. 31	2 Oct. 25 to Nov. 1
Chicago Telephone (quar.)	2	Dec. 31	2 Holders of rec. Dec. 23
Clifton (H. B.) 1st pref. (quar.)	1 1/2	Nov. 2	2 Oct. 24 to Nov. 3
Second preferred (quar.)	1 1/2	Nov. 2	2 Oct. 24 to Nov. 3
Commonwealth-Edison (quar.)	1 1/2	Nov. 2	2 Oct. 21 to Nov. 3
Consolidation Coal (quar.)	1 1/2	Nov. 2	2 Oct. 21 to Nov. 3
Cross & Apple Co. (quar.)	2	Dec. 15	2 Holders of rec. Nov. 28
Distillers' Securities Corp. (qu.) (No. 24)	1 1/2	Oct. 31	2 Oct. 1 to Nov. 1
Distilling Co. of America (quar.)	1	Oct. 30	2 Oct. 1 to Nov. 1
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1 1/2	Oct. 26	2 Holders of rec. Oct. 15
Eastman Kodak, common (extra)	2 1/2	Nov. 1	2 Holders of rec. Sept. 30
Common (extra)	5	Dec. 1	2 Holders of rec. Oct. 31
Edison Elec. Ill. of Boston (qu.) (No. 78)	2 1/2	Nov. 2	2 Holders of rec. Oct. 15
Electric Bond & Share, pref. (quar.)	1 1/2	Nov. 1	2 Oct. 17 to Nov. 1
Electrical Securities Corporation, pref.	2 1/2	Nov. 2	2 Oct. 25 to Nov. 1
Federal Sugar Refining, pref. (quar.)	1 1/2	Nov. 2	2 Holders of rec. Oct. 30
Guantanamo Power & Electric Co., pref.	1 1/2	Nov. 1	2 Oct. 21 to Nov. 1
International Nickel, preferred (quar.)	1		

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,524,737		\$3,591,432
France		23,640,879	\$19,401	1,055,532
Germany		19,017,343		24,958
West Indies		1,344,500	29,001	4,461,030
Mexico		4,000	1,859	430,550
South America		1,116,600	\$9,694	2,335,324
All other countries		9,890	21,239	2,519,608
Total 1908		\$47,647,925	\$125,194	\$14,518,534
Total 1907	\$4,472	\$4,419,453	22,560	\$2,255,888
Total 1906	5,470	\$5,995,934	4,438,796	\$1,494,433
Silver.				
Great Britain	\$531,215	\$29,532,573		\$60,529
France	200,400	3,934,000		66,584
Germany		41,000		110,149
West Indies	763	256,001	\$4,697	160,730
Mexico			36,838	1,330,919
South America			88,470	828,864
All other countries		550	45,121	517,234
Total 1908	\$785,378	\$33,818,424	\$175,126	\$3,075,008
Total 1907	\$27,320	\$6,616,835	23,719	\$2,670,371
Total 1906	\$69,295	\$6,420,484	90,205	\$1,946,983

Of the above imports for the week in 1908, \$27,865 were American gold coin and \$5,462 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. 17. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-
00's omitted.	\$	\$	Average.	Average.	Average.	Average.	te.
Bank of N. Y.	3,000.0	3,281.2	23,368.0	4,621.0	1,142.0	21,663.0	26.7
Manhattan Co.	2,050.0	3,305.2	27,750.0	4,489.0	1,489.0	47,300.0	50.6
Merchants'	2,000.0	1,601.6	20,967.0	3,615.0	2,080.0	22,201.0	25.9
Mechanics'	3,000.0	3,733.9	25,379.0	6,188.0	1,347.0	29,678.0	25.6
America	1,500.0	1,804.2	28,700.0	5,832.0	2,335.3	31,809.0	26.4
Phenix	1,000.0	678.8	7,173.0	1,679.0	268.0	6,603.0	28.6
City	35,000.0	25,619.3	212,592.3	59,381.0	7,835.0	225,567.4	30.0
Chemical	3,600.0	6,783.7	32,548.0	7,994.7	1,866.2	33,407.8	26.8
Mechanics' Bk.	600.0	504.2	6,140.9	1,197.9	639.1	6,064.6	26.9
Gallatin	1,000.0	2,445.8	9,389.7	2,129.9	701.0	7,453.3	26.1
Butch. & Drov.	300.0	149.2	2,346.7	492.4	95.3	2,042.3	28.7
Greenwich	500.0	729.5	6,450.5	1,574.1	200.0	7,074.6	25.0
Amer. Bk.	3,000.0	6,192.0	31,855.0	5,801.5	1,096.1	25,593.9	27.2
Commerces	25,000.0	15,607.4	175,072.7	20,216.5	14,303.3	161,442.9	25.2
Mercantile	3,000.0	2,400.0	10,858.4	1,279.3	553.3	6,933.5	26.9
Pacific	500.0	840.8	3,394.3	344.5	634.9	3,276.7	29.8
Chatham	450.0	1,027.9	7,100.8	901.7	1,138.8	7,735.5	26.3
Peoples'	200.0	457.9	2,020.0	465.6	57.4	2,153.5	26.3
Hanover	3,000.0	9,932.1	66,041.7	9,773.4	9,349.7	76,387.0	25.3
Citizens' Sav.	3,550.0	1,331.1	23,561.0	6,724.8	328.5	22,994.2	26.6
Nassau	500.0	872.9	4,853.9	587.3	830.7	5,348.5	26.5
Market & Pail's	1,000.0	1,599.0	7,097.3	1,456.7	1,594.5	8,618.4	24.5
Metropolitan	2,000.0	1,142.0	11,150.1	3,028.3	169.8	11,550.0	27.5
Corn Exchange	2,000.0	5,136.3	44,583.0	6,183.0	7,318.0	52,884.0	25.6
Imp. & Tradors'	3,000.0	7,308.2	27,773.9	4,611.0	1,645.0	25,692.2	24.5
Park	3,000.0	9,583.4	98,403.0	27,823.0	1,174.0	114,371.0	25.4
East River	350.0	110.5	1,168.7	224.1	153.9	1,320.0	28.4
Fourth	3,000.0	2,355.7	27,032.0	4,463.0	3,161.0	29,184.0	26.2
Second	1,000.0	1,724.4	10,462.0	2,830.0	319.0	11,483.0	27.4
Frist	10,000.0	10,699.0	126,901.8	31,414.7	1,140.6	128,061.5	25.6
Irryng Nat. Bk.	2,000.0	1,375.0	18,933.4	4,215.8	1,153.7	20,311.8	26.6
Bowery	350.0	783.8	1,973.9	784.0	67.0	3,240.0	25.3
N. Y. County	500.0	1,105.3	7,555.3	1,294.7	647.3	8,044.9	24.9
German-Saver	750.0	621.2	3,705.1	607.7	228.3	3,417.8	26.1
Chase	5,000.0	5,303.5	31,399.3	18,219.3	4,454.6	91,548.7	24.9
Fifth Avenue	1,000.0	2,055.3	12,312.8	2,782.5	1,112.0	13,913.7	27.9
German Bk.	200.0	597.8	3,942.0	150.0	635.0	3,894.5	26.6
Germania	200.0	967.8	4,432.1	783.1	596.3	5,155.1	26.7
Lincoln	1,000.0	1,213.0	19,232.0	3,791.9	381.9	18,095.7	26.0
Garfield	1,000.0	1,144.8	7,236.9	1,741.5	179.2	7,413.1	30.0
Fifth	250.0	453.8	3,950.2	606.0	344.1	3,237.0	28.3
Metropola	1,000.0	2,061.9	11,130.6	1,832.0	1,276.8	11,402.1	27.2
West Side	200.0	777.1	4,401.0	914.0	243.0	4,820.0	24.0
Seaboard	1,000.0	1,649.7	10,903.0	4,898.0	1,654.0	25,006.0	26.2
Liberty	1,000.0	2,489.3	15,384.3	3,254.0	544.9	14,639.7	26.1
N. Y. Prod. Bk.	1,000.0	684.5	7,113.7	1,084.6	203.8	8,454.7	25.8
State	1,000.0	757.8	10,473.0	3,200.0	229.0	12,901.0	26.5
14th Street	1,000.0	294.3	4,931.7	723.8	516.6	4,889.9	25.5
Copper	2,000.0	2,445.3	19,344.0	4,613.8	220.3	18,998.3	25.1
Totals, Average	126,350.0	164,720.1	1,333,433.3	304,922.5	80,540.6	1,416,647.9	27.3
Actual figures Oct. 17.			1,342,975.3	306,705.2	80,675.0	1,423,181.6	27.3

On the basis of averages, circulation amounted to \$53,309,400 and United States deposits (included in deposits) to \$23,333,300; actual figures Oct. 17: circulation, \$53,220,400; United States deposits, \$23,241,300.

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 17 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on F.C. Deposits.
Clearing-House					
Banks—Actual	1,342,975.3	306,705.2	80,675.0	1,423,181.6	387,380.2
	+9,890.8	+2,978.1	+638.3	+14,383.8	+3,611.4
Clearing-House					
Banks—Aver.	1,338,433.3	304,922.5	80,640.6	1,416,647.9	385,633.1
	+14,075.3	-1,477.0	+1,714.9	+12,894.5	+237.6
State Banks—					
% Average	282,263.8	60,447.4	29,528.8	344,026.2	110,106.0
%	+1,498.1	+327.4	+799.8	+3,254.8	+1,161.7
Trust Companies—					
% Average	878,977.6	79,640.2	7,285.2	959,178.8	292,374.1
%	+6,484.2	+55.9	+134.5	+3,527.1	-3,646.2
State Banks and Trust Co's—not in Clear.—Mon.	993,473.1	\$5,555.1	15,352.9	1,068,099.0	325,370.1
	+8,835.9	+104.9	+331.4	+4,408.0	-2,958.2

+ Increase over last week. —Decrease from last week.  
a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$382,424,100, an increase of \$6,371,600 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 \$9,241,300, a decrease of \$3,000 from last week; averages include United States deposits of \$9,233,300, a decrease of \$14,700 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.	Loans.		Deposits.		Reserve.	
	Week ending October 17 1908.	Loans.	Deposits.	Reserve.	Res.	% of
State Banks		\$78,806,500	\$85,875,000	\$19,822,200		23.9
		-16,100	-564,200	-645,600		
Trust Companies		121,054,300	130,638,700	24,198,100		19.2
		+174,500	+272,100	+751,900		

+ 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. 17, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Banks, &c.	
N. Y. City—								
Boroughs of	\$	\$	\$	\$	\$	\$	\$	\$
Man. & Br.	100.0	207.5	976.0	15.3	108.0	221.0		1,081.0
Wash Hgts	200.0	145.3	1,612.4	13.1	204.0	194.8	91.9	2,146.4
Century	100.0	506.6	3,701.8	494.1	231.9	405.5	1,084.5	5,413.2
Colonial	300.0	425.9	5,442.0	474.0	440.0	698.0	100.0	6,581.0
Fidelity	200.0	175.2	913.6	74.0	25.3	133.8		868.1
Jefferson	500.0	673.3	3,296.6	27.4	305.6	205.4	146.4	2,978.1
Mt. Morris	250.0	264.6	2,096.0	351.0	42.0	636.0	38.0	3,028.0
Mutual	200.0	317.8	3,316.5	25.2	439.9	766.7	5.0	4,101.8
19th Ward	300.0	470.4	3,607.7	60.6	589.6	456.0	995.2	5,214.7
Phaxa	100.0	398.3	3,199.0	223.0	333.0	1,182.0		4,430.0
23rd Ward	100.0	182.3	1,576.3	182.4	62.7	398.3		1,948.7
Union Exch	750.0	185.0	6,109.4	692.3	800.0	724.9		6,687.2
Yorkville	100.0	393.3	3,309.0	50.8	856.0	292.0		4,384.6
Coal & Nat	500.0	708.0	4,311.0	890.0	220.0	688.0	385.0	5,246.0
New Neth'd	200.0	231.9	1,591.0	123.0	41.0	208.0	18.0	1,861.0
Batt.Pk.Nat	200.0	142.4	947.7	164.2	22.8	20.0		771.7
Borough of								
Brooklyn	150.0	420.1	2,877.5	22.1	478.0	387.7	186.0	3,629.0
Mfrs' Nat.	252.0	775.2	5,922.6	665.7	151.3	826.2	165.2	6,642.2
Mechanics'	1,000.0	836.1	10,124.0	232.9	1,318.3	1,176.4	374.9	12,988.6
Nassau Nat.	750.0	939.3	6,388.0	358.0	715.0	1,403.0		7,116.0
Nat. City	300.0	375.6	4,113.0	112.0	673.0	939.0	399.0	5,910.0
North Side	100							

# Bankers' Gazette.

Wall Street, Friday Night, October 23 1908.

**The Money Market and Financial Situation.**—If developments in the security markets may be regarded as a criterion of public sentiment, then the belief that there will be no war in Bulgaria in the near future and that Mr. Taft will be elected to the Presidency on November 3d is stronger than it was last week.

Uncertainty in regard to these matters was doubtless the chief reason for the weakness which was a feature of the markets earlier in the month, and as this uncertainty is gradually being dispelled there is a corresponding increase in the volume of business and market values at the Stock Exchange. Other factors which may have had a similar influence are the rather meagre evidences of awakening activity in general business. These have been so eagerly looked for, however, that their magnitude and importance may easily be overestimated.

The currency movements of the week indicate that the demand for funds from the West and South is about over and a return flow may soon be expected. The principal foreign banks again make exceptionally favorable weekly reports and the money markets at home and abroad continue to be very easy.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1 3/4%. To-day's rates on call were 1 1/4% @ 1 1/2%. Commercial paper quoted at 4 @ 4 1/2% for 60 to 90 day endorsements and 4 1/2 @ 5% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £105,168 and the percentage of reserve to liabilities was 51.70, against 51.03 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 19,500,000 francs gold and 2,975,000 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1908. Averages for week ending Oct. 17.	Differences from previous week.	1907. Averages for week ending Oct. 19.	1906. Averages for week ending Oct. 20.
Capital.....	\$ 126,350,000		\$ 129,400,000	\$ 119,150,000
Surplus.....	163,720,100		164,098,300	155,176,800
Loans and discounts.....	1,338,433,300	Inc. 14,075,300	1,076,846,300	1,082,358,500
Circulation.....	53,309,400	Dec. 204,900	51,612,400	46,471,700
Net deposits.....	1,416,647,900	Inc. 13,894,800	1,025,711,400	1,062,332,600
U. S. dep. (incl. above).....	9,233,300	Dec. 14,700	34,450,100	26,369,000
Specie.....	304,992,500	Dec. 1,477,000	205,353,300	200,395,700
Legal tenders.....	80,640,600	Inc. 1,714,600	62,257,200	71,388,400
Reserve held.....	385,633,100	Inc. 237,600	267,610,500	271,784,400
2 1/2% of deposits.....	354,161,975	Inc. 3,473,700	256,427,850	265,583,150
Surplus reserve.....	31,471,125	Dec. 3,236,400	11,182,650	6,200,950
Surplus excl. U. S. dep.....	33,779,450	Dec. 3,230,775	19,796,175	12,703,200

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was dull and irregular, though generally steady, this week; a rising tendency was held in check by offerings of exchange against credits.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for 60 day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 7/8 @ 4 85 for long, 4 86 5/8 @ 4 86 5/8 for short and 4 86 7/8 @ 4 86 5/8 for cables. Commercial on banks 4 84 1/4 @ 4 84 3/8 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 84 1/4 @ 4 84 3/8 and grain for payment 4 84 3/8 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 17 1/2 for long and 5 15 3/4 @ 5 15 3/4 for short. German 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 31 @ 40 34 for short.

Exchange at Paris on London to-day 25fr. 10 1/2 c.; week's range 25fr. 10 1/2 c. high and 25fr. 9 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling Actual—</i>			
High.....	4 84 5/8 @ 4 85	4 86 5/8 @ 4 86 5/8	4 86 7/8 @ 4 86 5/8
Low.....	4 84 7/8 @ 4 84 8/8	4 86 4/8 @ 4 86 5/8	4 86 7/8 @ 4 86 7/8
<i>Paris Bankers' Francs—</i>			
High.....	5 17 1/2 @ 5 17 1/2	5 15 3/4 @ 5 15 3/4	.....
Low.....	5 18 1/2 @ 5 17 1/2	5 16 1/4 @ 5 16 1/4	.....
<i>Germany Bankers' Marks—</i>			
High.....	94 7/8 @ 94 15-16	95 1/4 @ 95 5-16	.....
Low.....	94 3/4 @ 94 5/8	94 3/4 @ 95 5-16	.....
<i>Amsterdam Bankers' Guilders—</i>			
High.....	40 32 @ 40 34	.....	.....
Low.....	40 31 @ 40 33	.....	.....

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at New York on 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 10c. per \$1,000 discount. St. Louis 10 @ 25c. per \$1,000 discount. San Francisco 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Virginia fund, debt 1991 at 92 1/2 and \$10,000 Virginia 6s deferred trust receipts at 38.

There has been more activity in the market for railway bonds and in several cases prices are substantially higher. On Wednesday the transactions reported in this department amounted to 5 1/4 millions, par value, which is much larger than the recent average.

Southern Railway issues have been notably strong, closing about 2 points higher than last week. Wisconsin Central 4s have advanced over 10 points and Union Pacific more than 2.

Other strong issues are U. S. Steel 5s, Atchisons and American Tobaccos. A few bonds have shown a tendency to decline, including Burlington & Quincy, Rock Island, some of the Eries and Consolidated Gas 6s—the latter having lost over 3 points.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$4,000 4s reg., 1925, at 120 3/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 17	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23
2s, 1930.....	registered Q-Jan	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
2s, 1930.....	coupon Q-Jan	*104	*104	*104	*104	*104	*104
3s, 1908-15.....	registered Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-15.....	coupon Q-Feb	*101	*101	*101	*101	*101	*101
3s, 1908-15.....	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	*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4
4s, 1925.....	coupon Q-Feb	*122	*122	*122	*122	*122	*122
2s, 1936, Panama Canal coup	Q-Nov	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4

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

**Railroad and Miscellaneous Stocks.**—There has been a considerable increase in the volume of business in stocks this week and the tone of the market has been generally strong. The market was dull and barely steady on Monday, but the transactions had increased to over 900,000 shares on Wednesday and in some cases the highest prices of the week were then recorded.

A few issues have been notably strong, including St. Paul which advanced nearly 6 points; Southern Pacific, which moved up nearly 5 points, and Union Pacific. Northern Pacific, Reading and Pennsylvania which gained from 2 to 5 points. Wisconsin Central has been more active on an increased demand and the preferred shares have advanced nearly 6 points. To-day's market has been irregular and in several cases the above figures have been modified.

Third Avenue was exceptional in a decline of almost 10 points and Missouri Pacific, Canadian Pacific and Brooklyn Rapid Transit showed a tendency to weakness.

The copper stocks have been strong on an advance in the metal. Amalgamated and Smelting & Refining are each 3 points higher. The steels are only fractionally higher and General Electric has declined.

For daily volume of business see page 1075.

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

STOCKS. Week ending Oct. 23.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Chle Tern Trans, pref.....	100 12	Oct 21 12	Oct 21 8 1/2	Jan 15	May
Comstock Tunnel.....	1,800 22c.	Oct 17 33c.	Oct 21 20c.	Jan 45c.	Apr
Genstat Chemical, pref.....	200 95	Oct 20 95	Oct 21 89	May 99 1/2	June
Homestake Mining.....	100 88	Oct 23 88	Oct 23 67	Jan 32	Aug
Kan & Mich trust recls.....	1,300 40	Oct 17 44	Oct 20 29	Jan 94	Oct
Koosuk & Des Moines.....	100 4 1/2	Oct 21 4 1/2	Oct 21 3 1/2	July 10	Apr
Nat Mex 2d pref tr recls.....	300 17 1/2	Oct 17 18 1/2	Oct 20 17 1/2	Sept 18 1/2	Oct
New Central Coal.....	200 50	Oct 19 50	Oct 19 30	Feb 50	Oct
N Y & N J Telephone.....	40 117	Oct 19 117	Oct 19 90	Feb 117	Oct
St Joe & Grand Island.....	200 17 1/2	Oct 21 18 1/2	Oct 21 15	May 18 1/2	Mei
Second preferred.....	100 27 1/2	Oct 21 27 1/2	Oct 21 21	May 27 1/2	Oct
U S Leather, pref.....	100 114	Oct 17 114 1/2	Oct 17 95	Jan 115	Oct

**Outside Market.**—"Curb" market conditions were irregular this week. Business at times assumed large proportions, due for the greater part to special activity in some of the low-priced issues, and again relapsed into dullness. To-day the market was stronger and more active generally, with an upward tendency to prices. During the week Boston Consolidated Copper advanced from 13 3/4 to 14 1/2, but fell back to 13 3/4. Butte Coalition went from 24 1/2 to 24, then up to 26 3/4, advancing a point further to-day to 27 1/4. Cumberland Ely dropped from 7 3/4 to 7 1/2 and rose to 8, with a further advance to-day to 8 1/2. Greene Cananea sold down from 10 1/2 to 9 1/4 and up to 10 3/4. Nevada Consolidated weakened from 16 1/2 to 16 3/8 and rose to 17 3/8, with the final transaction to-day at 17 1/4. Nevada Utah improved from 2 15-16 to 3. United Copper common went down from 11 1/2 to 10 1/2, recovered to 11 1/4 and closed to-day at 11. First National Copper advanced from 7 to 7 1/2 but dropped finally to 6 3/4. Goldfield Consolidated eased off from 5 13-16 to 5 11-16 and advanced to 6 1/4, with the final quotation to-day 6 3-16. Goldfield Daisy sold up from 97 cents to \$1 09 and down finally to \$1 03. Nipissing was firm, advancing from 8 7/8 to 10, the close to-day being at 9 3/4. Considerable interest attached to Cobalt Central, sales of some 460,000 shares being reported at from 63 cents to 57 cents and up to 70 cents. Standard Oil and Bay State Gas were about the only representatives in the industrial list. The former from 625 sold down to 620 and up to 624. Bay State Gas fluctuated between 1 3/8 and 2. Chicago Subway improved from 19 1/4 to 20 1/4, but reacted to 20. The new Mexican Irrigation 4 1/2s, which were offered for subscription to-day at 92 1/2, sold on the "curb" at from 93 1/2 to 93 3/4.

Outside quotations will be found on page 1075.

# 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-shares lots		Range for Previous Year (1907)		
Saturday Oct 17	Monday Oct 19	Tuesday Oct 20	Wednesday Oct 21	Thursday Oct 22	Friday Oct 23	Lowest	Highest	Lowest	Highest	Lowest	Highest			
89 3/4	90 1/4	90 3/4	91 1/4	91 3/4	91 3/4	25,400	91 3/4	A tch Topeka & Santa Fe	66 Feb 14	91 3/4	Aug 29	66 1/2	Nov 108 1/4	
85	85	85	85	85	85	1,250	85	Do pref.	23 1/2	Feb 17	85 1/2	Aug 31	28 Nov 101 3/4	
96 1/4	96 1/4	97 1/4	97 1/4	98 1/4	98 1/4	3,800	98 1/4	Atlantic Coast Line RR	90	July 21	88	Nov 133 1/4		
88	88	88	88	88	88	14,729	88	Baltimore & Ohio	79 1/2	Feb 10	101 1/2	Sep 10	75 1/2	Nov 132
48 3/4	48 3/4	47 3/4	48 3/4	48 3/4	48 3/4	300	48 3/4	Do pref.	80	Jan 5	89	Sep 11	75	Nov 94 1/2
174 1/4	175	175 1/4	175 1/4	175 1/4	175 1/4	24,370	175 1/4	Brooklyn Rapid Transit	37 1/2	Feb 10	57 1/2	Aug 10	26 1/2	Nov 83 1/4
62	63	63	63	63	63	10	63	Buffalo & Susque. pref.	53 1/2	Oct 23	64 1/2	Feb 21	48 1/2	Nov 85 1/4
193	200	199	200	201	205	9,120	205	Canada Pacific	140	Feb 17	170	Oct 3	138	Nov 195 1/2
42	42	42	42	42	42	1,213	42	Canada Southern	54	Feb 4	65	Sep 14	52	Nov 65 1/2
37 1/2	38	38 1/4	38 1/4	38 1/4	38 1/4	21	38 1/4	Central of New Jersey	160	Feb 11	209 1/2	May 10	144	Nov 220
64	67	64	64	64	69	5,025	69	Chesapeake & Ohio	25 1/2	Feb 10	46 1/2	Sep 21	23 1/2	Nov 56
7 1/4	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	2,150	7 1/4	Chicago & Alton RR	10	Feb 13	41	Oct 12	8 1/2	Nov 27 1/2
50	60	50	50	50	60	100	60	Chicago Great Western	37	Feb 8	70	Oct 13	48	Sep 60
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Do 4 1/2% debentures	23 1/2	Feb 8	38	Jan 3	27	Nov 18
137 1/4	138	137 1/4	138 1/4	138 1/4	138 1/4	1,730	138 1/4	Do 5% pref "A"	15 1/2	Feb 15	31	Jan 6	11	Dec 7 1/2
157	157	157	157	157	157	149,250	157	Do 4% pref "B"	5	Feb 11	11 1/2	Aug 1	8 1/2	Dec 26 1/4
134	135 1/2	134	135 1/2	134 1/2	135 1/2	537	135 1/2	Chicago Mtlw & St Paul	103 1/2	Jan 2	147 1/2	Aug 11	93 1/2	Nov 157 1/4
152	152 1/2	152	152 1/2	152 1/2	152 1/2	3,710	152 1/2	Do com installm't c'ts	138	Jan 3	160 1/2	Aug 6	130	Nov 165 1/4
158	160	160	160	160	160	3,745	160	Do pref installm't c'ts	98 1/2	Jan 3	100 1/2	Oct 22	85	Nov 141
210	220	210	220	210	220	5,200	220	Chicago & North Western	125 1/2	Jan 2	154	Oct 22	111	Oct 149
134	133	133	133	133	133	100	133	Chic St P Mlnn & Omaha	118 1/2	Jan 11	216	Oct 23	185	Oct 234
155	165	155	165	155	165	100	165	Do pref.	140 1/2	Jan 3	165	May 1	170	Oct 170
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2	Chic Un Trac c'ts stmp'd	4	Apr 3	4	May 18	13 1/2	Oct 23 1/2
96 1/4	96 1/4	95	96	96	96	200	96	Do pref c'ts stmp'd	4	Apr 19	14 1/2	May 13	5	Dec 17 1/2
41	42	42	42	42	42	100	42	Cleve Cln Chic & St L	47 1/2	Feb 7	62	Jan 15	48	Nov 92 1/4
66	66	66 1/4	66 1/4	66 1/4	66 1/4	16,570	66 1/4	Do pref.	85 1/2	Feb 19	98	Aug 12	86	Dec 108 1/4
58 1/4	59 1/2	59	59 1/2	59 1/2	59 1/2	3,270	59 1/2	Colorado & Southern	21	Feb 19	43 1/2	Oct 12	17	Nov 35 1/4
166 1/2	167	168	168 1/2	168 1/2	169	3,270	169	Do 1st preferred	50 1/2	Jan 2	67 1/2	Oct 23	41	Nov 69 1/4
515	534	515	534	515	534	3,200	534	Do 2d preferred	20 1/2	Feb 19	50 1/2	Oct 19	29 1/2	Nov 58 1/4
28 1/4	28 1/4	27 3/4	28 1/4	28 1/4	29	100	28 1/4	Delaware & Hudson	14 1/2	Feb 10	17 1/2	Sep 14	12 1/2	Oct 22 1/4
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	3,200	65 1/2	Denver & Rio Grande	420	Jan 6	540	May 8	369 1/4	Jan 57 1/4
38	42	42	42	42	42	1,195	42	Do pref.	14 1/2	Feb 19	80 1/2	Oct 13	16	Nov 42 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	800	15 1/4	Detroit United	32 1/2	Apr 15	43 1/2	Oct 23	31 1/2	Dec 80 1/4
24 1/2	25	24 1/2	25	24 1/2	25	700	25	Duluth So Shore & Atlan	6	Feb 11	10 1/2	Oct 12	6 1/2	Oct 19 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	500	30 1/4	Do pref.	11 1/2	Feb 13	23	Oct 12	10	Nov 39
44	44	44 1/4	44 1/4	44 1/4	44 1/4	80,300	44 1/4	Do 1st pref.	12	Feb 6	32 1/2	Oct 7	21	Nov 44 1/4
35	36 1/4	35 1/2	36 1/4	35 1/2	36 1/4	3,800	36 1/4	Do 2d pref.	24 1/2	Feb 6	46 1/2	Oct 7	28	Nov 75 1/4
131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	38,150	131 1/4	Do 4 1/2% pref	16	Feb 6	37 1/2	Oct 7	20	Nov 67 1/4
58 3/4	59 1/2	58 1/4	59 1/2	58 3/4	59 1/2	4,910	59 1/2	Great Northern pref.	113 1/2	Feb 10	178	Aug 13	107 1/2	Oct 189 1/4
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800	30 1/2	Iron Ore properties	48 1/2	Jan 2	69	July 29	37	Oct 85
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	100	50 1/4	Green Bay & W, deb c'tf A	71	Feb 19	77 1/2	Apr 6	75	Oct 75
81	81	81	81	81	81	100	81	Do deb c'tf B	8	Jan 14	15	Aug 10	5 1/2	Oct 14 1/4
138	138 1/4	138	138 1/4	138	138 1/4	100	138 1/4	Havana Electric	20	Feb 24	34 1/2	Sep 2	24 1/2	Oct 47 1/4
10 1/2	11	10 1/2	11	10 1/2	11	100	11	Do pref.	170	Jan 8	80 1/2	Oct 8	72	Apr 80 1/4
31	31	31	31	31	31	210	31	Hocking Valley tr recls.	62	Feb 10	80	May 14	63	Nov 114
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,140	25 1/2	Do pref.	69	Feb 19	85	May 14	64	Nov 94
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	5,508	44 1/4	Illinois Central	122 1/2	Feb 17	148	Sep 10	116	Nov 172
63	71	68	68	68	68	8,900	68	Interboro Metropolitan	65	Jan 4	131	Aug 10	47	Oct 39
27	27 1/2	28	28 1/2	28 1/2	28 1/2	6,235	28 1/2	Do pref.	17 1/2	Feb 19	28 1/2	Aug 10	14	Nov 75 1/4
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	4,825	61 1/4	Iowa Central	10	Feb 19	26 1/2	Oct 2	9 1/2	Dec 28 1/4
17	18	17 1/2	18	17 1/2	18	200	18	K C Pt S & M, tr c'ts pref	27 1/2	Feb 19	40	Oct 13	20	Dec 61
40	48	40	48	40	48	900	48	Kansas City Southern	57	Aug 19	70	Jan 13	60	Oct 80
105 1/4	105 1/4	106	106 1/4	106 1/4	107 1/4	1,080	107 1/4	Do pref.	18	Feb 25	29	Sep 10	18	Dec 30 1/4
135	137	137	137	137	137	200	137	Lake Erie & Western	40	Feb 19	63 1/2	Sep 10	45	Nov 62 1/4
24	28	26 1/2	28	24	28	100	28	Do pref.	12	Jan 4	19 1/2	May 12	11	Nov 22 1/4
16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	10,775	17 1/4	Long Island	34	May 2	45	May 12	39 1/2	Apr 67 1/4
37 1/2	39	38 1/2	39	38 1/2	39	210	39	Manhattan & Nassau	30	Feb 6	47	Aug 7	26	Dec 26
72	72	72	72	72	72	10,775	72	Manhattan Elevated	57 1/2	Feb 19	113	May 19	86	Dec 145 1/4
123	123 1/4	122 3/4	123 1/4	123 1/4	123 1/4	100	123 1/4	Metropolitan Street	120	Jan 2	139 1/2	Sep 6	100	Oct 130
145	147	145	147	145	147	370	147	Mexican Central	15	Feb 24	43	Aug 13	23	Oct 107 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	8,650	30 1/4	Do Trust Co c'ts.	14 1/2	Jan 2	20 1/2	Jan 28	12 1/2	Nov 27 1/4
65 1/2	66	65 1/2	66	65 1/2	66	710	66	Do pref.	20	Feb 29	39 1/2	Oct 21	23 1/2	Dec 60
55 1/2	56	55 1/2	56	55 1/2	56	400	56	Mo Kansas & Texas	61	Feb 29	75	Oct 21	62 1/2	Dec 90
103	115	103	115	103	115	2,400	115	Do pref.	79 1/2	Jan 2	126	Oct 5	69	Oct 140 1/4
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	3,800	104 1/4	Missouri Pacific	123 1/2	Feb 11	149 1/2	Aug 24	110	Oct 168
35	35	35	35	35	35	14,975	35	Do pref.	17 1/2	Feb 19	33 1/2	Sep 9	30 1/2	Nov 44 1/4
88	100	88	100	88	100	23,010	100	N Y Cent & Hudson	40	Feb 19	65 1/2	Sep 9	63	Nov 72 1/4
65	69	65	69	65	69	550	69	N Y C & St Louis	90 1/2	Jan 2	110 1/2	July 23	77	Dec 147 1/4
145	145 1/4	144 1/4	145 1/4	144 1/4	145 1/4	1,075	145 1/4	Do 1st pref.	90	Jan 14	102	May 12	85	Nov 110
41	41	40 3/4	41	41	41	7,500	41	Do 2d pref.	60	Feb 19	75	May 14	41	Oct 91 1/4
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	2,200	73 1/4	N Y N Haven & Hartford	128 1/2	Jan 6	148	Oct 21	127 1/2	Nov 189
80 1/2	81	80 1/2	81	80 1/2	81	60	81	N Y Ontario & Western	20 1/2	Feb 19	44	Aug 11	28	Oct 48 1/4
140 1/4	141 1/4	141 1/4	141 1/4	141 1/4	141 1/4	184,995	141 1/4	Norfolk & Western	58	Feb 19	76 1/2	Sep 1	66	Oct 92 1/4
127 1/4	133	132 1/4	133 1/4	133 1/4	133 1/4	14,780	133 1/4	Do adjustment pref.	74	Feb 24	82 1/2	Oct 5	70	Oct 90 1/4
66 1/2	72	70	70	70	72	51,000	72	Northern Pacific	116 1/2	Jan 2	146 1/2	Aug 13	100 1/2	Oct 189 1/4
85	100	85	100	85	100	14,780	100	Do subsc'p recls.	108	Feb 10	185 1/2	Oct 21	91 1/2	Nov 134
72	85	72	85	72	85	100	85	Pacific Coast Co.	65	Sep 29	93 1/2	Jan 14	66	Nov 124 1/4
123 1/4	124	123 1/4	124 1/4	123 1/4	124 1/4	82,400	124 1/4	Do 1st pref.	90	May 29	90	May 30	65	Nov 76
76	81	77 1/2	77 1/2	77 1/2	78 1/2	750	78 1/2	Do 2d pref.	79	Feb 27	97	Jan 13	85	Dec 125 1/4
96	98 1/4	95 1/4	98 1/4	95 1/4	98 1/4	100	98 1/4	Pennsylvania	108 1/2	Jan 2	127	Oct 22	103 1/2	Nov 141 1/4
130	131 1/4	1												

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908 On basis of 100-share lots		Range for Previous Year (1907)	
Saturday Oct 17	Monday Oct 19	Tuesday Oct 20	Wednesday Oct 21	Thursday Oct 22	Friday Oct 23			Lowest	Highest	Lowest	Highest
181	111	111	111	111	111	100	Wheeler & Lake Erie	4 1/2	10 1/2	0	165
111	111	111	111	111	111	3,300	Do 2d pref	12 1/2	13 1/2	13	175
27	27	27	27	27	27	3,875	Wisconsin Central	13 1/2	24 1/2	8	21 1/2
48	48	48	48	48	48	17,250	Do pref	33	54 1/2	11	25 1/2
181	181	181	181	181	181	1,600	Industrial & Miscellaneous	104	120	6	160
111	111	111	111	111	111	4,200	Adams Express	5	12	8	16 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	157,310	Chalmers	14	24 1/2	14	14 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,100	Do pref	45 1/2	83 1/2	24 1/2	121 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,100	Amalgamated Copper	13	20 1/2	10	25 1/2
84	84	84	84	84	84	1,500	American Agricultural Chem.	75 1/2	80 1/2	75	80 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,500	American Beet Sugar	4	7 1/2	4	7 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	5,200	Do pref	44	44	44	44
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	11,200	American Can	20 1/2	20 1/2	20 1/2	20 1/2
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	455	Do pref	20 1/2	20 1/2	20 1/2	20 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	4,318	American Car & Foundry	84 1/2	105	76	103
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	200	Do pref	24 1/2	24 1/2	21	21 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	4,318	American Cotton Oil	180	190	70	100
102	102	102	102	102	102	400	Do pref	117 1/2	122 1/2	175	247
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	American Express	24 1/2	24 1/2	24 1/2	24 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,675	American Hide & Leather	15 1/2	15 1/2	10	30 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	American Invest	6	6	8	8
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10,970	American Lined	17	17	10	10
104	104	104	104	104	104	900	American Locomotive	85 1/2	100	83	111 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,250	Do pref	3	3	3	3
48	48	48	48	48	48	122,300	American Malt Corp	21	21	17	17
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	5,096	American Smelters Sec pref B	55 1/2	107	58 1/2	115 1/2
105	105	105	105	105	105	836	Do pref	28	28	150	205
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	836	American Steel Found (new)	70 1/2	70 1/2	20	102 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	6,250	Do old pref	105	105	20	47 1/2
123	123	123	123	123	123	9,925	American Sugar Refining	101	101	92 1/2	137 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	3,410	Do pref	105	105	100	100
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	100	American Telegraph & Tele	75 1/2	75 1/2	68	102 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,225	American Tobacco (new), D	52 1/2	52 1/2	32 1/2	30 1/2
91	91	91	91	91	91	100	Do pref	12	12	8	8
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	26,225	Anaconda Copper Par \$25	35	35	23	23
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Bethlehem Steel	12	12	8	8
21	21	21	21	21	21	300	Do pref	28 1/2	28 1/2	20	20
138	138	138	138	138	138	800	Brooklyn Union Gas	10	10	8	8
124	124	124	124	124	124	25	Brooklyn Dock & C Imp	110	110	27	40
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,700	Central Leather	15 1/2	15 1/2	11 1/2	11 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	23,700	Colorado Fuel & Iron	15 1/2	15 1/2	14	14
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	10,700	Consolidated Gas (N Y)	93	93	74	74
19	19	19	19	19	19	1,000	Corn Products Refining	65	65	40	40
145	145	145	145	145	145	4,200	Crex Carpet	47 1/2	47 1/2	25	25
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Distillers' Securities Corp	27 1/2	27 1/2	20	20
73	73	73	73	73	73	78 1/2	Federal Mining & Smeltg	59	59	47	47
47	47	47	47	47	47	2,400	Do pref	73 1/2	73 1/2	62 1/2	62 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,300	Federal Sugar Ref of N Y	11	11	7	7
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	100	General Electric	148 1/2	148 1/2	89 1/2	103
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	100	Granby Cons M S & P	62	62	50	50
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	100	Int Harvester Mfg Co	52	52	40	40
105	105	105	105	105	105	100	Do pref atk tr cts	6	6	4	4
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	International Paper	8	8	6	6
104	104	104	104	104	104	23,510	Do pref	47	47	31	31
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,229	Internat Steam Pump	13	13	8	8
51	51	51	51	51	51	900	Do pref	65	65	40	40
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900	Mackay Companies	62	62	50	50
82	82	82	82	82	82	800	Do pref	69 1/2	69 1/2	58	58
74	74	74	74	74	74	800	National Bleach	102	102	90	90
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	100	Do pref	7 1/2	7 1/2	6	6
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	788	Nat Enamels & Stamp's	470	470	175	175
110	110	110	110	110	110	110	National Lead	38	38	30	30
75	75	75	75	75	75	6,450	Newhouse M & S Par \$10	57 1/2	57 1/2	48	48
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,100	New York Air Brake	54 1/2	54 1/2	45	45
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,430	North American Co, new	24	24	19	19
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,820	People's Gas L & O (Chic)	52	52	40	40
125	125	125	125	125	125	1,000	Pittsburgh Coal Co	36 1/2	36 1/2	28	28
95	95	95	95	95	95	100	Do pref	17 1/2	17 1/2	14	14
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,340	Pressed Steel Car	69	69	54	54
32	32	32	32	32	32	620	Pulman Company	147	147	135	135
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	Railway Steel Spring	23 1/2	23 1/2	21	21
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	6,100	Do pref	75	75	72	72
90	90	90	90	90	90	3,300	Republic Iron & Steel	14 1/2	14 1/2	13	13
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,200	Shloss Sheffield Steel & Irm	36	36	28	28
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	68,000	Tennessee Copper Par \$25	57 1/2	57 1/2	48	48
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,000	Do pref	45	45	38	38
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000	Texas Pacific Land Trust	4	4	4	4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	590	Union Bag & Paper	4 1/2	4 1/2	3 1/2	3 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	600	Do pref	17 1/2	17 1/2	17	17
80	80	80	80	80	80	400	U S Cast I Pipe & Foundry	56 1/2	56 1/2	49	49
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	800	Do pref	70	70	70	70
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	3,650	United States Express	30 1/2	30 1/2	26	26
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,200	U S Realty & Improvement	4	4	3	3
65	65	65	65	65	65	50	Do pref	19	19	18	18
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	250,487	United States Rubber	17 1/2	17 1/2	13 1/2	13 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	24,350	Do 1st pref	42	42	32	32
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	12,105	Do 2d pref	25 1/2	25 1/2	21 1/2	21 1/2
105	105	105	105	105	105	2,800	United States Steel	87 1/2	87 1/2	79 1/2	79 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,621	Do pref	20	20	13	13
280	280	280	280	280	280	150	Utah Copper Par \$10	320	320	250	250
50	50	50	50	50	50	10,240	Virginia-Carolina Chem.	16	16	12 1/2	12 1/2
81	81	81	81	81	81	200	Do pref	28 1/2	28 1/2	25	25

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's
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# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BOND—					BOND				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING OCTOBER 23					WEEK ENDING OCTOBER 23				
N. Y. STOCK EXCHANGE	Price	Friday	Week's	Range	N. Y. STOCK EXCHANGE	Price	Friday	Week's	Range
WEEK ENDING OCTOBER 23	Oct 23	Oct 23	Last Sale	January 1	WEEK ENDING OCTOBER 23	Oct 23	Oct 23	Last Sale	January 1
<b>U. S. GOVERNMENT</b>									
U. S. 2s consol registered	103 1/4	104	104	Sep '08	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 3s consol coupon	104	104	104	July '08	104	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 3s registered	100 1/4	100 1/4	100 1/4	Sep '08	100	101 1/4	101 1/4	101 1/4	101 1/4
U. S. 3s coupon	100 1/4	100 1/4	100 1/4	Aug '08	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U. S. 3s rest small bonds	100 1/4	100 1/4	100 1/4	July '08	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U. S. 3s con small bonds	100 1/4	100 1/4	100 1/4	July '08	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U. S. 4s registered	120 1/4	121	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
U. S. 4s coupon	122	122 1/4	122 1/4	Sep '08	120 1/4	123 1/4	123 1/4	123 1/4	123 1/4
U. S. Pan Can 10-30 yr 2s	102 1/4	102 1/4	103 1/4	Mar '08	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
<b>Foreign Government</b>									
Imperial Japanese Government									
Sterling loan 4s	83 1/2	90	89 1/2	90	85	91 1/2	91 1/2	91 1/2	91 1/2
Sterling loan 4 1/2s	88 1/2	88 1/2	88 1/2	88 1/2	83 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Sterling loan 4 1/2s	80	80 1/2	80 1/2	79 1/2	75	81	81	81	81
Repub of Cuba 5s extn deb	102 1/2	103	102 1/2	102 1/2	100 1/4	105 1/4	105 1/4	105 1/4	105 1/4
U. S. of Mexico 4 1/2s of 1899	93 1/2	94	94	Oct '08	96	101	101	101	101
Gold 4s of 1904	112	112 1/2	112 1/2	Oct '08	90 1/4	94 1/2	94 1/2	94 1/2	94 1/2
<b>State and City Securities</b>									
Alabama curr fund 4s	98	111	111	Mar '02					
Dist of Columbia 3 1/2s	110	110 1/2	110 1/2	July '00					
Louisiana 4s 1904	97	105 1/2	105 1/2	Dec '04					
<b>New York City</b>									
New 4 1/2s	111 1/2	111 1/2	112	112	105 1/2	112	112	112	112
New 4 1/2s	104 1/4	104 1/4	104 1/4	104 1/4	101 1/4	104 1/4	104 1/4	104 1/4	104 1/4
4 1/2s Corporate Stock	111 1/2	111 1/2	112	112	105 1/2	112	112	112	112
4 1/2s assessment bonds	104 1/4	104 1/4	104 1/4	104 1/4	102	104 1/4	104 1/4	104 1/4	104 1/4
4 1/2s Corporate Stock	102 1/4	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4	102 1/4	102 1/4	102 1/4
<b>New York State—Highway</b>									
Improvement 4s	110	110	110	110	109	110	110	110	110
North Carolina consol 4s	98	100 1/4	100 1/4	Apr '07					
So Carolina 4 1/2s 1904	110	110 1/2	110 1/2	Mar '07					
Tenn new settlement 3s	102	120	120	Mar '00					
Virginia fund deb 2 1/2s	92 1/2	92	92	100	90	96	96	96	96
6s deferred Brown Bros etc	87 1/2	88	88	10	22 1/2	43	43	43	43
<b>Railroad</b>									
<b>Alaoma Cent See So Ry</b>									
<b>Albany &amp; Susq See Del &amp; Hud</b>									
<b>Allegheny Valley See Penn R R</b>									
<b>Alleg &amp; West See Buff R &amp; E</b>									
<b>Ann Arbor lat g 4s</b>									
Ann T & S Fe—Gen 4s	80 1/4	84 1/2	82	Oct '08	79	85	85	85	85
Registered	98	99 1/2	99 1/2	92	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Adjustment g 4s	94 1/2	94	94	10	83	95	95	95	95
Registered	98	99	99	Apr '07					
Stamped	93	92 1/2	92 1/2	82 1/2	93	93	93	93	93
Conv g 4s	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
10-year conv g 5s	104 1/2	104 1/2	104 1/2	104 1/2	94 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Debenture 4s Series H	101	101	101	101	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series I	98 1/2	98 1/2	98 1/2	98 1/2	94	96	96	96	96
Series K	97 1/2	97 1/2	97 1/2	97 1/2	90 1/2	94	94	94	94
East Onia 4s 20-40	97 1/2	97 1/2	97 1/2	97 1/2	90 1/2	94	94	94	94
Short Line lat 4s J P M recte	98 1/2	98 1/2	98 1/2	98 1/2	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Atk Knox & N See L & N									
Atlantic Coast lat g 4s	84 1/2	84 1/2	84 1/2	84 1/2	80	86	86	86	86
Charles & Say lat g 7s	129 1/2	129 1/2	129 1/2	129 1/2	111 1/2	124	124	124	124
Sav F & W lat g 4s	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2	124	124	124	124
Mid lat 5s	108	112 1/2	112 1/2	112 1/2	105 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Ala Mid lat g gold 5s	94	94	94	94	88 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Brunn & W lat g 4s	94	94	94	94	88 1/2	93 1/2	93 1/2	93 1/2	93 1/2
L & N coll g 4s	86 1/2	86 1/2	86 1/2	86 1/2	83 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Sil Sp Con 4s	94	94	94	94	88 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Atlantic & Danv See South Ry									
Austin & N W See So Pacific									
Dat & Ohio prior 1 g 3 1/2s	93 1/2	93 1/2	93 1/2	93 1/2	90	94	94	94	94
D Registered	91 1/2	91 1/2	91 1/2	91 1/2	88 1/2	90	90	90	90
Gold 4s	99 1/2	99 1/2	99 1/2	99 1/2	95 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered	104 1/2	104 1/2	104 1/2	104 1/2	95	98 1/2	98 1/2	98 1/2	98 1/2
Pitts June lat gold 6s	98	98	98	98	90	98	98	98	98
P Junc & M Div lat g 3 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	87	90	90	90	90
P L & W Va Sva lat g 4 1/2s	91	91	91	91	83 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Southw Div lat g 3 1/2s	91	91	91	91	83 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Registered	102	102 1/2	102 1/2	102 1/2	98	102 1/2	102 1/2	102 1/2	102 1/2
Monon Riv lat g 4s	103	103	103	103	98	102 1/2	102 1/2	102 1/2	102 1/2
Con Ohio R lat g 4 1/2s	98 1/2	98 1/2	98 1/2	98 1/2	90 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Ol Lor & W con lat g 5s	107 1/2	107 1/2	107 1/2	107 1/2	100 1/2	109	109	109	109
Ohio River RR lat g 4s	112	112	112	112	108 1/2	111	111	111	111
General gold 5s	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	109	109	109	109
Pitta Cleve & Tol lat g 6s	107 1/2	107 1/2	107 1/2	107 1/2	100 1/2	109	109	109	109
Pitta & West lat g 4s	94 1/2	94 1/2	94 1/2	94 1/2	88 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Stat lat Ry lat g 4 1/2s	100	100	100	100	94 1/2	100	100	100	100
Bat Creek & S See Mich Cent									
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Brunn & West See Atl Consol									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 6s	114 1/2	114 1/2	114 1/2	114 1/2	108	113 1/2	113 1/2	113 1/2	113 1/2
Consol 4 1/2s	104	104 1/2	104 1/2	104 1/2	101 1/2	104 1/2	104 1/2	104 1/2	104 1/2
All & West lat g 4s	103 1/2	103 1/2	103 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2
Cl & Mah lat g 6s	119 1/2	119 1/2	119 1/2	119 1/2	114	119 1/2	119 1/2	119 1/2	119 1/2
Roeh & Pitta lat g 6s	122 1/2	122 1/2	122 1/2	122 1/2	117	117	117	117	117
Consol lat g 6s	122 1/2	122 1/2	122 1/2	122 1/2	117	117	117	117	117
Buffalo & Southw See Erie									
Bun & Susq See Erie									
Bur C R & N See C R I & P									
Can So lat ext 6s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	111	111	111	111
Consol 4 1/2s	101 1/2	102 1/2	102 1/2	102 1/2	98 1/2	105	105	105	105
Registered	101 1/2	102 1/2	102 1/2	102 1/2	98 1/2	105	105	105	105
Carb & Shawn See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y O & H									
Ced R I a P & N See B O R & N									
Gen Branch Ry See Mo Pac									
Cent of Ga RR lat g 5s	112 1/2	114	114	Sep '08	112	114	114	114	114
Consol gold 5s	109 1/2	109 1/2	109 1/2	109 1/2	97 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered	113	113	113	113	103	113	113	113	113
Lat prof income g 6s	65	64	64	64	55	73	73	73	73
Stamped	68	73	73	73	65	78	78	78	78
2s prof income g 5s	48	45	45	45	45	54	54	54	54

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING OCTOBER 23					WEEK ENDING OCTOBER 23				
N. Y. STOCK EXCHANGE	Price	Friday	Week's	Range	N. Y. STOCK EXCHANGE	Price	Friday	Week's	Range
WEEK ENDING OCTOBER 23	Oct 23	Oct 23	Last Sale	January 1	WEEK ENDING OCTOBER 23	Oct 23	Oct 23	Last Sale	January 1
Brooklyn Bay Tr g 6s	98	98	98	98	91	102	102	102	102
lat refund conv g 4s	74 1/2	74 1/2							

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
WEEK ENDING OCTOBER 23										WEEK ENDING OCTOBER 23													
	Price	Week's	Range	Since			Price	Week's	Range	Since			Price	Week's	Range	Since			Price	Week's	Range	Since	
	Friday	Range or	Since	January 1			Friday	Range or	Since	January 1			Friday	Range or	Since	January 1			Friday	Range or	Since	January 1	
	Oct 23	Last Sale	January 1				Oct 23	Last Sale	January 1				Oct 23	Last Sale	January 1				Oct 23	Last Sale	January 1		
Ohio Rock I & Pac (Con)	J-J	102 1/2	102	Aug '08	104 1/2	104 1/2	102	102	Aug '08	104 1/2	104 1/2	102	102	102	Sep '08	104 1/2	104 1/2	102	102	102	102	102	102
Ohio Rock & Gen g 6s. 1919	J-J	102 1/2	102	Aug '08	104 1/2	104 1/2	102	102	Aug '08	104 1/2	104 1/2	102	102	102	Sep '08	104 1/2	104 1/2	102	102	102	102	102	102
Consol gold 6s.	M-N	108	110	Oct '08	109	109	108	108	Oct '08	109	109	108	108	108	Sep '08	109	109	108	108	108	108	108	108
Keok & Des M 1st 5s.	A-O	97 1/2	101 1/2	Sep '08	98 1/2	101 1/2	97 1/2	97 1/2	Sep '08	98 1/2	101 1/2	97 1/2	97 1/2	97 1/2	Sep '08	98 1/2	101 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ohio St L & N O See Ill Con																							
Ohio St L & P Pitts See Penn Co																							
Ohio St P M & O con 6s. 1930	J-J	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Cons reduced to 3 1/2s. 1930	J-J	93	93	Dec '08	93	93	93	93	Dec '08	93	93	93	93	93	Dec '08	93	93	93	93	93	93	93	93
Ch St P & M 1st g 6s. 1918	M-N	127 1/2	127 1/2	Aug '08	124	127 1/2	127 1/2	127 1/2	Aug '08	124	127 1/2	127 1/2	127 1/2	127 1/2	Aug '08	124	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Nor Wisconsin 1st 6s. 1930	J-J	127 1/2	127 1/2	Mar '04	123 1/2	127 1/2	127 1/2	127 1/2	Mar '04	123 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Mar '04	123 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
St P & S City 1st g 6s. 1911	A-O	116	116	Aug '08	115 1/2	116	116	116	Aug '08	115 1/2	116	116	116	116	Aug '08	115 1/2	116	116	116	116	116	116	116
10-yr deb 6s.	J-J	113 1/2	113 1/2	Oct '08	112	113 1/2	113 1/2	113 1/2	Oct '08	112	113 1/2	113 1/2	113 1/2	113 1/2	Oct '08	112	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Consol 50 year 4s.	J-J	95 1/2	94 1/2	Sep '08	91	95 1/2	95 1/2	95 1/2	Sep '08	91	95 1/2	95 1/2	95 1/2	95 1/2	Sep '08	91	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chc & W Mich See Pere Marq																							
Chc O & Gulf See C R I & P																							
Chc H & D 2d gold 4 1/2s. 1937	J-J	96	96	Oct '08	96	96	96	96	Oct '08	96	96	96	96	96	Oct '08	96	96	96	96	96	96	96	96
Chc D & I 1st g 6s. 1941	M-N	96	96	Jan '07	96	96	96	96	Jan '07	96	96	96	96	96	Jan '07	96	96	96	96	96	96	96	96
O Bond & P W 1st g 4 1/2s. 1928	M-N	92	92	Aug '08	92	92	92	92	Aug '08	92	92	92	92	92	Aug '08	92	92	92	92	92	92	92	92
Chc I & W 1st g 4 1/2s. 1935	J-J	92	92	Aug '08	92	92	92	92	Aug '08	92	92	92	92	92	Aug '08	92	92	92	92	92	92	92	92
Ind Dec & W 1st g 6s. 1935	J-J	88	92 1/2	Aug '08	91	92 1/2	92 1/2	92 1/2	Aug '08	91	92 1/2	92 1/2	92 1/2	92 1/2	Aug '08	91	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
1st guar gold 5s. 1935	J-J	107 1/2	107 1/2	Dec '02	107 1/2	107 1/2	107 1/2	107 1/2	Dec '02	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Dec '02	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
O St L & C See C C & St L																							
O S & C See C C & St L																							
Clearfield & Mah See H R & P																							
Clev C M & St L gen g 4s. 1903	J-D	97 1/2	97 1/2	May '08	92	97 1/2	97 1/2	97 1/2	May '08	92	97 1/2	97 1/2	97 1/2	97 1/2	May '08	92	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Cairo Div 1st gold 4s.	J-J	95	98	May '08	96	98	98	98	May '08	96	98	98	98	98	May '08	96	98	98	98	98	98	98	98
Cin W & M Div 1st g 4s. 1911	J-J	94	96	Sep '07	94	96	96	96	Sep '07	94	96	96	96	96	Sep '07	94	96	96	96	96	96	96	96
St L Div 1st col tr g 4s. 1910	M-N	96 1/2	96 1/2	Oct '07	96	96 1/2	96 1/2	96 1/2	Oct '07	96	96 1/2	96 1/2	96 1/2	96 1/2	Oct '07	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Registered. 1910	M-N	94	94	Feb '08	92	94	94	94	Feb '08	92	94	94	94	94	Feb '08	92	94	94	94	94	94	94	94
Spr & Col Div 1st g 4s. 1940	M-N	92	92	Sep '08	92	92	92	92	Sep '08	92	92	92	92	92	Sep '08	92	92	92	92	92	92	92	92
W W Val Div 1st g 4s. 1940	J-J	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
O E S L & C consol 6s. 1920	M-N	90 1/2	90 1/2	Jan '08	90 1/2	90 1/2	90 1/2	90 1/2	Jan '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Jan '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
1st gold 4s.	M-N	90 1/2	90 1/2	Jan '08	90 1/2	90 1/2	90 1/2	90 1/2	Jan '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Jan '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered. 1920	M-N	90 1/2	90 1/2	Jan '08	90 1/2	90 1/2	90 1/2	90 1/2	Jan '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Jan '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Cin S & C consol 1st g 5s. 1928	J-J	110	110 1/2	Sep '08	106 1/2	110 1/2	110 1/2	110 1/2	Sep '08	106 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Sep '08	106 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
O C & I consol 7s. 1914	J-J	125	125	Sep '08	120	125	125	125	Sep '08	120	125	125	125	125	Sep '08	120	125	125	125	125	125	125	125
General consol gold 6s. 1934	J-J	125	125	Sep '08	120	125	125	125	Sep '08	120	125	125	125	125	Sep '08	120	125	125	125	125	125	125	125
Registered. 1934	J-J	125	125	Sep '08	120	125	125	125	Sep '08	120	125	125	125	125	Sep '08	120	125	125	125	125	125	125	125
Ind Bl & W 1st pref 4s. 1940	A-O	94	94	July '08	94	94	94	94	July '08	94	94	94	94	94	July '08	94	94	94	94	94	94	94	94
O Ind & W 1st pf 6s. 1935	J-J	94	94	Oct '08	94	94	94	94	Oct '08	94	94	94	94	94	Oct '08	94	94	94	94	94	94	94	94
Pee & East 1st con 4s. 1940	A-O	40	40	Oct '08	35	40	40	40	Oct '08	35	40	40	40	40	Oct '08	35	40	40	40	40	40	40	40
Income 4s. 1910	Apr	83	83	Oct '08	83	83	83	83	Oct '08	83	83	83	83	83	Oct '08	83	83	83	83	83	83	83	83
Clev & Mansfield 1st 11/8	Apr	83	83	Oct '08	83	83	83	83	Oct '08	83	83	83	83	83	Oct '08	83	83	83	83	83	83	83	83
Clev & Pitts See Penn Co																							
Col Midland 1st g 4s. 1947	J-J	83	83	Oct '08	83	83	83	83	Oct '08	83	83	83	83	83	Oct '08	83	83	83	83	83	83	83	83
Colorado & Sou 1st g 4s. 1932	F-A	95 1/2	95 1/2	Oct '08	95 1/2	95 1/2	95 1/2	95 1/2	Oct '08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Oct '08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Round & ext 4 1/2s. 1935	M-N	87 1/2	87 1/2	Oct '08	87 1/2	87 1/2	87 1/2	87 1/2	Oct '08	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Oct '08	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Colam & Green See So Ky																							
Col & Hock Val See Hock Val																							
Col & Tol See Hock Val																							
Col Conn & Term See N & W																							

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range		
N. Y. STOCK EXCHANGE		Friday		Range		Since		N. Y. STOCK EXCHANGE		Friday		Range		Since		
WEEK ENDING OCTOBER 23		Oct 23		Last Sale		January 1		WEEK ENDING OCTOBER 23		Oct 23		Last Sale		January 1		
		Bid	Ask	Low	High	No	Low	High		Bid	Ask	Low	High	No	Low	High
Loudav & Nashv gen g 6s. 1930	J-D	119	120	120	120	1	112 1/2	120	N Y Cent & H R—Continued	J-D	108 1/2	109	109	109	98	98
Gold 5s. 1937	M-N	115	115	110 1/2	110 1/2	1	110 1/2	110 1/2	Gouv & Oswego 1st g 5s 1942	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Unified gold 4s. 1940	J-J	97	97	101 1/2	101 1/2	1	101 1/2	101 1/2	Moh & Mal 1st g 4s. 1901	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered. 1940	J-J	99 1/2	99 1/2	99 1/2	99 1/2	38	95	100	N J June R. 1st g 4s. 1936	M-N	92	92	92 1/2	92 1/2	92 1/2	92 1/2
Sink fund gold 5s. 1940	A-O	102 1/2	102 1/2	105	105	1	102	105	N Y & Harlem g 3 1/2s. 2000	M-N	103	103	103 1/2	103 1/2	103 1/2	103 1/2
Coll trust gold 5s. 1931	M-N	100	100	103	103	1	102	105	N Y & North 1st g 6s. 1927	A-O	98	98	100	100	100	100
5-20-yr col tr deed g 4s. 1923	A-O	107 1/2	107 1/2	95 1/2	95 1/2	1	88	98 1/2	N Y & Put con g 4s 1943	A-O	118 1/2	118 1/2	107	107	107	107
E H & Nash 1st g 6s. 1931	J-D	112 1/2	112 1/2	111	111	1	109 1/2	110 1/2	Nor & Mont 1st g 5s 1916	J-D	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2
L Clin & Lex gold 4 1/2s. 1931	M-N	107 1/2	107 1/2	104	104	1	103 1/2	104	Pine Creek reg guar 5s. 1932	F-A	102 1/2	102 1/2	105	105	105	105
N O & M 1st gold 6s. 1930	J-J	121	121	122 1/2	122 1/2	1	115 1/2	122	R W & O con 1st ext 5s. 1929	F-A	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2
N O & M 2d gold 6s. 1930	M-S	120	120	107 1/2	107 1/2	1	107 1/2	107 1/2	Oswego & R 2d g 5s. 1929	M-N	102 1/2	102 1/2	103	103	103	103
Pennacola Div gold 6s. 1921	M-S	109	109	117 1/2	117 1/2	1	109	117 1/2	Rutland 1st con g 4 1/2s. 1941	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
St L Div 1st gold 6s. 1920	M-S	63	63	62 1/2	62 1/2	1	62 1/2	62 1/2	Reg-Casid 1st g 4s. 1949	J-J	122	122	125	125	125	125
2d gold 3s. 1920	M-S	93 1/2	93 1/2	93 1/2	93 1/2	24	86	93 1/2	St Law & Adir 1st g 5s. 1900	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
AM Knox & Clin div 4s. 1935	M-N	106 1/2	106 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2	2d gold 6s. 1906	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
AM Knox & Nor 1st g 6s. 1940	J-D	98 1/2	98 1/2	108 1/2	108 1/2	1	98 1/2	108 1/2	Utica & Blk Riv g 4s. 1922	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Hender Bodge 1st g 6s. 1931	M-S	98 1/2	98 1/2	98 1/2	98 1/2	1	88	98 1/2	Lake Shore gold 3 1/2s. 1907	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Kentucky Cent gold 4s. 1937	J-J	94	94	97 1/2	97 1/2	1	97 1/2	97 1/2	Registered. 1907	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
L & N & M 1st g 4 1/2s. 1945	M-S	85	85	84	84	1	84	84	25-year g 4s. 1931	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
L & N-South M joint 4s. 1932	J-J	111 1/2	111 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2	Ka & A G R 1st g 6s. 1938	J-J	110	110	109	109	109	109
N Fla & S 1st g 5s. 1937	F-A	105 1/2	105 1/2	113	113	1	113	113	Mahon C R RR 1st g 5s. 1934	J-J	101 1/2	101 1/2	100	100	100	100
N O Edge gen g 4 1/2s. 1945	F-A	111 1/2	111 1/2	111	111	1	111	111	Pitta & L Erie 2d g 5s. 1928	A-O	119	119	130	130	130	130
Pens & Ad 1st g 5s. 1921	F-A	103 1/2	103 1/2	111	111	1	103 1/2	111	Pitta M & Y 1st g 6s. 1932	J-J	108	108	108 1/2	108 1/2	108 1/2	108 1/2
S & N Ad 1st g 5s. 1935	M-S	103 1/2	103 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	2d guar 6s. 1914	J-J	108	108	108	108	108	108
S & N Ad 2d g 5s. 1935	M-S	103 1/2	103 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	McKees & B V 1st g 6s. 1918	M-S	99	99	104	104	104	104
L N A & Ch. See C L & L									Mich Cent 1st consol 6s. 1903	M-S	112 1/2	112 1/2	105	105	105	105
Mahon Coal. See L S & M S									Registered. 1931	Q-M	108 1/2	108 1/2	119	119	119	119
Manhattan Ry consol 4s. 1930	A-O	97	97 1/2	97 1/2	97 1/2	14	92	99 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered. 1930	A-O	98	98 1/2	97 1/2	97 1/2	47	96 1/2	100 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Stamp tax exempt. 1930	A-O	98	98 1/2	97 1/2	97 1/2	47	96 1/2	100 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
McK'pt & B V. See N Y Cent									Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mex Cent consol gold 4s. 1911	J-J	18	19	17 1/2	17 1/2	1	14 1/2	20 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st consol income g 5s. 1913	J-J	17	18	16 1/2	16 1/2	1	10	18 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d consol income g 3s. 1913	J-J	17	18	16 1/2	16 1/2	1	10	18 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mex Internat 1st con g 5s. 1921	M-S	100	100	90 1/2	90 1/2	1	80	97 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Stamped guarant. 1927	M-S	100	100	90 1/2	90 1/2	1	80	97 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mex North 1st gold 6s. 1910	J-D	105	105	105	105	1	105	105	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mich Cent. See N Y Cent									Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mid of N J. See Erie									Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mid L S & W. See Chic & N W									Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mid & North. See Ch M & S F									Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Minn & St L 1st gold 7s. 1927	J-D	127 1/2	127 1/2	127 1/2	127 1/2	1	125 1/2	128	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Ex 1st gold 7s. 1909	J-D	105	105	113	113	1	101	103	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pacific Ex 1st gold 6s. 1910	J-D	105	105	113	113	1	101	103	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
South W. Jt Ex 1st g 7s. 1910	J-D	108	108	105 1/2	105 1/2	1	100	105 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st consol gold 5s. 1934	M-S	78	78	78	78	1	79 1/2	82	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st and refund gold 4s. 1940	M-S	78	78	78	78	1	79 1/2	82	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Des M & Ft D 1st g 4s. 1935	J-J	97	97	97	97	1	97	97	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Minn & St L. See B O R & N									Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
M S T P & S S M con g 4 1/2 int g 3s	J-J	97	102	100	100	1	97 1/2	98	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
M S S M & A con g 4 1/2 int g 1926	J-J	102	102	102	102	1	102	102	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Minn Un. See St P M & M									Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mo Kan & Tex 1st g 4s. 1930	J-D	99 1/2	100	99 1/2	99 1/2	12	94	99 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d gold 4s. 1930	F-A	85	85 1/2	85 1/2	85 1/2	1	77 1/2	86	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st ext gold 6s. 1934	M-S	106	107	106	106 1/2	23	95 1/2	104 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st & refund 4s. 1934	M-S	79	79	78 1/2	78 1/2	16	74 1/2	80	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gen s L A's. 1936	J-J	82 1/2	83 1/2	81 1/2	81 1/2	40	71	82 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St L Div 1st g 6s. 1940	M-N	105 1/2	105 1/2	103	103	1	102 1/2	105	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dal & Wa 1st g 6s. 1940	M-N	90 1/2	90 1/2	85 1/2	85 1/2	1	87	90	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dal & Pao 1st g 4s. 1930	F-A	107	107	108 1/2	108 1/2	1	105 1/2	108 1/2	Registered. 1940	J-J	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mo K & K 1st g 6s. 1942	A-O															

N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 23										N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 23									
BONDS		Int'l	Price	Week's	Range	BONDS		Int'l	Price	Week's	Range								
		Period	Friday	Range or	Since			Period	Friday	Range or	Since								
			Oct 23	Last Sale	January				Oct 23	Last Sale	January								
Penn Co—(Continued)																			
Erie & Pitta gu 3 1/2 B. 1940	J-J		91 1/4	92 Apr '04		Southern Pac Co—(Continued)			118 1/2	122 1/2	Aug '08								
Series C	J-J		91 1/4	98 1/2 Apr '04		Morgan's La & T 1st 7s. 1918	A-O		110	116	Nov '06								
Gr R & Tex 1st gu 4 1/2 B. 1941	J-J		104 1/2	108 Sep '06		1st gold 6s.	J-J		115	112	Feb '07								
Pitta Ft W & C 1st 7s.	J-J		108 1/2	127 1/2 Oct '02		No of Cal guar 5s.	A-O		103 1/2	102 1/2	Aug '08								
3d 7s.	J-J		108 1/2	119 J'ne '08		Ore & Cal 1st guar 5s. 1927	J-J		103 1/2	102 1/2	Aug '08								
Pitta Y & Ash 1st con 5s. 1927	M-N		105 1/2	107 107	107 107	So Pol Ar gu 1st 6s.	J-J		102 1/2	101 1/2	Aug '08								
PCC & St L gu 4 1/2 B. 1940	A-O		107 1/2	109 Sep '08	108 1/2 109	1st guar 6s.	J-J		103 1/2	103 1/2	Aug '08								
Series B guar.	1942		107 1/2	109 Sep '08	107 1/2 109	50 Pac of Cal—3 1/2 5 & F.	J-J		101 1/2	104 1/2	Dec '04								
Series C guar.	1942		108 1/2	112 1/2 J'ne '05		1st gold 6s.	A-O		110 1/2	110	May '07								
Series D 4 1/2 guar.	1945		100 1/2	99 Aug '08	99 99	1st con guar 5s.	M-N		102 1/2	104	Apr '05								
Series E 3 1/2 guar.	1949		95	94 1/2 Oct '08	90 94 1/2	So Pac Con 1st gu 4 1/2 g. 1937	J-J		102 1/2	107 1/2	Feb '07								
Series F 4 1/2 guar.	1953		100			Tex & N O Sub Div 1st 6s. 1912	M-S		107 1/2	107 1/2	Feb '07								
C St L & P 1st con g 5s. 1932	A-O		114 1/2	115 Sep '08	109 116	Con gold 6s.	J-J		95	95 1/2	Apr '08								
Fenacols & All Sea L & Wash						o Pac RR 1st ref 4s.	J-J		95 1/2	95 1/2	85 1/2	44 1/2	82 1/2	100 1/2					
Pao & Pek Un 1st g 6s.	1921	Q-F	106	123 1/2 Jan '05		Southern—1st con g 5s.	1994	J-J	105 1/2	103 1/2	103 1/2	18 1/2	82 1/2	100 1/2					
2d gold 4 1/2.	1921	M-N	95	100 1/2 Dec '02		Registered.	1994	J-J	107 1/2	114	Nov '06		71 1/2	76 1/2					
Pera Maro—Ch & W M 5s 1921	J-D		99	109 Apr '02		Develop & gen 4s Ser A. 1956	A-S		84 1/2	85	84	4	75	80 1/2					
Flint & P M g 6s.	1920	A-O	100 1/2	110 Sep '08	110 110	Mem Div 1st ref 4 1/2 5s. 1906	J-J		110	107	Sep '05		96	107					
1st consol gold 5s.	1923	M-N	103	103 Sep '08	105 105	St Louis Div 1st 4s.	1951	J-J	82 1/2	83 1/2	83 1/2	3	69	84					
Pt Huron Div 1st g 4s. 1939	A-O		95	100 1/2 May '08	100 1/2 100 1/2	Ala Cen R 1st g 6s.	1918	J-J	108 1/2	108	Sep '05		108	108					
Sag Tus & H 1st gu g 4s. 1931	F-A					Ala & Danv 1st g 4s.	1948	J-J	80 1/2	92	J'ne '06		92	J'ne '06					
Phil B & W See Penn RR						2d 4s.	1948	J-J	81 1/2	92	J'ne '06		92	J'ne '06					
Phila & Reading cons 7s. 1911	J-D			115 1/2 Mar '06		Atl & Yad let g guar 4s. 1949	A-O		109 1/2	111	Feb '07		100	100 1/2					
Philadephia Ry 1st 30-yr 4 1/2 37	J-J		95	94 1/2 Sep '08	95 97	Col & Greeny 1st 6s.	1916	J-J	110	100	J'ly '08		102	110					
Pitta Ch & St L See Penn Co						E T Va & Ga Div g 5s. 1930	J-J		110	104	Oct '08		87	105					
Pitta Cleve & Tol See B & O						Con 1st gold 5s.	1953	M-S	102 1/2	104	Oct '08		87	105					
Pitta Ft W & Ch See Penn Co						Gen refund 1st g 4s.	1959	A-O	102 1/2	111	Dec '06		107	117					
Pitta McKees & Y See N Y Cen						St L M Bgs Ter 3s g 5s. 1930	A-O		102 1/2	111	Dec '06		107	117					
Pitta Sh & L E 1st g 5s.	1940	A-O	114 1/2	110 J'ly '08	109 1/2 110	Tex & Pac 1st gold 5s.	2000	J-D	115	118	114 1/2	115	7	99	115				
1st consol gold 5s.	1943	J-J	105	93 1/2 J'ly '07		2d gold ind 5s.	2000	Mar	65	80	92	Nov '06							
Pitta & West See B & O						La Dir B 1st 1st g 5s.	1931	J-J	100	106 1/2	Nov '04								
Reading Co gen g 4s.	1997	J-J	99 1/2	99 1/2	100	W Min W & N W 1st gu 5s 3/4	1930	F-A	109 1/2	109 1/2	Aug '08		102	109 1/2					
Registered.	1997	J-J	99 1/2	95	95	Tol & O C 1st g 6s.	1935	J-J	109 1/2	109 1/2	Aug '08		102	109 1/2					
Jersey Cent coll g 4s.	1951	A-O	95 1/2	96	96	Western Div 1st g 5s.	1935	A-O	102 1/2	111	May '04		85 1/2	93					
Bonesseler & Sar See D & H						General gold 6s.	1935	J-D	101 1/2	97 1/2	May '05		85 1/2	89					
Rich & Dan See South Ry						Kan & M 1st gu g 4s.	1930	A-O	82	84 1/2	Oct '05		84	89					
Rich & Meck See Southern Co						Tol P & W 1st gold 4s.	1917	J-J	89	89	89	8	79 1/2	85					
Rio Gr West See Dan & Rio Gr						St L M & W pr lien g 3 1/2 5s. 1925	A-O		70 1/2	75 1/2	75 1/2	8	67	78 1/2					
Roeh & Pitta See B & R P						60-yr 4 1/2.	1940	J-D	90	95	Dec '06								
Rome Wat & Og See N Y Cent						U Inter & Del 1st con g 5s. 1928	J-D		109	107	Oct '08		103	107 1/2					
Rutland See N Y Cent						1st refund g 4s.	1952	A-O	78	93	Sep '06								
Sag Tus & H See Pere Marq						Un Pac RR & 1 gr g 4s.	1947	J-J	102 1/2	102 1/2	92	99	103						
St Jo & Gr 1st 1st g 4s.	1847	J-J	90	91 1/2 Sep '08	82	Registered.	1947	J-J	101 1/2	101 1/2	95	98	101 1/2						
St L & Cairo See Mob & Ohio						1st & ref 4s (w. i.).	g2005	M-S	90 1/2	96 1/2	90 1/2	400	83	102 1/2					
St L & Iron Mount See M P						20-yr conv 4s.	1927	J-J	102 1/2	102 1/2	99 1/2	11	91	99 1/2					
St L R G & N See Wash						Ore Ry & Nav con g 4s. 1946	J-D		109 1/2	120 1/2	Oct '08		110	122 1/2					
St L M Br See T RR A of St L						Om Short Line 1st g 6s. 1922	J-J		114 1/2	114 1/2	114 1/2	3	108	114 1/2					
St Louis & San Francisco	1931	J-J	122	115 J'ly '06	113 115	1st consol g 6s.	1946	J-D	84 1/2	84 1/2	94 1/2	9	85 1/2	93					
General gold 6s.	1931	J-J	108	108 Sep '08	103 108 1/2	Gen refund 4s.	1929	J-D	99 1/2	99 1/2	99 1/2	1	94	99 1/2					
St L & S F RR cons g 4s.	1909	J-J	89 1/2	90 Jan '08	90 90	Registered.	1929	J-D	98 1/2	98 1/2	98 1/2	1	94	99 1/2					
South Div 1st g 6s.	1941	A-O	92 1/2	100 May '08	100 100	Utah & Nor 1st 7s.	1908	J-J	107 1/2	107 1/2	Sep '08		107 1/2	107 1/2					
Refunding g 4s.	1951	J-J	78 1/2	78 1/2	77	General 5s.	1926	M-S	100 1/2	105	Oct '05		105 1/2	105 1/2					
5-year gold notes 4 1/2.	1903	J-D	101 1/2	68 Nov '06	109 64 1/2 77 1/2	General 5s.	1926	M-N	105	105 1/2	Oct '05		105 1/2	105 1/2					
St L M & So East gu 4 1/2 1909	J-D		94	113 Mar '08	111 114 1/2	Guar stamped.	1936	M-N	105	105 1/2	Oct '05		105 1/2	105 1/2					
K C F S & M con g 6s.	1928	M-N	76	74 1/2	75	W O & W 1st of gu 4s. 1924	F-A		84 1/2	90 1/2	Jan '07		106 1/2	100 1/2					
K C F S & M Ry ref g 4s 1924	A-O		76	74 1/2	75	West N C 1st con g 6s. 1914	J-J		105	105 1/2	Sep '08		106 1/2	100 1/2					
K C M R 1st g 6s. 1929	A-O		95	95 Sep '08	93 95	B & N Ala See L & N													
Ozark & Ch C 1st g 6s. 1913	A-O		95	95 Sep '08	93 95	Spok Falls & Nor 1st g 6s. 1939	J-J		106 1/2	110	105	May '08		102	105				
St Louis So See Illinois Cent						Ter A of St L 1st g 4 1/2 1939	A-O		114	113 1/2	Sep '08		109 1/2	113 1/2					
St L S W 1st g 4s 60 cts. 1989	M-N		99	92	92 1/2	1st con gold 5s.	1894-1944	F-A	97	98 1/2	97 1/2	100 1/2	97 1/2						
2d g 4s inc bond cts. 1989	J-D		79	80	78 1/2	Gen refund 1st g 4s.	1959	A-O	102 1/2	111	Dec '06		107	117					
Consol gold 4s.	1932	J-D	74 1/2	74 1/2	76	St L M Bgs Ter 3s g 5s. 1930	A-O		102 1/2	111	Dec '06		107	117					
Gray's Pt Ter 1st gu g 5s. 1947	J-D		100	101 1/2 Apr '07		Tex & N O See So Pac Co													
St Paul & Dul See Nor Pac						Tex & Pac 1st gold 5s.	2000	J-D	115	118	114 1/2	115	7	99	115				
St Paul M & Man 2d 6s.	1909	A-O	103 1/2	103 Oct '08	102 1/2 105 1/2	2d gold ind 5s.	2000	Mar	65	80	92	Nov '06							
1st consol gold 6s.	1933	J-J	130	120 1/2 Sep '08	126 1/2 129 1/2	La Dir B 1st 1st g 5s.	1931	J-J	100	106 1/2	Nov '04								
Registered.	1933	J-J	129	124 Dec '06		W Min W & N W 1st gu 5s 3/4	1930	F-A	109 1/2	109 1/2	Aug '08		102	109 1/2					
Redeemed to gold 4 1/2.	1933	J-J	128 1/2	108 1/2 Oct '08	102 108 1/2	Tol & O C 1st g 6s.	1935	J-J	109 1/2	109 1/2	Aug '08		102	109 1/2					
Registered.	1933	J-J	128 1/2	115 1/2 Apr '01		Western Div 1st g 5s.	1935	A-O	102 1/2	111	May '04		85 1/2	93					
Dakota 1st gold 4s.	1937	J-D	107	105 Sep '08	103 1/2 103 1/2	General gold 6s.	1935	J-D	101 1/2	97 1/2	May '05		85 1/2	89					
Mont ext 1st gold 4s.	1937	J-D	99 1/2	99 1/2	99 1/2	Kan & M 1st gu g 4s.	1930	A-O	82	84 1/2	Oct '05		84	89					
Registered.	1937	J-D	98	100 1/2 Oct '06		Tol P & W 1st gold 4s.	1917	J-J	89	89	89	8	79 1/2	85					
E Minn Nor Div 1st g 4s. 1945	A-O		93 1/2	100 1/2 Oct '06		St L M & W pr lien g 3 1/2 5s. 1925	A-O		70 1/2	75 1/2	75 1/2	8	67	78 1/2					
Minn Union 1st g 6s.	1922	J-J	107	124 May '05		60-yr 4 1/2.	1940	J-D	90	95	Dec '06								
Mont C 1st gu g 6s.	1927	J-J	129	130 Apr '08	128 130	U Inter & Del 1st con g 5s. 1928	J-D		109	107	Oct '08		103	107 1/2					
Registered.	1927	J-J	129	130 Apr '08	128 130	1st refund g 4s.	1952	A-O	78	93	Sep '06								
1st guar gold 5s.	1937	J-J	114	118 1/2 May '06	111 1/2 114	Un Pac RR & 1 gr g 4s.	1947	J-J	102 1/2	102 1/2	92	99	103						
Will & S F 1st gold 6s.	1938	J-D	117 1/2	116 1/2 Dec '06		Registered.	1947	J-J	101 1/2	101 1/2	95	98							

# 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. 17	Monday Oct. 19	Tuesday Oct. 20	Wednesday Oct. 21	Thursday Oct. 22	Friday Oct. 23		Lowest	Highest	Lowest	Highest			
*160 175	*160 175	*160 175	*160 175	178	Sep'08	160	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*2 3	*2 3	*2 3	*2 3	3	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*3 10	*3 10	*3 10	*3 10	10	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
42 43	42 43	42 43	42 43	43	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*31 1/2	*31 1/2	*31 1/2	*31 1/2	35	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*70 75	*70 75	*70 75	*70 75	75	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*12 1/2	*12 1/2	*12 1/2	*12 1/2	13	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*43 1/2	*43 1/2	*43 1/2	*43 1/2	43 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*47 50	*47 50	*47 50	*47 50	50	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*45 1/2	*45 1/2	*45 1/2	*45 1/2	46	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
29 1/2	29 1/2	29 1/2	29 1/2	30	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
97 1/2	97 1/2	97 1/2	97 1/2	98	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
65 1/2	65 1/2	65 1/2	65 1/2	67	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
65 1/2	65 1/2	65 1/2	65 1/2	67 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*122 1/2	*122 1/2	*122 1/2	*122 1/2	123	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*122 1/2	*122 1/2	*122 1/2	*122 1/2	123	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*52 1/2	*52 1/2	*52 1/2	*52 1/2	53	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*100 1/2	*100 1/2	*100 1/2	*100 1/2	100	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*11 1/2	*11 1/2	*11 1/2	*11 1/2	11 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	51 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*1 1/2	*1 1/2	*1 1/2	*1 1/2	1 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*24 1/2	*24 1/2	*24 1/2	*24 1/2	25	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
110 110	*110 123	110 110	*110 111	*110 111	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
109 109	109 110	108 109 1/2	*107 108 1/2	108 108 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
131 1/2	132 132	132 132	*131 132	132 132	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*34 35	34 34	*34 35 1/2	*34 36	*33 35	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
89 89	*88 1/2 89 1/2	*88 89	89 1/2	89 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*88 89	*88 89	*88 89	*88 89	89	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*110 110	*110 110	*110 110	*110 110	110	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*37 38	*37 38	*37 38	*37 38	38	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	91 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
102 102	102 102	102 102	102 102	102 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*118 120	*118 119	*114 119	*114 119	118 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*98 1/2	*98 1/2	*98 1/2	*98 1/2	98 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15
*14 14	*15 15	*15 15	*15 15	15	Sep'08	180	Jan 24	180	July 21	150	Feb 20	205	Apr 15

## Chicago Bond Record

## Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE Week ending October 23.	Inter-est Period	Price Friday Oct. 23		Week's Range or Last Sale		H's Sold	Range Since Jan. 1 1908	
		Bid	Ask	Low	High		Low	High
American Biscuit 6s...1910	F - A	105 1/2	105 1/2	105 1/2	105 1/2	6	105 1/2	105 1/2
Amer Straw'd 1st 6s...1911	J - J	100 1/2	100 1/2	100 1/2	100 1/2	6	100 1/2	100 1/2
Cass Av & F G (St L) 5 1/2...1912	J - J	100 1/2	101 1/2	100 1/2	101 1/2	6	100 1/2	101 1/2
Chicago Board of Trade 4 1/2...1917	J - J	101 1/2	101 1/2	101 1/2	101 1/2	9	101 1/2	101 1/2
Chicago City Ry 6s...1927	F - A	101 1/2	101 1/2	101 1/2	101 1/2	9	101 1/2	101 1/2
Chic Consol Br & Mt 6s...1911	J - J	103	103	103	103	6	103	103
Chic Consol Trac 4 1/2...1939	J - D	105 1/2	105 1/2	105 1/2	105 1/2	6	105 1/2	105 1/2
Chic Auditorium 1st 5 1/2...1929	F - A	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic Dock Co 1st 4s...1929	A - O	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic No Shore Elec 6s...1912	A - O	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic & Mil Elec Ry 5s...1919	J - J	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic Pneu Tool...1911	J - J	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic Ry 3s...1927	F - A	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic Ry 4 1/2 series 'A'...1927	F - A	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic Ry 4 1/2 series 'B'...1927	F - A	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic Ry 4 1/2 series 'C'...1927	F - A	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic Ry coll 6s...1913	F - A	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic R I & P RR 4s...2002	M - N	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Collat Trust 7s...1913	M - S	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Commonwealth Edison...1913	J - J	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic Edison deb 6 1/2...1913	J - J	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
1st 5s...1913	J - J	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Debutent 5s...1926	A - O	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Commonwealth Edison 6 1/2...1913	M - S	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Illinois Tunnel 5s...1928	J - D	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Kan City Ry & L Co 5s...1913	M - N	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Knick'r Ice 1st 5s...1928	A - O	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Lake St El-1st 5s...1928	J - J	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Income 5s...1925	Feb	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Met W Side El...1938	F - A	84	84	84	84	20	84	84
1st 4s...1938	F - A	78 1/2	78 1/2	78 1/2	78 1/2	6	78 1/2	78 1/2
North Chic St 1st 5s...1909	J - J	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
1st 5s...1916	J - J	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Refunding 4 1/2...1931	A - O	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
No Chic City Ry 4 1/2...1927	M - N	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
North West El 1st 4s...1911	M - N	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Ogden Gas 5s...1945	M - N	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Pearsons' Tark 5s...1916	J - D	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
4.40s...1916	M - S	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
4.80s Series E...1916	M - N	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
4.80s Series F...1916	M - N	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Peo Gas L & C 1st 5s...1945	M - N	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Refunding 6s...1947	M - S	106 1/2	106 1/2	106 1/2	106 1/2	6	106 1/2	106 1/2
Chic Gas L & C 1st 5s...1937	J - J	106 1/2	106 1/2	106 1/2				

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly, monthly, and yearly data for Stocks, Railroad & Bonds, and U.S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Telegraph & Telephone, with columns for bid/ask prices and company names.

Large table listing various securities including Electric Companies, Industrial and Miscellaneous, and Short-Term Notes, with columns for bid/ask prices and company names.

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

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

SHARE PRICES—NOT PER CENTUM PRICES

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. 17	Monday Oct. 19	Tuesday Oct. 20	Wednesday Oct. 21	Thursday Oct. 22	Friday Oct. 23	Lowest	Highest	Lowest	Highest		
90 90 1/2	90 3/4	90 1/2	90 1/2	91 1/4	91 1/4	235	Ach Top & Santa Fe. 100	67 1/2 Feb 11	91 1/2 Aug 31	67 1/2 Nov	107 1/2 Jan
95 95	95 3/4	95 1/2	95 1/2	95 3/4	95 3/4	100	Do prof.	96 Oct 3	96 Oct 3	74 1/2 Nov	107 1/2 Jan
213 1/2	214	214	215	215	215	226	Boston & Albany. 100	181 1/2 Jan 2	219 Aug 26	180 Dec	240 Feb
133 1/4	133	133	133	134	134	125	Boston Elevated. 100	125 Feb 17	140 Jan 20	117 1/2 Nov	152 Jan
212 1/2	212 1/2	213	212 1/2	212 1/2	212 1/2	4	Boston & Lowell. 100	200 1/4 Feb 11	213 Sep 23	200 J'ne	231 Jan
121 1/2	120	120 1/2	119 1/2	120	120	270	Boston & Maine. 100	114 Oct 22	140 Jan 23	129 Nov	170 May
295 3/4	300	300	295	297	300	10	Boston & Providence. 100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10	Boston & Worcester El Cos.	284 Jan 10	309 J'ne 12	285 Oct	301 Feb
56	56	56	56	56	56	100	Do prof.	45 Jan 31	56 May 19	50 Aug	65 Jan
10	10	10	10	10	10	106	Boston & Wor Elec Cos.	91 Oct 22	177 Jan 25	16 Nov	28 1/2 Jan
50	50	50	50	50	50	125	Do prof.	49 1/2 Oct 10	60 1/2 Jan 8	55 Nov	80 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	126	Chic June Ry & USY. 100	126 Jan 2	150 J'ne 16	128 Dec	160 Jan
120	120	120	120	120	120	124	Do prof.	102 Jan 10	115 1/2 Sep 23	99 1/2 Oct	120 Jan
75 75	75 75	75 75	75 75	75 75	75 75	100	Conn & Mont. Class 4. 100	163 1/2 Mch 5	165 Mch 5	170 Oct	188 Feb
80 80	80 80	80 80	80 80	80 80	80 80	100	Conn & Pass Riv pref. 100	134 1/2 Sep 25	138 Apr 21	152 J'ly	186 Mch
10	10	10	10	10	10	28	Connecticut River. 100	144 Jan 14	253 Apr 22	244 Dec	280 Jan
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	176	Fitchburg pref. 100	117 Jan 2	131 Apr 21	116 Nov	135 Jan
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	100	Ga Ry & Electric. 100	67 Apr 27	79 Jan 27	69 1/2 Dec	114 Mch
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	100	Do prof.	81 Oct 16	81 Oct 16	75 Oct	88 Mch
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Maine Central. 100	100	100	100	100
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Mass Electric Cos. 100	8 1/2 Jan 2	12 1/2 Jan 8	7 Dec	20 1/2 Jan
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	100	Amer Tel Central. 100	40 Jan 2	62 1/2 Sep 25	37 Oct	71 1/2 Jan
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	100	N Y N H Hartford. 100	158 Apr 25	19 Mch 31	14 Nov	25 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Northern N H. 100	140 Jan 6	145 Apr 1	145 Dec	160 Jan
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Norwich & Wor pref. 100	200 Apr 6	205 Feb 6	205 Nov	226 Feb
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	100	Old Colony. 100	175 Jan 11	189 Sep 15	205 Nov	230 Jan
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	100	Rutland pref. 100	25 Jan 15	29 Apr 2	25 Nov	260 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Seattle Electric. 100	70 Feb 17	84 Oct 20	82 Aug	94 Jan
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Do prof.	88 1/2 Jan 2	98 Sep 8	83 Nov	103 Jan
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	100	Union Pacific. 100	110 1/2 Mch 2	170 1/2 Oct 21	100 1/2 Dec	182 1/2 Jan
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	100	Do prof.	75 1/2 Apr 4	88 1/2 Oct 6	78 1/2 Nov	93 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Vermont & Mass. 100	150 Jan 13	167 Sep 25	145 Nov	170 Jan
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	West End St. 50	75 Jan 2	91 1/2 Sep 19	74 Dec	95 Jan
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	100	Do prof.	96 Jan 2	105 Sep 14	94 Nov	110 Mch
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	100	Worce Nash & Roch. 100	133 J'ly 9	140 Mch 3	140 Aug	147 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	320	Amer Agricul Chem. 100	13 Jan 3	29 1/2 Sep 14	10 Oct	26 Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100	Do prof.	77 Mch 17	95 1/2 Sep 9	72 1/2 Nov	95 Feb
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	389	Amer Pneu Service. 50	4 Feb 10	8 1/2 May 19	3 1/2 Nov	14 1/2 Jan
132 1/2	133	133	133	133	133	466	Do prof.	9 1/2 Feb 25	21 May 19	9 1/2 Oct	33 Jan
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	100	Amer Sugar Refn. 100	99 1/2 Jan 2	137 1/2 Aug 31	93 Dec	137 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Do prof.	106 Feb 15	130 Aug 10	105 Dec	131 1/2 Jan
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	5,344	West Prof & Teleg. 100	99 Jan 2	131 1/2 Sep 3	89 1/2 Nov	134 1/2 Jan
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	100	Amerian Woolen. 100	18 Jan 2	205 Aug 11	12 1/2 Nov	30 1/2 Jan
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	100	Do prof.	77 1/2 Feb 19	94 Aug 4	69 Oct	102 1/2 Jan
230 3/4	230 3/4	230 3/4	230 3/4	230 3/4	230 3/4	10	Boston Land. 10	3 Jan 7	3 1/2 J'ne 4	3 Mch	4 Jan
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	37	Cumbr Telep & Tel. 100	96 1/2 Jan 11	125 Sep 14	83 1/2 Nov	115 Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	Dominion Iron & Steel. 100	15 1/2 Jan 6	18 1/2 Apr 16	12 1/2 Oct	25 Feb
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	676	East Boston Land. 100	4 1/2 Mch 13	7 Oct 12	3 1/2 Oct	9 1/2 Jan
206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	111	Edison Elec Illum. 100	201 Mch 17	260 Sep 1	185 Nov	230 Jan
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	72	General Electric. 100	111 Jan 2	148 J'ly 22	91 Oct	162 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	125	Massachusetts Gas Cos 100	49 Mch 23	58 1/2 May 15	43 Oct	66 1/2 Jan
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	100	Do prof.	77 Jan 2	85 1/2 Oct 20	75 Nov	86 1/2 Apr
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	54	Mergenthaler Lin. 100	192 Apr 16	210 Aug 10	185 Nov	215 Mch
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	225	Mexican Telephone. 10	1 Mch 2	3 Oct 8	1 1/2 Dec	4 1/2 Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	6	N E Cotton Yarn. 100	40 Mch 6	64 1/2 J'ly 28	46 J'ly	75 J'ly
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	17	Do prof.	75 Mch 23	88 Oct 3	80 Oct	96 Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	40	N E Telephone. 100	105 Jan 4	122 Oct 12	96 Nov	126 Jan
284 1/2	284 1/2	284 1/2	284 1/2	284 1/2	284 1/2	100	Pullman Co. 100	147 Jan 2	170 J'ly 27	137 Nov	182 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	10	Reece Button-Hole. 10	9 Apr 10	10 Feb 21	9 Nov	11 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	23	Swift & Co. 100	88 1/2 Jan 2	108 1/2 J'ly 31	76 1/2 Nov	113 Jan
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	25	Torington Class A. 25	20 Jan 3	24 Oct 17	20 J'ne	22 1/2 Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	50	Union Cop L'd & M'g. 100	25 May 22	26 Sep 12	24 1/2 Nov	27 1/2 J'ly
284 1/2	284 1/2	284 1/2	284 1/2	284 1/2	284 1/2	100	United Fruit. 100	114 Jan 2	148 J'ly 14	101 1/2 Dec	120 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	872	Un Shoe Mach Corp. 25	38 1/2 Jan 4	68 1/2 Aug 6	36 Oct	69 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	305	Do prof.	24 1/2 Jan 8	19 Sep 19	23 Nov	29 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	23,437	U S Steel Corp. 100	20 Jan 2	43 1/2 Oct 23	22 Oct	50 1/2 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	870	Do prof.	87 1/2 Jan 2	112 1/2 Aug 31	79 1/2 Nov	107 1/2 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	145	West Telep & Teleg. 100	4 Feb 3	3 1/2 Sep 2	4 Nov	9 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	35	Do prof.	58 Jan 9	80 Sep 2	50 Nov	82 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	200	Washing E & Mfg. 50	19 1/2 Feb 13	41 Oct 22	20 1/2 Nov	78 1/2 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	50	Do prof.	34 1/2 Feb 19	44 1/2 Sep 16	26 May	80 Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	660	Adventure Con. 25	1 1/2 Feb 21	12 1/2 Aug 19	5 Nov	6 1/2 Feb
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	155	Allouez. 25	24 Apr 23	40 1/2 Aug 7	20 Dec	74 1/2 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	30,171	Amalgamated Copper 100	45 Feb 19	83 1/2 Aug 8	42 1/2 Dec	121 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Am Zinc Lead & Sm. 25	203 Jan 13	50 J'ne 2	19 Nov	63 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	130	Anacanda. 25	23 Feb 19	50 1/2 Aug 7	26 Oct	75 Feb
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	130	American. 25	34 Apr 29	6 Jan 16	24 Oct	15 1/2 Jan
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	5,871	Arizona Commercial. 25	14 Jan 2	30 1/2 Oct 16	7 1/2 Oct	28 1/2 May
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	10	Atlantic. 10	40 Feb 17	90 Aug 7	35 Sep	2 Jan
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	9,178					

BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 23										BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 23									
Bid		Ask		Low		High		Range Since Jan 1		Bid		Ask		Low		High		Range Since Jan 1	
Am Bell Telephone 4s.....1908	J-J	100	100	98 1/2	100	98 1/2	100	98 1/2	100	Illinois Steel debent 5s.....1910	J-J	100	100	100	100	100	100	100	100
Am Tel & Tel coll tr 4s.....1926	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Non-convert debent 5s.....1913	A-O	100	100	100	100	100	100	100	100
Convertible 4s.....1926	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	La Falls & Sioux Clat 7s.....1913	A-O	100	100	100	100	100	100	100	100
Am Wat Paper 1st 4 1/2s g 4s.....1919	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Kan C Clin & Spr 1st 7s.....1917	A-O	100	100	100	100	100	100	100	100
Am Wat Paper 2d 4 1/2s g 4s.....1919	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Kan C Ft S & G 1st 7s.....1908	J-J	100	100	100	100	100	100	100	100
Adjustment 4s.....July 1905	A-O	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Kan C Ft Scott & M 6s.....1928	M-S	100	100	100	100	100	100	100	100
Stamp'd.....July 1905	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Kan C M & B gen 4s.....1934	M-S	100	100	100	100	100	100	100	100
Boston Elect Light 1st 6s.....1908	M-S	110	110	110	110	110	110	110	110	Assented income 5s.....1934	M-S	100	100	100	100	100	100	100	100
Consol 5s.....1924	M-S	110	110	110	110	110	110	110	110	Rail C & M Ry & Br 1st 5 1/2s.....1929	A-O	100	100	100	100	100	100	100	100
Boston & Lowell 4s.....1910	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Maine Cent cons lat 7s.....1912	A-O	100	100	100	100	100	100	100	100
Boston & Maine 4 1/2s.....1944	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Cons lat 4s.....1912	A-O	100	100	100	100	100	100	100	100
Boston Terminal 1st 3 1/2s.....1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Amro Hough & Ont 1st 6s.....1923	A-O	100	100	100	100	100	100	100	100
Bur & Mo Riv ex 6s.....1918	J-J	104	104	104	104	104	104	104	104	Mexican Central cons 4s.....1911	J-J	100	100	100	100	100	100	100	100
Non-exempt 6s.....1910	J-J	102	102	102	102	102	102	102	102	1st cons inc 3s.....Jan 1939	J-J	100	100	100	100	100	100	100	100
Sinking fund 4s.....1910	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2d cons inc 3s.....Jan 1939	J-J	100	100	100	100	100	100	100	100
Butte & Boston 1st 6s.....1910	J-J	100	100	100	100	100	100	100	100	Mich Teleph 1st 6s.....1917	J-J	100	100	100	100	100	100	100	100
Cedar Rap & Mo R 1st 7s.....1916	M-S	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Minne Gen Elec con g 6s.....1929	J-J	100	100	100	100	100	100	100	100
2d 7s.....1909	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	New Rog Cot Yarn 5s.....1929	F-A	100	100	100	100	100	100	100	100
Cent Vermt 1st g 4s.....May 1921	Q-F	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	New Eng Teleph 6s.....1908	A-O	100	100	100	100	100	100	100	100
O B & Q Iowa Div 1st 5s.....1919	A-O	103	103	103	103	103	103	103	103	2s.....1915	A-O	100	100	100	100	100	100	100	100
Iowa Div 1st 4s.....1919	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	New Eng Teleph 6s.....1915	A-O	100	100	100	100	100	100	100	100
Debuture 5s.....1913	M-N	100	100	100	100	100	100	100	100	New Eng Teleph 6s.....1915	A-O	100	100	100	100	100	100	100	100
Denver & Wten 4s.....1922	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	New Eng Teleph 6s.....1915	A-O	100	100	100	100	100	100	100	100
Nebraska Exten 4s.....1927	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Boston Term 1st 4s.....1949	J-J	100	100	100	100	100	100	100	100
B & W S 1 1/4s.....1921	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y N H & H con deb 3 1/2s.....1956	J-J	100	100	100	100	100	100	100	100
Illinois Div 3 1/2s.....1945	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Old Colony gold 4s.....1924	F-A	100	100	100	100	100	100	100	100
Joint bonds See Gt Northern										Oreg Ry & Nav con g 4s.....1940	J-D	100	100	100	100	100	100	100	100
Ohio Ry & Stk Yds 6s.....1915	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Oreg Sh Line 1st g 6s.....1922	F-A	100	100	100	100	100	100	100	100
Coll trust refunding g 4 1/2s.....1940	A-O	99	99	99	99	99	99	99	99	Repub Valley 1st s t 6s.....1919	J-J	102	102	102	102	102	102	102	102
Ch Mil & St P Dub D 6s.....1920	J-J	118	118	118	118	118	118	118	118	Rutland 1st con gen 4 1/2s.....1941	J-J	100	100	100	100	100	100	100	100
Ch M & St P Wis V Div 6s.....1920	J-J	128	128	128	128	128	128	128	128	Rutland-Canadian 1st 4s.....1949	J-J	100	100	100	100	100	100	100	100
Chic & W Mich 1st g 5s.....1931	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Savannah Elec late cons 5s.....1952	J-J	100	100	100	100	100	100	100	100
Chic & W Mich gen 6s.....1921	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Seattle Elec 1st g 5s.....1928	F-A	100	100	100	100	100	100	100	100
Concord & Mont cons 4s.....1920	J-D	100	100	100	100	100	100	100	100	Terre Haute Elec g 5s.....1928	J-D	100	100	100	100	100	100	100	100
Conn & Pass R 1st g 4s.....1943	A-O	91	91	91	91	91	91	91	91	Torrington 1st g 5s.....1918	M-S	100	100	100	100	100	100	100	100
Current River 1st g 4s.....1943	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Union Pac RR & I gr g 4s.....1947	J-J	100	100	100	100	100	100	100	100
Det Gr Rap & W 1st 4s.....1940	A-O	104	104	104	104	104	104	104	104	0-year conv 4s.....1927	J-J	100	100	100	100	100	100	100	100
Dominion Coal 1st s 1 1/2s.....1940	A-O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	United Fruit con gen 5s.....1911	M-S	100	100	100	100	100	100	100	100
Fitchburg 6s.....1908	M-N	98	98	98	98	98	98	98	98	U S Steel Corp 10-60 yr 5s.....1963	M-N	100	100	100	100	100	100	100	100
4s.....1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	West End Street Ry 4s.....1915	F-A	100	100	100	100	100	100	100	100
4s.....1927	M-S	96	96	96	96	96	96	96	96	Gold 4 1/2s.....1914	M-S	100	100	100	100	100	100	100	100
Fremt Elk & Mo V 1st 6s.....1933	A-O	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Gold 4 1/2s.....1914	M-N	100	100	100	100	100	100	100	100
Unstamped 1st 6s.....1933	A-O	140	140	140	140	140	140	140	140	Gold 4 1/2s.....1917	F-A	100	100	100	100	100	100	100	100
Gt Nor O B & Q coll tr 4s.....1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Western Teleph & Tel 6s.....1932	J-J	100	100	100	100	100	100	100	100
Registered 4s.....1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Wisconsin Cent 1st gen 4s.....1941	J-J	100	100	100	100	100	100	100	100
										Wisconsin Valley 1st 7s.....1900	J-J	100	100	100	100	100	100	100	100

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range Since Jan 1 1908		Range for Previous Year (1907)					
Saturday Oct 17	Monday Oct 19	Tuesday Oct 20	Wednesday Oct 21	Thursday Oct 22	Friday Oct 23	Sales of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest				
.....	89 89	89 89	.....	.....	*20 22		Baltimore	20	Jan 15	27 1/2	May 12	33 1/2	Jan 25	35	Jan
.....	95 95	95 95	.....	.....	*67 69		Con. Gas El. L. & Pow. 100	65	Mar 25	75	Apr 23	80	May 25	85	Jan
.....	7 7	7 7	.....	.....	*7 7		Do pref.....100	60	Jan 2	96	Sep 21	75 1/2	Nov 37	75	Jan
.....	12 1/2 13 1/2	*12 1/2 13	*12 1/2 13	12 1/2 13	*12 1/2 13 1/2	420	Northern Central.....100	4	Feb 12	8 1/2	Aug 24	10	Nov 23	10	Jan
.....	10 10 1/2	*10 10 1/2	*10 10 1/2	10 1/2	*10 1/2 10 1/2	320	Seaboard (new).....100	10	Feb 18	13 1/2	July 23	24	Dec 4	24	Jan
.....	.....	.....	.....	.....	*10 1/2 10 1/2		Do 2d pref.....100	10	Feb 18	13 1/2	July 23	24	Dec 4	24	Jan
.....	.....	.....	.....	.....	*10 1/2 10 1/2		United Ry & Electric.....50	10	Jan 8	11 1/2	Mar 28	8 1/2	Oct 15	15	June
*43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*44 44 1/2	30	Philadelphia	42 1/2	Mar 9	46	Aug 11	43 1/2	Dec 51	51	Jan
36 36	36 36	36 36	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	4,558	American Railways.....50	28 1/2	Feb 13	38 1/2	Sep 5	22	Oct 47 1/2	47 1/2	Jan
*9 1/2 10	*10 10 1/2														

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %; Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 40 roads and shows 4.10% decrease in the aggregate under the same week last year.

Table with columns: Second week of October, 1908, 1907, Increase, Decrease. Lists 40 roads and their earnings for the second week of October 1908 and 1907, along with percentage changes.

For the first week of October our final statement covers 44 roads and shows 3.48% decrease in the aggregate under the same week last year.

Table with columns: First week of October, 1908, 1907, Increase, Decrease. Lists 44 roads and their earnings for the first week of October 1908 and 1907, along with percentage changes.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists numerous railroads and their earnings data.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists railroads and their earnings data, including notes like 'See under Southern Ry system below'.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Continues the list of railroads and their earnings data from the previous table.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Cent & Hud Riv—(Con)—				
Cincinnati Northern.....June	80,893	82,554	15,602	10,390
Jan 1 to June 30.....	397,081	479,804	75,328	38,990
Pittsb & Lake Erie.....June	835,385	1,358,584	169,947	313,589
Jan 1 to June 30.....	4,005,748	7,042,044	878,278	1,595,167
Rutland.....June	236,384	269,300	78,076	75,728
Jan 1 to June 30.....	1,228,946	1,386,490	290,540	352,918
N Y Chic & St Louis.....June	641,192	821,568	128,198	185,997
Jan 1 to June 30.....	4,606,727	5,221,021	974,725	1,136,655
Total all lines.....June	16,914,633	20,670,284	4,708,080	5,365,251
Jan 1 to June 30.....	96,787,446	114,297,513	21,297,453	24,614,891
N Y N H & Hartford.....b.Aug	4,528,132	5,350,063	1,553,486	2,199,626
July 1 to Aug 31.....	8,929,955	10,379,662	3,048,397	3,546,961
N Y Ont & Western.....a.Aug	844,384	899,256	353,291	405,199
July 1 to Aug 31.....	1,661,297	1,726,403	668,738	728,346
N Y Susq & West.....a.Aug	266,490	272,100	84,733	54,918
July 1 to Aug 31.....	496,553	548,982	143,403	140,518
Norfolk & Western.....b.Aug	2,507,097	3,057,236	1,025,983	1,145,201
July 1 to Aug 31.....	4,876,922	5,925,829	1,984,871	2,250,040
Northern Central.....b.Aug	956,036	1,257,956	285,276	364,272
Jan 1 to Aug 31.....	7,256,245	8,781,845	1,638,692	1,723,896
Northern Pacific.....b.Aug	5,836,668	6,996,985	2,601,295	3,050,056
July 1 to Aug 31.....	11,516,193	14,129,750	5,177,733	6,228,475
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	3,588,628
Pennsylvania—Lines directly operated.				
East of Pitts & Erie.....b.Aug	1,644,799	15,222,399	4,098,670	5,200,670
Jan 1 to Aug 31.....	36,947,713	109,264,113	23,971,524	29,590,024
West of Pitts & Erie.....Aug	2,013,300	2,013,300	430,000	430,000
Jan 1 to Aug 31.....	12,941,500	12,941,500	2,529,500	2,529,500
Pere Marquette.....b.Aug	1,201,032	1,275,461	381,284	387,535
July 1 to Aug 31.....	2,258,248	2,435,818	629,105	685,493
Phlla Balto & Wash.....b.Aug	1,389,227	1,592,527	404,726	451,626
Jan 1 to Aug 31.....	10,558,216	11,303,516	2,355,720	2,427,320
Pitts C n Chic & St L.a. Sept	2,307,665	2,906,998	765,941	842,894
Jan 1 to Sept 30.....	10,105,889	24,446,498	5,258,968	5,824,341
Raleigh & Southport.....a. Sept	9,478	10,099	2,356	1,687
July 1 to Sept 30.....	27,314	31,163	7,250	7,843
Reading Company.....				
Phlla & Reading.....b.Aug	3,102,003	4,085,996	1,135,197	1,589,286
July 1 to Aug 31.....	5,930,374	7,852,156	2,236,283	3,122,326
Coal & Iron Co.....b.Aug	2,122,030	2,883,510	def.50,786	190,408
July 1 to Aug 31.....	4,076,793	5,839,649	29,036	387,824
Total both cos.....b.Aug	5,134,933	6,969,506	1,104,411	1,779,694
July 1 to Aug 31.....	10,007,168	13,691,805	2,265,329	3,460,150
Reading Company.....Aug			119,837	126,142
July 1 to Aug 31.....			250,951	256,791
Total all companies.....Aug			1,224,248	1,905,836
July 1 to Aug 31.....			2,516,271	3,716,041
Rich Fred & Potomac.....Aug	118,283	188,973	16,431	54,925
July 1 to Aug 31.....	292,911	367,231	87,085	109,379
Rio Grande Junction.....July	72,930	78,565	n21,891	n23,569
Dec 1 to July 31.....	488,025	542,954	n146,419	n162,885
Rio Grande Southern.....b.Aug	51,444	52,996	20,919	18,152
July 1 to Aug 31.....	102,753	112,165	44,387	44,009
Rock Island.....a.Aug	5,334,127	5,647,125	1,673,714	1,533,560
July 1 to Aug 31.....	10,913,234	10,726,286	2,673,686	2,629,350
St Louis & San Fran.....a.Aug	3,993,644	4,670,790	1,130,463	1,260,711
July 1 to Aug 31.....	7,591,896	9,046,962	2,047,637	2,371,871
Evan's & Terre H.....a.Aug	196,956	224,045	76,714	70,710
July 1 to Aug 31.....	382,666	422,799	142,083	126,061
Total all lines.....a.Aug	9,524,728	10,541,961	2,880,891	2,864,981
July 1 to Aug 31.....	17,987,796	20,196,048	4,863,496	5,127,282
San Pe L A & S L.....b.Aug	549,216	685,725	179,104	163,523
July 1 to Aug 31.....	1,072,468	1,374,480	304,776	308,378
St Jos & Grand Island.....b.Aug	149,244	173,613	63,626	83,389
July 1 to Aug 31.....	274,060	320,197	106,324	148,134
St Lo Is Southw.....a.Aug	807,100	937,405	153,915	285,404
July 1 to Aug 31.....	1,584,206	1,798,099	294,839	331,077
Seaboard Air Line.....b.Aug	1,060,634	1,326,305	212,855	302,077
July 1 to Aug 31.....	2,246,987	2,617,166	522,664	559,410
Southern Pacific.....a.Aug	9,831,637	11,454,077	3,430,761	3,321,683
July 1 to Aug 31.....	19,552,043	22,878,101	7,072,360	6,747,022
Southern Railway.....b.Aug	4,099,167	4,923,571	n1,326,349	n1,071,059
July 1 to Aug 31.....	8,246,404	9,713,480	n2,678,183	n2,009,360
Mobile & Ohio.....a.Aug	739,118	921,980	206,173	253,816
July 1 to Aug 31.....	1,466,284	1,831,728	396,658	489,725
Alabama Great Sou.....a.Aug	304,303	561,640	74,224	41,470
July 1 to Aug 31.....	597,926	723,627	143,398	110,471
Cin N O & Tex Pac.....a.Aug	666,688	766,221	198,276	178,998
July 1 to Aug 31.....	1,299,869	1,537,156	387,527	319,230
Georgia Sou & Fla.....b.Aug	146,622	174,481	n61,481	n22,685
July 1 to Aug 31.....	286,584	360,307	n82,670	n66,666
Texas Central.....Aug	83,213	104,310	25,305	28,106
July 1 to Aug 31.....	159,907	195,017	39,071	48,204
x 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
Tidewater & Western.....b.Aug	5,715	10,251	373	1,936
July 1 to Aug 31.....	11,671	18,739	736	2,943
Toledo & Ohio Cent.....a.Aug	438,224	457,138	156,947	142,147
July 1 to Aug 31.....	876,776	917,140	334,158	298,887
Toledo Peoria & West.....b Sept	104,207	116,136	31,277	33,346
July 1 to Sept 30.....	297,662	314,782	80,289	66,306
Tol St Louis & West.....a.Aug	321,429	401,358	n111,493	n123,527
July 1 to Aug 31.....	615,264	743,231	n204,996	n211,647
Tombigbee Valley.....Aug	5,466	6,546	2,140	2,040
July 1 to Aug 31.....	10,057	12,383	3,153	3,316
Union Pacific.....a.Aug	6,975,471	7,008,512	3,471,105	2,789,967
July 1 to Aug 31.....	13,725,155	14,242,507	6,884,479	5,831,950
x 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
Virginia & Sou West.....b.Aug	100,785	113,989	45,936	43,151
July 1 to Aug 31.....	193,358	219,515	80,697	82,307
Wabash.....b.Aug	2,376,978	2,602,303	915,152	1,028,169
July 1 to Aug 31.....	4,454,955	4,912,161	1,542,644	1,778,086
Wash Balt & Annap.....Sept	55,938	55,938	24,939	24,939
July 1 to Sept 30.....	151,545	151,545	59,878	59,878
West Jer & Seashore.....b.Aug	787,250	902,250	399,161	488,961
Jan 1 to Aug 31.....	3,735,883	3,959,183	863,755	918,455
Western Maryland.....a. June	429,231	512,605	133,697	191,435
July 1 to June 30.....	5,648,277	5,600,451	1,870,943	1,870,477
x 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	383,200
x Wisconsin Central.....b.Aug	668,472	728,664	268,467	366,184
July 1 to Aug 31.....	1,321,121	1,477,589	514,682	578,442
Wrights & Tennille.....b.Aug	216,957	221,306	2,593	4,370
July 1 to Aug 31.....	832,800	839,383	4,670	8,214
Yazoo & Miss Valley.....a.Aug	637,647	706,802	def.67,654	def.3,272
July 1 to Aug 31.....	1,222,198	1,517,916	def.202,347	def.16,102

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c After allowing for net revenue from outside operations and deducting

taxes, operating income is \$45,560 in Aug. 1908, against \$17,599 last year, and from July 1 to Aug. 31 is \$70,712 in 1908 and \$46,738 in 1907.

g These results are in Mexican currency.  
 h For August 1908 additional income showed a deficit of \$197, against a credit of \$9,564 in 1907, and for period from July 1 to Aug. 31 was \$3,200 in 1908, against \$19,879 last year.

i The company now includes the earnings of the Denver Endl & Gulf RR., Peos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Aug. taxes and rentals amounted to \$306,321, against \$233,270 in 1907; after deducting which, net for Aug. 1908 was \$2,521,025, against \$2,176,972 last year. For period from July 1 to Aug. 31, taxes and rentals were \$612,642 in 1908, against \$480,980 in 1907.

k For Aug. 1908 additional income was \$19,928, against \$14,695 in 1907, and for period from July 1 to Aug. 31 was \$32,708 in 1908, against \$29,436 last year.

l These figures represent 30% of gross earnings.  
 m For August miscellaneous charges and credits to income was \$13,341, against \$9,467 in 1907, and for period from July 1 to Aug. 31 was \$29,596 in 1908, against \$18,825 in 1907.

n For August 1908 net from Coal Department was \$78,797, against \$63,961 last year, and from Jan. 1 to Aug. 31 was \$605,345 in 1908, against \$736,644.

o After allowing for miscellaneous charges and credits to income for the month of August 1908; total net earnings were \$450,793, against \$399,892 last year, and for period from July 1 to Aug. 31 were \$908,657 this year, against \$699,436.

p In accordance with the contract of June 30 1908 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

q These figures are on the basis of accounting required by the Interstate Commerce Commission.

r After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,175,194 in Aug. 1908, against \$916,659 last year, and from July 1 to Aug. 31 is \$2,371,969 in 1908, against \$1,707,857.

s Includes \$67 other income for Aug. 1908, against \$85 in 1907, and for period from July 1 to Aug. 31 includes \$98 in 1908, against \$187 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook.....Aug	81,678	68,276	def.19,175	\$12,448
July 1 to Aug 31.....	161,446	139,143	def.37,469	\$14,215
Bellefonte Central.....Sept	257	303	2,496	904
Jan 1 to Sept 30.....	2,313	2,727	6,011	10,970
Bridgeton & Saco River.....Aug	593	593	2,040	2,399
July 1 to Aug 31.....	1,187	1,187	3,868	4,278
Central of New Jersey.....Aug	556,222	614,021	368,740	576,783
July 1 to Aug 31.....	1,092,901	1,217,073	767,324	1,129,091
Colorado Midland.....Aug	31,550	30,647	6,315	64,902
July 1 to Aug 31.....	62,700	61,294	18,011	60,530
Colorado & Southern.....Aug	271,092	253,609	623,678	625,561
July 1 to Aug 31.....	516,519	482,877	684,708	628,283
Copper Range.....Aug	11,937	12,437	def.1,003	20,053
July 1 to Aug 31.....	23,875	24,875	9,336	53,300
Cornwall & Lebanon.....Aug	3,538	3,638	23,329	\$17,607
July 1 to Aug 31.....	7,068	7,261	26,562	\$32,280
Cuba RR.....Aug	32,263	28,329	10,715	10,885
July 1 to Aug 31.....	64,525	56,658	41,917	32,382
Denver & Rio Grande.....Aug	308,190	322,970	d319,579	d418,894
July 1 to Aug 31.....	605,977	635,897	d700,447	d900,715
Duluth So Sh & Atl.....Aug	92,897	94,926	d19,528	\$18,505
July 1 to Aug 31.....	185,310	192,257	d37,308	\$36,532
Georgia RR.....Aug	54,713	61,402	d63,951	d62,187
July 1 to Aug 31.....	110,079</			

Table with columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various companies like Ed Elec Co, Fall Riv Gas Wks, Houghton Co, etc.

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.

Interest Charges and Surplus.

Table with columns: Companies, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net E'ngs. Current Year, Bal. of Net E'ngs. Previous Year. Lists companies like Abington & Rockland Elec, Cumb Tel & Tel Co, etc.

z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

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

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

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

Table with columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists roads like Birm Ry Lt & Pow, Duluth St Ry Co, etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net E'ngs. Current Year, Bal. of Net E'ngs. Previous Year. Lists roads like Birm Ry Lt & Pow, Duluth Street Ry Co, etc.

z After allowing for other income received.

ANNUAL REPORTS.

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

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1908.)

The report of President Howard Elliott will be found on subsequent pages, together with the income account, profit and loss account, balance sheet and traffic statistics. Comparative traffic statistics for four years are given below. The comparative income account for several years and condensed balance sheet for two years were given in the "Chronicle" of Oct. 10, page 930.

OPERATIONS.

Table with columns: Equipment (Locomotives, Passenger cars, Freight cars, Miscellaneous cars), Operations (Average miles operated, Passengers carried, Passengers carried 1 mile, Rate per pass. per mile, Revenue freight carried, do do 1 mile, Rate per ton per mile). Includes years 1907-08, 1906-07, 1905-06, 1904-05.

—V. 87, p. 930.

Chicago Burlington & Quincy Railroad.

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

The annual report of this company for the fiscal year 1907-08 is given on subsequent pages, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below.

OPERATIONS AND FISCAL RESULTS.

Comparison with previous years are inaccurate, the figures in 1907-08 having been compiled according to the new system prescribed by the Interstate Commerce Commission.

Table with columns: (Including "Narrow-Gauge"), Miles operated June 30, Equipment (Engines, Passenger equipment, Freight cars, Work equipment), Operations (Passengers carried, Pass. (rev.) 1 mile, Rate per pass. per mile, Fr't (rev.) carr. (tons), Tons freight 1 mile, Rate per ton per mile, Earn. per pass. train mile, Earn. per fr't train mile, Aver. train-load (rev.)). Includes years 1907-08, 1906-07, 1905-06, 1904-05.

STATEMENT OF EARNINGS AND EXPENSES.

	1907-08	1906-07.	1905-06.	1904-05.
<b>Earnings—</b>				
Freight	53,030,306	56,516,689	51,168,330	43,893,893
Passenger	18,319,239	18,666,973	16,409,104	15,898,243
Mail and miscellaneous	6,603,519	7,289,589	6,569,228	6,210,900
<b>Total</b>	<b>78,459,064</b>	<b>82,473,251</b>	<b>74,146,671</b>	<b>65,973,045</b>
<b>Operating Expenses—</b>				
Main. of way, &c.	14,603,477	14,445,867	11,312,712	9,090,499
Maint. of equipment	12,501,461	14,725,632	13,639,941	9,788,194
Transportation exp's	25,507,271	25,224,272	22,354,707	19,352,056
Traffic expenses	1,555,180			
General expenses	1,317,836	4,509,217	4,156,282	3,999,583
<b>Total</b>	<b>55,985,225</b>	<b>58,904,988</b>	<b>51,463,642</b>	<b>42,230,332</b>
Net operating revenue	22,473,839	23,568,263	22,683,029	23,742,713
Outside operations (net)	*15,195			
Net operating revenue	22,489,034	23,583,803	22,683,029	23,742,713
Taxes	3,484,031	3,858,860	2,044,390	1,870,000
<b>Operating income</b>	<b>20,005,003</b>	<b>20,729,463</b>	<b>20,638,639</b>	<b>21,872,713</b>

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Receipts—</b>				
Net earnings	20,005,003	20,729,463	20,638,139	21,872,713
Other income	*(Dr.) 246,612	443,262	410,682	802,202
<b>Total</b>	<b>19,758,391</b>	<b>21,172,725</b>	<b>21,048,821</b>	<b>22,174,915</b>
<b>Deduct—</b>				
Interest on bonds	6,966,891	7,308,208	7,353,951	7,431,004
Sinking funds	676,011	709,310	721,954	722,483
Retirements	3,225,994			
Other charges			330,486	216,650
Dividends on Stock (see note below)	8,867,128	(7)7,758,737	(7)7,758,737	(7)7,758,737
<b>Total deductions</b>	<b>19,736,024</b>	<b>15,776,255</b>	<b>16,065,128</b>	<b>16,128,874</b>
Balance, surplus	22,367	5,396,470	4,983,693	6,046,041

\*In former years "outside operations" and "rents balance," included in other income in 1907-08, were included in operating revenue and operating expense figures.

Note.—Of the company's \$110,839,100 capital stock \$107,613,000 is owned jointly by the Great Northern and Northern Pacific Ry. Cos. and has been pledged to secure their \$215,226,000 joint 4% bonds. For this reason and as a matter of "convenience" the company's income account for several years prior to 1907-08 was charged with the interest on the joint 4% and dividends to the extent that these were paid to outside holders. In other words \$5,699,000 for interest on the joint 4% and \$225,800 for dividends paid on stock held by public. In the present report this method is abandoned, the interest in the joint bonds is left out of account, and instead of this, the amount disbursed as dividends on the entire stock is shown. We have revised our figures for back years to conform with the new method of accounting. As to 6% "equalizing dividend" paid in Oct. 1907 (\$6,650,346) charged against accumulated capital, see V. 85, p. 599.

COMPOSITE BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
<b>Assets—</b>			
Cost of road and equipment	358,832,115	345,281,500	337,755,200
Securities of controlled roads	4,169,213	4,156,740	4,125,125
Sundry investments	14,444,716	14,190,912	9,503,387
Materials and supplies	6,415,619	6,013,344	4,984,451
Sinking funds	18,274,260	17,302,248	16,276,243
Sundry available securities	294,800	461,800	562,400
Accounts and bills receivable			
Cash on hand	5,273,702	6,316,092	14,423,240
<b>Total assets</b>	<b>407,704,416</b>	<b>393,683,176</b>	<b>387,730,136</b>
<b>Liabilities—</b>			
Capital stock	110,839,100	110,839,100	110,839,100
Bonds (see "By. & Indus." Section)	183,064,000	168,690,000	174,172,000
Relief department fund	102,020	129,256	140,894
Fire insurance fund	671,473	609,158	592,500
Accrued interest on bonds	3,068,508	2,243,064	2,411,439
Accrued sinking fund payments	289,508		
Bills payable	2,000,000		
Vouchers and pay rolls	6,953,593	7,387,359	6,030,906
Sundry current accounts	10,793,894	2,842,883	1,501,496
Sinking funds	29,127,441	27,590,565	26,057,339
Renewal fund	10,000,000	10,000,000	10,000,000
Income account	39,405,890	47,023,299	41,649,537
Profit and loss	14,288,951	14,328,492	14,334,904
<b>Total liabilities</b>	<b>407,704,416</b>	<b>393,683,176</b>	<b>387,730,136</b>

—V. 87, p. 1009, 677.

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1908.)

The remarks of President George J. Gould and Vice-President C. S. Clarke will be found on subsequent pages of the "Chronicle."

Below we give results of operation for several years. The comparison of earnings with previous years is somewhat inaccurate, the accounts in 1907-08 having been made up according to the new method prescribed by the Inter-State Commerce Commission.

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING CENTRAL BRANCH RY., & C.

	1908.	1907.	1906.	1905.
Miles operated, average.	6,479	6,375	6,276	6,205
<b>Operations—</b>				
Passengers carried	10,361,498	9,496,531	7,876,244	6,641,776
Pass. carried 1 mile	432,374,569	432,547,733	397,478,879	453,945,487
Rate per pass. per mile	Not rep'd.	2.242 cts.	2.202 cts.	1.935 cts.
Freight (tons) car, (rev.)	16,920,741	18,302,155	17,685,750	15,743,340
do carr. 1 mile (rev.)	3,970,135,343	4,758,527,556	4,197,335,658	3,591,020,738
No. rev. tons in train	385,910	399,410	296,910	275,310
Earns. per ft. train mile	\$2.25,938	\$2.35,588		
Earns. per pass. tr. mile	\$0.83,678	\$1.02,011	\$1.11,133	\$1.32,240
Gross earn. per m. road	\$9,828	\$7,640	\$7,101	\$5,618
<b>Earnings—</b>				
From freight	31,423,577	35,500,589	32,563,507	29,261,894
From passengers	8,314,164	9,696,064	8,753,141	8,783,034
From mails	1,400,101	1,519,794	1,377,245	1,375,074
From express	957,492	974,211	945,405	916,286
From miscellaneous	84,856	1,003,685	927,523	750,974
Other than from transp.	788,513			
<b>Total earnings</b>	<b>44,238,703</b>	<b>48,703,343</b>	<b>44,566,821</b>	<b>41,067,282</b>
<b>Expenses—</b>				
Transportation	17,984,872	16,509,356	17,141,984	16,977,765
Traffic	1,047,667	1,085,744		
Maintenance of way	6,949,883	5,906,121	5,378,125	4,852,580
Maintenance of equip't	5,479,486	6,998,863	5,781,532	4,479,340
General	1,344,379	2,014,985	1,980,764	1,732,207
<b>Total expenses</b>	<b>31,646,289</b>	<b>32,515,070</b>	<b>30,282,405</b>	<b>28,031,892</b>
Ratio of operating expenses to earnings	(71.54)	(66.76)	(67.95)	(68.26)
<b>Net earnings</b>	<b>12,592,415</b>	<b>16,188,273</b>	<b>14,284,416</b>	<b>13,035,390</b>

CONSOLIDATED INCOME ACCOUNT OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING ALL LEASED AND OPERATED LINES.

	1908.	1907.	1906.	1905.
Net earnings	12,592,415	16,188,272	14,284,416	13,035,391
Misc. inc., divs., int., &c	2,875,298	3,283,283	3,558,011	3,037,882
<b>Total</b>	<b>15,467,713</b>	<b>19,471,555</b>	<b>17,842,427</b>	<b>16,073,273</b>
<b>Deduct—</b>				
Int. on bonds & rentals	9,145,189	9,050,875	8,936,792	8,191,983
Taxes	1,644,057	1,483,949	1,457,924	1,388,344
Sundry accounts	1,692,751	1,228,628	1,119,506	1,060,768
Divs. Mo. P. stks. * (2 1/2%)	1,935,210 (5)	3,890,875 (7 1/2%)	5,835,305 (5)	3,820,867
<b>Total</b>	<b>14,417,207</b>	<b>15,664,327</b>	<b>17,350,617</b>	<b>14,531,962</b>
Surplus	1,050,506	3,807,228	492,710	1,541,310

\* Dividend of 2 1/2 % paid Jan. 1908 in Mo. Pac. stock; V. 85, p. 1646.

The statements of the Missouri Pacific Ry. system and of the St. Louis Iron Mountain & Southern Ry. system, separately, are given below for four years:

MISSOURI PACIFIC RY. PROPER—EARNINGS AND EXPENSES.

	1907-08.	1906-07.	1905-06.
Miles operated end of period	3,491	3,491	3,491
<b>Earnings—</b>			
Passengers	\$4,128,771	\$4,637,809	
Freight	14,858,594	16,095,777	
Mail, express and miscellaneous	1,979,245	1,756,285	
<b>Total</b>	<b>\$20,966,611</b>	<b>\$23,089,871</b>	Not reported.
<b>Expenses—</b>			
Transportation	\$8,700,156	\$8,539,629	
Traffic expenses	543,458	538,632	
Maintenance of way	3,130,727	2,920,361	
Maintenance of equipment	2,660,115	3,363,883	
General	646,546	907,141	
<b>Total</b>	<b>\$15,681,002</b>	<b>\$16,369,645</b>	
<b>Net earnings</b>	<b>\$5,285,609</b>	<b>\$6,720,226</b>	<b>\$5,611,716</b>

INCOME ACCOUNT.

	1908.	1907.	1906.
<b>Receipts—</b>			
Net earnings	5,285,609	6,720,226	5,611,716
Dividends, interest, rents, &c	1,361,900	1,508,459	2,908,793
Div. on St. L. I. Mtn. & Sou. stock	2,216,829	4,433,529	4,106,955
<b>Total net income</b>	<b>8,864,337</b>	<b>12,662,254</b>	<b>12,627,374</b>
<b>Disbursements—</b>			
Interest on bonds, &c.	4,191,554	4,078,078	4,154,637
Taxes	805,545	807,951	813,392
Rentals	213,559	188,730	179,008
Equipment association		301,122	339,401
Hire of equipment	388,665		
Sundry items	407,942	246,634	202,149
Dividends (see above)	(2 1/2%) 1,935,210 (5)	3,890,875 (7 1/2%)	5,835,305
<b>Total disbursements</b>	<b>8,032,476</b>	<b>9,513,290</b>	<b>11,524,893</b>
Surplus for year	811,861	3,148,964	1,096,181

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—EARNINGS AND EXPENSES.

	1908.	1907.	1906.
Miles operated end of period	2,509	2,504	2,459
<b>Earnings from—</b>			
Passengers	4,370,142	4,704,942	4,022,598
Freight	15,509,783	17,549,220	15,777,881
Mail, express and miscellaneous	1,913,369	1,632,858	1,409,297
<b>Total earnings</b>	<b>21,793,294</b>	<b>23,887,020</b>	<b>21,209,777</b>
<b>Expenses—</b>			
Transportation	7,933,764	7,409,881	7,478,579
Traffic	510,783	509,630	502,000
Maintenance of way	3,265,978	2,710,325	2,430,037
Maintenance of equipment	2,831,718	3,390,548	2,467,040
General	653,443	1,041,061	955,160
<b>Total expenses</b>	<b>14,995,686</b>	<b>15,062,374</b>	<b>13,330,817</b>
Per cent of expenses to earnings	(68.80)	(62.79)	(62.85)
<b>Net earnings</b>	<b>6,797,606</b>	<b>8,924,646</b>	<b>7,878,960</b>

INCOME ACCOUNT.

	1908.	1907.	1906.
<b>Receipts—</b>			
Net earnings	6,797,606	8,924,646	7,878,960
Divs., int., prem. on bonds & misc.	1,595,857	1,918,765	1,710,439
<b>Total net income</b>	<b>8,393,463</b>	<b>10,843,411</b>	<b>9,589,399</b>
<b>Disbursements—</b>			
Interest on bonds	4,577,455	4,452,571	4,314,517
Taxes	636,863	569,274	536,020
Rentals	156,519	103,137	50,270
Hire of equipment	514,443		
Sundry items, &c	60,731	644,067	558,820
Dividends	2,219,556	4,438,992	4,114,588
Rate per cent	(5%)	(10%)	(14%)
<b>Total disbursements</b>	<b>8,164,567</b>	<b>10,208,041</b>	<b>9,574,215</b>
Balance, surplus	138,596	635,370	15,184

—V. 86, p. 1409.

Wisconsin Central Railway.

(Report for Fiscal Year ending June 30 1908.)

The remarks of President W. A. Bradford are given in full on subsequent pages.

Below are comparative statements for four years:

OPERATIONS, EARNINGS, EXPENSES, & C.

Note.—The figures in 1907-08 having been compiled according to the requirements of the Inter-State Commerce Commission, comparisons with earlier years are somewhat inaccurate.

	1907-08.	1906-07.	1905-06.	1904-05.
	\$	\$	\$	\$
<i>Deduct—</i>				
Taxes accrued.....	318,380	313,283	289,678	264,351
Interest on bonds.....	1,096,748	1,119,273	1,138,234	1,127,239
Rentals accrued.....	349,157	378,556	376,826	370,347
Hire of equipment.....	111,944			
Miscellaneous.....	6,089	7,545	54,280	1,604
<b>Total.....</b>	<b>1,882,318</b>	<b>1,818,757</b>	<b>1,859,019</b>	<b>1,763,541</b>
Surplus.....	\$351,000	1,063,456	802,188	555,843

\*The profit and loss account was charged during 1907-05 with \$60,000 reserved to retire Series F equipment trust bonds maturing July 1 1908, \$37,196 for depreciation prior to July 1 1907 on equipment sold or destroyed during the year and \$725 premium on bonds purchased, a total of \$97,921, and credited with sundry amounts to a total of \$153,475, making the accumulated surplus June 30 1908 \$2,258,040, against \$1,852,377 in 1907;

CONSOLIDATED BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
	\$	\$	\$
<i>Assets—</i>			
Road and securities.....	57,315,263	54,327,922	51,518,010
Equipment.....	5,191,546	5,108,833	5,167,513
Material in private tracks.....			113,811
Company's stock in treasury.....	2,586,270	2,586,379	2,585,020
Stocks and bonds owned.....	488,743	239,161	198,413
Trustees.....		78,038	78,038
Sinking fund.....			594,972
Reserve and improvement funds.....	85,101	306,861	392,767
Reserves and funds for construction.....			2,443,622
Land department.....	592,416	595,847	549,350
United States Post Office.....			31,915
Fuel, supplies, &c.....	2,028,029	1,604,331	522,347
Agents and conductors.....			382,525
Individuals and companies.....			322,101
Cash.....	1,291,478	1,717,668	609,216
Miscellaneous.....	32,599	50,529	57,317
<b>Total assets.....</b>	<b>69,611,455</b>	<b>66,705,459</b>	<b>65,567,868</b>
<i>Liabilities—</i>			
Common stock.....	17,500,000	17,500,000	17,500,000
Preferred stock.....	12,500,000	12,500,000	12,500,000
Bonds (see "Ry. & Ind." Sec.).....	34,450,105	31,929,795	30,946,485
Construction loans.....		82,500	123,500
Real estate mortgages.....			757,903
Vouchers and pay rolls.....			162,472
Individuals and companies.....	1,599,363	1,782,351	573,201
Interest on funded debt, accrued.....			134,316
Equip., &c., replace't & renewal funds.....	418,187	141,649	258,480
*Other reserve funds.....	1,331	175,669	549,350
Land department.....	888,530	741,118	863,160
Profit and loss.....	2,258,940	1,852,377	
<b>Total liabilities.....</b>	<b>69,611,455</b>	<b>66,705,459</b>	<b>65,567,868</b>

\*"Other reserve funds" include "maintenance" fund prior to 1908; this not included in latest year.—V. 87, p. 1013, 481.

Great Northern Ry.

(Report for Fiscal Year ending June 30 1907.)

Below we give a comparative statement of results for the late year. Further data will be given next week.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RY. AND MINNEAPOLIS WESTERN RY.

	1906-07.	1907-08.
Average miles operated.....	6,362	6,594
<i>Operations—</i>		
Passengers carried (number).....	6,199,222	6,956,966
Passengers carried one mile.....	401,722,684	493,909,745
Average rate per passenger per mile.....	2.395 cts.	2.270 cts.
*Freight (tons).....	21,925,345	19,268,178
*Freight one mile.....	542,690,685	516,024,158
*Average rate per ton per mile.....	7.782 cts.	7.806 cts.
*Average train-load (tons).....	539	509
Earnings per passenger train mile.....	\$1.472	\$1.495
Earnings per freight train mile.....	\$4.19	\$3.97
<i>Earnings—</i>		
Passenger.....	\$1,048,927	\$1,189,553
Freight.....	42,231,322	40,311,420
Mail, express, &c.....	2,808,580	2,711,090
Other than transportation.....	178,309	217,560
Gross operating revenues.....	56,267,137	54,429,632
<i>Expenses—</i>		
Maintenance of way, &c.....	8,710,478	10,030,877
Maintenance of equipment.....	8,545,020	7,917,389
Traffic expenses.....	692,815	731,337
Transportation expenses.....	16,747,574	16,713,473
General expenses.....	939,617	764,979
Total expenses.....	35,635,504	36,158,056
Net operating revenue.....	20,631,633	18,271,577
Net revenue from outside operations, viz.: Sleeping and parlor cars (\$316,968), dining cars (def. \$10), eating-houses and restaurants (\$16,786).....		333,744
Total net revenue.....		18,605,321
Taxes accrued.....		2,288,179
Operating income.....		16,317,142
Other income, viz.: Rents received (\$512,293), hire of equipment balance (\$379,207), dividends on stocks owned (\$57,624), interest on bonds owned (\$114,935), general interest (\$2,173,122), profit on securities sold (\$592,169), miscellaneous income (\$18,085).....		3,847,335
Gross corporate income.....		20,164,477
Rentals paid.....		1,347,436
Bond interest accrued.....		3,670,865
Defelt under guaranty of interest on Kootenay Ry. & Navigation debenture stock.....		155,862
Interest accrued on subscriptions for \$60,000,000 add'l stock.....		2,038,427
Dividends on stock, 7%.....		10,483,055
Total deductions.....		17,695,645
Balance, transferred to fund for permanent imp'ts & renewals.....		2,468,832

\*Rentals paid include: To St. P. M. & M. Ry. Co., under lease, July 1 to Oct. 31 1907, inclusive, (1) for accrued interest on bonds, \$1,171,246; (2) accrued dividends on stock not owned by G. N. Ry., \$6,700; maintenance of organization, \$2,042; total rental St. P. M. & M. Ry., \$1,179,988; other rentals, \$167,448; total rentals paid, \$1,347,436.—V. 87, p. 936, 740.

Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of June 30 1908.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line Railroad Co., namely, \$24,257,000 of its \$48,537,600 common stock and \$1,009,300 of its \$1,596,600 preferred stock; also sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of \$18,110,489.

We have been favored with the balance sheet of June 30 1908, which we compare with those of June 30 1907 and 1906:

BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
	\$	\$	\$
<i>Assets—</i>			
Securities deposited with Safe Deposit & Trust Co. of Baltimore.....	\$11,500,000	\$11,500,000	\$11,500,000
Railroad bonds.....	6334,200	628,709	628,709
Other bonds.....	\$1,494,000	1,632,000	1,531,000
Railroad stocks.....	\$25,341,906	25,341,906	24,194,156
Other stocks.....	\$1,416,023	1,410,024	1,289,924
Other assets.....	\$2,810,182	2,373,622	2,241,872
Bills receivable and advances.....	949,899	764,213	1,136,558
Real estate & building, Wash., D. C.....	75,000	75,000	75,000
Land.....			457
Investment renewal rail fund.....	244,412	278,678	268,381
Deposits for interest and dividends.....	161,750	162,794	162,458
Cash.....	59,368	71,419	59,351
Dividends accrued.....	606,325	727,710	658,845
<b>Total.....</b>	<b>45,492,705</b>	<b>44,866,075</b>	<b>43,666,711</b>
<i>Liabilities—</i>			
Capital stock.....	12,600,000	12,600,000	10,500,000
Amount paid on subscriptions to \$3-100,000 new stock, bal. due Sept. 10.....			1,072,959
Certificates of indebtedness, 5%.....	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%.....	3,000,000	3,000,000	3,000,000
Debiture certs. of indebtedness, 4%.....	1,317,075	750,000	1,075,000
Bills and accounts payable.....	303,390	291,722	250,591
Deposit renewal rail fund.....	161,750	162,794	162,458
Div. on stock & int. on certs. unpaid.....	18,110,489	18,061,559	17,575,802
Profit and loss surplus.....			
<b>Total.....</b>	<b>45,492,705</b>	<b>44,866,075</b>	<b>43,666,711</b>

Securities Owned June 30 1908.

	1908.	1907.	1906.
	\$	\$	\$
<i>a Securities deposited with Safe Deposit &amp; Trust Co. of Baltimore, as security for \$10,000,000 certificates of indebtedness of 1897-1900:</i>			
Atlan. Coast Line RR. Co. 1st con. 4% bonds at par.....	\$1,150,000		
Atlan. Coast Line RR. Co. of S. C. 4% bonds at par.....	1,550,000		
Atlantic Coast Line RR. Co. 4% certificates at par.....	8,800,000	\$11,500,000	
<i>b Railroad Bonds—</i>			
South Carolina Pacific Ry. Co. 1st 6%.....	\$81,600	\$85,751	
Col. Newb. & Laur. RR. Co. 1st 3%.....	318,000	301,058	
North Western RR. Co. of S. C. 4%.....	235,000	261,000	
Atlantic Coast Line RR. cons. mtg. 4%.....	325,000	405,500	\$834,209
<i>c Other Bonds—</i>			
Dutton Phosphate Co. at par.....		\$612,000	
Other phosphate companies at par.....		882,000	\$1,494,000
<i>d Railroad Stocks—</i>			
Northwestern RR. Co. of South Caro.....	\$50,000	\$50,000	
Atlantic Coast Line RR. Co. 5% pref.....	1,009,300	1,009,300	
do do class "A".....	115,100	115,100	
do do common.....	24,141,900	24,141,900	
Nashville Chattanooga & St. Louis Ry.....	30,000	25,666	\$25,341,906
<i>e Other Stocks—</i>			
Old Dominion Steamship Co.....	\$120,000	\$150,000	
Sundry other stocks.....	Not stated	1,240,023	
Westinghouse Air Brake Co.....	25,000	25,000	\$1,415,023
<i>f Other Assets—</i>			
Atlan. Coast Line RR. Co. 4% certs.....	\$2,632,700	\$2,841,660	
Charleston & Western Carolina Ry. sec.....		467,250	
Col. Newb. & Laur. 5% certificates.....		1,272	\$2,810,182

—V. 86, p. 545.

Georgia Southern & Florida Ry.

(Report for Fiscal Year ending June 30 1908.)

President W. W. Finley, Macon, Ga., Oct. 8 wrote:

"Traffic continued to increase without interruption until November 1907, since which time there have been decreases, due to the general business depression on, but there is every indication that a healthy growth will be resumed and will continue. Analysis shows that, while the tonnage in forest products is decreasing from year to year, due to unabated cutting of timber, the increase in other lines of traffic has been rapid. The largest tonnage in forest products handled was in the fiscal year ended June 30 1903, viz., 547,975 tons, or 63.64% of the total tonnage, whereas for this fiscal year forest products amounted to 371,758 tons, or 42.85% of the total tonnage, a decrease, as compared with 1902-03, of 175,319 tons, or 32.08%.

The rapidity with which agriculture, stock raising and manufactures are following the saw mills is indicated by the fact that during this fiscal year, as compared with 1902-03, there was an increase in the movement of agricultural products of 67,674 tons, or 48.12%; products of animals, 10,062 tons, or 80.59%; manufactures, 64,691 tons, or 46.55%; a total increase in these three items of 142,427 tons, or 48.66%.

All the territory served, from Macon, Ga., to Jacksonville and Palatka, Fla., is productive; the soil is especially adapted to cotton and to the raising of peaches, melons, strawberries, potatoes, lettuce, cucumbers, cabbage, onions, &c., and sugar cane. New lands are being continually put under cultivation. Much fruit and vegetables are shipped to distant markets. An important factory for canning sweet potatoes is nearing completion at Cordele, Ga., and another for the manufacture of syrup from sugar cane is about to be put into operation on the terminal line in Jacksonville, Fla. There is no finer cane raised than along the line of the Georgia Southern & Florida Ry. The grazing lands along the line south of Valdosta, Ga., are particularly adapted to the raising of live stock, and this industry is steadily increasing. Cotton factories, cotton-seed oil mills, fertilizer plants and plants for the manufacture of vehicles, sash, doors and blinds, crate material, &c., are being profitably operated, and the growth of this section will require additional industries of this kind.

OPERATIONS, EARNINGS, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
<i>Operations—</i>				
Average miles operated.....	395	395	395	395
Passengers carried.....	689,266	721,237	627,833	561,310
Pass. carried 1 mile.....	26,572,641	26,711,286	23,600,066	22,413,985
Rec'ts per pass. per mile.....	2.50 cts.	2.58 cts.	2.55 cts.	2.38 cts.
Tons freight carried.....	867,510	990,096	859,561	739,034
Tons freight carried 1 m.....	96,489,411	106,249,360	86,869,039	75,924,542
Rate per ton per mile.....	1.127 cts.	1.170 cts.	1.211 cts.	1.200 cts.
<i>Earnings—</i>				
Freight.....	\$1,087,611	\$1,243,553	\$1,051,779	\$1,010,967
Passenger.....	666,984	688,052	596,906	534,243
Mail, express & miscell.....	418,142	341,190	296,261	269,492
<b>Total.....</b>	<b>2,171,837</b>	<b>2,273,345</b>	<b>1,944,946</b>	<b>1,714,702</b>
<i>Expenses—</i>				
Maintenance of way.....	198,986	354,108	275,966	248,903
Maintenance of equip'm't.....	427,914	447,355	392,293	322,652
Conducting transport'n.....	961,366	925,392	691,045	589,723
General exp. and taxes.....	197,970	179,355	166,367	151,108
<b>Total.....</b>	<b>1,786,236</b>	<b>1,886,210</b>	<b>1,519,660</b>	<b>1,312,386</b>
P. c. of exp. to earnings.....	(82.25)	(82.71)	(78.13)	(76.54)
Net earnings.....	385,599	397,135	425,286	402,316
Other income.....	12,650	15,580	18,679	17,594
<b>Total.....</b>	<b>398,249</b>	<b>408,715</b>	<b>443,965</b>	<b>419,910</b>
<i>Deduct—</i>				
Interest on bonds.....	270,975	270,050	270,050	270,050
Interest on car trusts.....	17,776	20,390	15,656	14,183
Div. on 1st pref. stk., 5%.....	34,200	34,200	34,200	34,200
Div. on 2d pref. stk. (5%).....	154,200	154,200	154,200	154,200
Additions and betterm'ts.....	16,528			
<b>Total.....</b>	<b>393,679</b>	<b>578,840</b>	<b>561,266</b>	<b>561,703</b>
Balance, surplus.....	4,470	29,875	82,699	58,117

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Road & equip't.	9,874,263	9,767,024	Stock (see Ry. & Ind. Section)	3,768,000	3,768,000
Trust equipment	333,000	458,693	Bonds (see Ry. & Ind. Section)	5,535,000	5,801,000
Securities owned	243,332	256,332	Equip. obligations	333,000	458,693
Material & supplies	142,716	163,914	Taxes not due	46,285	38,554
Cash (incl. for int.)	205,430	227,319	Reserve funds	121,392	86,706
Ag'ts & conduct'rs	19,701	47,549	Interest and diva. due and unpaid	97,247	99,537
U. S. Gov't (mail)	16,485	16,582	Audited vouchers	125,145	102,911
Individuals, companies, &c.	118,494	84,500	Pay-rolls (June)	56,943	70,806
Leased rail	72,634	78,479	Miscellaneous	61,993	\$21,041
Miscellaneous	85,476	40,825	Profit and loss	668,826	683,970
Total	11,114,532	11,131,219	Total	11,114,532	11,131,219

—V. 87, p. 1010.

National Railroad Company of Mexico.

(Report for Fiscal Year ending June 30 1908.)

Below are the earnings, charges, &c., in detail. Further data will be given next week.

EARNINGS AND EXPENSES (Mexican Currency).

	1908.	1907.	1906.	1905.
<b>Earnings—</b>				
Freight	11,106,800	11,518,432	10,324,850	8,578,353
Passenger	3,276,632	3,173,499	2,590,495	2,218,381
Baggage	33,493	29,579	28,602	25,685
Express	914,717	833,295	716,237	628,436
Mail	13,753	12,896	13,702	14,357
Telegraph	6,807	9,069	10,450	12,295
Miscellaneous	249,107	296,899	354,876	302,616
Total	15,601,310	15,874,669	14,039,303	11,780,124
<b>Expenses—</b>				
Maint. of way & struct's	1,659,096	1,686,574	1,425,892	1,085,072
Maint. of equip't.	1,914,325	1,934,191	1,642,233	1,281,170
Conducting transport'n.	5,848,359	5,899,622	4,945,630	4,399,138
General	662,781	631,451	612,305	540,214
Total	9,915,159	10,151,838	8,026,050	7,805,594
Net earnings (Mex. cur.)	5,686,151	5,722,831	5,413,253	3,974,530
Net earnings (U. S. cur.)	2,843,076	2,861,416	2,706,627	1,987,265

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

(U. S. Currency.)

	1907-08.	1906-07.
Net earnings	2,843,076	2,861,416
Income on investments, &c.	600,340	747,638
Total net income	3,503,416	3,609,054
<b>Deduct—</b>		
Taxes	36,285	28,653
Rental Michoacan & Pacific	25,207	34,055
Interest on bonds and notes	2,602,350	2,435,600
Interest on loans	45,368	30,000
Dividend on preferred stock	(1%) 288,329	(2) 576,658
Proportion cost extending 5% gold notes	304,692	68,769
Other interest, discount, &c.	55,347	13,892
Total	3,257,589	3,177,627
Balance, surplus for year	245,836	431,427

BALANCE SHEET JUNE 30.

(U. S. Currency.)

Assets—	1908.	1907.	1906.
Railroad properties	89,278,414	87,844,121	87,997,475
Additions and betterments	2,285,411	2,937,632	312,689
Bonds and stocks owned	28,542,897	28,542,658	28,538,037
Mexican Government bonds	22,660	22,660	22,660
Material and supplies	993,473	1,326,486	562,202
Agents, conductors and employees	417,718	462,809	450,232
Traffic balances	90,560	82,841	132,164
Discount on bonds sold	969,091	630,106	712,767
Individuals and companies	252,177	236,688	154,797
Bills collectible	269,766	276,139	158,495
Notes receivable	31,232	46,847	—
State of Michoacan	19,000	25,000	31,000
State of Queretaro	—	—	1,500
Texas-Mexican Ry. Co. advances on account of change of gauge, &c.	13,141	13,141	37,112
Miscellaneous	19,947	23,644	25,897
Cash	739,433	1,037,136	2,069,643
Total	123,944,910	123,507,858	121,206,281
<b>Liabilities—</b>			
Common stock	289,100	304,100	424,100
Deferred stock	11,020,300	11,015,300	10,975,300
Second preferred stock	22,040,600	22,030,600	21,950,600
Preferred stock	28,832,925	28,832,925	28,832,925
Funded debt and notes	57,740,000	55,800,000	55,890,000
Loans	396,742	1,627,656	—
Interest on bonds and loans	917,494	907,440	887,316
Vouchers and pay-rolls	420,197	758,188	465,359
Div. on pref. stock, payable August	288,329	288,329	288,329
Traffic balances	154,050	260,211	320,174
M. & P. Ry. (special)	12,635	12,635	12,635
Individuals and companies	279,628	246,295	318,211
Reserves and miscellaneous	159,223	178,088	192,640
Profit and loss, balance	1,492,016	1,156,181	748,481
(Guaranty of Mexican International RR. Co. first consols, \$6,501,000.)	—	—	—
Total	123,944,910	123,507,858	121,206,281

—V. 86, p. 286.

Toledo Peoria & Western Railway.

(Report for Fiscal Year ending June 30 1908.)

President E. N. Armstrong, Peoria, Ill., Sept. 9 1908, wrote:

Comparisons of the year's operating revenues and expenses with those of the preceding year cannot be made in detail, owing to the adoption July 1 1907 of the revised classification prescribed by the Inter-State Commerce Commission. The decrease in gross revenue ("total net income"—Ed.), \$41,562, or 17.1%, is chiefly due to the charges made during the year to operating expenses for depreciation of equipment, there being a credit balance in the replacement funds of \$45,919, after charging thereto the cost of 50 coal cars purchased for renewals in October 1907.

The freight traffic increased 1,620 tons, or 0.16% (and amounted to 1,001,589 tons). The average earnings per ton mile were 12.4 mills, an increase of 1-10 of a mill, and the average cost was 10.4 mills, a decrease of 5-10 mills. The earnings per freight train mile were \$2.46, an increase of 16 cents, as compared with the preceding year, and the average cost was \$2.07, an increase of 4 cents. (Average revenue per ton per mile, 1.24 cts., increase 0.81%.—Ed.)

The number of passengers carried was 815,923, an increase of 112,065 (or 15.92%.—Ed.). The earnings per passenger per mile were 1.96 cts., as compared with 2.30 cts. in the preceding year, and the earnings per passenger train mile were 85 cents, as compared with \$1.02 in the preceding year. The cost per passenger train mile was 88 cts., an increase of 2 cts. There has been no material change in passenger train service in the year, the mileage of trains having increased 12,663 miles (3.07%.—Ed.), and while the number of passengers and the miles traveled by them increased, the

receipts from this source decreased \$13,579, under the operation of the two-cent fare law.

The net amount of car per diem and mileage received was \$54,970, of which \$38,123 was credited to income account and \$16,856 to maintenance of equipment, a decrease of \$22,061 for the year, caused by a reduction in the per diem rate and to a larger number of idle cars.

There is a decrease of \$36,607 in maintenance of way; this does not take into account \$44,901 expended during the year for additions and betterments charged to income account, heretofore charged to operating expenses. There were 1,044 tons of new steel rail and 74,514 cross-ties used in the renewals, 1.16 miles of track were ballasted with gravel and 5.91 miles with cinders.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1907-08.	1906-07.	Other Income.	1907-08.	1906-07.
Oper. Revenue	\$ 810,047	\$ 799,465	Hire of equip't.	\$ 38,123	\$ 78,685
Freight revenue	353,490	367,078	Tot. net income	200,585	242,147
Pass. revenue	57,934	54,988	<b>Deductions—</b>		
Mail, exp., &c.	1,214,800	1,221,530	Int. on fund. d't	195,800	195,800
Op. Exp. & Taxes	232,082	268,689	Int. on equip. tr. obligations	7,816	10,209
Maint. way & str's	261,808	277,470	Int. on bills pay.	24,922	24,412
Maint. of equip.	22,000	22,252	Rentals	7,277	9,964
Traffic expenses	456,602	408,737	Equip. tr. exp.	1,002	—
Transp. expenses	37,661	33,916	Add'n & bet't'nts	44,901	—
General expenses	48,856	47,005	Tot. deduc'ns	281,718	240,475
Taxes			Net	Def\$1,133	Surf, 672
Tot. oper. exp. and taxes	1,059,018	1,058,069			
Oper. Income	162,462	163,462			

GENERAL BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Road and equip't.	9,419,839	9,419,839	Capital stock	4,076,900	4,076,900
Material & supplies	89,765	86,675	First mtge. bonds	4,895,000	4,895,000
Due by other cos.	48,645	57,992	Interest	99,942	100,500
Due by agents	17,293	22,797	Vouchers and ac- counts	189,750	178,935
Cash	83,807	97,709	Equip't replace'm't	45,919	—
Miscellaneous	28,468	20,619	Bills payable and equip'm't obligs	842,476	826,244
Securities oth. cos.	103,000	103,000			
Balance, deficit	350,170	269,037			
Total	10,140,987	10,077,579	Total	10,140,987	10,077,579

—V. 85, p. 406.

Pacific Coast Company.

(Report for Fiscal Year ending June 30 1908.)

Extracts from the report of H. W. Cannon, President and Chairman of the Board, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1907-08.

Department—	Gross Earnings.	Expenses and Taxes.	Net Earnings.
Pacific Coast Steamship Co.	3,693,389	3,866,490	def. 173,100
Rail Lines—			
Pacific Coast Railway Co.	189,771	160,614	29,158
Columbia & Puget Sound Railroad Co.	621,304	354,069	267,235
Coal department	2,554,353	1,665,996	888,357
Lumber, grain, rentals and miscellaneous	214,140	81,432	132,706
Taxes and general	—	92,024	def. 92,024
Total	7,272,958	6,220,626	1,052,332

INCOME ACCOUNT—ALL COMPANIES.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	\$7,272,958	\$7,406,495	\$6,308,413	\$6,199,276
Operating exp. and taxes	6,220,625	5,989,616	4,955,994	4,806,161
Net earnings	\$1,052,332	\$1,416,879	\$1,372,419	\$1,393,115
Other income	18,812	69,794	82,963	27,624
Total net income	\$1,071,144	\$1,486,673	\$1,455,382	\$1,360,739
<b>Deduct—</b>				
Interest on bonds	\$250,000	\$250,000	\$240,767	\$222,300
General interest	8,479	—	—	—
Improve't equip't &c.	10,813	8,091	5,110	10,793
Loss of steamships, &c.	*80,775	—	—	—
"Exhaustion fund"	23,217	24,491	17,720	18,400
Dividend on 1st pref.	(5) 76,250	(5) 76,250	(5) 76,250	(5) 76,250
do 2d pref.	(5) 210,000	(6) 240,000	(6) 240,000	(5) 200,000
do common	(5) 367,500	(6) 420,000	(6) 420,000	(5) 350,000
Total	\$1,027,035	\$1,018,832	\$999,847	\$877,743
Balance, surplus	\$44,109	\$470,841	\$455,535	\$482,996

\* Loss of steamships, &c., \$80,775, includes worthless accounts written off, \$16,419; loss on sale of steamship "Sehome," \$32,818; and loss on sale of steamship "Pomona," \$41,538.

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

Assets—	1908.	1907.	1906.
Property (including stocks and bonds of proprietary companies)	19,180,938	18,756,725	18,042,718
Cash (including deposit with trustee)	335,157	880,469	1,416,896
Coal and lumber agents, &c.	66,826	804,129	620,329
Companies and individuals	782,204	360,293	699,480
Land notes and contracts	211,441	—	—
Coal and lumber inventories	1,412,438	—	—
Prepaid accounts	234,559	—	—
Claims against underwriters	189,875	—	—
Miscellaneous accounts	33,824	6,219	5,661
Materials and supplies	290,131	772,067	542,625
Total assets	22,717,194	21,559,922	21,327,609
<b>Liabilities—</b>			
Stock (see "Ry. and Ind." Section)	12,525,000	12,525,000	12,525,000
First mortgage bonds	5,000,000	5,000,000	5,000,000
Due companies and individuals	16,914	16,914	26,516
Unpaid vouchers	904,778	182,451	83,641
Unpaid pay-rolls	152,353	149,061	121,480
Dividend Aug. 1.	129,062	—	—
Interest on bonds	20,833	20,833	20,833
Taxes accrued	5,208	13,020	16,350
"Exhaustion fund" for coal lands	128,190	107,803	84,500
Other reserves	2,030,310	—	—
Collections for traffic not yet earned	101,421	—	—
Globe Navigation Co.	437,500	—	—
Employees hospital fund	29,038	27,162	23,036
Surplus fund of proprietary companies	—	499,755	822,492
deposited with Pacific Coast Co.	—	—</	

**(The) Rio de Janeiro Tramway, Light & Power Co., Ltd.**  
(Report for Fiscal Year ending Dec. 31 1907.)

President F. S. Pearson, Toronto, Can., Aug. 18 1908, writes in substance:

**Concessions.**—The matter of greatest interest dealt with during the past year was the revision of the concessions of the Sao Christovao, Carris Urbanos and Villa Isabel tramway companies, heretofore operating under different conditions and each with its own gauge of track. By a new contract with the Municipal Council the three companies operate under similar conditions and the concessions have been extended until 1970, and until 1940 these companies will have the monopoly of the tramway service in a large area of the city, comprising about three-fourths of the urban part of the Federal District, and embracing that portion where the development for residential and manufacturing purposes will be greatest. The three systems will have a standard gauge of 4 ft. 8 1/2 inches, the same as that at present used on the Villa Isabel lines.

The taxes and payments to the municipality have been consolidated for the entire period of the concession, and instead of the company maintaining pavements as heretofore, it is to contribute for this purpose 45 cents per lineal meter of track, or about \$750 per mile, the payment being calculated on the total track mileage on Jan. 1 and July 1 of each year.

The company has also obtained a new municipal power concession whereby the exclusive rights granted under the former power concession until 1915 were confirmed, and the period of concession extended from 1950 until 1990.

The transmission line, terminal station and distribution system within the Federal District of Rio de Janeiro is constructed under the terms of the municipal power concession granted by the State of Rio de Janeiro under a general law authorizing the President of a State to grant concessions for the utilization of water powers. The company owns the marginal lands controlling the development of the water power at the falls of Sapucaia, on the River Parahyba, situated about 100 miles from the city of Rio de Janeiro, at which point at least 100,000 h. p. can be developed, but as this company, through the municipal power concession, acquired another valuable water power at Rio das Lages, situated about 81 miles from the city, it was considered advisable to develop the latter power for present needs, and hold the former for future requirements. Another concession granted by the State of Rio de Janeiro gives the right to divert the waters of the River Parahyba into the valley of the River das Lages, by means of which the capacity of the Rio das Lages station can be greatly increased, enabling the company to supply at least 100,000 h. p. from this point when required.

**Hydro Electric Development.**—At Rio das Lages there is a fall in the river of over 1,000 feet in a short distance, and a concrete dam has been constructed 115 feet in height, with both sides and bottom on a solid granite ledge, backing the water up the river for about 1 1/2 miles, thus impounding 7,220,000 cubic feet of water in a natural reservoir. Two steel pipe lines 8 feet in diameter conduct the water to the power station, which is situated about 1,000 feet below the reservoir. The power house is of steel, concrete and brick, and contains six generators directly connected to turbines of an aggregate capacity of 52,000 h. p. This hydraulic development is nearly completed, there remaining only the completion of the erection of the last generator and a general cleaning up. In addition, surveys and plans have been completed for the diversion of the Pirahy into the Lages reservoir.

The high tension transmission line from Rio das Lages to the centrally located fireproof terminal station at Rio de Janeiro, 81 miles, consists of two independent lines of steel towers located on our private right of way each carrying two 3-phase circuits and each having a capacity sufficient to transmit the total output of the station. Two independent telephone lines control the operation of the station from the city.

**Light and Power Distribution.**—The underground system consists of conduits laid in concrete of which about 1,300,000 lineal feet have been laid; the high tension feeder cables are installed therein. The low tension distribution system consists of a network of armored cable laid under the sidewalks. The duct work is practically completed, and the greater part of the light and power lines for distribution in the city will be completed during 1908.

The demands for power to date are fully up to expectations, there being connected to the company's lines:

	Dec. 1 1907.	Aug. 1 1908.	Add. Ordered.
Motors	2,776 h. p.	6,141 h. p.	4,515 h. p.
Arc lamps, public	473 "	566 "	94 "
Arc lamps, private	744 "	1,088 "	
Incandescents (16 candle-power)	16,635 "	27,087 "	4,648 "
Ventilating fans	435 "	585 "	

The company is now in negotiation with various parties for further contracts aggregating over 12,000 h. p. In addition the company is supplying for light and power 4,000 h. p. for the National Exhibition now being held at Rio de Janeiro.

**Tramway Service.**—The company controls three systems of tramways in Rio de Janeiro, *i. e.*, Sao Christovao, Villa Isabel and Carris Urbanos, making a total of 128 miles of line. It also owns the Corcovado steam railway, a scenic line about 3 miles in length.

(1) The Companhia de Sao Christovao has a share capital of 12,000 contos of reis (about \$3,695,625) and owns a concession extending until 1970 (exclusive until 1940) under which about 40 miles of track are operated by mules and 5 miles (Tijuca) by electricity in the northern section of the city.

(2) The Companhia Carris Urbanos has a share capital of 6,000 contos of reis (about \$1,847,813) and it has outstanding about \$1,618,869 7% debentures. Its concession extends until 1970 (exclusive until 1940), under which about 35 miles of track are operated by mules in the business centre. The Rio Company owns a fraction under 92% of the shares.

(3) The Companhia Ferro Carril de Villa Isabel owns a concession extending until 1970 (exclusive until 1940) under which about 48 miles of track are operated in the northern section of the city; 37 miles are operated electrically and 11 miles by mules. All the shares (except six) are owned by Villa Isabel Tramway Co. (a Maine, U. S. A., corporation) and all the shares of that company (\$6,000,000) are owned by the Rio Company.

(4) The Corcovado Ry., 2.33 miles in length, carries pleasure parties up the Corcovado Mt. over 2,000 feet in height, affording views of world-wide fame. The equipment will prove profitable.

(5) The Companhia Carioca has a share capital of 25,000 shares of 100 milreis each (about \$766,000) and a mortgage debt of about \$77,000. The Rio Company owns 10,866 shares of the capital and the entire mortgage debt. This company has a small system in the Santa Theresa hill district, and earns its operating expenses and all fixed charges.

**Tramway Earnings.**—The Villa Isabel System since its equipment for electrical operation has shown a most satisfactory increase in the gross and net income, and it is felt that with the electrification of the other two systems a corresponding increase is expected. The electrification of the remaining mule lines is under way, and it is expected that the greater portion of these lines will be operated electrically by Dec. 31 1909.

During the year 10 new 10-bench cars have been added to the equipment, and contracts have been placed for 110 cars.

**Telephone Service.**—This service is operated under a concession granted by the municipality of Rio de Janeiro to Brasilianische Elektrizitats Gesellschaft, a German company, the entire capital stock of which is owned by the Rio de Janeiro Telephone Co. (a Maine corporation) with a capital stock of \$1,000,000. The entire capital of the last-named company is owned by the Rio Company. During the past year the reconstruction of the buildings and plant, after the destructive fire at the central office, was completed. The entire overhead system was also practically reconstructed and there has been installed 64,981 feet of underground cable, greatly improving the service. There is a constant and satisfactory growth of the business. In the new central station a switchboard for 4,000 lines has been provided. Four branch exchanges have also been installed.

**Gas Service.**—This company controls the gas service in Rio de Janeiro through the ownership of the entire capital stock of the Rio de Janeiro Gas Co. (a Maine corporation), which in turn owns over 90% of the securities of the Societe Anonyme du Gaz de Rio de Janeiro, a Belgian corporation, the owner of the concession and plant in Rio de Janeiro. The concession gives the exclusive right to supply gas until 1945, including the lighting of the streets; also, the right to supply electric energy for lighting, with a monopoly for public lighting until 1945 and for private lighting until 1915, after which the concession for private electric lighting continues without exclusive rights until 1945.

Negotiations for a modification of the concession, it is expected, will be concluded in the near future, in which case a new and modern gas plant can be constructed and completed within the year 1909. In the meantime, to provide for the increasing demand, additional retorts are being

erected. The gross income from this service shows a constant and satisfactory growth. When the new plant is completed, it will be possible to considerably increase the gross income. At present gas is used almost exclusively for illuminating purposes. While the manufacturing plant is of obsolete type and uneconomical, the distribution system is in good condition, and with additional high-pressure feeder mains can be adapted for a much larger consumption. As the city grows, there will be required an annual expenditure for extensions.

**New Bond Issue.**—The company was originally organized with a capital stock of \$25,000,000 and a first mortgage bond issue of \$25,000,000. Further large expenditures being necessary, your board on March 29 1908 authorized the issue of £3,500,000, or 88,000,000 frs. of 50-year 5% mortgage bonds, dated April 1 1908. Notwithstanding the financial crisis, the construction work in Rio has been continued without interruption, largely with funds provided through loans from banking institutions. The company has sold 22,500,000 frs. of the new issue in Paris and in Belgium, and a further 300,000 in England. (Compare V. 86, p. 1101, 1285, 1410 V. 87, p. 749.) The proceeds are being used in the payment of the floating debt, the completion of the work in hand and further construction.

The company still has in the treasury about £1,700,000 of this second issue, the proceeds of which will be applied to the electrification of the tramways, the reconstruction of the gas works, the extension of the telephone, light and power systems and other works of construction.

**Guaranteed Loan.**—In connection with the purchase of the Villa Isabel tramway and telephone systems, to secure a loan of \$3,500,000 (which amount was guaranteed by this company), the entire issue of the bonds of the Villa Isabel Tramway Co., amounting to \$6,000,000 par value, has been deposited, and on account of advances made by this company in connection with this purchase and the guaranty above mentioned, this company will be entitled to the proceeds remaining from the sale of these bonds after the payment of the above-mentioned loan.

**Earnings.**—So far as the gas, telephone and tramways are concerned, the Rio Company controls these properties through the ownership of shares and bonds of these companies, and in consequence their earnings do not appear in the financial statements of this company.

As this company was passing through its construction period, it was agreed with the subsidiary companies to operate same separately until Dec. 31 1907. The net earnings of these companies were retained by each company and devoted by them to various construction purposes, thus relieving this company of the necessity of providing funds for such construction. From Jan. 1 1908 the company receives the entire earnings from all these properties in the virtue of agreements made with the company by the subsidiary companies.

The general financial conditions of Brazil are good, and since the new monetary legislation providing for the fixation of exchange was passed, the rate has been almost constant at a fraction above 15 pence per milreis.

**GENERAL BALANCE SHEET DEC. 31 1907.**

Assets—	\$	Liabilities—	\$
Properties, franchises and concessions, including hydraulic installation, transmission lines, electric light and power installations in the city of Rio de Janeiro	37,810,293	Capital stock	25,000,000
Stocks and bonds of subsidiary cos. (See list below)	15,324,633	First mtge. bonds, 5%, due Jan. 1 1935, 225,000,000, less in treasury	356,600
Accounts receivable	746,821	Loans & adv. from banks	2,203,333
Cash in hand	717,492	Bills payable	1,088,977
		Current accounts	1,653,196
		Accrued interest on bonds and loans due Jan. 1 1908	639,332
<b>Total</b>	<b>54,608,239</b>	<b>Total</b>	<b>54,608,239</b>

**EARNINGS OF THE CONTROLLED TRAMWAY, TELEPHONE, GAS, ELECTRIC LIGHT AND POWER SERVICES.**

	1907.	1906.	1905.	1904.
<b>Gross Earnings—</b>				
Carris Urbanos Tramway	1,205,272	1,069,660	1,142,882	1,045,522
Villa Isabel Tramway	1,072,089	815,859	704,395	654,071
Sao Christovao Tramway	1,209,877	1,185,686	1,098,940	1,040,690
<b>Total gross tramways</b>	<b>3,487,237</b>	<b>3,071,205</b>	<b>2,946,186</b>	<b>2,740,283</b>
Telephone	116,208	188,261	(not available)	(Ed.)
Light and power	306,857			
Gas Company	2,375,897	2,081,311	1,912,160	2,077,333
<b>Total gross</b>	<b>6,286,201</b>	<b>5,340,778</b>	<b>4,858,346</b>	<b>4,817,616</b>
<b>Net Earnings—</b>				
Carris Urbanos Tramway	416,929	290,776	341,784	312,204
Villa Isabel Tramway	329,196	346,039	234,441	219,024
Sao Christovao Tramway	414,553	381,763	531,021	272,395
<b>Total net tramways</b>	<b>1,360,678</b>	<b>1,018,579</b>	<b>907,246</b>	<b>803,623</b>
Telephone	47,738	39,905	(not available)	(Ed.)
Light and power	229,599			
Gas company	489,690	404,146	376,836	366,148
<b>Total net</b>	<b>2,127,726</b>	<b>1,462,630</b>	<b>1,184,082</b>	<b>1,169,771</b>

± Net including any earnings from telephone or electric light and power.  
Note.—For the half-year ending June 30 1908 the gross earnings from all services were \$3,339,915; net, \$1,206,706.

**"Acquired Securities" (at Par Value) Owned by Company Dec. 31 1907.**

Name—	Share Capital issued.	Bonds outstanding.	Owned by Company. Shares.	Owned by Company. Bonds.
Villa Isabel Tr'y Co. (Maine)	6,000,000	6,000,000	6,000,000	46,000,000
Sao Christovao Tramway Co.	3,695,625	None	3,657,437	
Carris Urbanos Tramway Co.	1,847,813	1,618,869	1,699,064	
Rio de Janeiro Gas Co. (Maine)	6,000,000	6,000,000	6,000,000	6,000,000
Rio de Janeiro Tel. Co. (Maine)	1,000,000	1,000,000	1,000,000	41,000,000
Companhia Ferro Carril Carioca	769,922	77,000	334,454	77,000
Corcovado Ry. property (no securities issued)	Cost			688,000

Total par value 18,690,955 13,165,000  
All of the securities owned except those referred to in the next paragraph have been deposited with National Trust Co., Ltd., Toronto, the trustees for the bondholders.

a These bonds are pledged to secure the \$3,500,000 loan guaranteed in connection with the purchase of the Villa Isabel tramway and telephone systems.

b The Corcovado Railway property has been transferred direct to the Rio Company.

The interest and dividends payable on the bonds and shares of the subsidiary companies not acquired by the Rio Company, as shown by the above schedule, and interest on the \$3,500,000 guaranteed loan referred to in connection with the purchase of the Villa Isabel tramway and telephone systems, which are payable by this company for the year 1908, based on the present rate of exchange, will be approximately \$355,000. This amount should therefore be added to the fixed charges of the Rio company.—V. 87, p. 740.

**Distillers' Securities Corporation.**

(Report for Fiscal Year ending June 30 1908.)

President E. J. Curley, Sept. 30 wrote in substance:

**Maintenance.**—The plants have been maintained in a state of high efficiency, and the cost (\$303,780) of additions, maintenance and repairs has been charged against earnings.

**Balance Sheet.**—Accounts and bills receivable and bills payable are all current and represent the trade receivables and payables of the companies. All accounts between the companies have been eliminated. Merchandise, materials and supplies aggregating \$2,898,733 have been taken at actual cost, including: Whiskies and spirits, \$1,846,310; goods in process, \$99,757; grain, \$118,603; manufacturing supplies, \$615,039; repair materials, general merchandise, horses, wagons, &c., \$219,024.

The item of securities (\$5,698,472) represents investments in various distributing and other companies. Their value, taking the investments in the distributing companies on the basis of their net current assets, consisting of cash, merchandise, receivables, &c., amounts to \$7,252,500, or \$1,554,028 more than that at which these securities are carried on the books.

They form a part of the actual working capital, which now amounts to \$14,951,446.

**Dividends.**—Dividends have been paid during the first two quarters of the fiscal year at the rate of 1 1/4% quarterly, and during the last two quarters at the rate of 1/2 of 1% quarterly, or a total of 4% for the year. The directors have followed the policy of distributing by way of dividends what has been deemed consistent with prudent business management. On July 1, 1907, the companies had an actual surplus of \$6,938,171, an amount amply large to justify drawing on the same to the extent necessary for the payment of dividends declared during the year.

**Effect of Panic.**—Since the panic of October 1907 to June 30, 1908, the business of this company has been transacted under abnormal conditions. October, November and December (the most profitable period of our business) marked the acute stage of the financial panic, and the severe recession in commercial activity affected the business operations of this company with great severity. In addition the company was confronted with an enormous increase in the price of grain on account of which the management deemed it wise to reduce to a minimum its production of fine whiskeys, a branch of business which has always been, and in normal times will continue to be, a profitable source of income.

Whiskey returns an average of four years to mature. When manufactured it is put into bonded warehouses and the warehouse receipts are purchased by and are current among the trade during the period required for maturity. By reason of the curtailment of credit the trade, as necessity required, withdrew from bond maturing whiskey, thereby reducing the stocks to the lowest point known in the history of the business.

The figures compiled by the Commissioner of Internal Revenue show not only the sharp falling off in production for the year 1908 but the gradual increase in the volume of business in keeping with the increase in population and growth of the country. The 1908 production was only about 5,000,000 gallons less than the average for ten years and 36% greater than in 1899. The figures are as follows:

**Country's Production of Distilled Spirits—Withdrawals of Spirits from Bond (gallons—00,000 omitted).**

1903	1907	1906	1905	1904	1903	1901	1900	1899	Aver.
Production	127,0	168,5	145,7	147,5	134,3	141,8	128,6	124,5	103,5
Withdrawals	120,0	134,0	122,6	116,0	116,0	112,8	103,3	99,2	93,4

The consumption of spirits is reflected directly in the withdrawals from bond during the same ten-year period. In 1908 the withdrawals were nearly 10,000,000 gallons greater than the average annual withdrawals during ten years. While the production was greatly reduced, the consumption as indicated by the withdrawal figures did not show any equivalent falling off. A large part of the difference between production and withdrawals is due to shrinkage in bond by evaporation, and this shrinkage is allowed for in figuring the quantity on which the tax is payable.

The same tendencies are reflected in the figures which apply to fine whiskey. The production of whiskey in Kentucky during the year 1906-07 amounted to 38,155,918 gallons; the withdrawals from bond amounted to 27,774,472 gallons. During the year 1907-08 the production in Kentucky amounted to only 16,372,836 gallons, but there were withdrawn from bond 26,033,110 gallons. Thus, while there were produced in Kentucky 21,782,082 gallons less than were produced during the preceding year, there went into consumption only 1,721,362 gallons less. The continuation of the average consumption, in the light of the tremendous curtailment in production, has resulted in greatly reducing the supply of Kentucky whiskey, and correspondingly increased its value. The inventory value of the stock on hand of the constituent companies does not take into consideration this substantial increase in market value.

Commercial conditions are now gradually, though slowly, improving and in our trade an increased activity is noticeable. These conditions justify the judgment that the net earnings of the company will warrant the continuation of the payment of dividends without further recourse to the surplus, and that as business resumes normal conditions the net earnings of the companies will compare favorably with those of the past years.

**EARNINGS, EXPENSES, CHARGES, ETC.**

	1907-08.	1906-07.	1905-06.
Gross profits	\$2,454,391	\$4,541,696	\$4,054,815
Deduct—			
Interest on notes and loans	\$406,968	\$327,195	\$200,084
Taxes	106,264	79,018	109,905
Rentals	81,460	85,377	83,500
Insurance	80,809	94,992	112,521
Reserve fund			32,181
Additions and maintenance	303,739	245,912	220,118
Administration, etc., expenses	341,115	367,815	332,346
Total	\$1,320,406	\$1,200,309	\$1,180,745
Net earnings	\$1,133,985	\$3,314,387	\$2,874,071
Interest on bonds	790,954	782,620	750,007
Dividends a	(4%) 1,309,215	(5 1/2%) 634,309	(4 1/2%) 327,036
Total interest and dividends	\$2,099,269	\$2,416,929	\$2,077,043
Balance	def \$962,284	sur \$924,458	sur \$797,928

a Dividends in 1907-08 include 1 1/4% paid July 1907; Oct. 1907, 1 1/2%; Jan. 1908, 1/2%; April 1908, 1 1/2%.

**BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLERS' SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.**

	1908.	1907.	1906.
<b>Assets—</b>			
Properties of constituent companies	\$39,369,369	\$39,022,672	\$38,613,670
Bonds held by American Spirits Manufacturing Co., trustee		11,000	11,000
Cash	1,068,568	1,304,027	1,017,742
Accounts and bills receivable	11,345,506	12,185,164	11,041,075
Materials and supplies (at cost)	2,898,733	2,618,991	2,867,533
Securities of other companies	5,698,472	5,667,362	5,439,203
Total assets	\$50,369,678	\$50,809,217	\$48,980,228
<b>Liabilities—</b>			
Capital stock issued	\$30,726,338	\$30,722,959	\$30,435,943
Stock with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies	1,752,302	1,755,881	2,042,896
Bonded indebtedness	15,983,000	15,947,000	15,771,000
Unclaimed dividends	8	541	712
Accounts and bills payable	96,957,854	95,510,840	4,774,022
Reserve accounts	219,110	253,826	241,342
Surplus accounts	5,675,886	6,638,171	5,713,713
Total liabilities	\$50,369,678	\$50,809,217	\$48,980,228

a Principally stocks in companies owned by the parent or constituent cos.  
 b Totals in 1907 and 1908 differ from those in company's report. For purposes of comparison with previous years, the "accounts and bills payable" are shown above under liabilities; in the report for 1907 and 1908 they are deducted from current assets and omitted under liabilities.—V. 85, p. 1648.

**Edison Electric Illuminating Co. of Boston.**

(Report for Fiscal Year ending June 30 1908.)

President Charles L. Edgar says in substance:

**General Results.**—The increase in connected load during the past year has been as great as during the preceding year, which was, up to that time, by far the largest in the history of the company. Owing to the times, the earnings show a somewhat smaller growth than during the three or four years preceding. The year's operations, however, have resulted in an increase in undivided profits of somewhat more than 1/2 of 1% upon the capital stock.

The number of lamps connected to the company's circuits compared with the previous three years is shown in the following table:

	Incond.	Arc	Motors	Incond.	Arc	Motor
June 30—	Lamps.	Lamps.	(H.P.)	Lamps.	Lamps.	(H.P.)
1908	— 938,670	9,867	34,422	1906	— 788,560	10,534
1907	— 863,313	10,359	35,096	1905	— 798,384	10,192

**Reduction in Rates.**—The Gas and Electric Light Commission having recommended that the retail price of electricity be reduced from 15 cents to 12 cents per kilowatt hour, the new price list was put into effect on July 1, 1908. It is confidently expected that this reduction will result in still larger increase in the business than followed the decrease in the rate from 18 1/2 to 15 cents in June 1904.

**Tungsten Lamps.**—During the past two or three years great improvements have been made in the manufacture of incandescent lamps. Whereas the carbon lamp consumed 3.1 electrical watts of energy for every candle power, the new "tungsten" lamp consumes only 1.25 watts per candle power. This result has been achieved by two or three intermediate steps, and your company is now using lamps 1 3/4, 2 7/8, 2 and 1 1/2 watts per candle power. All these improvements are in the customer's favor; for the same energy, and, therefore, for the same net bill as the old carbon lamp. Unfortunately the tungsten lamp cannot yet be made in small candle power, neither can it be bought at a price which will enable us to furnish it to our customers without charge. Both of these difficulties will, in the nature of things, disappear in time.

**Power.**—The new turbine station on your South Boston property has been completed, and the 12,000 kilowatt (16,000 horse-power) steam turbine referred to in the last annual report is in commercial operation.

The price of copper having dropped to its normal level, the transmission lines between Woburn and Boston and Medford and Boston are now under construction, and it is hoped to shut down the steam stations supplying these two districts during the coming year. All of the electricity furnished by your company will then be manufactured either at the Atlantic Ave. station in Boston (capacity 14,000 horse-power) or at the L Street station in South Boston (capacity 68,000 horse-power). Our lines now extend over a district 40 miles long by 15 miles wide, including 32 municipalities. In two of these the distribution system is owned by the municipalities themselves and in three others it is owned by private companies, which purchase our electricity.

A plot of land at the corner of Prince and Salem Sts., has been purchased for a sub-station to take care of the business in the north end of the city. A plot of land has also been acquired adjoining the sub-station on Scilla St., but it will probably not be necessary to make any expenditure upon this property for two or three years.

**OPERATIONS FOR THE LAST FOUR FISCAL YEARS.**

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	4,229,239	4,020,621	3,780,911	3,346,027
Expenses, incl. taxes	2,658,929	2,569,658	2,410,485	2,143,106
Net earnings	1,570,310	1,450,963	1,370,426	1,202,921
Miscellaneous profits	38,342	41,340	49,257	33,286
Net earnings	1,608,752	1,492,303	1,419,683	1,236,207
Interest	54,988	102,417	78,905	94,021
Dividends	(11) 1,390,796	(11) 1,304,284	(10) 1,148,810	(10) 1,070,770
Undivided profits	1,443,784	1,406,701	1,227,776	1,164,791
	162,967	85,602	191,907	71,416

**BALANCE SHEET JUNE 30.**

	1908.	1907.	1906.	1907.
<b>Assets—</b>				
Installation and property	15,937,610	15,028,261	12,645,600	12,645,600
Unfinished installation	1,937,504	1,411,787	341,000	342,500
Cash in banks	72,854	1,585,897	1,144,000	1,142,500
Cash at office		5,000	6,501,170	6,501,170
Stock on hand	529,846	438,766	61,419	119,101
Notes receivable	1,511,802	1,455,626	1,647,000	1,634,000
Accts. receivable	363,896	392,063	45,500	49,000
Sundry open accts.	107,381	78,859	60,327	64,133
Cash in sink funds	29,428	26,129	442,526	442,526
			335,036	238,434
			15,324	24,312
			247,218	241,108
Total	23,490,621	23,442,388	23,490,421	23,442,388

V. 87, p. 938, 742.

**Standard Milling Co.**

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

The results for the year ending Aug. 31 1908 compare with those of previous years as follows:

	1907-08.	1906-07.	1905-06.	1904-05.
Standard Milling Co.	\$70,657	\$46,978	\$126,010	\$102,704
N. W. Con. Milling Co.	270,008	239,406	39,299	92,430
H. J. Jewell Co.	499,819	373,452	243,453	268,668
Bul. Sup. Mills Co.	3,126	44,402	9,358	loss 72,056
Daisy Roller Mills	4,416			
South-West. Milling Co.	46,665	loss 15,662		
Net profits	\$801,691	\$688,572	\$468,150	\$391,746
Interest on bonds	178,350	175,350	179,850	180,208
Balance	\$626,341	\$513,222	\$288,300	\$211,537
Div. preferred stock	(3%) 296,763	(2 1/2%) 172,274	(2) 137,795	(2) 137,757
Balance, surplus	\$419,578	\$340,948	\$150,504	\$73,784

**BALANCE SHEET AUG. 31.**

	1908.	1907.	1906.	1907.
<b>Assets—</b>				
Plant, trade-marks, good-will, etc.	7,711,344	7,875,444	6,900,000	6,900,000
Cash	104,941	45,195	4,600,000	4,600,000
Bills receivable		85,000	33,317,000	3,567,000
Accumulated earnings			58,700	39,450
due from sub-cos.	2,086,757	1,776,418	283,977	268,112
Net available assets	163,265	383,236	2,311,674	1,802,097
Investments	84,500	62,500	61,788	16,801
Insurance fund	4,558,077	593,112		
Miscellaneous	387,569	183,196		
Securities covered by 1st M. bonds	26,464,558	6,358,358		
Sinking fund	51,289			
Total	17,532,241	17,292,460	17,532,241	17,292,460

\* Authorized issue, \$6,250,000; issued, \$5,910,000; held in treasury to take up outstanding H. J. Jewell Co. and N. W. Con. M. Co. bonds, \$2,278,000; canceled sinking fund, \$315,000; balance outstanding, \$3,317,000.

b Elliott Warehousing Co. stock, \$4,000; miscellaneous, \$500.

c Cash, \$156,977; securities, \$402,000.

d (1) Hecker-Jones-Jewell Co. of N. J. 1st M. Co. \$1,052,000 (out of \$2,500,000 M. Co. stock).

(2) \$1,000,000 Hecker-Jones-Jewell Milling Co. of N. Y. (out of \$1,000,000, valued at \$3,537,195).

(3) Northwestern Consol. Milling Co. pref. stock, \$897,430 (total issued), at par; common stock, \$1,145,000 (total issued), valued at \$229,000.

(4) Duluth-Superior Milling Co. stock, \$250,000 (total amount), at par.

(5) Southwestern Milling Co. stock, 1,000 shares (total amt.), valued at \$388,913.

(6) Hecker Cereal Co. stock, \$10,000, at par.

(7) Daisy Roller Mills stock, \$100,000, at par.—V. 87, p. 815.

**American Typefounders Company.**

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

President and General Manager Robert W. Nelson, Oct. 20 1908, wrote in substance:

While the year, for eleven out of the twelve months, has been a period of unusual business depression, the company's steadily growing prosperity has not been substantially disturbed or interrupted. The company shows lessened sales and consequent lessened net profits, but it has been more fortunate than many other industries in the maintenance of its business and its recuperation, the improvement having been material in the last four months of the fiscal year.

At the same time it has been possible to effect important economies, owing to improved methods of production, which were largely the result of consolidating much of the manufacture at the Central Foundry in Jersey City.

The net profits, after paying dividends on the preferred stock, are somewhat short of the amount heretofore paid as dividends upon the common stock.

The company has, however, in its prosperous years accumulated a large surplus from undistributed earnings, and it was thought proper to draw upon that surplus for the small amount necessary to make up its regular dividends, rather than interrupt the usual course at a time of extraordinary but temporary depression.

The indebtedness was reduced \$273,937 during the past year, and there will be a considerable further reduction during the current year.

RESULTS FOR YEARS ENDING AUG. 31. Table with columns for 1907-08, 1906-07, 1905-06, and 1904-05. Rows include Gross earnings, Interest charges, Net earnings, Com. stock div., and Pref. stock div.

Balance for year... def. \$62,038 sur. \$161,043 sur. \$145,913 sur. \$41,806

BALANCE SHEET AUG. 31. Table with columns for 1908 and 1907. Rows include Assets (Plant, Merch. & raw mat, etc.) and Liabilities (Cap. stock, Debenture bonds, etc.).

Total... 9,433,820 9,769,795

Massachusetts Gas Companies.

(Report for Fiscal Year ending June 30 1908.)

President C. Minot Weld, Boston, Oct. 13 1908, wrote:

Dividend on Common Stock.—During the year the trustees voted to set aside \$750,000 from the accumulated earnings for the payment of dividends upon the common shares, and that out of that sum a dividend of 1% be paid on Aug. 1 1908.

Guaranteed Notes.—In addition to the liabilities shown in the balance sheet, the Massachusetts Gas Companies have guaranteed by endorsement, or otherwise, notes of the New England Coal & Coke Co., aggregating \$1,500,000.

Property Accounts.—This includes the following securities.

Table listing securities owned and issued, including New England Gas & Coke Co., Boston Consolidated Gas Co., Chelsea Gas Light Co., etc.

New England Gas & Coke Co.—The net earnings are the largest for any one year in the company's history, having increased from \$253,245 in 1903-04 to \$633,215 for 1907-08.

Boston Consolidated Gas Co.—The company's net addition in street mains for the year was 115,964 feet. The total output of gas to consumers increased during the first five months 13.29%.

Chelsea Gas Light Co.—The net addition in street mains for the year was 12,280 feet. The total output of gas to consumers showed an increase of 3.86%.

East Boston Gas Co.—The net addition in street mains for the year was 10,817 feet. The total output of gas to consumers increased 20.54%.

Citizens' Gas Light Co.—The net addition in street mains for the year was 115,233 feet. The total output of gas to consumers showed an increase of 45.24%.

Massachusetts Steamship Co.—To facilitate the operating of the three steam colliers which were originally built by the New England Coal & Coke Co., it was decided to organize the Massachusetts Steamship Co., which company has a share capital of \$1,500,000.

Federal Coal & Coke Co.—The various manufacturing plants controlled by the Massachusetts Gas Companies require about 700,000 tons of coal a year, and for some time it has been thought desirable to obtain control of

good coal properly located in the United States. After experiments extending over many months with coals from a large number of mines, an option was obtained for the control of the Federal Coal & Coke Co. located at Fairmont, W. Va., the coal therefrom giving better results than any other coal tested.

The capital stock is \$900,000, consisting of 3,000 shares, and your trustee purchased of that capital 3,550 shares, and also all of the first mortgage bonds outstanding, consisting of \$300,000, and \$73,000 of the second mortgage bonds out of a total of \$231,000.

Although coal had been taken from the property for a number of years, the property was not properly developed, and the mining was done under many disadvantages. The company has already let contracts for modern equipment, both on the surface and in the mine, and by April 1 1909 the production is expected to be increased from about 800 tons per day, as now, to 2,500 tons per day.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

Table with columns for 1907-08, 1906-07, and 1905-06. Rows include Interest on bonds, Total earnings, Expenses, Interest, Dividends on preferred shares, Total deductions, Balance, surplus, Surplus from previous years, Adjustments, Total, Dividend on common shares.

The net undivided earnings of the constituent companies from the operations of 1907-08 (see the several statements below) show a deficit of \$1,594 (see foot-note to Boston Consolidated Gas Co. below), against an aggregate surplus of \$127,309 in 1904-07 and \$66,272 in 1905-06.

Operations of Sub-Companies During Year 1907-08.

Table showing additions to gas to consumers for Boston Consolidated Gas Co., Chelsea Gas Light Co., East Boston Gas Co., and Citizens' Gas Light Co.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

Table with columns for 1908, 1907, 1906, 1905. Rows include Gross income, Expenses, Net income, Miscellaneous income, Net earnings, Interest, Dividends, Employees' fund.

In addition to the earnings above stated there was credited to profit and loss account during the year \$488,318 profit on sales of real estate.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

Table with columns for 1908, 1907. Rows include Production, Operating expenses, Net inc. from opera, Miscellaneous income, Total income, General exp. & man, Taxes and insurance, Interest on mortgage, Dividends, Total deductions, Balance, surplus.

CHELSEA GAS LIGHT CO.—EAST BOSTON GAS CO.—YEAR 1907-08.

Table with columns for Chelsea, E. Boston. Rows include Gross income, Expenses, Net income from opera, Miscellaneous income, Net earnings, Balance, surplus.

CITIZENS' GAS LIGHT CO. OF QUINCY—MASSACHUSETTS STEAMSHIP CO. AND NEW ENGLAND COAL & COKE CO.—YEAR END. JUNE 30 '08.

Table with columns for Citizens' M.S.S. Co., E. Boston. Rows include Gross income, Expenses, Net income from opera, Miscellaneous income, Net earnings, Balance.

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

Table with columns for 1908, 1907. Rows include Property account, Cash in banks, Notes receivable, Accounts receivable, Total, Liabilities (Preferred stock, Common stock, etc.), Total.

BOSTON CONSOLIDATED GAS CO. BALANCE SHEET JUNE 30.

Table with columns for 1908, 1907. Rows include Real estate, Machinery, Materials, Cash, debt receivable, Office furniture, Profit & loss, Total, Liabilities (Capital stock, Notes, etc.), Total.

OPERATIONS OF BOSTON CONSOL. GAS CO. FOR YEARS END. JUNE 30

Reported by Public Accountants as Required by Sinking Scale Act.

Table with columns for 1907-08, 1906-07. Rows include Gas purchased, Gas manufactured, Total, Gas sold during year, Cost of gas in holder, Gas purchased, Gas manufactured, Gas sold, Cost of distribution, Total cost of gas sold.

Total cost of gas sold (excluding interest, depreciation and reserve) 35.84 cts. 55.72 cts

—V. 87, p. 290.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.**  
(Report for Fiscal Year ending June 30 1908.)

President J. Langeloth, New York, Sept. 28 1908, writes in substance:

The mechanical devices now in operation, such as hoists, shafts, belt-conveyors, mine cars and electric locomotives, are able to handle about 5,000 tons of ore daily. The mines shipped to the smelter a total of 858,432 tons during the past year, against 644,549 tons during the previous year. The grade of ore mined was not as good as in the previous year, carrying about 1 lb. less of copper and 10 to 12c. less per ton of ore in gold and silver. The extraction per ton of ore on the average was 23.42 lbs. copper, 0.2865 oz. silver and .0454 oz. gold; as compared with 24.43 lbs. copper, 0.3088 oz. silver and .0503 oz. gold in 1906-07; and 24.30 lbs. copper, 0.3107 oz. silver and .0513 oz. gold in 1905-06. During the summer months a lower-grade ore was shipped, due to mining the Glory holes on the surface, which are low grade and which cannot be mined during the winter months. Consequently the ores will average richer in winter and spring and poorer in summer and fall. The quantity of ore developed by diamond drilling has been larger than the ore extracted. During the past year improvements were made at the smelting plant (also numerous improvements at the mines. These and others proposed are mentioned seriatim in the printed report.—Ed.)

Your board has thought it wise to write off about \$205,000 during the year for depreciation.

The total tonnage of Granby and foreign ore amounted to 882,611 dry tons, against 665,915 tons in the previous year, and there were produced 21,126,926 lbs. of copper, against 16,403,497 lbs. The cost per lb. of copper produced, after deducting the value of gold and silver, was 0.1024c., against .1014 and .0835c. in the two previous years.

During mid-summer of 1907 the smelter still suffered greatly from a shortage of coke. From Nov. 15 1907 to Jan. 1 1908 the entire plant was shut down. At that time an adjustment of wages in harmony with those ruling in neighboring camps was effected.

Early in August a disastrous fire, laying waste an area some 70 miles x 5 to 10 miles, did great damage to the properties of the Crow's Nest Past Coal Co., from which we receive our coke, and in which we are large stockholders. The supply of coke for a period of two to three weeks was cut off, necessitating the closing down of one-half of the furnaces. Since Sept. 1 the smelter is again in full operation.

Owing to the severe panic last fall, the price for copper fell from about 25c. to close to 12c. and showed very little recovery during the first six months of the present year, due to the great falling off in the home demand. Fortunately, Europe was a continuous buyer, thereby preventing large accumulations of stock. Of late the home demand has shown great improvement, and if this continues, a further improvement in prices may be hoped for.

The decline in the price of copper and the marked influence on the cost by reason of the difficulties with which the smelter had to contend permitted the declaring of only two dividends, viz.: one of 3% Sept. 30 1907 and one of 2% June 30 1908.

**RESULTS FOR YEARS ENDING JUNE 30.**

	1907-08.	1906-07.	1905-06.
Gross income from sales.....	\$3,790,184	\$4,521,549	\$4,751,059
Working exp. at mines and smelter, light., refining, selling and gen. exp. ....	3,013,396	2,442,456	2,607,165
Foreign ores purchased.....	170,266	154,156	230,277
Total expenses.....	\$3,183,662	\$2,596,612	\$2,927,442
Net profit.....	\$606,522	\$1,924,937	\$1,823,617
Deduct:			
Exploration expenses.....		\$76,918	\$20,753
Bonus to employees.....	\$23,100		
Dividends paid.....	(5,675,000)	(12)1,620,000	(6)810,000
Depreciation fund.....	228,999		
Total deductions.....	\$927,099	\$1,696,918	\$830,753
Surplus or deficit for year.....	D.\$320,577	S.\$228,019	S.\$992,864
Surplus from previous years.....	2,775,758	2,547,739	1,554,875
Total net surplus June 30.....	\$2,455,181	\$2,775,758	\$2,547,739

\* Includes \$21,126,926 lbs. copper fine at an average of \$0.1333; 300,593 oz. silver fine at an average of \$0.5662; 40,139 oz. gold fine at an average of \$20.

There was expended in the last fiscal year in new construction, equipment at the mines and smelter, \$242,574; for additional mining properties, \$23,743; total, \$266,317. All development work, renewals and repairs have been charged to working expenses. Mine development, 9,338 lineal feet; diamond drill development, 3,129 lineal feet.

Granby ore smelted, 858,432 dry tons; foreign ore smelted, 24,179 dry tons. Net cost per lb. of copper, after deducting value of gold and silver, \$0.1031.

**BALANCE SHEET JUNE 30.**

	1908.	1907.		1908	1907.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, mach., bligs. & equip. ....	15,238,437	15,180,914	Capital stk. issued, 13,500,000	13,500,000	
Stocks, bonds and blis. receivable. ....	1,008,013	895,675	Accounts & bills payable.....	896,895	783,765
Cash & oppn. on h'd.....	421,625	853,281	Divs. coll. on liquidator shares.....	1,323	884
Fuel & store supp. ....	185,324	130,537	Surplus.....	2,455,181	2,775,758
Total.....	16,853,399	17,060,406	Total.....	16,853,399	17,060,406

—V. 86, p. 1412.

**United States Finishing Co., Norwich, Conn.**

(Report for Fiscal Year ending June 30 1908.)

Pres. J. H. Wright, Norwich, Conn., Oct. 15 1908, wrote:

**General Results.**—During the year the company finished 254,393,909 yards of goods (equivalent to 144,542 miles). A decrease of 35,237,174 yards from the previous year. The gross income from production was \$4,467,726, a decrease of \$372,859; the cost of production was \$3,234,285, a decrease of \$159,058; and the charges for maintenance and general expenses were \$781,447, a decrease of \$38,905.

It will be noted that the gross business of the company was over 92% of the business of the previous year, and that, through a saving of \$159,058 in the cost of production, the falling off in gross earnings was only \$215,801. But as compared with the first year of the new company (ending June 30 1905), the result is an increase of \$127,333 over the gross earnings of that year. This showing is highly gratifying in view of the trying period through which this country has been passing.

Disbursements for the maintenance and renewal of buildings, machinery, &c., are included in the charges for maintenance and general expenses, and there is also included under this head the sum of \$102,078 for interest on current bills payable.

The net earnings were \$488,401, and from this amount there have been paid interest on the outstanding bonds and also dividends aggregating 7% on the preferred stock, leaving an excess of \$127,401, which has been appropriated for special depreciation, leaving the surplus of \$2,000,000 unchanged.

**Bonds.**—During the year \$100,000 of the consolidated mortgage 5% bonds in the treasury were sold, and \$70,000 of Silver Spring Co. Series A 6% bonds (all that remained of the original issue of \$500,000) were paid. The sinking fund also acquired \$66,000 of 5% underlying bonds, so that the net reduction in the bonded debt was \$36,000.

**Additions & Renewals.**—The liberal policy of previous years concerning improvements and reconstruction made it possible the past year to somewhat reduce expenditures for these purposes, but all needed changes have been made and the cost of production has been further reduced. During this period additions and renewals have been made amounting to \$303,868 (compared with \$375,180 last year), of which \$106,502 was added to the plant account and \$197,366 was charged to operating expenses. The special depreciation item of \$127,401 already referred to covers the \$106,502 so added to the plant account, and \$20,899 more, the net result being a reduction in the book value of the plants, notwithstanding the expenditure of \$303,868 in additions and renewals.

**INCOME ACCOUNT YEAR ENDING JUNE 30.**

	1907-08.	1906-07.		1907-08.	1906-07.
Gross receipts.....	4,467,726	4,840,584	Net earnings.....	488,401	677,992
Cost of production.....	3,234,285	3,393,343	Interest on bonds.....	179,000	177,500
Net earnings.....	1,233,441	1,447,241	Balance.....	309,401	500,492
Other income.....	36,407	51,105	Prof. div. (7%).....	182,000	182,000
Total earnings.....	1,269,848	1,498,346	Special depreciation.....	127,401	203,330
Main. and gen. exp. ....	781,447	820,354	Balance to surplus.....	None	115,162
Balance.....	488,401	677,992	Surplus forward.....	2,000,000	1,884,838
			Total surplus.....	2,000,000	2,000,000

**BALANCE SHEET JUNE 30.**

	1908.	1907.		1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>		
Plants.....	7,634,921	7,655,820	Common stock.....	1,000,000	1,000,000
Sterling Improvement Co. stock.....	175,000	175,000	Preferred stock.....	2,600,000	2,600,000
Inventories.....	1,339,980	1,374,941	Bonds outstanding.....	2,951,000	2,987,000
Cash.....	461,727	352,189	Notes payable.....	1,325,000	1,285,000
Accounts receivable.....	613,971	642,141	Accounts payable.....	229,999	210,091
Cash in bank, fund.....	269	891	July div. & coupon.....	120,500	118,000
			Sinking fund.....	269	891
			Surplus.....	2,000,000	2,000,000
Total.....	10,225,868	10,200,982	Total.....	10,225,868	10,200,982

Bonded Debt June 30 1908—  
U. S. F. Co. 1st M. 5%, due July 1919..... \$1,760,000 \$394,000 \$1,366,000  
Sterling D. & F. Co. 1st ss 1920..... 500,000 500,000  
Silver Spring B. & D. Co. 1st ss 1910..... 500,000 55,000 445,000  
U. S. F. Co. cons. M. 5%, due July 1 1929..... 3,500,000 "y" 650,000

"y" Reserved for retirement of above underlying issues, \$2,301,000; reserved for account of U. S. F. Co. 1st M. bonds in sinking fund, and underlying bonds, \$245,000; bonds in treasury available for issue, \$304,000; outstanding consolidated bonds, \$650,000.

The total number of stockholders June 30 1908 was 617: Preferred, 480; common, 137.—V. 87, p. 1014.

**Keystone Telephone Company of Philadelphia.**

(Report for Fiscal Year ending June 30 1908.)

President N. T. Folwell, Philadelphia, August 12 1908, says in substance:

**Merger.**—During the past year the Keystone State Telephone & Telegraph Co. (one of the subsidiary companies) has been merged with the Keystone Telephone Co. of Philadelphia, effecting a substantial saving in operating expense. (Compare V. 84, p. 218.)

**Improvements.**—A large amount of work has been done in the way of increasing toll facilities—in some cases over private right-of-way. Additional conduits have been constructed in Philadelphia and Camden. The capacity of the cable system has been greatly increased in both cities.

The total switchboard capacity in all exchanges now amounts to 26,000 lines. The conduit system consists of 12,463,000 duct feet of conduit located in over 320 miles of street and containing 2,400,000 feet of telephone cable, the average capacity being over 100 pairs. There are now 335 miles of toll lines and over 3,000 miles of toll circuit.

In June 30 28,455 telephones were in service. While the net increase in telephones was small, owing to the general business depression, the new business taken was at prices above the average rates. All delinquent or unprofitable subscribers were disconnected.

**Funded Debt.**—The amount of first mortgage 5% bonds outstanding was increased by \$695,000, making a total on June 30 of \$5,312,000, of which \$720,000 is pledged as collateral security for \$600,000 3-year 6% collateral trust gold notes due March 1 1910.

The total of 6% collateral trust bonds was reduced to \$251,000 through the retirement of \$19,000 bonds.

**Maintenance.**—No reasonable expense has been spared to keep the property in the most effective condition. Improvements in operating methods have enabled us to reduce the ratio of operating cost to gross earnings from 32.4% for the year 1907 to 31.3% in 1908.

**Reserve Fund.**—The accumulated reserve on June 30 aggregated \$367,212.

**Conclusion.**—In view of the severe panic with the resulting business depression, it is highly gratifying that the company was able to increase its income available for interest, reserves and other charges more than \$38,000 over the previous year. At the same time improvements of a substantial character have been made and the service extended, foreshadowing a most successful future when normal conditions return.

**PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.**

	1908.	1907.	1906.
Gross earnings.....	\$1,051,072	\$995,752	\$830,949
Oper. and maint. charges, including taxes and prov'n for doubtful accts.....	539,123	522,036	458,955
Net earnings.....	\$511,949	\$473,716	\$371,994
Reserves for renewals.....	\$100,000	\$100,346	\$79,643
Interest charges.....	313,113	265,630	214,333
Net profit for the year.....	\$98,836	\$107,740	\$77,218
Surplus of previous year.....	6503,436	423,361	346,143
Total surplus end of year.....	\$660,272	\$531,101	\$423,361

a As the Eastern Company was not taken over until April 1906, its income for the last quarter of the year only is included.  
b After deducting sundry adjustments made in 1908, but pertaining to 1907, aggregating \$27,666.

**COMBINED BALANCE SHEET JUNE 30.**

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey, the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.]

	1908.	1907.		1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>		
Cost of property, including stocks.....	13,411,351	12,816,417	Cap. stk. K. T. Co. of N. J. ....		
K. T. Co. of Phila. 1st ss pledged as collateral.....	827,000		Preferred, 6%.....	1,936,850	1,936,850
Materials & suppl's.....	124,339	130,022	Common.....	5,000,000	5,000,000
Cash.....	133,221	454,732	Bds. (1) K. T. Co. of Phila. 1st M. 5% bds. ....	5,312,000	4,485,000
Acc'ts & notes rec. ....	171,067	122,649	1st M. 6% coll. trust bonds.....	251,000	270,000
Renewal res. fund.....	76,441	76,442	3-yr. 6% coll. tr. notes.....	600,000	600,000
Accrued assets.....	39,096	40,913	E. T. & T. 1st ss Acc'ts payable, res. & other current liabilities.....	250,000	250,000
Total.....	14,782,545	13,641,175	Surplus.....	403,211	296,402
			Renewal reserve.....	367,212	271,822
			Surplus.....	602,272	531,101
Total.....	14,782,545	13,641,175	Total.....	14,782,545	13,641,175

—V. 87, p. 680.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Bangor & Aroostook RR.**—Director.—At the annual meeting on Oct. 20 the following directors were elected; the board being enlarged by the addition of the four last named: F. W. Cram, P. R. Todd, F. H. Appleton, T. U. Coe, C. A. Gibson, Edward Stetson, Bangor; John Crosby Brown, New York; T. H. Phair, Presque Isle; W. C. Spaulding, Caribou; John Watson, Houlton; and George E. Wicks, Bangor.

**Report.—For the year ending June 30:**

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Interest, Taxes, &c.	Divs. (4%)	Bal. Surp.
1907-08	\$2,844,082	\$1,044,261	—	\$937,342	\$97,040	\$9,879
1906-07	3,221,696	1,088,401	\$2,191	794,301	71,840	224,451

**Boston Elevated Ry.**—See West End Street Ry. below.—V. 87, p. 872.

**Canadian Northern Ry.—Report.—For year ending June 30**

Fiscal Year	Miles oper.	Gross Earnings	Net Earnings	Fixed Charges	Balance, Surplus
1907-08	2,894	\$9,709,463	\$3,032,687	\$2,390,359	\$642,348
1906-07	2,639	8,350,198	2,926,034	1,882,489	1,043,545
1905-06	2,482	5,903,755	2,229,023	1,509,448	719,574

**Chesapeake & Ohio Ry.—Bonds Sold.**—The company has sold to Moffat & White of New York and Montgomery, Clothier & Cuyler of Philadelphia (1) \$300,000 Potts Creek Branch 4s due July 1 1946, making \$600,000 out; (2) \$300,000 Coal River Ry. first mortgage 4s due June 1 1945, guaranteed by the C. & O., making the amount of that issue outstanding \$2,100,000.—V. 87, p. 752, 736.

**Chicago Rock Island & Pacific Ry.—Sale of Bonds.**—Speyer & Co. announced on Wednesday that they had concluded negotiations with the company covering the purchase of about \$9,000,000 of "first and refunding mortgage" 4% gold bonds maturing 1934, part of which had been under option to them. The bonds will probably be offered later for public subscription, making about \$75,000,000 of the issue outstanding.—V. 87, p. 479.

**Cincinnati Indianapolis & Western Ry.—75% of Bonds Deposited—Penalty after Nov. 5.**—The bondholders' committee, William A. Read, Chairman, announces that more than 75% of the "first and refunding mortgage 4% bonds of the Cincinnati Indianapolis & Western Railway Co. and of the first mortgage 5% bonds of the Indiana Decatur & Western Ry. Co. have been deposited, and that after Nov. 5 no deposits will be received by the Bankers' Trust Co., 7 Wall St., New York, except with the approval of the committee, and upon payment of a penalty of 1% of the face value.—V. 87, p. 285, 37.

**Cleveland Ry.—Security Franchise Not Ratified at Special Election.**—See Municipal Traction Co. below.—V. 87, p. 936, 873.

**Delaware & Hudson Co.—New Bonds Ready.**—The new "first and refunding 4% mortgage gold bonds" dated May 1 1908 are now ready for delivery at the Farmers' Loan & Trust Co. upon the surrender of interim certificates.—V. 87, p. 480, 166.

**East St. Louis & Suburban Co.—Listed in St. Louis.**—The St. Louis Stock Exchange has listed \$1,581,000 additional collateral trust 5% bonds, making the total listed \$8,000,000. Compare V. 87, p. 812.

**Haverhill & Amesbury Street Ry.—Protective Committee for \$200,000 Five-Year 6% Notes Due Dec. 1 1911.**—A protective committee consisting of Frederick J. Bradlee, Arthur Wainwright and William C. Williams urges the holders of these notes "which were in default of interest on June 1 1908" to deposit their notes with the Boston Safe Deposit & Trust Co., 87 Milk St., Boston, depository.—V. 84, p. 450.

**Illinois Central RR.—Electrification.**—The stockholders at the annual meeting authorized the directors to proceed with the electrifying of all tracks within the city of Chicago.

**New Director.**—John G. Shedd, President of Marshall Field & Co., has been elected a director to succeed J. B. W. Cutting.—V. 87, p. 1011, 939.

**Mexican International RR.—Report.—For the year ending June 30:**

Fiscal Year	Total rec'ts (Mex. cur.)	Net rev. (Mex. cur.)	Net rev. (U. S. cur.)	Other income	Int. on bonds	Balance, surplus
1907-08	\$5,281,566	\$2,631,588	\$1,315,794	\$3,323	\$754,370	\$564,847
1906-07	3,572,770	2,817,707	1,408,854	12,911	731,470	690,295

**Monterey & Pacific Grove Railway.—Offering of Guaranteed Bonds.**—C. E. Hovey, San Francisco, not long ago offered at 92½ and interest \$25,000 first mortgage 6% sinking fund gold bonds dated July 1 1907, due July 1 1937. Interest Jan. and July 1 at Mercantile Trust Co., San Francisco, trustee. "Optional at any interest period at \$110." A circular said:

Capital stock, \$600,000; bonds authorized, \$300,000; issued at present, \$100,000; reserved for betterments, carefully restricted, \$200,000. Sinking fund in case of issuance of all the bonds will amount at maturity to \$267,000. The road consists of six miles of newly constructed and equipped electric railway, extending from Del Monte through Monterey to Pacific Grove with branch from Monterey to the Presidio of Monterey, one of the finest military camps in the world. The capital stock is owned by the Monterey County Gas & Electric Co., which controls the gas and electric business of Monterey and Salinas, and guarantees the principal and interest of railway bonds. The railway has been in operation for four years, and earnings are rapidly increasing.

Earnings for 1907, Railway Co. and Monterey County Gas & Electric Co

	Ry. Co.	M. C. G. & E. Co.	Interest	Ry. Co.	M. C. G. & E. Co.
Gross receipts	\$41,597	\$111,757	—	\$2,670	\$327,330
Net receipts	14,001	52,322	—	—	11,331
			Bal., surplus	—	24,992

z Includes "taxes"—Compare V. 84, p. 1552; V. 85, p. 346.

**Municipal Traction Co., Cleveland.—Security Franchise Not Ratified by Electors.**—At the special election on Thursday the electors, by an adverse majority of 605 in a total vote of about 76,000, declined to ratify the "security" franchise granted on April 27 last. Compare V. 87, p. 677, 227, and editorial remarks on a preceding page. See also editorial in "Electric Railway" section of Sept. 26 last.

Mayor Johnson, in a statement given out yesterday, said that he is in favor of a "new security franchise stipulating 7 tickets for a

quarter. That plan would enable us to keep on giving 3-cent fares. I do not wish to say now just how we will resume the war for 3-cent fare by taking over the Cleveland Electric lines when their franchises expire and adding them to the original 3-cent lines. I do not want war. We should have peace, and the best way to secure it is to negotiate for a new security grant acceptable to the people, and a new lease. The Municipal Traction Co. will continue operating the lines until compelled to give them up. I expect to keep 3-cent fare in effect just as long as possible."

**Earnings.**—For August and September 1908 the gross earnings are reported as \$135,950 and \$113,454, respectively, and the net over the rental to the Cleveland Ry. \$5,407 and \$10,607, respectively, the total deficit after payment of the rental for the five months ending Oct. 1 being \$43,035.—V. 87, p. 1191, 936.

**New York New Haven & Hartford RR.—Annual Meeting.**—A press dispatch quotes President Mellen as saying at the annual meeting on Oct. 21:

I do not look for any steady improvement in conditions before the end of the business year. The business of the road showed a little increase for August. For September there was quite a gain, but for the part of October already passed there is little increase over last year. I think that I can safely say that this is the worst year in the history of the company, and the only way I know of to meet the conditions is to keep a strong hold on the expenditures till business shows improvement.

The New Haven road has never owned directly a share of the Boston & Maine stock. The shares were sold at 125 and the proceeds went into the treasury of interests which are friendly to your road. (Compare remarks and table of security holdings in V. 85, p. 859, and V. 87, p. 97; also see B. & M., V. 87, p. 1009.)

[The stockholders authorized the President to vote the stock of the New England Navigation Co., which is owned by the New Haven road, in approval of the sale of 1,000 common shares of the New England Investment & Security Co. at par, to eight individuals, directors of both companies.—Ed.]—V. 87, p. 869, 678.

**Roanoke (Va.) Traction & Light Co.—Bond Issue.**—This new company (V. 86, p. 1530), having taken over by purchase the property of the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and the entire \$500,000 capital stock of the Roanoke Ry. & Electric Co. (see "Electric Railway" Section), has made a mortgage to the Baltimore Trust & Guaranty Co., as trustee, to secure an issue of not exceeding \$3,000,000 "first mortgage and collateral trust" 5% gold bonds dated Aug. 1 1908 and due Aug. 1 1958, but subject to call, all or any, when drawn by lot on any interest day (F. & A.) at 105 and interest.

Bonds issuable forthwith—\$1,250,000  
Reserved to retire \$750,000 bonds of Roanoke Ry. & Elec. Co. dated 1903 and due 1953—750,000  
Reserved for extensions, additions and improvements, but issuable to an amount not exceeding 85% of the value of such extensions, &c.—1,000,000

Annual sinking fund payable Feb. 1 1919 to 1928, an amount equal to 1% of outstanding bonds; 1929 to 1958, 1¼% annually. The mortgage covers all property, real and personal, now owned or hereafter acquired, and 80% of the capital stock of the Roanoke Ry. & Electric Co., it being provided that the lien of the indenture shall not cover shares or other securities of any corporation now owned or hereafter acquired unless these be actually deposited with the trustee.

Capital stock, all of one class and all outstanding, \$1,000,000; par, \$100.

Pres., Jas. P. Woods; Sec., Jas. C. Martin, both of Roanoke. The control, it is understood, is held by the Philadelphia syndicate represented by Chas. R. Miller and F. H. Shelton (Pennsylvania Bldg.), which controls also the Suburban Gas Co. of Phila., Chester, Media and Darby, Pa.; Jenkintown & Cheltenham Gas Co., Wyncoote, Pa.; the Coatesville (Pa.) Gas Co., Coatesville, Pa.; Montgomery County Ice & Cold Storage Co., Wyncoote, Pa.; the Petersburg (Va.) Gas Co.; New York & Richmond Gas Co., Staten Island, N. Y.; Lynnhurgh (Va.) Traction & Light Co.; Wilkes-Barre (Pa.) Gas & Electric Co.—V. 87, p. 491.

**Rutland RR.—Circular.**—Cummings & Co., 20 Broad St., New York, have sent a circular to the holders of the preferred stock urging that proxies for use at the annual meeting be sent to Tompkins C. Delaran and Chas. Gregory (with 2 cents per share for expenses) in order that renewed efforts may be made to secure from the New York Central interests representation on the board and the declaration of dividends on the pref. shares. The combined minority interest represented at the last annual meeting amounted, it is stated, to a par value of \$1,387,500.—V. 86, p. 852.

**Savannah Augusta & Northern Ry.—Status.**—Judge Emory Speer in the United States District Court at Mount Airy, N. C., on Aug. 7 issued an order restraining the company from disposing of any of its property pending a hearing in the receivership suit of the W. J. Oliver Construction Co. of Knoxville, based on the claim that only \$60,000 had been paid on the contract price for grading the first 57 miles of the line, leaving due a balance of \$286,516, which is represented by a mechanics' lien. No receiver has yet been appointed. A hearing was had on Aug. 12 and the case continued until the next session of the Court, in November. A press dispatch to the "Atlanta Constitution" of Sept. 18 quoted Cecil Gabbett of Savannah as follows:

Mr. Gabbett stated that the President (W. H. Lynn) and other promoters of the road, are very sanguine regarding the financial outlook, and stated positively that the coming winter would witness the resumption of the active work of construction, and there would be no further let-up until the line was completed from Chattanooga to tidewater at Savannah (380 miles). "The panic last fall was not altogether responsible for the discontinuance of the work of constructing the road," said Mr. Gabbett. "The panic played its part, but the depression would not have seriously retarded the work had the London bankers who were furnishing a large percentage of the money not withdrawn their financial support toward the enterprise following the legislation war on corporate interests." [The track has been laid on 25 miles of the line.—Ed.]—V. 85, p. 723.

**Seaboard Air Line Ry.—Time Extended.**—The bondholders' committee, William Salomon, Chairman, announces that a majority of the Atlanta-Birmingham first mortgage 4% 30-year bonds have been deposited under agreement of Sept. 2 1908, and that the time for the deposit of bonds has been extended until 3 p. m. Nov. 4. Compare V. 87, p. 814, 679, 615.

**West End Street Ry., Boston.—Proposed Change in Consolidation Law.**—The motion on which the shareholders will vote Oct. 28 follows:

That the directors be and hereby are authorized and directed to petition the Legislature for an amendment to Chapter 551 of the Acts of 1908, so that said Act as amended shall provide that from and after the time fixed in the lease from this company to the Boston Elevated Railway Co. for the

termination of said lease, namely, June 10 1922, the dividend to which the second preferred stock provided for in said Act, to be given in exchange for the common stock of this company, shall be entitled, shall be at the rate of 8% per annum instead of 7% per annum as originally provided in said Act, and to take all action necessary in the premises.

[The directors voted on October 2 to recommend that the shareholders at their meeting on October 28 authorize the consolidation of the company with the Boston Elevated Ry. Co. under terms of Act of 1908 provided that said Act be so amended that after June 10 1922 the second preferred stock to be issued in exchange for the common stock shall be entitled to 3% per annum. One of the directors opposed this recommendation on the ground that, in his opinion, the new second preferred stock should be entitled to 8% per annum from the date of the consolidation.]—Ed.—V. 87, p. 1012.

**Western Maryland RR.—Report.**—The report of receiver Bush, presented to the shareholders at the annual meeting on Oct. 21, it is stated, shows:

Results for Years ending June 30.

	1907-08	1906-07	Inc. or Dec.
Operating revenue	\$5,648,278	\$5,464,059	Inc. \$184,222
Operating expenses	3,589,884	3,438,170	Inc. 151,705
Net operating revenue	\$2,058,394	\$2,025,876	Inc. \$32,518
Net income from other departments and sources	534,737	814,094	Dec. 278,357
Total net income	\$2,593,131	\$2,839,970	Dec. \$246,839

—V. 87, p. 874, 286.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American & British Mfg. Co., Providence.**—*Mortgage Discharged.*—The mortgage made July 3 1907 to the Union Trust Co. of Providence, as trustee, to secure \$300,000 of 5% bonds due July 1917, has been discharged of record.

Owing to the business depression the company decided that there was no need for additional working capital.—V. 87, p. 411.

**American Grass Twine Co.**—*Exchange of Stock.*—The name of the company having been changed to the Crex Carpet Co., and the stock reduced from \$15,000,000 to \$3,000,000, the New York Trust Co., 26 Broad St., as transfer agents, are ready to issue new stock at the ratio of one share of the new for five of the old stock. See V. 87, p. 741, 1013.

**American Light & Traction Co.**—*Earnings.*—The results for the 9 months ending Sept. 30 were:

Nine Mos.	Earnings from Sub. Cos.	Other Income.	Net Profits.	Div. (4 1/2 %)	Common Dividend.	Balance Surplus.
1908	\$1,669,277	\$182,528	\$1,851,805	\$640,629	(5%) \$345,476	\$829,700
1907	1,521,356	174,778	1,696,134	640,629	(4 1/2 %) 287,330	735,175

Note.—From the surplus for the last nine months in 1908 was deducted \$504,500 for "reconstruction reserve fund", leaving a surplus of \$325,200, against a surplus of \$230,675 for the corresponding period of the previous year.—V. 87, p. 337, 287.

**American Strawboard Co.**—*Mr. Mitchell Continues as a Receiver.*—Judge Grosscup on Oct. 20 denied the petition of minority shareholders for the removal of Sidney C. Mitchell as one of the receivers. Compare United Box Board & Paper Co in V. 87, p. 229.—V. 87, p. 99.

**American Water Works & Guarantee Co., Pittsburgh.**—*Offering of Guaranteed Notes.*—See United Water & Light below.—V. 87, p. 417.

**Arnold Print Works.**—*Sale Authorized.*—Judge Lowell, in the United States Circuit Court, has ordered the sale of the property at receiver's sale.

The Court has also authorized the Receiver to pay the claim of the National Bank of Commerce of New York in full, using for that purpose the special deposit of \$2,191,936 kept at the bank, and, in addition, \$9,694 from the general funds. Compare V. 87, p. 348, 478, 814.

**Big Horn Basin Development Co., Wyoming.**—*Receiver-ship for Irrigation Project.*—Charles F. Dickson of Chicago has been appointed receiver. A circular issued by a Chicago house early in the year offering for sale \$150,000 bonds, the unsold portion of \$750,000 first mortgage gold 6s, dated Jan. 1 1905 and due Jan. 1 1920 (First Trust & Savings Bank, Chicago, trustee), says:

Capital stock, \$3,000,000. Total authorized bond issue, \$750,000. The company's assets include 245,000 acres of fine irrigable land, with perpetual water rights, insured under the Carey Act, situated in the central part of the famous Big Horn Basin, in Big Horn county, Wyoming, about 60 miles east of the Yellowstone National Park. This irrigation system, which utilizes the Oregon Basin, a natural storage reservoir, includes over 300 miles of main canal and laterals and is rapidly nearing completion.

President Wiley resides at the town of Wiley and is in personal charge of the construction work. A colony of Lutheran Germans has been successfully farming about 5,000 acres of land under the Bench Canal, part of this Company's system, for about six years. The Bench Canal and its laterals are over 100 miles in length, supplying water to about 15,000 acres of land comprising the eastern end of this company's tract, all of which, including the canal and laterals, except the 5,000 acres above mentioned heretofore sold to the Germans, are included in the 245,000 acres pledged to secure these bonds. Compare V. 82, p. 282.

**J. G. Brill Co., Philadelphia.**—*Dividends on Common Stock Suspended.*—It was announced on Wednesday that the directors had decided not to pay any dividend on the \$5,000,000 common stock at this time, believing it best to husband the company's resources until the business uncertainty is terminated. The first four quarterly distributions were 1%, the last two 1/2% of 1% each. The regular quarterly dividend of 1 3/4% was declared on the \$1,580,000 pref. stock, payable Nov. 2 on stock of record Oct. 28.—V. 86, p. 1045, 1102.

**Central Home Telephone Co., Louisville.**—*Pooling Agreement.*—Under the creditors' and bondholders' agreement referred to Sept. 5 (page 616) the holders of the stocks and bonds of the companies named below (who are termed "creditors") which are held as collateral for sums due them, are asked to extend the time of payment of the several obligations due to Dec. 31 or until such further time as the agreement may be extended:

- |  |                                |
|--|--------------------------------|
| Central Home Telephone Co.             | Tiffin Home Telephone Co.      |
| Long Distance Tel. & Tel. Co.          | Utica Home Telephone Co.       |
| Mobile Home Telephone Co.              | Eckhart Home Telephone Co.     |
| Indiana Long Distance T. & T. Co.      | Piqua Home Telephone Co.       |
| Paducah Home Telephone Co.             | Rome Home Telephone Co.        |
| Springfield (Tenn.) Home Telephone Co. | Herkimer Home Telephone Co.    |
| Russellville Home Telephone Co.        | Napoleon Home Telephone Co.    |
| Huntington Mutual Telephone Co.        | Bloomington Home Telephone Co. |

Provision is made for the sale under certain conditions of the stocks and bonds by the trustees under the agreement for the benefit of the creditors. The purpose of the scheme is to avoid unnecessary sacrifice of the securities under adverse circumstances, by a premature sale. The trustees are W. W. Edwards, E. H. Cody, G. W. Close and W. P. Bowman, and the debtors or obligors Ed. L. Barber, Herbert A. Barber, Addie L. Barber and Sophie H. Barber.—V. 87, p. 616, 347.

**Colorado Fuel & Iron Co.**—*New Directors—Rockefeller Interests Again Paramount—Several Gould Men Retire.*—The following changes have been made:

New directors representing the Rockefeller Interests—Frederick T. Gates, Star J. Murphy, H. E. Cooper, all of New York, and D. C. Beaman and J. A. Wright of Denver.

Old directors retained—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, E. H. Harriman, Willard P. Ward, J. F. Welborn, L. M. Bowers.

Directors retired—Edwin Gould, Winslow S. Pierce, Alvin W. Kreech, Benjamin Nicoll and E. W. Oglebay.

Vice-President L. M. Bowers has been elected also Chairman of the Executive Committee. George J. Gould retiring from that position.—V. 87, p. 1008.

**Consolidated Steamship Lines.**—*Sale Nov. 25.*—The foreclosure sale "as one parcel" of the shares of stock pledged to secure the 4% bonds is advertised for Nov. 25 at Portland, Me. Compare V. 87, p. 1013, 28.

**Dominion Iron & Steel Co.**—*Bond Redemption.*—The company on October 1 redeemed the fourth annual installment of \$250,000 of its 6% second mortgage bonds, leaving only \$1,500,000 outstanding.—V. 87, p. 815.

**Federal Coal & Coke Co.**—See "Massachusetts Gas Companies" under "Annual Reports" on a preceding page.

**Federal Mining & Smelting Co.**—*New Directors.*—Joseph Glendenin and Edgar L. Newhouse, both of New York, have been elected directors to succeed G. M. Borden and T. J. Phillips, as representatives of the Guggenheim interests.—V. 87, p. 934.

**Frost-Johnson Lumber Co., St. Louis.**—*New Stock—Merger.*—This company filed in Missouri on Sept. 29 a certificate increasing its capital stock "full paid" from \$1,500,000 to \$10,000,000 (par \$100), and showing assets of \$12,000,000 and liabilities of \$900,000. A bond offering V. 86, p. 723). The "St. Louis Globe Democrat" of October 2 said:

The Frost-Johnson Lumber Co. of St. Louis, which this week increased its capital stock from \$1,500,000 to \$10,000,000, for the purpose of taking over several yellow pine lumber companies in Texas and Louisiana owned by and associated with the main company, has elected the following officers: E. A. Frost, Shreveport, La., President; C. D. Johnson, St. Louis, First Vice-Pres.; F. T. Whited, Shreveport; A. J. Peavy, Mansfield, La.; George S. Prestridge, Camp, La., Vice-Pres.; H. H. Wheelless, Aiden Bridge, La., Sec. and Treas. The board of directors is increased from five to thirteen members and include, besides the six officers, E. W. Frost, Texarkana, Tex.; George Lock, Lake Charles, La.; C. W. Mansur, C. W. Nelson, Nelson W. McLeod, St. Louis; P. W. Scott, Hutdig, Ark.; R. T. Moore, Mansfield, La.

The company yesterday gave out the following: "The Frost-Johnson Co. is a Missouri corporation authorized to do business in Louisiana, and owns 670,000,000 feet of standing timber in Livingston Parish, La. Up to the present it has acquired the Dixie Lumber Co. of St. Louis, the Frost Trigg Lumber Co. of St. Louis and Shreveport and the plants and all assets of Whited & Wheelless, Ltd., Aiden Bridge, La. The Frost-Johnson Co. will handle the products of the following mills: Union Saw Mill Co., Huttie, Ark.; Red River Lumber Co., Frostville, Ark.; Blenville Lumber Co., Blenville, La.; Black Lake Lumber Co., Camp, La.; Star & Crescent Lumber Co., Montrose, La.; De Soto Land & Lumber Co., Mansfield, La.; Noble Lumber Co., Noble, La. The company will open an office in Chicago in charge of J. C. McLachlin. The new stock has been entirely subscribed and is not for sale. Compare V. 86, p. 723.

**Gottlieb-Bauernschmidt-Straus Brewing Co.**—*Interest on Income Bonds.*—The directors have declared a semi-annual interest payment of 1% on the \$3,500,000 second mortgage income bonds payable Nov. 1. This distribution, with the 3/4% of 1% last May, makes 1 3/4% for the year 1908, contrasting with 3%, the rate heretofore maintained. Compare V. 86, p. 1103.

**Hudson River Electric Power Co.**—*Notice to Holders of First Mortgage 5% Bonds Due Jan. 2 1914.*—The bondholders' committee, James R. Hooper, Chairman, makes the following announcement under date of Oct. 15:

The committee, representing more than a majority of the bonds of this company, has been making, through experts, an exhaustive examination of the Hudson River Companies. Stone & Webster report that the earnings, although large, at present are not sufficient to pay the entire bond interest, and feel that some reorganization is inevitable. Niles & Niles have made a careful report on the books of the company up to July 31 1908, and find that they appear to be a complete record of the business of the companies. The situation, however, is so complex, embracing eight separate corporations (see V. 86, p. 1097), that it will take a considerable time to recommend a definite plan. For the preservation of your interests, will you kindly deposit your bonds with either of the following trust companies: The New England Trust Co., Boston; Standard Trust Co., New York City; Fidelity Title & Trust Co., Pittsburgh, Pa. Bondholders thus depositing their bonds will not render themselves liable for any assessment for the expenses of the committee, but may, if the final plan does not meet with their approval, withdraw their bond within ten days after written notice that 51% in face value of depositors have adopted the final plan.—V. 87, p. 616, 1013.

**Indiana Lighting Co.**—*Mortgage.*—This company, successor of the companies formerly controlled by the Ohio & Indiana Consolidated Natural & Illuminating Gas Co. (V. 86, p. 984, 1534, and V. 84, p. 871) has filed a mortgage for \$5,000,000 with the Central Trust Co. of New York, trustee.

The bonds are 4s, \$1,000 each, dated Aug. 1 1908, and due Aug. 1 1958, but subject to call on any interest day (Feb. & Aug.) at 105.—V. 87, p. 938, 419.

**Institution for Encouragement of Irrigation Works and Development of Agriculture in the United States of Mexico.**—*Offering of \$20,000,000 35-year 4 1/2% Gold Bonds, Guaranteed by the Government of Mexico.*—Speyer & Co. and the National City Bank of New York are offering at 92 1/2%, by advertisement on another page, in conjunction with Speyer Bros., London; Lazard Speyer-Elliscan, Frankfurt; the Deutsche Bank, Berlin and Teixeira de Mattos Bros., Amsterdam, \$20,000,000 of the total issue of \$25,000,000 35-year 4 1/2% gold bonds, with principal, interest

and sinking fund unconditionally guaranteed by the Mexican Government by endorsement on each bond. Full particulars regarding this issue of bonds and also the close relations sustained by the Institution with the Mexican Government were given in last week's issue (p. 1013). A circular says:

The United States of Mexico 5% "external consolidated gold bonds of 1899" are selling at about 101 1/4% and interest, notwithstanding the fact that after July 1 1909 their sinking fund may be increased or the entire loan may be paid off at par and interest on three months' notice. The 4% gold bonds of 1904 are selling at about 95 and interest, yielding an income of only 4.35%.

The above 35-year 4 1/4% sinking fund gold bonds, at 92 1/4% and interest, yield about 5% per annum, which yield would be increased by redemption (at 101 and int.) before maturity. Not only have these bonds the unconditional guaranty, as to principal, interest and sinking fund, of the Federal Government of the United States of Mexico, but they have, as additional security, the credit of an institution with a paid-up capital of \$5,000,000 U. S. gold, organized under the auspices of four of the largest banks in Mexico and operating practically under the supervision of the Mexican Government.

Official Comparison Showing the Growth in the Revenue of the Mexican Government for a Series of Years (Mexican Currency).

Table with 4 columns: Year (1907-08, 1906-07, 1905-06, 1904-05), Ordinary rev. in cash, Ordinary exp. in cash, Surplus of revenue.

Surplus of revenue \$18,956,800 \$29,209,481 \$22,505,712 \$12,931,091 Note.—1907-08 is partly estimated.—V. 87, p. 1013.

International Mercantile Marine Co.—Official Statement.

In connection with the issue noted below of £1,250,000 4 1/2% first mortgage debentures by the company's subsidiary, the Oceanic Steam Navigation Co. (White Star Line), an official statement has been given out saying:

Four new immense vessels have been ordered for the White Star Line and are now building, at an estimated cost of \$3,600,000. The steamers are to be paid for ultimately out of net earnings available for investment in new property. In the meantime the International Mercantile Marine Co., instead of issuing additional 4 1/2% bonds at a market price under 70, has availed itself of the privilege accorded subsidiary companies to issue debentures to the extent of 75% of the cost of new property, and the Oceanic Steam Navigation Co., Ltd., has sold £1,250,000 debentures at 97 1/2, and the entire proceeds will be used in new property. While in any event the security behind the 4 1/2% bonds would be increased to the extent of 25% of the value of the new property purchased, in this case the present issue is only one-third the cost of the new steamers, so that if, as expected, the balance of cost is met out of earnings, the security behind the 4 1/2% bonds will be increased by nearly \$12,000,000. The two steamers building for the New York-Channel service will be the largest in the world, with a gross tonnage of 44,000 tons each.—V. 86, p. 1586.

Knickerbocker Ice Co.—Dividend Again Deferred.

The directors on Oct. 21 again decided to defer payment of the semi-annual dividend of 3% on the \$3,000,000 preferred stock, due July 1 last. President John S. Field is quoted:

In view of the fact that the \$1,431,000 collateral notes of the company mature next February, the directors have thought it prudent to delay the payment of the dividend until arrangements are completed for renewal of the notes. Such arrangements are now substantially finished, and when completed the dividends, which have been fully earned, will be paid. Compare V. 87, p. 100.

Latrobe-Connelville Coal & Coke Co.—Called Bonds.

First mortgage 20-year 5% gold bonds dated June 1 1905, aggregating \$81,000, have been called for redemption on Dec. 1 1908 at 105 and interest at the office of the Commercial Trust Co., trustee, Philadelphia.—V. 85, p. 1146.

Mergenthaler Linotype Co., New York.—Report.—For year ending Sept. 30:

Table with 4 columns: Year (1907-08, 1906-07, 1905-06, 1904-05), Total net profits, Dividends paid (15%), Balance, surplus.

Balance, surplus \$777,316 \$1,522,171 \$1,084,390 \$679,632 —V. 85, p. 1142.

New England Cotton Yarn Co., Boston.—Earnings.

The net profits for the late fiscal year are announced as follows, with the declaration of the regular quarterly dividend of 1 1/2% on the \$2,000,000 preferred stock, payable Nov. 1 on stock of record Oct. 24.

Table with 4 columns: Year (1907-08, 1906-07, 1905-06, 1904-05), Net profits, From the profit, Charges, \$291,015; pref. div., \$234,000; slnk. fund, \$57,000; renewal and impt. accounts, \$231,000; bal., sur., \$574,985.—V. 87, p. 229.

Northern California Power Co.—Exchange of Stock.

The shareholders voted Oct. 12 to exchange their stock, share for share, for that of the Northern California Power Co. Consolidated. Compare V. 87, p. 938.

Oceanic Steam Navigation Co. (White Star Line)—Offering of 4 1/2% First Mortgage Debentures.

Glyn, Mills, Currie & Co., in London, as bankers of the company, offered last week in London at 97 1/2 £1,250,000 4 1/2% first mortgage debentures, par £100 (c&er), part of an authorized issue of £2,500,000, which will be secured by a trust deed creating a specific first charge upon twenty-three vessels of the company's fleet, valued at £4,850,000, and upon four additional vessels to be built for the company by Harland & Wolff, Ltd., at the estimated cost of £3,600,000. The company is a dependency of the International Mercantile Marine Co. (see that company above and in V. 86, p. 1586; V. 74, p. 888, 1093). An advertisement says:

On Dec. 31 1913 and on each succeeding Dec. 31 up to 1921, the company will redeem £125,000 of the debentures by purchase at or under, or by drawings at, par. The balance of the debentures will be redeemed on June 30 1922 at par. The company reserves the right at any time after Dec. 31 1913 to anticipate the date of redemption for all or any of the debentures on giving six months' previous notice, and paying off such debentures at par. The interest will be paid June 30 and Dec. 31. Trustees for the first mortgage debenture holders: Hon. Akerson H. Mills, Right Hon. Alfred Lyttelton, M.P., E.C., both of London; and F. C. Danson, Liverpool. Directors of company: J. Bruce Ismay (Chairman), Right Hon. Lord Pirrie and Harold A. Sanderson.

Table with 4 columns: Year (1907, 1906, 1905, 1904), Waterhouse & Co. (000 omitted), Net profits, From the profit, Charges, \$291,015; pref. div., \$234,000; slnk. fund, \$57,000; renewal and impt. accounts, \$231,000; bal., sur., \$574,985.—V. 87, p. 229.

The net profits are here shown "after charging all outgoings, including repairs and renewals and all expenses of management, but before charging interest on borrowed money and income tax and before providing for depreciation."

The whole of the debentures offered for subscription had been underwritten by Greenwood & Co. for a commission of 2%.

Pillsbury-Washburn Flour Mills Co., Ltd.—Stockholders' Committee—Notice to Stockholders.

The English shareholders' committee asks the co-operation of the American shareholders, saying under date Oct. 19:

Following the appointment of receivers, the undersigned, holding or representing both classes of shares, have consented to act as a committee for the protection of the shareholders. In view of the admitted insolvency of the company, brought about by grave irregularities in the American management, the interests represented by your committee have become satisfied that independent action is essential. The committee has accordingly intervened in the receivership proceedings and secured the appointment of an additional receiver. The committee already represents about two-thirds of the preference shares and about one-half of the ordinary shares held in Great Britain. All American shareholders desiring to co-operate are invited to execute an agreement, copies of which can be had on application to John Cross, Secretary, care Wm. C. Taylor, 37 Wall St., N. Y. City. [Signed by the committee: Right Hon. Lord Avebury, Chairman; Sir William J. Crump, Lestock P. Erskine, E. Graves, A. G. Pollock, T. Hewitt Skinner, Clement H. Thomas, Charles Lock.]—V. 87, p. 938, 935.

Seattle (Wash.) Lighting Co.—Bonds Offered.—H. T. Holz & Co., Chicago, are offering at 99 and interest the unsold portion of a block of \$100,000, the remainder of the total issue of \$450,000 ten-year 6% debenture gold bonds, dated July 1 1904 and due July 1 1914, but redeemable on any interest date at 101. Denomination \$1,000. Interest J. & J., at Central Trust Co. of Illinois, Trustee, Chicago. Burgess, Lang & Co. offer a block of the bonds in Boston. The following particulars are furnished:

Table with 2 columns: Description (Capital stock issued, First mort. 5s, due 1944, outstanding, First mort. 5s, reserved to retire Seattle Gas & Electric Light first 6s, due July 1 1912, First mort. 5s, issuable only for 80% of the cash cost of permanent extensions and additions, provided the net earnings for the preceding calendar year shall have been equal to twice the bond interest, Total first mortgage 5% bonds authorized, Ten-year 6% debenture bonds), Amount (\$4,000,000, \$1,722,000, 729,000, \$3,000,000, 450,000).

Table with 2 columns: Description (Earnings for Year ending July 31 1908, Gross earnings, Net (after ins. and taxes), Balance, surplus, Net earnings for years ending June 30: 1907-08, 1906-07, 1905-06, 1904-05), Amount (\$560,325, \$282,693, \$101,522, \$218,972).

Abstract of Letter from President Rufus C. Dances, Chicago, Sept 4 1908.

The Seattle Lighting Co. operates under a perpetual franchise in Seattle and the franchise in the suburb of Ballard runs for 60 years from Aug. 1 1901. The company does the entire gas business in Seattle and suburbs, serving a population estimated at 220,000. The company has recently completed a thoroughly modern gas plant with a generating capacity of over 2,000,000 cubic feet of gas per day, while the present consumption of gas per day is 1,600,000 cubic feet.

The company is earning a large surplus over all bond interest, including this issue. A dividend of 6% on the \$1,000,000 of preferred stock is being paid, but no dividend has been paid on the \$3,000,000 common stock, the surplus having been put back into the property for its development and betterment. There is an equity in the property over and above all the first mortgage bonds outstanding of approximately \$1,500,000, which equity stands as security for this issue of \$450,000 debenture bonds.—V. 86, p. 289.

Sheffield Coal & Iron Co.—Modification of Plan.—Underwriting.

The reorganization committee, E. C. Converse, Chairman, announces that in view of the pledge of subscriptions for over \$350,000 of the cash called for under the original plan of March 1 1908, it has been arranged to cover the balance amounting to \$150,000 by an underwriting, the entire amount of which has been promised. A modified plan following largely the outlines of the original plan has accordingly been adopted. Circulars dated Oct. 15 say in substance:

There is a substantially small departure from the terms of the proposed plan of March 1 (V. 86, p. 671.) Depositing bondholders of both the Steel Company and the Iron Company are to receive the same securities as before proposed. Except in minor details, the principal changes relate to the underwriting, the time for payment of subscriptions and a proposed issue of three-year 5% collateral trust notes amounting to \$150,000, or so much thereof as may be required. Said notes, the plan provides, may be secured by an equal amount of the new \$750,000 first mortgage 20-year 5% gold bonds.—Ed.] The collateral notes are to be used so far as may be necessary in the acquisition of claims for floating debt of the Steel and Iron Companies and subsidiary companies not acquired for cash at a concession from their face. Practically all of the bonds were deposited under the original plan; withdrawals from the plan must be made if at all on or before Nov. 6 1908.

Circular Addressed to Stockholders.

Business conditions have materially improved, and with the cash requirements provided for, the plan as modified should be susceptible of prompt completion. It may, and probably will, be necessary to foreclose the mortgages of the Sheffield Coal & Iron Co. and the Sheffield Coal Iron & Steel Co. [The modified plan, however, provides for the payment of accrued interest to July 1 1909 on the bonds of both companies in 6% non-cumulative preferred stock of the total issue of \$750,000. On July 1 1909 the new bonds will begin to carry interest.—Ed.]

Competent engineers have estimated that the company's ore lands contain between 5,000,000 and 6,000,000 tons of brown ore of good quality and the equipment for mining this should, with moderate expenditure, be sufficient to supply two of the three furnaces owned by the company, the operation of the third never having been contemplated heretofore. The company also controls in Virginia coal lands estimated to contain 25,000,000 tons of coking coal and 250 coke ovens, which should now be developed with the money furnished by this plan to a point sufficient to supply the two furnaces with coke. The furnaces located at Sheffield will require the expenditure of a portion of the money provided, but they are reported in good condition and should be capable of producing upward of 400 tons of iron per day, or, say, conservatively, 120,000 tons per annum. Over \$3,000,000 have already been expended upon the properties. The committee has secured, subject to the successful completion of the plan, a competent man to become the executive head of the company, and devote his entire time on the ground to its management.

The modified plan extends the same terms to subscribing stockholders as in the original plan. To assure the success of the plan some of the largest stockholders will underwrite the subscriptions of about \$150,000 in addition to subscribing their own pro rata to the new capital. Any stockholder who desires a participation in this underwriting may promptly communicate with the secretary of the committee. [Underwriters of the \$150,000 will receive for the cash which they pay 100% in new bonds and 375% in common stock and for the liability assumed 25% in preferred stock. Subscriptions for the \$500,000 cash are payable 25% Nov. 15 1908, 25% Jan. 1 1909; 25% April 1 1909 and 25% July 1 1909.—Ed.]

Further deposits of stock and subscriptions by stockholders who have not already subscribed will be received at the Bankers' Trust Co. on or before Nov. 2.

Recognizing that there are a few stockholders who are unable to contribute in cash to the modified plan, the committee has reserved sufficient [of the \$2,500,000] common stock to give all stockholders who deposit their certificates of stock under the plan on or before Nov. 2 1908, without making a cash subscription, 25% of their present holdings in common stock of the new company at par.—V. 87, p. 742.

**Standard Milling Co.—New Director.**—A. P. Walker of New York has been elected a director to succeed William Lanman Bull.

James P. Lee and Henry A. Murray, who were elected directors by the board several months ago to take the place of T. A. McIntyre and I. Howard Latham, were also elected.

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

**United States Express Co.—Earnings.**—The directors on Thursday declared a semi-annual dividend of 2% on the \$10,000,000 capital stock, thus continuing the rate that has been maintained since November 1901, except for the half-yearly distribution of 3% made in November 1907. The management has given out the following:

Results for Year ending June 30 1908 (compare V. 85, p. 476; V. 86, p. 916.)  
 Gross earnings.....\$16,983,838 (Net from transportation. \$37,734)  
 Expenses.....16,945,904 Other income.....489,930

Net from transportation \$37,734 Total net income.....\$507,664  
 "As will be observed the net earnings have been insufficient to justify an additional 1% dividend such as was paid a year ago. The express business has suffered severely from various causes. The requirements of commissions created by national and State governments have cost the company during the past year over \$250,000, equal to 2 1/2% of the capital of the company. An important item is the continually increasing charges for railroad transportation. These, taken together with the general decrease of business and the increased cost of labor and supplies, have absorbed nearly all of the profits of the company's business"—V. 87, p. 756, 484.

**United States Finishing Co.—Stock Increase.**—The stockholders at the annual meeting on Oct. 15 authorized an amendment to the company's certificate of incorporation increasing the capitalization to \$5,000,000, of which \$3,000,000 shall be preferred stock and \$2,000,000 common stock. An authoritative statement says:

As the present outstanding stock is \$2,600,000 preferred and \$1,000,000 common, this action places in the treasury \$400,000 preferred and \$1,000,000 common stock. The \$400,000 preferred will be sold immediately, and it is believed that many of the present stockholders will take advantage of this opportunity to increase their holdings of a stock showing an annual return of 7%, free from taxation, amply protected as to principal by the value of the assets and in dividends by excess of earnings.

**Report.**—See "Annual Reports" on a preceding page.—V. 87, p. 1014.

**United Water & Light Co., Pittsburgh.—Offering of 6% Guaranteed Collateral, Bond Secured, Gold Notes.**—J. S. & W. S. Kuhn, Incorporated, of Pittsburgh (successors to Municipal & Corporation Securities Co.), are offering at par and interest \$500,000 6% "collateral, bond secured, gold notes" guaranteed by American Water Works & Guarantee Co. of Pittsburgh. Tax-free in Pennsylvania. Dated Oct. 1 1908. Par, \$1,000\*. Coupon interest, A. & O., at Farmers' Loan & Trust Co., the trustee, New York. Mature \$50,000 annually on Oct. 1 from 1909 to 1918, both inclusive, without option of prior payment.

**Abstract of Letter from President H. R. Lynn, Pittsburgh, Pa., Sept. 28 1908.**

Company controls and operates water works properties located in Marinette, Wis.; Merrill, Wis.; Keokuk, Iowa; North Platte, Neb.; Kearney, Neb.; Wichita, Kan. (V. 85, p. 606); Wellsville, N. Y.; Guayandotte, W. Va.; Mt. Vernon, Ind. (Mt. Vernon Water Co.—Ed.); Kokomo, Ind.; Louisiana, Mo.; Joplin, Mo. (V. 79, p. 503); and Shreveport, La. (V. 82, p. 1045); also the electric lighting properties at Wellsville, N. Y., (Wellsville El. Lt. Heat & Power Co.—Ed.), and Mt. Vernon, Ind. (Mt. Vernon Electric Light & Power Co.) During the past year necessary improvements were made and several small issues of bonds against the subsidiary plants were retired; accordingly the company has taken out as authorized by its deed of trust to the Farmers' Loan & Trust Co., trustee, N. Y. City, its "first mortgage and refunding 5% bonds" (V. 84, p. 1556) and now holds in its treasury over \$600,000 of these bonds, guaranteed p. & t. by the American Water Works & Guarantee Co.

The additional improvements, extensions of pipe lines, &c., earn 15% to 25% on the additional investment. This has led our directors to authorize \$500,000 6% collateral, bond secured, gold notes" securing same by the deposit of \$625,000 of our first mortgage 5% gold bonds, due May 1 1947. No additional notes can be issued, except as additional water works bonds, guaranteed by the American Water Works & Guarantee Co. are deposited with the trustee in the ratio of 125% of bonds for every 100% of notes issued. It is further provided that should any additional notes beyond the present \$500,000 be issued, they shall mature in equal amounts from Oct. 1 1909 to 1918, inclusive; and that the total issue of notes shall in no event exceed \$2,000,000 and the ratio of 125% of bonds for every 100% of notes issued must always be maintained.

Capital stock (fully paid), all owned by the American Water Works & Guarantee Co., \$500,000. Authorized bonded debt (V. 84, p. 1373, 1556), \$3,000,000; bonds outstanding, \$939,000; bonds held by trustee for refunding and improvements, \$2,061,000.

The earnings of the companies controlled for the year ending April 30 1908 were: annual revenue from all sources, \$533,483; interest charges and operating expenses, \$455,082; net revenue, \$38,401 (no proper comparison is possible with earlier years, as the United Company now controls the Wichita Water Co., the Joplin Water Works Co., and the Shreveport Water Works Co., which were not included in the previous statement. The Wahoo, Neb., property is not now maintained (V. 84, p. 1556).—Ed.] Population of cities served in 1900 was 155,578, now estimated at over 200,000. Seven of our properties have up-to-date filtration plants; at the others filtration is not required, five of the plants being supplied by driven wells. Pipe mileage, about 350 miles; number of fire hydrants, 2,368. Total daily pumping capacity of plants, 75,250,000 gallons; the filtration plants have a combined daily capacity of 22,800,000 gallons. Private consumers number 24,108.

The American Water Works & Guarantee Co., of which James S. Kuhn is President, William S. Kuhn, Vice-President and Treasurer, and J. H. Purdy, Secretary and General Manager, was organized in 1882. It is not a contracting or manufacturing concern. It is an operating company, deriving its earnings from the surplus of the various plants whose capital stock it owns. It has a paid-up cash capital and surplus of \$4,000,000 (stock, \$2,000,000 (par, \$100); surplus, \$2,000,000.—Ed.). Annual net earnings exceed \$600,000; and it has paid dividends in excess of 6% annually since 1889. Its plants are all of modern construction and equipment. Most of the companies have been doing business for from 16 to 38 years. Each plant, having its own charter, is able to issue its own bonds, secured by mortgages on all its franchises, properties, pipe lines, revenues, &c., and the American Water Works & Guarantee Co. guarantees, unconditionally by endorsement, the prompt payment of both principal and interest. During the 26 years of the company's existence there has not been a day's delay in the payment of either principal or interest. The company has no obligation of its own outstanding, and it never guarantees the securities of any corporation except such as it owns and operates. The statement of the company as of April 30 1908, includes bills and accounts receivable of \$1,455,282 and cash in banks \$504,198; the only direct liability at that time was current accounts payable \$25,794. The company has also recently built the works of the Twin Falls North Side Land & Water Co. in Idaho (V. 86, p. 340); and through the great success of that project has largely increased its profits and assets. (The Amer. W. W. & Guar. Co. now controls and operates 32 water companies. Compare V. 85, p. 602; V. 87, p. 417.)—V. 84, p. 1556, 1373.

**Virginia-Carolina Chemical Co.—New Mortgage to Secure 15-Year 5s.**—The shareholders will vote Nov. 17 on authorizing the issue of \$15,000,000 15-year 5% gold bonds, of

which \$12,000,000 have been sold to Blair & Co. and Hallgarten & Co. An advertisement says in substance:

To authorize an issue of bonds in the aggregate principal sum of \$15,000,000, of which \$3,000,000 shall not be issued for three years from the date of the mortgage or deed of trust securing said bonds. The proceeds of such issue, so far as necessary, to be used to retire the outstanding bonds issued under the trust agreement dated Oct. 1 1902, and now amounting to \$4,500,000, and the balance to be used for working capital and general corporate purposes. And to authorize the execution of a mortgage or deed of trust to secure the said bonds upon all the property of the company and all shares of other corporations owned by this company, including those which are now pledged for outstanding bonds. Said bonds to be payable in 15 years from their date, to bear interest at the rate of 5% per annum, payable semi-annually, and to be redeemable at the option of the company after notice at any date on which interest is payable, and before maturity, at 105 and interest. The mortgage shall provide for the retiring each year of \$300,000 of bonds secured thereby, with the privilege to the company to call them in for this purpose at 102 1/2 and interest. And to authorize the issue, sale and disposition of said bonds.—V. 87, p. 952, 283, 161.

—Beginning on Nov. 11 a course of lectures on banking and investment topics is to be given during the winter before the West Side Branch of the Young Men's Christian Association at 320 West 57th Street. The lectures will take place on Wednesday of each week, and will extend through to May of next year. Among those who are to lecture are the following: Albert Strauss of J. & W. Seligman & Co.; George Garr Henry, Vice-President of the Guaranty Trust Co. of New York; Arthur M. Harris of N. W. Harris & Co.; George W. Hodges of R. L. Day & Co.; John Harsen Rhoades of Rhoades & Co.; Floyd W. Mundy of James H. Oliphant & Co.; N. W. Halsey of N. W. Halsey & Co.; Henry A. Schenck, President of the Bowery Savings Bank; Frederick A. Cleveland, Ph. D., author of "Funds and Their Uses," &c.; Frank A. Vanderlip, James G. Cannon, William A. Nash, Charles A. Conant, Alexander D. Noyes, Sereno S. Pratt, Harvey E. Fisk of Fisk & Robinson, Edward L. Sufferin of Sufferin & Son, Certified Public Accountants, and William M. Kingsley, Vice-President of the United States Trust Co.

—The banking house of Isidore Newman & Son, 25 Broad St., New York, and 212 Carondelet St., New Orleans, invites correspondence from conservative investors desiring bonds yielding a return of 6%. The firm is prominently interested in public service corporation issues in large cities in this country, secured by direct mortgage on growing properties operating under perpetual or long-time franchises. These companies are owned and controlled by a holding company which has no indebtedness. The properties have an equity represented by dividend-paying stock and are located in a section of the country having large growth. They are supervised by a prominent engineering firm. The bonds now offered by the bankers are probably to underlie future issues covering the cost of additional property. The firm of Isidore Newman & Son was established in 1868, and enjoys a record of success in public service enterprises.

—George Eustis Robertson, for the past seven years with the Northern Trust Co. of Chicago as Manager of its department of publicity, and for six years previous private secretary to President Harper of the University of Chicago, has resigned his position with the bank and embarked in the real estate and bond business. He has formed a partnership with Benjamin W. Carlow, formerly of Boston and Worcester, Mass., a successful dealer in real estate investment securities. The style of the new firm is Robertson, Carlow & Co., with offices at 1210 Corn Exchange Bank Bldg., Chicago, and they are exclusive selling agents for the bonds and lands of the Elko Realty & Development Co. of Elko, Nevada. Mr. Robertson has been appointed Secretary of that company.

—Hornblower & Weeks, members of the New York and Boston stock exchanges and Chicago Board of Trade, now occupy the entire third floor of the Central Trust Bldg., 152 Monroe Street, Chicago. Quotation boards have been installed, and in addition to their investment and bond business they are prepared to execute orders for stocks on margin. Edward Clifford, resident manager, is a member of the Chicago Stock Exchange.

—Swartwout & Appenzeller, Bankers, 44 Pine Street, have issued a new wall card, revised to date, showing outstanding short-term securities of 79 companies, amounting to \$760,131,168, viz.: 16 industrial, \$78,350,000; 19 public utility, \$121,353,400; 44 railroads, \$560,427,768. The card will be sent to bankers and investors upon request.

—The Scherzer Rolling Lift Bridge Co. of Chicago (New York office 220 Broadway) has published a handsomely illustrated volume regarding its roller lift bridges, now in such favor, including "the longest span, the widest, the most active and the most important railroad, electrical railway and highway movable bridges ever built."

—The Bank Audit Department of Marwick, Mitchell & Co. (chartered accountants), has issued a leather-bound pocket manual containing excerpts bearing on the duties and responsibilities of directors and officers of financial institutions under the banking laws of New York State, as revised in 1908.

—Walter A. Graff has been elected a director and Treasurer of the banking and bond house of MacDonald, McCoy & Co., Chicago, and will hereafter be actively connected with that company. He was for a number of years Manager of the Chicago office of Rudolph Kleybolte & Co.

—Halsey & Halsey of Louisville, Ky., stock and bond brokers, announce their removal to the United States Trust Company Bldg., 104 Fifth Street.

Reports and Documents

NORTHERN PACIFIC RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1908.

Office of the Northern Pacific Railway Co.,  
St. Paul, Minnesota,  
October 6 1908.

To the Stockholders of the Northern Pacific Railway Company:  
The following, being the Twelfth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1908.

INCOME ACCOUNT.

	1907.	1908.	Inc. (+) or Dec. (-).
	\$	\$	\$
Revenue from Transportation:			
Freight	47,650,369 73	46,423,836 33	-1,226,533 40
Passenger	16,320,861 23	18,133,238 52	+1,812,377 29
Other revenue from transportation	3,002,968 07	3,124,314 81	+121,346 74
Totals	66,974,199 03	67,681,389 65	+707,190 63
Revenue from Operation other than transportation	491,435 68	554,094 51	+62,658 83
Total operating revenue	67,465,634 71	68,235,484 17	+769,849 46
Per mile (average)	12,393 41	12,112 82	-280 59
Operating Expenses:			
Maintenance of way and structures	9,331,395 61	8,984,355 86	-347,039 75
Maintenance of equipment	5,778,943 30	8,436,766 89	+2,657,821 59
Traffic expenses	734,653 79	808,447 56	+73,793 77
Transportation expenses	19,901,787 54	20,743,429 22	+841,641 68
General expenses	974,429 44	892,033 77	-82,395 67
Totals	36,721,211 68	39,865,033 30	+3,143,821 62
Per mile (average)	6,745 67	7,076 64	+330 97
Net operating revenue	30,744,423 03	28,370,450 87	-2,373,972 16
Per mile (average)	5,647 74	5,036 18	-611 56
Outside Operations:			
Sleeping, parlor, observation, dining and cafe cars, and restaurants	530,569 40	640,925 86	+110,356 46
Total net revenue	31,274,992 43	29,011,376 73	-2,263,615 70
Taxes Accrued	2,398,719 00	2,717,485 67	+318,766 67
Per mile (average)	440 64	482 39	+41 75
Operating Income	28,876,273 43	26,293,891 06	-2,582,382 37
Other Income:			
Dividends and interest on securities, interest on deposits and rentals received	2,876,798 61	4,003,998 21	+1,127,199 60
Net Income	31,753,072 04	30,297,889 27	-1,455,182 77
Deduct:			
Hire of equipment	879,256 24	Cr. 103,491 23	-982,747 47
Rentals paid	245,539 16	302,522 13	+56,982 97
Interest on funded debt	6,994,620 01	7,098,907 50	+104,287 49
Interest and commissions on new stock subscriptions	159,727 20	3,106,832 75	+2,947,155 55
Dividends on stock	10,850,000 00	10,850,000 00	
Totals	19,129,142 61	21,254,821 15	+2,125,678 54
Net income for the year	12,623,929 43	9,043,068 12	-3,580,861 31
Less amount appropriated for depreciation of equipment	5,926,753 00		-5,926,753 00
Less amount appropriated for insurance fund		2,784,950 28	+2,784,950 28
Net surplus for the year	6,697,176 43	6,258,117 84	-439,058 59
Ratio of operating expenses to total operating revenue	54.43%	58.42%	+3.99%
Ratio of taxes to total operating revenue	3.56%	3.98%	+4.2%

Note.—This income account, and its ancillary statements herein, have been prepared in accordance with the classifications promulgated by the Inter-State Commerce Commission as of July 1 1907, the accounts for the previous year having been recast for the purpose of comparison.

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

There were added—

	Miles.
Bay Front Line in Superior, Wisconsin, constructed	.68
Lake Park to Hawley, Minnesota, constructed	12.85
Lapwal Branch, extended Cul de sac to Vollmer, Idaho	23.05
Washington & Columbia River Railway, acquired	167.65
Tunnel line in Seattle, Washington, constructed	2.26
Total additions	206.49

Deductions—

Red Lake Falls Branch, Minn., transferred to sidings	.64
Main Line in Washington, transferred to yard tracks	4.73
Corrections by re-chaining	.29
Total deductions	5.66

Net additions 200.81  
Mileage operated June 30 1907 5,448.32  
Mileage operated June 30 1908 5,649.13  
Average mileage operated during the year 5,633.33

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$46,423,836 33, a decrease of \$1,226,533 40, or 2.57 per cent, from the previous year.

5,156,378,369 tons of revenue freight were moved one mile, a decrease of 348,065,729 tons one mile, or 6.32 per cent from the previous year.

The rate per ton per mile increased from .00866 to .00900. This increase was due to a decrease in the proportion of lumber and other low-class freight moved last year as compared with the previous year.

The revenue train load increased from 407.48 to 430.87 tons.

PASSENGER BUSINESS.

Passenger revenue was \$18,133,238 52, an increase of \$1,812,377 29, or 11.10 per cent, over the previous year.

Mail revenue was \$995,320 42, a decrease of \$42,735 68, or 4.12 per cent.

Express revenue was \$1,280,619 43, an increase of \$50,855 32, or 4.14 per cent.

Excess baggage and miscellaneous passenger revenue was \$265,036 40, an increase of \$49,153 31, or 22.77 per cent.

The total revenue for persons and property carried on passenger trains was \$20,674,214 77, an increase of \$1,869,650 24, or 9.94 per cent, over the previous year.

The number of passengers carried was 7,880,333, an increase of 926,909 over the previous year, and the number of passengers carried one mile was 794,351,948, an increase of 71,606,689, or 9.91 per cent.

The miles run by revenue passenger trains were 9,061,828, an increase of 160,839, or 1.81 per cent.

The rate per passenger per mile was .02283 and .02258 last year.

OPERATING EXPENSES.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$8,436,766 89, an increase of \$2,657,821 59, or 45.99 per cent. The increase was due to monthly charges for depreciation of equipment made in accordance with the rules of the Inter-State Commerce Commission, amounting for the year, as shown below, to \$2,727,615 30.

LOCOMOTIVES.

Total number of engines on active list June 30 1907	1,255
Additions:	
Purchased (or acquired):	
Pacific type passenger locomotives	10
Mallet compound freight locomotives	16
Consolidation freight locomotives	3
Ten-wheel freight locomotives	3
Eight-wheel freight locomotives	2
Heisler geared freight locomotive	1
Four coupled and trailer switch locomotive	1
Six-wheel switch locomotives	20
	60

Deductions:—Sold 1,315

Total number on active list June 30 1908 1,314

In addition to one locomotive from active list there were seven locomotives sold or scrapped from the superannuated list, leaving thirty still on that list.

HAULING CAPACITY.

The capacity of all engines on the active list as compared with last year is shown approximately by the following statement of total weights:

	Number	Total Weight on Drivers.	Total Weight of Engines.
Assignment June 30 1907	1,255	163,924,173	218,645,787
Added during fiscal year	60	11,046,109	12,622,200
Sold during the fiscal year	1,315	174,970,273	231,267,987
	1	71,559	71,559
Assignment June 30 1908	1,314	174,898,723	231,196,437
Net increase	59	10,974,559	12,550,650
Percentage of Increase	4.70%	6.60%	5.74%

On June 30 1907 the Company owned 893 passenger train cars, including 103 sleeping cars owned jointly with the Pullman Company; on June 30 1908 923 passenger train cars, including 103 sleeping cars owned jointly with the Pullman Company, a net increase of 30. The number and kind of cars owned is shown in table on page 38, pamphlet report.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	1907		1908		Inc. (+) or Dec. (-)	
	No.	Capacity (Tons.)	No.	Capacity (Tons.)	No.	Capacity (Tons.)
Box	25,010	855,118	24,480	848,719	-530	-6,399
Furniture	493	12,395	465	11,725	-28	-670
Refrigerator	891	22,680	953	23,655	+62	+975
Fruit						
Stock	2,254	59,465	2,192	52,825	-62	-6,640
Flat	8,747	285,070	8,442	276,890	-305	-8,180
Oil	77	1,310	12	330	-65	-980
Coal	3,985	152,210	4,777	190,955	+792	+38,745
Ballast and Ore	859	34,255	850	34,000	-9	-255
Totals	42,320	1,422,503	42,171	1,439,099	-149	+16,596
Percentage					-35%	+1.17%
Average capacity per car		33.6		34.1		+5

In addition to equipment shown as on hand June 30 1908 the following are due and will be received by the end of the year:

Passenger train cars	30
Freight train cars	1,013

DEPRECIATION OF EQUIPMENT.

In accordance with the rules of the Inter-State Commerce Commission, promulgated July 1 1907, the following amounts have been charged to operating expenses on account of estimated depreciation of equipment, viz.:

Maintenance of way and structures:	
Work cars	\$46,060 00
Maintenance of equipment:	
Locomotives	\$852,784 76
Passenger cars	312,075 25
Freight cars	1,554,938 73
Floating equipment	7,816 56
	2,727,615 30
	\$2,773,684 36

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$8,984,355 86, a decrease of \$347,039 75, or 3.72 per cent. The property was well maintained and improved, as shown by the following:

PERMANENT WAY.	
New main line laid with 85-pound rail	15.58 miles
New second track laid with 85-pound rail	70.24 "
Main line re-laid with new 85-pound rail	218.19 "
Second track re-laid with new 90-pound rail	15.17 "
Second track re-laid with new 85-pound rail	18.16 "
Sidings and spur tracks constructed	145.04 "
Track ballasted	208.01 "
Embankment widened	70.10 "
Cross-tie renewals, main line	1,801,728 ties
Cross-tie renewals, branch lines	907,949 "
Timber bridges replaced by permanent structures and embankments, 79 in number, equal to	2.3 miles
Timber bridges renewed	84 "
Timber culverts replaced in permanent form	258 "
New stock fence constructed	119.7 miles
New snow fence constructed	23.0 "

BRIDGES.

During the year 163 bridges were replaced and 7 eliminated by lines changed and abandoned. 84 were replaced by timber structures, and 8 permanent and 71 timber structures were replaced in permanent form as follows:

Replaced by embankment	61 bridges, 11,094 lineal feet.
Replaced by plate girder and I-beams	18 " 1,040 "
Total	79 " 12,143 " = 2.30 miles

84 timber bridges, 11,285 lineal feet, have been renewed. 280 timber culverts were rebuilt, 22 in temporary and 258 in permanent form.

There are now under construction on operated lines 10 steel bridges.

The large steel viaduct at Valley City, North Dakota, has been completed, except painting, and has been put in operation.

The two large draw spans over the St. Louis River at Duluth have been put in operation. There still remain two end piers to be placed under these spans, it being necessary to do this work during the closed season of navigation.

BRIDGES AS THEY EXIST JUNE 30 1908.

	No.	Aggregate Lineal Feet.	Length—Miles.
Steel, iron and stone permanent bridges	492	66,291	12.55
Timber and combination iron and timber structures	2,711	421,762	79.88
Totals	3,203	488,053	92.43

The total length of timber structures replaced by steel bridges, embankment, or in other permanent form, from July 1st 1885, when the work was commenced, to June 30th 1908, has been 111.10 miles.

BUILDINGS.

**Brainerd, Minn.**—New shop buildings and additions to present shop buildings were completed February 1908, as follows: Brick lavatory, two-story brick machine shop, brick boiler house, brick coal shed, brick store house and platform, additions to blacksmith shop. The installation of additional machinery in these shops has also been completed.

**Superior, Wis.**—A brick passenger depot at Nettleton Avenue is now being built and will be finished this autumn.

**St. Paul, Minn.**—A two-story brick freight-house and office building 48x160 feet in rear of the General Office Building, the first floor being used as a local freight house and office, the second floor as general offices, was completed during the autumn of 1907.

**Staples, Minn.**—Stock yards and barn with water supply have been constructed, which will facilitate the handling of stock to St. Paul and Chicago.

**Detroit, Minn.**—A brick passenger depot with platforms and crossings will be completed this autumn.

**Dilworth, Minn.**—The new division terminal buildings have been completed and put into service.

**Dickinson, N. D.**—A brick passenger depot has been erected and is in use.

**Billings, Mont.**—A brick passenger depot and brick lunch buildings are under construction and will be completed early in 1909.

**Laurel, Mont.**—A forty-stall roundhouse, shops and other division terminal buildings are being erected and will be ready for operation by October 15 1908.

**Livingston, Mont.**—New shop buildings and additions to present shop buildings have been completed as follows: Power house, transfer pit, tool room, addition to machine shop, including installation of necessary tools.

**Garrison, Mont.**—A frame passenger station was completed during the year and will be put into operation as soon as double track and grade revision work between Garrison and Missoula is completed.

**Pasco, Wash.**—A frame lunch building is being erected at this station.

**Lewiston, Idaho.**—A brick passenger depot is under construction.

**South Tacoma, Wash.**—New shop buildings and extensions have been completed as follows: Brick blacksmith shop, brick coal and iron store house, addition to transfer table pit, brick addition to machine shop.

ROUND HOUSES.

Additions to roundhouses have been completed as follows: Mandan, N. D., 8 stalls; Dickinson, N. D., 10 stalls; Glandive, Mont., 13 stalls; Forsythe, Mont., 8 stalls; Livingston, Mont., 11 stalls; Helena, Mont., 14 stalls; Missoula, Mont., 19 stalls (frame); Pasco, Wash., 7 stalls (frame); Ellensburg, Wash., 10 stalls.

New hot-air heating plants have been installed in roundhouses at: Jamestown, N. D., Mandan, N. D., Dickinson, N. D., Helena, Mont.

COAL DOCKS.

New three-track coal docks have been completed at Staples and Lake Park, Minn.; Brackett and Beach, N. D.; Custer, Missoula and Garrison, Mont.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures have been made during the past fiscal year for:

Real estate, right of way and terminals at:	
Superior, Wisconsin, real estate	\$104,316 60
St. Paul, Minnesota, real estate	271,738 14
Como, Minnesota, real estate	56,987 55
Minneapolis, Minnesota, real estate	248,481 19
Paradise, Montana, real estate	11,685 90
Spokane, Washington, real estate	9,717 54
Seattle, Washington, real estate	10,572 00
Tacoma, Washington, real estate	440,777 68
South Tacoma, Washington, real estate	17,500 00
Bellingham, Washington, real estate	91,616 41
Dilworth, Minnesota, terminals, &c.	110,401 82
Laurel, Montana, terminals, &c.	329,282 34
Paradise, Montana, terminals, &c.	351 07
Sand Point, Idaho, terminals, &c.	477 46
Seattle, Washington, terminals, tunnel and passenger station	349,083 92
Seattle, Washington, filling tide lands, improvements, &c.	7,457 48
Sundry items	407 30
	\$2,060,854 40

Branches, line changes, grade revisions and second main track:	
St. Regis to Paradise, Montana, new line	\$1,641,723 05
White Pine Hill, Montana, grade revision	1,942,834 97
Tacoma-Tenino Line, Washington	217,293 51
Gray's Harbor & Columbia River Ry., Wash.	84,937 54
Tacoma Tide Flats Branch, Washington	11,641 52
Sundry surveys and line changes	7,638 87
Superior to Central Avenue, Wisconsin, second main track	241,157 27
Wadena Junction to Lake Park, Minnesota, second main track	182,441 84
Lake Park to G-yndon, Minn., second main track	803,131 85
Glyndon to Moorhead, Minnesota, second main track	1,926 89
Haggart to Casselton, North Dakota, second main track	3,287 20
Casselton to Wheatland, North Dakota, second main track	74,538 00
Wheatland to Buffalo, North Dakota, second main track	54,807 80
Alex to Berea, N. D., second main track	964,299 59
Livingston to Muir, Mont., second main track	620,648 56
West End to Bozeman, Montana, second main track	263,903 05
Garrison to Missoula, Montana, second main track	3,193,951 07
Auburn to Meeker, Washington, second main track	101,676 39
Vancouver to Kalama, Washington, second main track	953,070 32
	11,561,909 26

Additions and betterments:	
Right of way	\$22,909 71
Change of line and grade	90,254 33
Widening embankments, ballast, &c.	106,842 94
Increase in weight of rails and fastenings	164,741 51
Spur tracks	73,881 12
Passing tracks	277,806 60
Sidings, wyes and crossovers	136,014 77
Yards and terminals	389,721 25
Interlocking and other signals	18,283 30
Telegraph and telephone lines	41,866 43
Bridges, trestles and culverts	754,181 85
Right-of-way fencing	16,884 06
Snow fences and sheds	1,151 37
Cattle guards, crossings, &c.	17,009 91
Passenger depots	49,612 99
Freight houses and appliances	67,526 87
Other station houses and stock yards	55,037 28
Docks, wharves and coal bunkers	23,215 41
Fuel and water stations	219,276 58
Machinery department buildings and facilities	855,359 90
Miscellaneous structures	173,207 22
	3,554,765 50

Purchase of Washington & Columbia River Railway	5,067,040 33
New Equipment:	
Locomotives	\$975,060 38
Passenger cars	247,872 14
Freight cars	1,032,170 30
	2,255,102 82

Total for the year.....\$24,302,672 31

In addition to the above amount added to the cost of the Northern Pacific Estate, advances have been made to sundry companies as follows:

Spokane Portland & Seattle Railway Company	\$9,418,975 41
Cleavaher Short Line Railway Company	1,132,035 93
Big Fork & International Falls Railway Company	371,046 75
Total	\$10,922,058 09

CAPITAL STOCK AND DEBT.

There was no change in the capital stock of the Company during the year.

The amount received on subscriptions to new capital stock authorized, as explained in the last Annual Report, was, on June 30 1908.....\$62,881,835 97  
As shown by statement in the report of the Comptroller, the bonded debt of the Company increased.....\$3,536,363 32

WASHINGTON & COLUMBIA RIVER RAILWAY CO.

As explained in the report for the year ending June 30 1907, all of the property of this Company was sold on July 1 1907 to the Northern Pacific Railway Company and the first mortgage bonds of \$2,620,000 00 assumed by the latter Company. Since then \$2,197,000 00 of these bonds have been purchased.

This road is 167.65 miles long, in a very fine wheat country in Southeastern Washington and Northeastern Oregon.

The cost to your Company, including the \$2,620,000 00 of first mortgage bonds assumed, was \$5,067,040 33.

**BIG FORK & INTERNATIONAL FALLS RAILWAY CO.**

This road, which was under construction at the beginning of the fiscal year, has been completed, and is now in operation. It extends from the end of the Minnesota & International Railway at Big Fork to International Falls, Minnesota, 34.01 miles. Owing to the business depression the development of the water power and the building of pulp, paper and lumber mills at the latter place has been delayed, but the prospects for the resumption of work on the power plant are good.

The Northern Pacific Railway Company has advanced for the construction of this road \$682,190 92.

**JOINT LINES WITH THE UNION PACIFIC RAILWAY COMPANY.**

The road mentioned in the last annual report, between Texas Ferry, Washington, on the Snake River, and Grangeville, Idaho, is still under construction.

The road between Texas Ferry and Lewiston, Idaho, which is being built under the direction of the Union Pacific Railroad Company, was finished to a connection with the road of the Northern Pacific Railway Company near Lewiston during the year. The necessary arrangements for joint station facilities at Lewiston are now being made and will be completed shortly.

The road between Cul de sac and Grangeville, Idaho, is being constructed under the direction of the Northern Pacific Railway Company. From Cul de sac to Vollmer, Idaho, 23.05 miles were completed during the fiscal year. Track has been laid from this point to Lawyer's Canon, 27.12 miles. At this point there is a steel viaduct 1,489 feet long and 286 feet high. The erection of this large viaduct has been very slow, owing to a large amount of stormy weather, but it is now finished and the road should be completed to Grangeville by November 1 1908.

**SPOKANE PORTLAND & SEATTLE RAILWAY.**

The road between Kennewick and Vancouver, Washington, 220.6 miles, has been completed.

Work has continued on the lines east of the Columbia River. From Snake River Junction to Pasco, Washington, 26.09 miles, the grading and erection of wooden bridges is completed and track laid and about 15 miles ballasted.

From Snake River Junction to Spokane, 119.01 miles, grading is practically completed from the Junction to Cheney, Washington, and 38.90 miles of track laid. There also remains to be completed steel viaducts at Cow Creek, and at Box, Wilson, Bouvey and Burr Canyons along the Snake River.

Between Snake River Junction and Riparia, 40.6 miles, all grading has been completed and work on the few bridges and track laying is now in progress.

All these lines should be completed this winter.

**VANCOUVER-WILLAMETTE BRIDGES.**

The bridges across the Columbia and Willamette rivers and intermediate sloughs are practically completed, some work remaining to be done on the operating machinery.

**PORTLAND TERMINALS.**

The two freight houses at Portland are completed. Work is under way on warehouse and tracks on the Company's water-front property on the Willamette River.

**DOUBLE TRACK, GRADE REVISIONS AND LINE CHANGES.**

**WISCONSIN.**

*Central Avenue, Wye to Fourth Street, Superior, 4.1 miles.*—Second main track and revision of present grade, 0.75 per cent to 0.5 per cent west bound, begun in June 1907, is completed.

*Superior to Central Avenue, 3.9 miles.*—Second main track begun in May 1907 is completed.

**MINNESOTA.**

*St. Paul to St. Cloud.*—On the Great Northern Line from Northtown Junction to East St. Cloud, 61.65 miles, on which the Northern Pacific has secured trackage rights and which it took over for operation July 1st 1906, 20 miles of 90-pound rail and ballasting of the entire track has been authorized. Work is now under way and will be completed in the fall of 1908.

*Wadena Junction to Lake Park, 54.8 miles.*—The work of double-tracking and revising grades on this part of the line, which was begun in April 1906, was completed in the fall of 1907, with the exception of the grade revision of the old main line from Oak Lake to Audubon, which is under way and will be completed this autumn.

*Lake Park to Glyndon, 26.83 miles.*—Work of double-tracking on new location begun in May 1906 will be completed late in fall of 1908.

**NORTH DAKOTA.**

*Cassellton to Wheatland, 6.06 miles.*—This double track work, which was begun in 1907, was completed in the fall of 1907.

*Wheatland to Buffalo, 11.2 miles.*—This grade revision, which was commenced in 1906, is nearing completion and will be finished in the fall of 1908. Part of the surplus material taken from the cut was used in revising the east-bound grade at mile post 38, two miles east of Buffalo. The remainder of the excavated material is being used in making grade for second track from Wheatland west.

*Alta to Berea, 9.40 miles.*—This new line, which runs north of Valley City, N. D., was completed for freight operation in May 1908. The entire work will be finished early in the fall of 1908. The maximum grade on new line is 0.3 per cent in each direction. The present line through Valley City, with grades of 1 per cent east and 1.2 per cent west-bound, will be continued in operation for local freight business.

This work will complete the revision of grades between Berea, North Dakota, and Staples, Minnesota, to three-tenths grade east-bound and four-tenths west-bound, with the exception of the helper grade from Oriska to Alta, a distance of 4.5 miles.

**MONTANA.**

*Livingston to Muir, 11.5 miles.*—The grade revision and double-track work between Livingston and the east end of the tunnel on the Bozeman Mountain has been completed with the exception of the tunnel, the walls of which have been lined, and it is expected to complete the roof by early autumn. Distance is reduced 1,142 feet and curvatures 642 degrees, west-bound grade reduced from 2.2 per cent to 1.8 per cent and maximum curves from 8 degrees to 3 degrees.

*West End to Bozeman, 11.8 miles.*—The second track parallel to present main line has been completed.

*Garrison to Missoula, 69.1 miles.*—Grade revision and second-track work. The heavy floods in Montana during the first week of June 1908 did much damage to this work and will cause some delay in its completion.

To the end of the fiscal year 55.70 miles of main track had been laid and 2.54 miles of side track.

*St. Regis to Paradise, 21.8 miles.*—Grading is practically completed and track has been laid for 10 miles out of St. Regis and will probably be completed by the 1st of December 1908.

*De Smet to St. Regis, 72.0 miles.*—This work consists of revision and repairing of the Coeur d'Alene Branch from De Smet (6 miles west of Missoula) to St. Regis on a 0.5 per cent grade line and present location. Work will be completed late this fall.

*White Pine Hill, 28.4 miles, change of line and grade.*—All grading is completed and track laid. Bridges and ballasting will be completed in October. Grade revisions at Noxon, Heron and Cabinet Hills have been completed.

**WASHINGTON.**

*Auburn to Meeker, 7.5 miles.*—This work is completed to a point about 0.2 miles east of the bridge across the Puyallup River about one mile from Meeker, and will be completed this fall.

*Vancouver-Kalama second main track and revision, 29.9 miles.*—All grading is completed except for some of the second-track work. To date 24.9 miles of main track have been laid and ballasting is in progress.

During the fiscal year ending June 30th 1908 there were moved on important pieces of work under construction on the Northern Pacific road:

2,310,235	cubic yards of earth,	
3,389,014	" " " " hard pan, &c.,	
3,043,291	" " " " solid rock,	
Total number of cubic yards of material moved.....		7,943,140
On the Spokane Portland & Seattle during the same period there were moved:		
7,982,118	cubic yards of earth,	
7,039,757	" " " " hard pan, &c.,	
6,469,042	" " " " solid rock,	
Total number of cubic yards of material moved.....		21,490,927

Grand total of material moved on construction work on the Northern Pacific and Spokane Portland & Seattle railways....29,434,067

**GENERAL.**

During the autumn of 1907 the volume of business offered to the Company was in excess of its capacity in the district between Trout Creek, Montana, on the west, and Billings, Montana, on the east, and there was serious congestion and delay in handling business on this part of the road, which in turn caused delay east of Billings and west of Trout Creek. The construction work, which is approaching completion at various points between Billings and Spokane, will give a largely increased capacity to this part of the railroad.

During the latter part of May and early part of June there were very unusual rains in Central Montana, which, with the melting snow from the mountains, raised the streams west of the Rocky Mountains to a level never before known. There were very serious washouts on both main line and branches from Helena and Butte west as far as Paradise, and also in the Clearwater Valley. There were also serious washouts east of Butte and Helena, both in the valleys and on the Butte and Bozeman mountains. As a result no through trains were run between Butte and Helena and Spokane and west from May 31st to June 23rd. Part of this time the Company withdrew from all through business. Part of the time its business was detoured over the Great Northern Railway and the Oregon Short Line.

On the 23rd of September 1907 the Company was enjoined by the United States Circuit Court for the District of Minnesota, in a suit brought by Charles E. Perkins and David C. Shepard, stockholders, from putting into effect the tariffs provided by an Act of the Legislature of Minnesota, approved April 18 1907, reducing the Company's rates upon grain, coal, lumber and livestock. The suit brought by Perkins and Shepard also prayed for an injunction restraining the Company from complying with the Minnesota law fixing passenger rates at two cents a mile, and from com-

plying with the order of the Railroad and Warehouse Commission of Minnesota reducing the Company's rates upon merchandise. The Company had complied with the passenger rate law and with the Railroad Commission's order before Perkins and Shepard brought their suit. Because of such compliance the Circuit Court declined to issue a temporary injunction as to those rates. The suit is now in process of determination upon its merits, and involves the legality of the two State laws and of the Railroad Commission's order referred to above.

More than thirty days prior to November 1 1907 the Company filed and posted a tariff to become effective on that date, raising the rates upon lumber and shingles from points of production in Montana, Idaho, Washington and Oregon, to St. Paul, Minneapolis and Duluth and to Missouri River points. This new tariff proposed to increase the rates on fir lumber from the Pacific Coast to St. Paul from 40 cents to 50 cents per hundred pounds; and to Omaha and other Missouri River points from 50 cents to 55 cents per hundred pounds; and to increase the rate on shingles to St. Paul from 50 cents to 60 cents per hundred pounds, and to Omaha and other Missouri River points from 60 cents to 65 cents per hundred pounds.

Complaints against these proposed rates were filed by Western lumbermen with the Inter-State Commerce Commission. After a lengthy trial the Commission fixed, to become effective October 15 1908, the following as the maximum rates, to continue for two years:

Pacific Coast to St. Paul, fir lumber	45 cents per hundred pounds.
Pacific Coast to St. Paul, shingles	55 cents per hundred pounds.
Pacific Coast to Omaha and other Missouri River points, fir lumber	50 cents per hundred pounds.
Pacific Coast to Omaha and other Missouri River points, shingles	60 cents per hundred pounds.

This Company, believing that the rates fixed by the Commission are unjustly low, has begun a suit in the Circuit Court of the United States for the District of Minnesota to enjoin the enforcement of the rates fixed by the Commission as stated above.

On July 1 1907 the law passed by the State of North Dakota reducing passenger rates from three cents to two and one-half cents a mile became effective.

The Report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors,  
**HOWARD ELLIOTT,**  
*President.*

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1908.

<i>Cr.</i>	
Operating Revenues:	
Freight	\$46,423,836 34
Passenger	18,133,238 52
Other	3,678,409 32
	\$68,235,484 17
Outside Operations:	
Sleeping cars	\$417,266 18
Dining and observation cars	83,441 05
Parlor and cafe cars	54,866 74
Restaurants	85,351 89
	640,925 86
Rentals Received	984,842 40
Miscellaneous Income	5,531 18
Dividends and Interest on securities owned and interest on deposits	3,117,115 77
	\$72,983,899 47
<i>Dr.</i>	
Operating Expenses:	
Maintenance of way and structures	\$8,984,355 86
Maintenance of equipment	8,436,766 89
Traffic expenses	808,447 56
Transportation expenses	20,743,429 22
General expenses	892,033 77
	39,865,033 30
Taxes:	
State and county	2,717,485 67
Interest and Rentals:	
Interest on funded debt	\$7,998,907 59
Interest and commission on new stock subscriptions	3,106,882 75
Rentals of leased roads and terminals	301,343 54
Other rentals	1,178 57
	10,508,312 38
Dividends:	
Nos. 40, 41, 42 and 43	10,850,000 00
Appropriation for Insurance Fund	3,784,950 28
Balance carried to credit of Profit and Loss below	6,258,117 84
	\$72,983,899 47

PROFIT AND LOSS ACCOUNT JUNE 30 1908.

To—	
Balance of sundry accounts written off	\$242,460 34
Balance	50,611,364 53
	\$50,853,824 87
By—	
Balance to credit June 30 1907, as per annual report	\$44,595,707 03
Balance of Income for year ending June 30 1908, brought down	6,258,117 84
	\$50,853,824 87
By—	
Balance to credit of Profit and Loss, as per balance sheet	\$50,611,364 53

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS

	1906-1907.		1907-1908.		Increase.	Per Cent.	Decrease.
	Passengers, Miles, Tons, etc.	Amount, Rate, etc.	Passengers, Miles, Tons, etc.	Amount, Rate, etc.			
Average mileage for the year	5,443.67		5,633.33				
<i>Passenger Traffic—</i>							
Number of passengers carried	6,953,424		7,830,333		926,009	13.33	
Number of passengers carried one mile	722,745,259		794,351,948		71,606,689	9.91	
Average miles traveled by each passenger	103.9		100.8		2.98	3.1	
Passenger revenue	\$16,320,861 25		\$18,133,238 52		\$1,812,377 29	11.10	
Other passenger train revenue	2,483,703 86		2,540,976 25		57,272 39	2.31	
Total passenger train revenue	18,804,565 11		20,674,214 77		1,869,650 24	9.94	
Average amount paid by each passenger	2.35		2.30		0.05	2.13	.05
Average rate per passenger per mile	.02258		.02283		.00025	1.11	
Passenger train revenue per mile of road (average mileage)	3,454.39		3,669.93		215.59	6.24	
<i>Freight Traffic—</i>							
Number tons revenue freight carried	16,471,470		15,836,823		634,647	5.40	904,647
Number tons revenue freight carried one mile	5,304,444,098		5,156,378,369		348,065,729	6.32	
Average distance haul of one ton	328.8		325.6		3.2	0.97	
Freight revenue	\$47,650,369 77		\$46,423,836 33		\$1,226,533 40	2.37	
Other freight train revenue	519,264 77		583,338 86		\$64,073 79	12.34	
Total freight train revenue	48,169,634 50		47,007,174 89		\$1,162,459 61	2.41	
Average receipts from each ton of freight	2.85		2.93		.08	2.81	
Average receipts per ton per mile revenue freight	.00866		.00900		.00034	3.93	
Freight train revenue per mile of road (average mileage)	8,848.74		8,344.47		504.27	5.70	\$504.27
<i>Total Train Traffic—</i>							
Revenue from freight and passenger trains	\$66,974,199 03		\$67,681,389 66		\$707,190 63	1.06	
Revenue per mile of road (average)	12,303.13		12,014.45		288.68	2.35	
Revenue per train mile	2.99		3.22		.23	7.69	
Expenses per train mile	1.64		1.89		.25	15.24	
Net Traffic revenue per train mile	1.35		1.33		.02	1.48	
<i>Train and Car Mileage—</i>							
Mileage of revenue passenger trains	8,900,989		9,061,828		160,839	1.81	
Mileage of locomotives employed in "helping" passenger trains	514,901		504,804		10,097	1.96	10,097
Percentage of "helping" to revenue train mileage	5.78%		5.57%		.21%		
Mileage of revenue mixed trains	727,593		852,340		124,747	17.15	
Mileage of revenue freight trains	12,780,978		11,115,133		1,665,845	13.03	
Mileage of locomotives employed in "helping" mixed and freight trains	2,843,368		2,076,019		767,349	26.99	767,349
Percentage of "helping" to revenue train mileage	21.05%		17.85%		3.20%		
Mileage of revenue special trains	23,665		11,697		11,968	50.57	11,968
Total revenue train mileage	22,433,225		21,040,998		1,392,227	6.21	
Mileage of non-revenue trains	2,434,324		1,701,791		732,533	30.09	
Mileage of passenger cars	62,518,019		60,979,757		1,538,262	2.46	
Average number of passenger cars in train	64.9		61.5		3.4	5.24	
Average number of passengers in train	75.96		80.12		4.16	5.47	
Average number of passengers in each car	11.56		13.03		1.47	12.72	
Mileage of loaded freight cars	309,277,780		273,358,841		35,918,939	11.61	
Mileage of empty freight cars	70,001,961		64,978,992		5,022,969	7.18	
Mileage of caboose cars	12,705,141		11,205,528		1,499,613	11.80	
Total mileage of revenue freight cars	391,984,882		349,543,361		42,441,521	10.83	
Special service car mileage, freight	234,662		74,707		159,955	68.16	
Special service car mileage, passenger	150,718		35,155		115,563	76.82	
Total special service car mileage	385,380		109,862		275,518	71.48	
Non-revenue service car mileage	4,614,759		4,852,799		238,040	5.16	
Average number loaded freight cars in train	22.89		22.84		.05	.22	
Average number empty freight cars in train	5.18		5.43		.25	4.83	
Average number freight cars in train (exclusive of cabooses)	28.07		28.27		.20	.71	
Percentage of empty cars to total cars in train (exclusive of cabooses)	18.45%		19.21%		.76%	4.14	
Average number tons revenue freight in each loaded car	407.48		430.87		23.39	5.74	
Average number tons revenue freight in each loaded car	17.80		18.86		1.06	5.96	
Company freight, tons carried	4,879,679		4,583,856		295,823	6.06	
Company freight, tons carried one mile	1,156,210,616		1,038,983,533		117,227,083	10.14	
Tons per train, company and commercial	493.07		517.68		24.61	4.99	
Tons per loaded car, company and commercial	21.54		22.66		1.12	5.20	

Note.—This statement has been prepared in accordance with the rules of the Inter-State Commerce Commission, the items for the previous year being recast for purposes of comparison.

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1908—

CAPITAL ASSETS.	
NORTHERN PACIFIC ESTATE—	
Balance of this account June 30 1907.....	\$311,679,980 81
To which add—	
New mileage, grade revisions and second track constructed since June 30 1907.....	4,825,913 29
Cost of Washington & Columbia River Railway (exclusive of equipment and terminals purchased since.....)	2,060,853 29
Real estate and terminals purchased since.....	3,854,765 80
Additions and betterments since.....	21,926,444 49
Less—	
Net proceeds of Land Department.....	\$1,030,809 66
Sale of sundry property.....	105,374 46
	1,205,184 12
	\$333,532,425 00
	\$332,327,240 88
EQUIPMENT—	
Balance of this account June 30 1907.....	\$37,138,636 07
Equipment purchased or built since.....	2,255,102 82
Washington & Columbia River Railway equipment purchased.....	91,125 00
	39,484,863 89
PROPERTY LEASED TO PROVINCE OF MANITOBA—	
Value of road and appurtenances.....	\$6,812,312 94
Value of equipment.....	157,034 00
Value of material and supplies.....	50,433 08
	7,000,000 00
CASH IN HANDS OF TRUSTEES OF SINKING FUNDS.....	984,065 36
SECURITIES IN HANDS OF TRUSTEE OF ST. PAUL-DULUTH DIVISION BONDS AS COLLATERAL.....	1,352,847 33
COST OF SECURITIES IN HANDS OF TRUSTEE OF NORTHERN PACIFIC-GREAT NORTHERN JOINT BONDS AS COLLATERAL (1,076,130 shares C. B. & Q. RR. capital stock—Northern Pacific Railway Company, one-half owned).....	109,114,309 76
	Total \$490,263,317 22
CURRENT ASSETS.	
CASH ASSETS—	
Cash on hand and in banks.....	\$6,308,679 71
Accounts receivable.....	181,118 18
Bills receivable.....	7,099,797 59
Material on hand.....	6,112,388 17
	\$34,900,704 91
TREASURY SECURITIES—	
\$683,000 Northern Pacific Railway general ten bonds.....	\$733,398 11
1,552,000 Northern Pacific Railway prior lien bonds.....	1,553,471 34
2,154,000 Northern Pacific-Great Northern joint bonds.....	2,119,884 12
361,000 St. Paul-Duluth Division bonds.....	361,000 00
7,000,000 Northwestern Improvement Company bonds.....	7,000,000 00
2,773,000 Northwestern Improvement Company stock.....	2,773,000 00
1,513,000 Washington Central Railway bonds.....	1,513,000 00
1,429,200 Washington Short Line Railway stock.....	1,429,200 00
2,71,800 Lake Superior Terminal & Transfer Railway stock.....	2,718,000 00
59,850 St. Paul Union Depot Company stock.....	59,850 00
	17,274,369 71
CONSTRUCTION ADVANCES TO RAILWAY COMPANIES—	
Spokane Portland & Seattle Railway Company.....	\$20,514,863 28
Cheavener Short Line—Joint line.....	3,366,414 50
Big Fork & International Falls Railway Company.....	682,180 92
	30,563,458 70
INSURANCE FUND ASSETS—	
Cash, bonds, etc.....	5,000,000 00
LAND DEPARTMENT—	
Balance of Land Department current assets.....	2,365,196 98
	Total 103,317,246 04
	\$593,680,563 26

CAPITAL LIABILITIES.	
CAPITAL STOCK—	
Common stock.....	\$185,000,000 00
Subscription receipts issued for new capital stock.....	62,881,888 97
	\$247,881,888 97
MORTGAGE DEBT—	
Prior lien bonds.....	\$111,650,000 00
Less, bonds canceled.....	4,685,500 00
	\$106,964,500 00
General lien bonds.....	\$10,000,000 00
St. Paul-Duluth Division bonds.....	\$10,241,000 00
Less, bonds canceled.....	2,320,000 00
	7,902,000 00
Northern Pacific-Great Northern joint bonds—total issue.....	\$215,225,000 00
Less, Great Northern Railway Company's proportion.....	107,613,000 00
	107,612,000 00
	Capital Liabilities Issued \$500,361,335 97
Capital Liabilities Assumed.....	15,353,239 32
	Total \$515,734,575 29
CURRENT LIABILITIES.	
PAY ROLLS, VOUCHERS AND MISCELLANEOUS ACCOUNTS.....	\$0,375,720 02
TAXES ACCRUED ON RAILWAY (partly estimated).....	1,935,400 41
INTEREST ON MORTGAGE DEBT—	
Accrued.....	\$336,786 66
Matured, including interest due July 1 1908.....	1,170,525 75
	1,707,612 41
DIVIDENDS UNPAID—	
Common stock dividend No. 43, due August 1 1908.....	\$2,712,500 00
Unpaid dividends St. Paul & Duluth Railroad Company.....	1,854 50
	2,714,354 50
RESERVE ACCOUNTS—	
For improvements and for replacement of equipment, etc.....	9,416,028 23
	Total 22,159,124 67
CONTINGENT LIABILITIES.	
INSURANCE FUND ACCOUNT.....	\$3,000,000 00
LIQUIDATION ACCOUNT—	
Reserve for possible liabilities in connection with purchase of Northern Pacific Railroad Company and St. Paul & Duluth Railroad Company.....	65,498 87
	Total 5,065,498 87
PROFIT AND LOSS.....	50,611,364 68
Balance June 30 1908, as per statement.....	\$593,680,563 26

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

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

Chicago, July 1 1908.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Following the practice of previous years, the figures given below cover both the operated and controlled roads; whereas the tables furnished by the General Auditor, and made part of this report, are taken from the books of the Chicago Burlington & Quincy Railroad Company and do not include the results of the operations of the controlled roads.

REVENUE & EXPENSES OF ALL ROADS OPERATED & CONTROLLED FOR YEARS ENDED JUNE 30.

OPERATING REVENUE.	
1907.	1908.
\$56,516,689 28 Freight	\$53,036,305 84
18,666,973 13 Passenger	18, 19,238 60
2,412,206 56 Mail	2,338,179 48
2,009,149 34 Express	1,925,606 53
2,877,232 60 Miscellaneous	2,339,733 17
<b>\$82,473,250 91 Total</b>	<b>\$78,459,063 62</b>

OPERATING EXPENSES.	
(See Note A.)	
1907.	1908.
\$14,445,865 77 Maintenance of Way and Structures	\$14,603,476 62
14,725,632 48 Maintenance of Equipment	12,501,460 87
Traffic Expenses	1,555,180 36
25,224,271 77 Transportation Expenses	25,507,270 80
4,509,216 83 General Expenses	1,817,836 11
<b>\$58,904,987 85 Total</b>	<b>\$55,985,224 76</b>
<b>\$23,568,263 06 Net operating Revenue</b>	<b>\$22,473,838 86</b>

General Note.—The Inter-State Commerce Commission prescribed forms of accounts, effective July 1 1907, necessitating changes in classifications and names of accounts. This prevents a correct comparison of figures in detail for the two years shown above. Re-classification of figures for year ended June 30 1907 has not been attempted.

Note A.—The new classification of Operating Expenses re-distributed the primary accounts under the general heads and also the items charged to the primary accounts. "Traffic Expenses" was made a new general subdivision.

1907.	1908.
\$23,568,263 06 Net Operating Revenue	\$22,473,838 86

OUTSIDE OPERATIONS—NET.	
(See Note A.)	
1907.	1908.
Restaurant Service (earnings)	\$1,545 58
Stock Yards (earnings)	38,565 78
Dining Car (loss)	24,916 44
<b>Total</b>	<b>\$15,194 92</b>
2,838,799 54 Taxes	2,484,031 28
<b>\$20,729,463 52 Operating Income</b>	<b>\$20,005,002 50</b>
Cr. Rents balance, income from securities owned	Dr.
\$443,262 16 and other income and interest	\$246,612 39
<b>\$21,172,725 68</b>	<b>\$19,758,390 11</b>

CHARGES:	
1907.	1908.
\$7,308,208 59 Interest on Bonds	\$6,966,890 52
709,309 92 Sinking Funds	676,011 46
<b>\$8,017,518 51 Total Charges</b>	<b>\$7,642,901 98</b>
Betterments charged to Income	3,225,993 57
<b>\$8,017,518 51 Total</b>	<b>\$10,868,895 55</b>
\$13,155,207 17 Net Corporate Income	\$8,889,494 56
7,758,737 00 Dividends	8,867,128 00
<b>\$5,396,470 17 Surplus</b>	<b>\$22,366 56</b>

Note A.—During year ended June 30 1907, "Outside Operations" were included in Operating Revenue and Operating Expense figures.

Note B.—During year ended June 30 1907, Rents were included in Operating Revenue and Operating Expense figures.

STATISTICS OF FREIGHT & PASSENGER TRAFFIC ON ALL ROADS, OPERATED AND CONTROLLED FOR YEARS ENDED JUNE 30.

DESCRIPTION—	1907.	1908.	Increase (+) or Decrease (—).
<i>Freight Traffic.</i>			
Mileage of Freight Trains	17,029,144	16,223,742	-805,402
Mileage of Mixed Trains	1,381,711	1,328,773	-52,938
<b>Total</b>	<b>18,410,855</b>	<b>17,552,515</b>	<b>-858,340</b>
Mileage of Loaded Freight Cars	408,200,650	379,465,223	-28,735,427
Mileage of Empty Freight Cars	148,606,023	159,219,447	+10,613,424
<b>Total Car Mileage</b>	<b>556,806,673</b>	<b>538,684,670</b>	<b>-18,122,003</b>
Tons of Revenue Freight Carried	25,471,938	24,964,341	-507,597
Tons of Company Freight Carried	7,204,369	7,415,179	+210,810
<b>Total</b>	<b>32,676,307</b>	<b>32,379,520</b>	<b>-296,787</b>
Tons of Revenue Freight One Mile	7,169,527,073	6,555,887,419	-613,639,654
Total Tons One Mile	8,189,539,684	7,797,638,061	-391,901,623
Earnings from Freight Traffic	\$56,516,689 28	\$53,036,305 84	-\$3,480,383 44
All Cars Hauled per Freight Train Mile	30.24	30.69	+.45
Tons Revenue Freight Hauled per Train	389.42	379.20	-10.22
Tons Revenue Freight Hauled per Loaded Car	17.56	17.54	-.02
Earnings per Freight Train Mile	\$3.07	\$3.02	-.05
Earnings per Ton Mile	\$0.0079	\$0.0080	+.0001
<i>Passenger Traffic.</i>			
Mileage of Passenger Trains	15,624,176	15,555,738	-68,438
Number of Passengers Carried	16,757,220	19,214,239	+2,457,019
Passengers Carried One Mile	900,107,318	1,016,454,235	+116,346,917

	1907.	1908.	Increase (+) or Decrease (—).
Earnings of Passenger Trains	\$23,312,839 87	\$23,369,281 82	\$+56,441 95
Earnings per Passenger Train Mile	\$1.49	\$1.50	+\$0.01
Earnings per Passenger per Mile	\$0.0207	\$0.0185	-\$0.0022
<i>Total Trains.</i>			
Mileage of Freight and Passenger Trains	34,035,031	33,108,253	-926,778
Earnings from Freight and Passenger Trains	\$79,829,529 15	\$76,405,587 66	-\$3,423,941 49
Earnings per Train per Mile	\$2.35	\$2.31	-\$0.04
Expenses per Train per Mile	\$1.73	\$1.69	-\$0.04
Net Traffic Earnings per Train per Mile	\$0.62	\$0.62	

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last report was \$110,839,100 00

There have been no changes during the year.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last report was \$168,690,000 00

The additions during the year were as follows:

B. & M. R. RR. in Neb. Consol. Mortgage 6% bonds of 1918 sold	\$46,000 00
C. B. & Q. RR. General Mortgage 4% bonds of 1958 sold	16,000,000 00
<b>Total</b>	<b>\$16,046,000 00</b>

The reductions during the year were as follows:

Purchased for sinking funds and canceled:

C. B. & Q. Iowa Division 4% bonds of 1919	\$234,000 00
C. B. & Q. Iowa Division 5% bonds of 1919	1,000 00
C. B. & Q. Nebraska Extension 4% bonds of 1927	291,000 00
Tarkio Valley RR. 7% bonds of 1920	11,000 00
Nodaway Valley RR 7% bonds of 1920	10,000 00
<b>Total</b>	<b>\$547,000 00</b>

Paid at maturity:

Atchison & Nebraska RR. 7% bonds of 1908	1,125,000 00
<b>Total</b>	<b>1,672,000 00</b>

Total Funded Debt of the C. B. & Q. RR. Co. on June 30 1908 \$183,064,000 00

For detailed statements of which see pages 20 and 21 of pamphlet report.

CONSTRUCTION AND EQUIPMENT.

Expenditures for Construction during the year ended June 30 1908, on the Chicago Burlington & Quincy Railroad and Branches, on Lines East of the Missouri River, were as follows:

New Second Track—Amazonia, Mo., to Nodaway, Mo.	\$110,730 86
New Second Track—Armour, Mo., to Rushville, Mo.	93,315 57
New Second Track—Curzons, Mo., to Napier, Mo.	134,806 90
New Second Track—Waldron, Mo., to Murray's Mo.	300,247 39
New Second Track—Weston, Mo., to Iatan, Mo.	96,287 97
Chicago, Ill., land for additional terminal facilities	55,583 98
Galesburg, Ill., new yard	34,253 61
Galesburg, Ill., tie-treating plant	178,266 67
Hawthorne, Ill., additional yard facilities	213,746 39
Murray's, Mo., new yard	128,264 38
New side and passing tracks	265,531 84
New buildings and waterworks	67,522 90
New interlocking and signal apparatus	77,114 43
Land and right of way	109,020 21
Miscellaneous construction	16,547 51
<b>Total</b>	<b>\$1,879,291 66</b>

On Lines and Branches West of Missouri River:

New Line—Ashland to Sioux City	\$108,740 61
New Line—Worland to Gebo	410,795 64
New Second Track—Fortescue to Napier	33,857 45
Gillette, Wyo., new reservoir	28,583 77
Lincoln, Neb., additional facilities	21,130 65
Monarch, Wyo., additional tracks	33,673 24
North Platte, Neb., land for additional facilities	24,084 14
Omaha, Neb., land for additional tracks	17,501 25
New side and passing tracks	188,848 25
New buildings and waterworks	44,726 73
New tools and machinery	22,269 41
Land and right of way	26,187 06
New fencing	16,291 47
Miscellaneous construction	5,345 82
Purchase of branch stock	17,000 000
<b>Total</b>	<b>\$2,878,326 65</b>
Add balance at Debt of Premium and Discount on Bonds sold and purchased	1,036,405708
<b>Total amount charged to Construction Account during year</b>	<b>\$3,914,73173</b>
Cost of New Equipment paid for during the year and charged to Equipment Account	3,999,175148
<b>Total</b>	<b>\$7,913,907 21</b>
Purchase of Sioux City & Western Railway	6,536,708 02
<b>Total</b>	<b>\$13,550,615 23</b>

EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Locomotives	99
Passenger Cars	6
Coal Cars	2,000
Other Freight Cars	304
The Equipment of the Chicago Burlington & Quincy Railroad Company on June 30 1908 was as follows:	
Locomotives	1,703
Passenger Equipment—	
Passenger and Combination Cars	786
Baggage, Mail and Express Cars	292
Other Passenger Cars	130
Freight Equipment—	1,208
Box and Furniture Cars	25,163
Refrigerator Cars	1,743
Stock Cars	7,587
Coal Cars	15,343
Flat Cars	2,373
Ore Cars	82
Way Cars	634
Other Freight Cars	31
Work Equipment—	53,156
Steam Shovels	22
Steam Cranes and Derricks	29
Other Work Cars	3,206
Grand Total Cars	3,257
Grand Total Cars and Locomotives	57,621
	59,324

GENERAL REMARKS.

The lease under which the railroads and properties of your company were operated by the Chicago Burlington & Quincy Railway Company was canceled on July 1 1907, and during the fiscal year just closed they have been maintained and operated under the direction of your Directors.

The length of road operated and controlled on June 30 1908 was 9,282 miles, against 9,134 miles on June 30 1907, and the average for the year 1907-08 was 9,236 miles, against an average of 9,122 miles in 1906-07.

The Gross Earnings per mile were \$8,494.92 in 1907-08, against \$9,041.14 in 1906-07. The Operating Expenses, including Taxes, per mile in 1907-08 were \$6,330.58, against \$6,768.67 in 1906-07. The percentage of Operating Expenses, including Taxes, to Gross Earnings, 1907-08, was 74.52 against 74.87 in 1906-07.

The number of revenue tons moved one mile decreased 7.16 per cent, as compared with 1906-07, and Freight Earnings decreased 6.16 per cent. Passengers carried one mile increased 12.93 per cent and Passenger Earnings increased 0.82 per cent. The percentage of Operating Expenses to Gross Earnings decreased 0.06 per cent.

The total amount at the credit of Sinking Funds on June 30 1907 was \$27,590,564.87. This amount was increased during the year by the sum of \$1,536,876.08, of which \$676,011.46 was paid directly from the earnings of the year, and the remainder, \$860,864.62, was the accumulation of interest on bonds held in the funds. The bonds purchased for the Sinking Fund during the year amounted to \$1,514,000, of which \$547,000 were canceled and \$966,000 remain uncanceled in Sinking Fund Investments.

The extension of the Frannie line from Worland, Wyo., to Kirby, Wyo., was completed and opened for business on September 3 1907.

In November 1907 the Sioux City & Western Railroad, from Sioux City to Ashland, Nebraska, with a branch to O'Neill, Nebraska, 229 miles, was purchased. The line between Sioux City and Ashland has a very low grade and so is able to handle traffic economically, and as there is a good movement of grain from the Missouri Valley to Minneapolis in connection with the Great Northern, from Sioux City, this road has done a profitable business since its purchase, and as all cars going to Minneapolis with grain can be quickly loaded with flour over our road to Chicago, and there again loaded with general merchandise for the West, it is a valuable acquisition.

For further details relating to the affairs of the company, reference is made to the report of the General Auditor and the following statements.

By order of the Board of Directors.

GEORGE B. HARRIS, *President.*

INCOME ACCOUNT.

<i>Debit—</i>	
Operating Expenses	\$55,268,407.48
Taxes	2,455,988.13
Betterments	567,724,395.61
Outside Operations and Rents Balance, and Miscellaneous Income	3,186,414.61
Interest on Bonds of C. B. & Q. RR. and controlled companies	215,666.94
Cash Paid to Sinking Funds—	6,966,890.52
C. B. & Q. 4 and 5 per cent Bonds of 1919	\$232,530.00
C. B. & Q. 4 per cent bonds of 1921	43,090.09
C. B. & Q. 4 per cent bonds of 1922	79,680.00
C. B. & Q. 4 per cent bonds of 1927	293,801.40
Lincoln & Northwestern RR. 7 per cent bonds of 1910	6,000.00
Nodaway Valley RR. 7 per cent bonds of 1920	10,000.00
Tarkio Valley RR. 7 per cent bonds of 1920	11,000.00
Dividends—	676,011.46
October 1 1907	\$2,216,782.00
January 1 1908	2,216,782.00
April 1 1908	2,216,782.00
July 1 1908	2,216,782.00
Balance at credit of Income Account	8,867,128.00
	111,654.38
	\$77,748,161.52
<i>Credit—</i>	
Freight Revenue	\$52,568,751.78
Passenger Revenue	18,637,278.96
Other Operating Revenue	6,542,130.78
Balance for year	\$77,748,161.52
Balance June 30 1907	111,654.38
	47,023,298.87
	\$47,134,953.25
Deductions from Income—	
Extra Dividend No. 152, 6 per cent	\$6,539,346.00
Accrued, not yet payable (see Note A)	18,912.00
Bond Interest to June 30 1908	828,712.48
Sinking Funds to June 30 1908	290,004.98
	7,729,063.46
Balance at credit of Income Account, June 30 1908	\$39,405,889.79

*General Note.*—The figures on these pages cover the roads actually operated by the C. B. & Q. RR. Co., whereas the figures on a previous page cover also roads controlled through ownership of stock.

*Note A.*—The Bond Interest and Sinking Fund payments due on July 1 of each year have been charged in June account, but with these exceptions charges have not heretofore been made on basis of accruals.

BALANCE SHEET JUNE 30 1908.

<i>Assets—</i>	
Cost of Road and Equipment	\$358,842,115.23
Cost of Investments in Controlled Roads:	
Davenport Rock Island & Northwestern	
By	\$1,896,944.15
Narrow-Gauge Railroads	2,272,269.16
	4,169,213.31
Sundry Investments	14,444,715.89
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment, held in Sinking Funds	18,274,259.16
Material and Supplies	6,415,699.62
Sundry Available Securities	294,800.00
Cash on hand	5,275,702.21
	\$407,704,415.72
<i>Liabilities—</i>	
Capital Stock	\$110,839,100.00
Funded Debt	183,064,000.00
Matured Coupons, not presented	60,073.50
Accrued not yet payable—	
Interest on bonds	4,008,434.98
Sinking Fund Payments	289,844.98
Unpaid Vouchers and Payrolls	6,953,595.23
Relief Department Fund	102,020.67
Fire Insurance Fund	671,472.72
Sundry Accounts Balance	10,793,894.29
Renewal Fund	10,009,000.00
Income Account	39,405,889.79
Profit and Loss	14,288,650.61
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 4 and 5 per cent bonds of 1910 (Iowa Division)	\$5,895,766.60
C. B. & Q. 4 per cent bonds of 1921	2,089,729.61
C. B. & Q. 4 per cent bonds of 1922 (Denver Extension)	3,784,229.96
C. B. & Q. 4 per cent bonds of 1927 (Nebraska Extension)	5,027,087.32
B. & M. R. RR. in Nebraska 6 per cent bonds of 1918	7,990,890.98
B. & M. R. RR. in Nebraska 4 per cent bonds of 1910	3,445,041.60
Republican Valley RR. 6 per cent bonds of 1919	578,352.68
Lincoln & Northwestern RR. 7 per cent bonds of 1910	364,551.20
Nodaway Valley RR. 7 per cent bonds of 1920	20,000.00
Tarkio Valley RR. 7 per cent bonds of 1920	22,000.00
	29,127,440.95
	\$407,704,415.72

THE MISSOURI PACIFIC RAILWAY COMPANY.

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

New York, Sept. 30 1908

To the Stockholders of The Missouri Pacific Railway Company and Branch Lines, The Central Branch Railway Company, and the St. Louis Iron Mountain & Southern Railway Company:

I transmit herewith the Twenty-eighth Annual Report of The Missouri Pacific Railway Company, giving the results of operations and the conditions of the property for the fiscal year ended June 30 1908. The following statement gives a summary of the results of operations for the year:

Gross Revenues	\$44,238,702.99
Operating Expenses (71.5% of Gross Earnings)	31,646,287.57
Net Revenues	\$12,592,415.42
Add Income from Other Sources	2,875,297.91
Total Income	\$15,467,713.33

<i>Less Charges as follows—</i>	
Taxes	\$1,544,056.73
Interest on Bonds	9,007,369.20
Rentals paid for Leased Lines	137,820.00
Equipment Trust Expenses	65,110.98
Hire of Equipment	957,555.38
Sundry Other Charges	670,084.57
	12,461,996.86

Leaving amount applicable to Dividends \$2,985,716.47 From which has been declared Dividend No. 58—2 1/2% on 774,084 Shares of Capital Stock outstanding, paid Jan. 30 1908 1,935,210.00

Surplus from the year's operations \$1,050,506.47

Dividend 58, referred to in the foregoing, was fully earned during the first six months' operations of your properties, but because of the severe business depression which began in the latter part of October, and the probabilities of its

continuance throughout the remainder of the fiscal year, your Directors deemed it prudent to reserve the cash for future contingencies, and pay the dividend in capital stock of The Missouri Pacific Railway Company.

The re-classification of accounts by the Inter-State Commerce Commission, and the desirability of conforming substantially thereto, make comparisons with former years difficult in certain items of revenue and expenditures, as, for instance, that hereinabove of \$957,555 38 for "Hire of Equipment." Heretofore nearly all of this, if incurred, would have appeared in Operation Expenses (designated as Car Mileage or Per Diem charges), whereas now it stands as a charge against income, the same as interest on Funded Debt, Taxes, Rentals, etc. A year and a half ago, anticipating heavy balances in per diem charges or "Hire of Equipment" against your Company, because of the encouraging growth of tonnage and revenues, the management arranged, as explained in the last Annual Report, for important increases in motive power and freight equipment, in consequence of which about 7,000 new freight cars were received during the fiscal year. The financial events of last October, and the subsequent depression in trade, commerce and industry delayed the realization of the results so confidently expected, and as the greater portion of these cars was received after the business depression began, the management was prevented from accomplishing one of its main objects, viz: the reduction of balances paid connecting lines in the way of per diem charges on foreign cars. Under the Equipment Trust agreements referred to in the last Report, initial payments (\$785,650 00) were made during the fiscal year, which, together with regular quarterly and semi-annual payments, \$2,806,000 00, aggregated \$3,591,650 00, in addition to interest on outstanding equipment trust securities.

The Kansas & Colorado Pacific Railway Company, the lines of which Corporation form an important part of your System, authorized an issue of not exceeding \$50,000,000 First Refunding Mortgage Thirty-Year Gold Bonds, and, for the purpose of adjusting its indebtedness to The Missouri Pacific Railway Company, which accrued through a number of years, authorized the immediate issue of sufficient bonds for this purpose. The amount due The Missouri Pacific Railway Company, after crediting its indebtedness to the Kansas & Colorado Pacific Railway Company, was \$19,686,998 26, to cover which bonds of this amount par value were turned over to The Missouri Pacific Railway Company and placed to the Credit of Profit and Loss. The remainder of the authorized issue, about \$30,000,000, is reserved by the Kansas & Colorado Pacific Railway Company, to be issued from time to time, if and when occasion requires. In view of this addition to Profit and Loss account, and, after due consideration by your Board of Directors, it was deemed proper to write off certain items that had been carried for some time in the accounts and also the discounts on various securities, as shown in the report of the General Auditor, annexed hereto (see pages 34, 35 and 36), amounting to \$12,267,095 33.

\$6,000,000 00 of two-year 6% Collateral and Convertible Gold Notes of The Missouri Pacific Railway Company were issued in place of the two-year 6% Gold Notes due February 10th 1908, which were retired. \$487,000 00 of these have since been exchanged for a like amount of Kansas & Colorado Pacific Railway Company bonds, at par value.

There were issued during the year \$8,000,000 00 par value of the Forty-year 4% Gold Loan Bonds of The Missouri Pacific Railway Company; and, to reimburse the St. Louis Iron Mountain & Southern Railway Company for expenditures account of construction of new lines and additions and improvements thereto, there were issued \$1,826,047 18 of River and Gulf Division First Mortgage 4% Bonds and \$58,120 00 of the St. Louis Iron Mountain & Southern Railway Company Unifying and Refunding Bonds.

The fiscal year opened with a better promise of business than that realized the previous year, and the first four months showed the substantial increase in gross earnings of \$1,304,071 74; but the depressed business conditions which set in throughout the country the latter part of October, and prevailed during the remainder of the year, affected the traffic of the Company most seriously. This, coupled with reductions in freight and passenger rates by Legislatures and Railroad Commissions in six of the States traversed by your Lines, had the effect of decreasing the gross receipts from operation by \$4,464,639 56, as compared with the previous year. Recently, the United States Circuit Court for the Eastern District of Arkansas, temporarily enjoined the Arkansas Railroad Commissioners from continuing the reduced freight and passenger rates within that State. Litigation is also being proceeded with as to the reasonableness of the low rates prescribed by the public authorities of other States.

The crop prospects along your lines are very good and a gradual return of confidence and better business conditions are being displayed, which it is hoped will result in much better earnings the ensuing year.

For full details of the business and operations of your Lines for the past year, you are referred to the reports of the Officers of the Company, which follow herewith.

Respectfully,

GEORGE J. GOULD,

President.

EXTRACTS FROM THE VICE-PRESIDENT'S REPORT.  
RESULTS OF OPERATION.

	1907-08.	1908-07.	Increase (+) or Decrease (-).
Average Mileage Operated.	6,479.02	6,375.17	+103.85
Operating Revenues—			
Freight	\$31,423,577 35	\$35,509,588 71	-\$4,086,011 36
Passenger	8,670,353 46	9,696,063 59	-1,025,730 13
Passenger—Other	143,830 27		+143,830 27
Mail	1,400,101 17	1,519,794 37	-119,693 20
Express	957,491 85	974,210 89	-16,719 04
Miscellaneous Transportation	854,856 63	1,003,684 99	-148,828 36
Revenue from Operations other than Transportation	788,512 26		+788,512 26
Total Revenues	\$44,238,702 99	\$48,703,342 55	-\$4,464,639 56
Operating Expenses—			
Maintenance of Way and Structures	\$6,649,883 43	\$5,906,120 53	+\$743,762 90
Maintenance of Equipment	5,479,485 72	6,998,863 18	-1,519,377 46
Traffic Expenses	1,087,667 16	1,085,744 51	+1,922 65
Transportation Expenses	17,084,871 83	16,509,356 53	+575,515 30
General Expenses	1,344,379 43	2,014,985 31	-670,605 88
Total Expenses	\$31,646,287 57	\$32,515,070 06	-\$868,782 49
Net Operating Revenues	\$12,592,415 42	\$16,188,272 49	-\$3,595,857 07
Other Income	2,875,297 91	3,283,282 84	-407,984 93
Total Income	\$15,467,713 33	\$19,471,555 33	-\$4,003,842 00
Taxes	\$1,644,056 73	\$1,483,948 94	+\$160,107 79
Equipment Trust Expenses and Sundry Other Charges	1,692,750 93	1,228,627 90	+464,123 03
Net Income	\$12,130,905 67	\$16,758,978 49	-\$4,628,072 82
Fixed Charges and Rentals	\$9,145,189 20	\$9,060,875 40	+\$84,313 80
Dividends Paid and Declared (2 1/2% in 1907-08 and 5% in 1908-07)	1,935,210 00	3,890,875 00	-1,955,665 00
Net Surplus	1,050,506 47	3,807,228 09	-2,756,721 62
Operating Revenues per Mile of Road	\$6,827 99	\$7,639 54	-\$811 55
Operating Revenues per Revenue Train Mile	1 81.319	1 92.039	-0.10.720
Operating Expenses per Mile of Road	4,884 42	5,100 27	-215 85
Operating Expenses per Revenue Train Mile	1 29.707	1 28.208	+0.01.499
Net Operating Revenue per Mile of Road	1,943 57	2,539 27	-595 70
Net Operating Revenue per Revenue Train Mile	0 51.612	0 63.831	-0 12.219
Per Cent of Operating Expenses to Operating Revenues	71.54%	66.76%	+4.78%

Fixed charges and Rentals for the year ended June 30th 1908, as compared with the year ended June 30th 1907, increased \$84,313 80 and is explained as follows:

The Missouri Pacific Railway 4% Gold Loan	Inc.	\$139,786 67
Bonds certified by Trustee upon deposit of Capital Stock St. Louis Iron Mountain & Southern Railway Co.		
The Missouri Pacific Railway Two-Year Collateral and Convertible Gold Notes, Issued Feb. 10th 1908	Inc.	128,636 67
Account retirement The Missouri Pacific Railway Co. Two-Year Gold Notes, as shown b l w.		
St. Louis Iron Mountain & Southern Railway Unifying and Refunding Mortgage	Inc.	1,200 00
Account interest, Pelifer Q arry Spur		\$58,480 00
St. Louis Iron Mountain & Southern Railway River and Gulf Divisions Mortgage	Inc.	130,013 33
Account construction White River Railway improvements, ballast, etc		\$139,750 26
Account construction Memphis Helena & Louisiana Line improvements, ballast, etc		350,831 14
Account construction St. Louis Valley Ry. Terminals, second main track, etc		339,467 54
Account construction Eudora-Gilbert Line improvements, etc		31,584 72
Account construction 1.79 miles Springfield Southwestern Ry.		53,700 09
Account construction Springfield Southwestern Ry., improvements, etc		374,038 18
Account construction Herrin & Johnston City Ry., improvements, etc		9,818 75
Account construction 5.87 miles M. & H. Ry., M. & J. C. Ry. and Coal Belt Ry.		176,100 09
Account construction Marion & Harrisburg Ry., improvements, etc		11,000 00
Account construction Marion & Johnston City Ry., improvements, etc		87,700 09
Account construction Coal Belt Railway Co., improvements, etc		107,769 33
Account construction 43 miles and improvements, etc., Wabash Southern Ry.		144,287 25
		\$1,826,047 18

Rentals and Trackage	Dec.	154,047 04
The Missouri Pacific Railway Third Mortgage—		
Four months interest on \$3,828,000 00 at 4% against 7% previous year	Dec.	38,280 09
The Missouri Pacific Railway Two-Year Gold Notes, retired Feb. 10th 1908	Dec.	110,666 68
Retired by exchange for Collateral and Convertible Gold Notes, as shown above.		
St. Louis Iron Mountain & Southern Railway Consolidated Mortgage	Dec.	6,329 17
Account of Trustee having purchased and retired \$62,000 00 St. Louis Iron Mountain & Southern Railway General Consolidated Railway and Land Grant Bonds from Land Department Funds.		

MILES OF RAILROAD.

The total operated mileage on June 30th 1908 was as follows:

	Miles.
The Missouri Pacific Railway, Main Line and Branches	3,491.68
The Central Railway Branch	388.19
St. Louis Iron Mountain & Southern Railway, and Branches	2,599.15
Total mileage operated, including duplication of 1.83 miles	6,479.02
Actual mileage operated	6,477.13
Average mileage operated during fiscal year ending June 30 1908	6,479.02

The Net Increase, 5.48 miles in the System Mileage, operated at June 30th 1908, as compared with that operated at June 30th 1907, is analyzed as follows:

To the St. Louis, Iron Mountain & Southern Railway mileage there was added on July 1st 1907, 5.48 miles on account of trackage rights obtained from the New Orleans & Northwestern Railroad Co. between Clayton Junction, La., and Ferriday, La.

CONSTRUCTION.

**White River Division**—All work suspended since Jan. 15 1908. There was expended account this line prior to July 1 1907 \$10,235,093 94, which amount, added to an expenditure of \$54,210 94 incurred during the year, makes the total cost to date **\$10,290,234 88**

There was expended in completion of division yard and engine facilities at Cotter, Ark., during the year \$1,259 74, which makes the total cost to date **146,004 50**

There was expended during the year \$35,671 23, which makes the total cost to date **54,180 56**

**Memphis Helena & Louisiana Railway Division (Ark.)**—There was expended on this line during the year \$115,529 18, which, added to the previous expenditure of \$3,713,222 30, makes the total cost to date **3,826,742 48**

**Memphis Helena & Louisiana Railroad Division (La.)**—There was expended on this line during the year for ballasting, \$198,546 50, which, with the previous expenditure of \$1,274,323 00, makes the total cost to date **1,472,869 50**

**Eudora-Gilbert Branch**—There was expended \$14,186 76, which makes cost so far as completed **616,146 61**

**Gurdon & Fort Smith Railroad**—There was expended account this line during the year \$70,146 90, which, with the expenditure of \$1,328,592 18 previously incurred, makes the total cost to date **1,398,739 08**

**Gurdon & Fort Smith Northern Railway**—There was expended during the year, for ballasting, side tracks, station buildings and water station, \$51,661 80, which, added to the previous expenditure of \$83,328 52, makes the total cost to date **134,990 32**

**Springfield Southwestern Railway**—From Crane, Mo., to Springfield, Mo., 35.18 miles. During the year first and second main tracks were constructed through the city of Springfield, Mo. A brick freight station, house and team tracks, and a passenger platform were constructed west of Main Street, and an interlocking plant installed at crossing with the Fisco Railroad. Between Crane and Springfield main track was ballasted and station buildings, section houses, stock pens and right-of-way fences completed. There was expended account this line during the year \$300,585 81, which, with the previous expenditure of \$1,299,122 47, makes the total cost to date **1,599,708 28**

**Dupo Yard**—Located on the Illinois Division between Dupo and Bixby. There was expended account this work during the year \$92,907 70, which, with the previous expenditure of \$709,041 03, makes the total cost to date **801,948 73**

**Wabash Southern Railway**—A continuation of the Zeigler Extension of the East and West Illinois Line northeasterly to Benton, Ill., 9.45 miles. During the year track was completed and nearly all ballasted with stone, and line turned over to Operating Department Jan. 1st 1908. Track is laid with new 85-lb. steel rail. During the year there was expended \$25,660 33, which, with an expenditure of \$407,318 34 previously incurred, makes the total cost to date **432,978 67**

**Coal Belt Railway Extensions**—There was expended account of work during the year \$76,541 88, which, with the previous amount of \$190,308 36, makes the total expended on this line since its acquisition **176,845 24**

**Herrin & Johnston City Railway**—An expenditure during the year of \$2,095 97, making total cost of this line to date **118,797 22**

**Marion & Harrisburg Railway**—Diverging from Coal Belt Electric Railway west of, and extending easterly through the city of Marion, Ill., 1.95 miles, was completed at an expenditure of \$7,235 18, making its total cost to date **93,062 92**

**Marion & Johnston City Railway**—A continuation of the Marion & Harrisburg Railway northwardly towards Johnston City, Ill. Main track was extended 0.93 miles, making total of 6.48 miles, and 1.8 miles of spur tracks constructed to various coal mining properties. There was expended account this property during the year \$42,422 66, which, with the previous expenditure of \$133,060 17, makes a total to date of **175,482 83**

**St. Joseph & Central Branch Railway**—There was expended account this line during the year \$30,421 17, which, with an expenditure of \$553,030 43 previously incurred, makes the total cost as far as completed **585,451 60**

**Natchez & Western Railway**—Work of re-constructing and improving this line, which was changed to standard gauge in the previous year, was suspended Dec. 6th 1907. There was expended during the year \$34,157 90, which, with the previous expenditure of \$83,649 71, makes the total expenditure for reconstruction **117,807 61**

**Little Rock Union Station and Passenger Yard**—The main building of new Union Station has been practically completed. Steel work for midway over tracks has been delivered, but erection and all grading work deferred. There was expended account this work \$181,450 37, which amount added to the previous expenditure of \$222,163 44, makes the total cost to date for lands and construction **403,613 81**

Grading of passenger yard was about 40% completed; this work was suspended Dec. 11th 1907. There was expended to June 30th 1908 **21,406 73**

**Wichita Yard**—Freight yard and engine facilities at the east city limits, Wichita, Kan., were completed. There was expended account this work during the year \$30,743 02, which, with the previous expenditure of \$92,806 61, makes its total cost **123,549 63**

OPERATING EXPENSES.

Maintenance of Way and Structures increased	\$743,762 90	12.58%
Maintenance of Equipment decreased	1,519,377 46	21.70%
Traffic Expenses increased	1,232 65	0.18%
Transportation Expenses increased	375,515 30	3.48%
General Expense decreased	670,605 88	33.28%
<b>Total Operating Expenses decreased</b>	<b>\$868,782 49</b>	<b>2.67%</b>

MAINTENANCE OF WAY AND STRUCTURES.

Total Expenditures charged to Maintenance of Way during fiscal year 1907-08, 6,479.02 Miles (\$1,026 37 per mile of road)	\$6,649,883 43
Total Expenditures charged to Maintenance of Way during fiscal year 1906-07, 6,475.54 Miles (\$912 34 per mile of road)	5,906,120 53
Increase (\$114.03 per mile of road)	\$743,762 90
Increase mileage of 5.48 due to operating over N. O. & N. W. RR. between Clayton Junction and Ferriday, La.	

MILEAGE OF RAIL LAID DURING THE YEAR.

	New 85-lb. Steel Replacing Old Steel.	Old Steel Replacing Iron.
The Missouri Pacific Railway and Branches	109.56	16.25
The Central Branch Railway	115.80	---
St. Louis Iron Mountain & Southern Railway	---	---
<b>Total</b>	<b>225.36</b>	<b>16.25</b>

The new eighty-five pound steel rail laid on Main Lines of the Missouri Pacific and St. Louis Iron Mountain & Southern Railways between Leeds and Martin City; Leoti and Eads; Baker and Hiawatha; Falls City and Auburn; Iron Mountain and Hogan; Cleora and Columbia; Simms and Alexandria, releasing an equivalent mileage of steel rail of a lighter weight per lineal yard.

**ADDITIONS AND IMPROVEMENTS AND WORK IN PROGRESS.**  
Work has been continued on the improvements reported in progress last year.

Much work of a betterment character has been done during the year in ballasting road bed, replacing existing steel bridges with heavier structures, and replacing frame bridges with steel; substituting heavier rail; filling culverts and trestles, ditching and widening cuts and fills to secure better drainage for the roadbed; the erection of new stations and other structures, and building and improving water and fuel stations.

Charges were made to Betterments during the fiscal year as follows:

To Equipment	\$31,727 43
To Property	2,073,128 94

The principal item of improvement to Equipment consists of \$27,673 76 applying air brakes to freight cars. (Details of additions to property are given at length in the pamphlet report.)

MAINTENANCE OF EQUIPMENT.

The expenditure on this account was \$5,479,485 72, a decrease of \$1,519,377 46, as follows:

Repairs and Renewals of Locomotives	\$1,155,055 45
" " " " Passenger Cars	189,411 37
" " " " Freight Cars	494,076 67

Other items of increase and decrease leave the net decrease as above. This decrease is due to large reduction of forces in all departments brought about by the general depression of business.

TRANSPORTATION.

The expenditure charged to this account increased \$570,515 30, which was due partly to changes by Inter-State Commerce Commission in classification in Operating Expenses, and due partly to increased cost of labor and price of materials entering in the operations of the properties.

LAND DEPARTMENT.

The receipts from the Land Department during the year ended June 30th, 1908, were:

Cash	\$159,129 32
Notes	76,884 11

There was sold during the year 24,176.9 acres of the Company's lands in Missouri and Arkansas, at an average price of \$5.48 per acre.

On June 30 1908 there was unsold of the Company's lands in Missouri, 3,356.4 acres; Arkansas, 527,280.9 acres. During the year there was purchased and refired by the Land Grant Trustees \$62,000 00 of the General Consolidated Railway and Land Grant Mortgage Bonds and \$30,580 32 transferred to the Railway Company's Improvement Fund.

PASSENGER TRAFFIC.

The revenues from passenger traffic for the year decreased \$1,025,730 13, or 10.58 per cent, partly on account of the general depression in business and partly by the application under protest, in six of the States, of the low rate of two cents per mile ordered by the public authorities. Considering the sparse population of many of the districts traversed by your lines in the States referred to, more especially the branch lines and the new and thus far undeveloped lines constructed by your company in the last three or four years, a rate of two cents per passenger per mile does not compensate the Company for the service performed.

Upon application to the United States Circuit Court for the Eastern District of Arkansas, and after a full hearing, a temporary injunction was granted restraining the State of Arkansas from enforcing the low rate of two cents per mile until the matter can be fully presented, be considered by the Court, and the reasonableness of the rate, in view of all circumstances and conditions, be determined. The reasonableness of the reduced rates in certain other States traversed by your lines is also being contested, and it is hoped that the courts will hold that these reduced scales of rates are inadequate compensation.

FREIGHT TRAFFIC.

The freight earnings for the past year were \$31,423,577 35, which was a decrease, compared with those of the previous year, of \$4,086,011 36.

The financial disturbance in October produced a depression in the general business of the country from which the industrial and commercial interests have not yet recovered. Merchandising, manufacturing, mining, the lumber business and other trades and industries suffered severely and products of the farm were held, owing to the uncertainty of markets. The situation, however, has somewhat improved, and with good crop prospects the natural resources unimpaired and a feeling of confidence which is being gradually established, it is the consensus of opinion that greater activity in all branches of trade will in the coming year be realized.

Aside from the increased business, however, it is necessary that the carriers obtain higher rates than now prevail. The large additions to cost of operation forced upon the railroads within the last few years by the higher prices of labor and materials, as well as the many costly exactions of the National and State Governments, and the imperative demands of the business public for a more prompt and higher standard of service, have so swelled the expenses as to reduce the margin of profit to a figure that is not adequate to meet the financial requirements of the railroads. The unceasing attention of the Traffic and Law Officers is necessarily directed toward securing such reasonable rates for the service performed as will prove compensatory. Suits are now pending in the courts for the restoration of the rates reduced by Acts of

Legislatures and Railroad Commissions of States traversed by the Company's Lines.

**INDUSTRIAL DEPARTMENT.**

This Department as well as the others suffered during the year from the financial disturbance, yet a substantial progress is shown in the industries erected and capital invested throughout the System.

For the year there were established 330 industries of various kinds in which were invested a capital of \$17,359,700 00, and which promised the Company 136,780 carloads of freight annually.

Among the industries there are 25 cement, brick, stone, roofing and other plants, 89 saw mills and wood-working plants, 15 coal mines and 8 lead and zinc mines.

Expert examinations of the iron producing sections of Missouri were conducted last year and as a result three companies have been organized and chartered to carry on iron mining operations.

Commercial clubs are being organized at many points to co-operate with the Company toward the establishment of industries in their respective localities, and all are meeting with success.

Attention is still being directed to the drainage and reclamation of swamp lands adjacent to the Lines in Arkansas and Louisiana. Engineers from the United States Department of Agriculture have been making surveys, and land owners and leading citizens have established drainage organi-

zations throughout the districts where lands can be thus reclaimed.

The work of educating farmers in the various kinds of field work is still being carried on with trained experts, and by lectures and practical demonstration. Several hundred demonstration farms have been already instituted in communities served by the Companies' Lines, and the State and National agricultural bureaus, which freely co-operate with the representatives of the Company, are, through their experimental stations, doing untold good in advancing agricultural interests.

**LAW DEPARTMENT.**

The many difficult questions in corporate and transportation law, together with the elucidation of the true relationship between the public and the carriers, growing out of recent Federal and State legislative enactments and the rulings and orders of railroad commissions, have greatly increased the labors and duties of the Law Department, and at times have greatly taxed its principal officers. The probabilities are that this important work will increase in volume until precedents are established by judicial decisions sufficient in number and broad enough in scope to guide the management in conducting the commercial affairs of the Company.

C. S. CLARKE

*Vice-President.*

(Tables of comparative statistics are given on a preceding page under "Annual Reports.")

**THE PACIFIC COAST COAST COMPANY.**

**EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1908.**

*New York, September 15, 1908.*

*To the Stockholders of the Pacific Coast Company:*

There has been no change in the Funded Debt or Share Capital.

A subsidiary corporation, known as the Pacific Coast Coal Company, has been organized since the last report, to operate coal mines, deal in coal and other commodities.

I present herewith the report of your Vice-President and General Manager at Seattle, giving details of the operations of the subsidiary companies and of this company. In connection with the report will be found a condensed general balance sheet of this Company and subsidiaries, and statistical information furnished by our General Auditor at Seattle.

From the statistics furnished, it appears that in comparison with last year the earnings of all subsidiary companies, together with rentals of The Pacific Coast Company for the year, are as follows:

Gross earnings (decrease).....	\$133,537 05
Operating expenses (increase).....	234,000 60
Net earnings (decrease).....	367,546 65

The largest decrease in gross and net earnings is shown by The Pacific Coast Steamship Company.

The Columbia & Puget Sound Railroad Company, the Pacific Coast Railway Company and the Lumber Yards in California also show decreases in gross and net earnings.

The business depression following the panic of the autumn of 1907 was severely felt by your Company, and the reduction in receipts and profits for the last six months of the fiscal year, viz., from Jan. 1 to June 30 1908, were very large.

Labor conditions on the Pacific Coast, from an employers' standpoint, continue unsatisfactory.

Freight rates could not be increased, or the price of coal advanced, to meet the higher cost of service, material and supplies.

It is hoped and expected that there will be a considerable revival of business in the Puget Sound country during the present fiscal year, and that the earnings of your Company will gradually increase.

H. W. CANNON, *President and Chairman of the Board.*

**REPORT OF VICE-PRESIDENT AND GENERAL MGR.**  
*Seattle, Washington, Sept. 1 1908.*

**PACIFIC COAST STEAMSHIP COMPANY.**

The gross earnings decreased \$179,471 03, the operating expenses increased \$148,541 43 and the net earnings decreased \$328,012 46.

Steamship operations during the year have been very unsatisfactory, owing to the greatly increased cost of labor and the impracticability of increasing rates to correspond. Since Jan. 1 freight shipments have decreased materially. Passenger business has been fairly good.

There was expended for repairs to the fleet, and charged to operating expenses, \$502,652 29, as against \$480,318 78 last year.

Ordinary repairs and renewals cost \$164,448 07. Extraordinary repairs cost \$338,204 22.

The steamers "Queen," "Senator" and "State of California" have been given extensive repairs and are now in service.

The steamers "President" and "Governor" are in operation between San Francisco and Seattle, giving excellent satisfaction.

Upon the evening of March 17 1908, the steamship "Pomona," bound from San Francisco to Eureka, California, struck an uncharted rock about two miles off shore, near Fort Ross. The vessel was badly damaged and was headed for shore. When about one hundred yards off shore, it stranded upon a submerged reef and became a total loss. \$41,538 15 has been charged off on account of this loss. There was no loss of life.

The side-wheel steamer "Sehome" was sold, entailing a loss of \$24,468 37, which amount was charged off. This vessel, built in 1889 and filled with old machinery, could not be used for any purpose and was sold for the best price obtainable.

**RAIL LINES.**

**COLUMBIA & PUGET SOUND RAILROAD.**

The gross earnings decreased \$16,006 84, the operating expenses increased \$37,472 05 and the net earnings decreased \$53,478 89. \$26,749 72 of the increase in operating expenses is made up of amounts written off to cover depreciation of equipment, in compliance with a new ruling of the Inter-State Commerce Commission. Nearly all of the balance of the increase is on account of riprapping embankments to protect against encroachments of the Cedar River. Three new steel bridges crossing Cedar River have been completed. The steel bridge across Black River, near Renton, is being put in place.

Improvements and additions were made to the property during the year to the amount of \$200,073 12. For details, see pamphlet report.

**PACIFIC COAST RAILWAY.**

The gross earnings decreased \$50,434 42, the operating expenses decreased \$15,766 34 and the net earnings decreased \$34,668 08. The earnings of this road have been decreased on account of light crops and general business depression.

The new electric line from Santa Maria to Guadalupe has been completed and is doing a profitable business.

The new electric line to the sugar factory at Betteravia, replacing worn-out steam spur, has been completed. Five hundred tons of beets per day are being transported over the new line to the sugar factory.

Additions made to the property during the year aggregated \$54,540 65. See pamphlet report.

**PACIFIC COAST COAL COMPANY.**

During the year the above Company was organized and the coal and lumber business of The Pacific Coast Company transferred to it.

Gross earnings of the coal business for the year increased \$138,773 96. Operating expenses increased \$41,658 12. Net earnings increased \$97,115 84. Total output of mines, 698,824 tons, a decrease of 190,098 tons as compared with previous year.

The principal gains in the coal business occurred during the first six months of the year. Business decreased during the last six months, owing to mild weather and general business depression.

In addition to the domestic coal mined and sold, the Company handled during the year 125,078 tons of foreign coal, mostly Welsh and Australian; 103,085 tons domestic coal purchased from other companies, and 3,620 tons of coke.

Improvements were made to the property during the year costing \$62,177 03. See pamphlet report.

**THE PACIFIC COAST COMPANY.**

The principal improvements made during the year and charged to "Property Account" of The Pacific Coast Company are as follows:

Completion King Street wharf.....	\$17,509 30
King Street warehouse.....	14,878 83
Filling back of sea wall, King Street.....	1,197 93
Three freight ramps, King Street wharf.....	13,074 64
Storage shed connecting with King Street wharf.....	3,682 47
Fifth story added to General Office Building.....	14,470 74
Black Diamond Barge No. 1.....	21,054 56
Street Improvements, Seattle.....	10,842 90
Property transferred by Alaska Southern Wharf Company.....	4,650 62
Other miscellaneous items.....	5,139 80

Total additions.....\$109,510 79

J. C. FORD, *Vice-President and General Manager.*

(Tables of comparative statistics are given on a preceding page under "Annual Reports.")

WISCONSIN CENTRAL RAILWAY COMPANY.

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

The following report of the operations of the Company for the year ending June 30 1908 is submitted:

GROSS EARNINGS.	
From freight	\$5,323,931 33
From passengers	1,608,164 69
From mail, express and miscellaneous	375,215 33
<b>Total</b>	<b>\$7,307,311 35</b>
Operating expenses (70.21% of the gross earnings)	5,130,643 09
<b>Net earnings</b>	<b>\$2,176,668 26</b>
Other income	50,569 67
<b>Total</b>	<b>\$2,227,237 93</b>
Accrued taxes	318,379 62
<b>Balance</b>	<b>\$1,908,858 31</b>
Hire of Equipment	\$111,943 39
Accrued rentals	349,157 15
Accrued interest on bonds	349,157 15
<b>Total fixed charges</b>	<b>1,557,848 88</b>
Surplus	\$351,009 43
Surplus brought forward from last year	1,852,377 08
<b>Total Surplus June 30th 1908</b>	<b>\$2,203,386 51</b>
Sundry Credits	153,474 85
<b>Total Credit to Profit and Loss Account</b>	<b>\$2,356,861 36</b>
Appropriations from above—	
Reserved to retire Series "F" Equipment Trust Bonds, maturing July 1st 1908	\$60,000 00
Premium paid in purchase of W. C. RR. First Series Bonds	725 00
Depreciation prior to July 1 1907 on Equipment sold or destroyed during the year	37,106 20
<b>Total Debit to Profit and Loss Account</b>	<b>97,921 20</b>
<b>Net Surplus to be carried forward</b>	<b>\$2,258,940 16</b>

The promulgation of new accounting methods by the Inter-State Commerce Commission, effective July 1st 1907, affects the results for this fiscal year, as follows:

Operating Expenses are increased by Depreciation Accounts in the amount of	\$146,419 51
and in turn are decreased by charging Income Account instead of Operating Expenses with debit balances for Car Service to the extent of	111,943 39

Making a Net Increase in the Operating Expenses of \$34,476 12

In addition, certain items formerly credited to Miscellaneous Revenues under Gross Earnings are credited direct to Income Account under heading of "Outside Operations," the effect of which is to decrease Gross Earnings \$10,197 09 without affecting Surplus Account.

Miles of Road Operated.....1,022.74

CAPITAL STOCK.

The capital stock issues at the end of the fiscal year remained the same as shown for the previous fiscal year.

FUNDED DEBT.

The following changes in funded debt have occurred during the year:

<b>Obligations Issued—</b>	
Superior & Duluth Division and Terminal First Mortgage Bonds	\$1,732,000 00
Dickinson Trust Equipment Bonds	120,000 00
Received from Trustees for Improvements, W. C. Ry. First General Mortgage Bonds	795,000 00
<b>Total Increase</b>	<b>\$2,647,000 00</b>
<b>Obligations Retired—</b>	
Marshfield & Southeastern Division P. M. Mortgage Bonds	\$6,000 00
(Amount remaining outstanding \$411,000)	
Reserve created in Profit and Loss Account for payment of Series "F" Equipment Trust Bonds of 1902, due July 1 1908	60,000 00
(Amount outstanding not provided for, \$235,000 00)	
Equipment Contracts of 1905	60,690 00
<b>Total Retired</b>	<b>126,690 00</b>
<b>Net Increase in Funded Debt</b>	<b>\$2,520,310 00</b>
The total Funded Debt June 30 1908 was	\$34,450,105 00
Real Estate Mortgages, \$82,500 00, shown in previous report, were all paid and discharged during the year.	

LAND DEPARTMENT.

The gross land sales of the Land Department for the year were 2,280.80 acres and two lots for	\$18,339 95
Less cancellations	300 00
	\$18,039 95
The average sale price per acre being	\$7 87
Timber sales amounted to	\$88,387 51
Town lot sales amounted to	\$400 00
The royalties accrued during the year from iron ore mined from the company's land amounted to	\$85,690 38
The gross cash receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, &c., were	\$234,074 75
The expenses of the Land Department, including taxes and cost of caring for the property, were	\$77,985 25
The total number of acres remaining in the grant on the 30th of June 1908 was	\$134,974 81
Number of acres under contract of sale	\$12,572 05
Number of acres unsold	\$122,402 76
The land, timber and town lot sales decreased	\$124,739 39

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS ENDING JUNE 30TH 1907 AND 1908.

Decrease in earnings on general freight	\$270,616 52
Decrease in earnings on iron ore	16,185 13
<b>Total decrease in freight earnings</b>	<b>\$286,801 65</b>
Decrease in passenger earnings	\$19,327 74
Increase in mail, express and miscellaneous earnings	36,262 08
<b>Total decrease in gross earnings (3.56%)</b>	<b>\$269,867 31</b>
Increase in expenses (8.47%)	\$408,550 98
Decrease in net earnings (23.55%)	\$670,417 39
Increase in taxes	\$5,096 25
Decrease in rentals	\$29,398 31
Decrease in interest on bonds	\$22,524 96

PASSENGER EARNINGS.

	1908.	1907.	1906.
Passenger earnings	\$1,608,164 69	\$1,527,492 43	\$1,481,174 53
Number of revenue passengers carried	1,613,853	1,456,856	1,236,596
Number of revenue passengers carried one mile	85,341,123	78,035,864	70,100,795
Number of revenue passengers carried one mile per mile of road	83,444	76,639	71,748
Average distance carried	52.88 miles	53.56 miles	56.73 miles
Average rate per revenue passenger per mile	1.80 cents	2.00 cents	2.02 cents
Earnings per passenger train mile	\$1.0304	\$1.0347	\$0.9955

FREIGHT EARNINGS.

Freight earnings	\$5,323,931 33	\$5,610,732 98	\$5,317,236 64
Number of tons revenue freight carried	4,418,135	4,397,462	4,343,270
Number of tons of revenue freight carried one mile	792,278,054	809,246,821	804,040,467
Number of tons of revenue freight carried one mile per mile of road	774,662	794,758	822,635
Average distance hauled	179.32 miles	184.03 miles	185.13 miles
Average rate per ton carried	\$1.2050	\$1.2759	\$1.2242
Average rate per freight train mile	.672 cents	.693 cents	.661 cents
Earnings per freight train mile	\$1.35	\$2.14	\$2.15
Average tons per freight train	290.73	308.10	325.46
Average tons per loaded car	16.40	16.37	16.21

During the year 3,881 tons of new steel rails (85 pounds to the yard) were laid, releasing 3,137 tons of lighter weight.

The property and equipment have been well maintained and the expenditures for Main and Branch Lines were:

	1908.	1907.
For Maintenance of Way and Structures, per mile of road	\$954 31	\$967 91
Repairs per Locomotive	1,695 73	1,539 06
Passenger Car	707 49	654 10
Freight Car	44 29	44 25

EQUIPMENT REPLACEMENT ACCOUNT.

Credit Balance June 30 1907	\$47,605 25
Value of Equipment destroyed during the year, and credited to this fund	\$61,696 53
Value of eleven Sleeping Cars sold	42,500 00
Depreciation of Locomotives	38,120 57
Depreciation of Passenger Train Cars	9,000 52
Depreciation of Freight Cars	94,514 91
Depreciation of Work Cars	3,889 84
<b>Total Credits</b>	<b>\$249,722 37</b>
Less—	
Two Flat cars re-built during year and charged to this account	313 00
<b>Net addition to this fund during year</b>	<b>249,409 37</b>
<b>Total credit June 30 1908</b>	<b>\$297,014 62</b>

ADDITIONS AND BETTERMENTS.

The charges to these Accounts during the year amounted to \$541,637 28, of which \$456,535 84 was provided for by bonds released by the trustees under Section 4, Article 1, of Wisconsin Central Railway First General Mortgage, leaving a balance held subject to reimbursement from further proceeds of bonds of \$85,101 44, shown in detail on page 16 of pamphlet report.

GENERAL REMARKS.

The previous Annual Report made mention of the loss of the Company's Minneapolis freight station, and suggested an increase of the freight facilities in that city. During the past year a reinforced concrete station has been constructed, four stories high, facing on Hennepin Avenue, which is absolutely fireproof and the largest and finest freight terminal in either of the Twin Cities.

The work on the Duluth extension is progressing rapidly to completion, the road being finished into Superior and our terminal facilities at that point are practically completed. Our contracts for the use of the Lake Superior Terminal & Transfer Company's tracks through the City of Superior and for crossing the Grasse Point Bridge over the Northern Pacific tracks have been made, and the tunnel to our Duluth terminals about one-half completed. All of our property at both terminals, Duluth and Superior, has been fully paid for.

The Company has withstood the business depression exceptionally well. Without cutting expenditure for Maintenance of Way or Equipment, we show a substantial surplus, and it can be safely said the property is in better physical condition to-day than it was a year ago.

In anticipation of the opening of the Duluth line and taking advantage of the low prices prevailing on account of the panic, the Company has recently purchased ten new engines and two thousand six hundred and fifty freight cars, which, with our other freight equipment, will be ample to take care of the increased mileage.

Statements and statistics relating to the business of the Company, as well as a balance sheet showing the condition of the Company at the end of the year, will be found attached. Reference is made to these for more particular information.

By order of the Board of Directors,  
 W. A. BRADFORD,  
 President.  
 Chicago, October 13 1908.  
 (For statistical tables, see under Annual Reports on a preceding page.)

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 23 1908.

Slowly but steadily improving conditions are noted in the leading branches of trade on this Continent, with prices well sustained. The export business in wheat and cotton has been large and weather conditions have been more favorable for business over most of the country. The drought in the winter-wheat sections has been practically broken, crops are bountiful and the outlook is considered promising. Speculation is for the most part in abeyance, a fact which bears witness to the conservative spirit of the times.

LARD on the spot has been moderately active and firmer, owing to a strong market for live hogs and an advance in future quotations. The offerings have been light. Western 9.85c. and City 9 3/4c. Refined lard has ruled steady, with trade quiet and confined to local jobbers. Refined Continent 10.30c., South America 11.25c. and Brazil in kegs 12.75c. Speculation in lard futures at the West has been active at advancing prices. Stimulating factors have been strength in live hogs, foreign buying, support from packers and a good investment demand. Selling has been mainly to secure profits.

DAILY CLOSING PRICE OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.30	9.37 1/2	9.35	9.57 1/2	9.50	9.50
January delivery	9.02 1/2	9.10	9.10	9.35	9.27 1/2	9.20
May delivery	9.00	9.07 1/2	9.12 1/2	9.37 1/2	9.3 1/2	9.25

PORK on the spot has been steady. Trade has been quiet and confined to local jobbers. Offerings have been light. Mess \$16 25@16 75, clear \$20@22 and family \$21@21 50. Beef has declined, owing to increased receipts of cattle at weaker prices and larger offerings of products. Trade has been dull at the decline. Mess \$12@13, packet \$13 50@14 50, family \$15 50@17 and extra India mess \$24 50@25. Cut meats have declined, owing to increased supplies and offerings and dullness of trade. Pickled hams 10 1/2@11c., pickled bellies 14@10 lbs., 9 3/4@10 1/2c., and pickled shoulders 6 1/2@7c. Tallow has been dull and steady at 6@6 1/4c. for City. Stearines have been weak for oleo and steady for lard, with a larger demand for oleo at the decline. Oleo 11 1/2@12c. and lard 12c. Butter has been quiet and easier; creamery extras 26@26 1/2c. Cheese has been quiet and steady; State full cream, small, fancy, 13c.; large 12 1/2c. Eggs dull and easier; Western firsts 23 1/2@25c.

OIL—Cottonseed has been steady and more active. Winter yellow 41@44c. Linseed has ruled steady and been in better demand, dealings of late having included some large lots. City, raw, American seed, 42@43c., boiled 42c. and Calcutta raw 70c. Lard has been easier with a small jobbing trade. Prime 73@76c. and No. 1 extra 54@56c. Olive has been dull and firm on small stocks; yellow 95c. @ \$1 25. Coconut has been quiet and steady; Cochin 7 1/4@7 3/4c. and Ceylon 6 1/4@6 3/4c. Peanut has been quiet and steady; yellow 55@80c. Cod in moderate demand and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 6 1/2@6 3/4c., and Santos No. 4, 8@8 1/4c. West India growths have ruled steady with a small jobbing trade. Fair to good Cuetta 8 1/2@9 1/2c. The speculation in future contracts has been more active but prices have weakened under large receipts at the Brazilian ports, selling by spot interests against purchases in Brazil and liquidation by tired holders. Moreover, the European markets have shown weakness at times and there has been more or less foreign selling. The principal buying has been by local spot interests.

The closing prices were as follows:

October	5.40c.	February	5.10c.	June	5.10c.
November	5.15c.	March	5.10c.	July	5.10c.
December	5.15c.	April	5.1c.	August	5.10c.
January	5.10c.	May	5.10c.	September	5.15c.

SUGAR.—Raw has been stronger and more active, large sales having been made to refiners of late. Centrifugal, 96-degrees test, 4.03c.; muscovado, 89-degrees test, 3.53c., and molasses, 89-degrees test, 3.28c. Refined has been irregular at 4.80@5.10c. for granulated. Spices steady, with a moderate jobbing demand. Teas firm and in good demand for small lots. Wool active and strong. Hops quiet and steady.

PETROLEUM.—Refined has been steady, with an active demand for domestic and foreign account. Refined, barrels, 8.50c.; bulk 5c. and cases 10.90c. Gasoline has been steady and in good demand; 86-degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76-degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine quiet and easy at 39@39 1/2c. Rosin quiet and steady; common to good strained, \$2 80.

TOBACCO.—Trade in domestic leaf has been quiet. Some further improvement in the sales of cigars is reported, but as a rule manufacturers show no disposition to abandon the policy of buying leaf on a hand-to-mouth scale. They are believed to hold small supplies, however, and if the consumption of cigars continues to expand, a larger demand for leaf is expected. Havana has been quiet. Prices steady.

COPPER has been firm and more active; lake 13 1/2@13 3/4c. and electrolytic 13 3/4@13 1/2c. Lead has been dull and easier at 4 22 1/2@4 27 1/2c. Spelter has been quiet and steady at 4 77 1/2@4 82 1/2c. Tin has been quiet and firm at 29 1/2c. for Straits. Iron moderately active and steady; No. 1 Northern \$16 50@17 and No. 2 Southern \$16 75@17 25.

COTTON.

Friday Night, October 23 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 419,621 bales, against 370,763 bales last week and 343,617 bales the previous week, making the total receipts since the 1st of September 1908, 2,154,454 bales, against 1,564,437 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 590,017 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,403	22,538	51,302	23,592	22,480	19,578	156,893
Port Arthur	---	---	---	---	---	6,904	6,904
Corp. Christi, &c.	---	---	---	---	---	4,694	4,694
New Orleans	11,849	8,729	18,664	12,465	7,841	9,160	68,708
Mobile	1,874	3,008	5,592	839	2,008	2,413	15,734
Pensacola	---	---	---	---	8,000	---	8,000
Jacksonville, &c.	---	569	---	122	---	180	871
Savannah	11,374	17,063	14,924	12,653	12,208	12,379	80,691
Brunswick	---	---	---	---	---	9,482	9,482
Charleston	2,281	2,929	2,407	2,100	1,468	2,917	14,102
Georgetown	---	---	80	---	---	---	80
Wilmington	5,360	3,935	5,125	3,875	3,760	3,000	25,055
Norfolk	3,181	4,374	6,336	2,686	3,639	4,933	25,151
N'port News, &c.	---	---	---	---	---	114	114
Boston	12	---	107	---	118	---	287
Baltimore	---	---	---	---	---	2,755	2,755
Philadelphia	50	---	---	---	---	50	100
<b>Tot. this week</b>	<b>53,384</b>	<b>63,145</b>	<b>104,537</b>	<b>58,382</b>	<b>61,512</b>	<b>76,561</b>	<b>419,621</b>

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 23.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	156,893	835,830	66,766	399,891	158,674	89,323
Port Arthur	6,904	6,904	---	---	---	---
Corp. Christi, &c.	4,694	8,314	149	2,418	---	---
New Orleans	68,708	275,327	58,842	177,323	143,950	153,625
Mobile	15,734	84,311	14,761	60,625	51,567	40,179
Pensacola	8,000	17,388	---	10,269	---	---
Jacksonville, &c.	871	6,347	419	1,279	---	---
Savannah	80,691	524,817	91,378	495,914	150,441	143,033
Brunswick	9,482	51,201	4,618	49,421	7,028	17,302
Charleston	14,102	76,646	15,637	79,328	28,622	28,632
Georgetown	80	139	---	---	---	---
Wilmington	25,055	146,638	34,723	179,394	37,525	37,079
Norfolk	25,151	110,568	27,147	103,488	24,252	29,799
Newport News, &c.	114	1,614	169	1,255	---	---
Boston	287	1,268	43	454	99,867	151,745
Baltimore	2,755	6,709	1,327	2,802	6,885	3,136
Philadelphia	100	379	107	616	3,352	7,547
<b>Total</b>	<b>419,621</b>	<b>2,154,454</b>	<b>315,986</b>	<b>1,564,437</b>	<b>685,567</b>	<b>726,314</b>

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	156,893	66,766	172,991	105,834	109,622	145,364
Port Arthur, &c.	11,598	149	8,386	9,996	1,217	3,327
New Orleans	68,708	58,842	91,703	47,607	100,231	92,771
Mobile	15,734	14,761	9,389	9,991	14,715	16,436
Savannah	80,691	91,378	88,363	58,057	91,005	61,174
Brunswick	9,482	4,618	9,611	4,822	2,560	7,368
Charleston, &c.	14,182	15,637	8,623	6,823	12,875	13,581
Wilmington, &c.	25,055	34,723	25,701	18,359	20,827	24,215
Norfolk	25,151	27,147	31,492	22,053	31,045	23,200
N'port N., &c.	114	169	---	169	---	162
All others	12,013	1,796	8,560	8,749	12,539	8,354
<b>Total this wk.</b>	<b>419,621</b>	<b>315,986</b>	<b>454,749</b>	<b>292,460</b>	<b>396,318</b>	<b>398,952</b>
Since Sept. 1.	2,154,454	1,564,437	2,158,482	2,227,763	2,647,209	1,979,581

The exports for the week ending this evening reach a total of 238,608 bales, of which 62,974 were to Great Britain, 47,689 to France and 127,945 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Oct. 23 1908.			From Sept. 1 1908 to Oct. 23 1908.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	44,873	36,714	35,302	116,949	254,158	127,592
Port Arthur	---	---	6,904	---	---	6,904
Corp. Christi, &c.	---	---	---	---	---	51
New Orleans	3,548	7,641	16,157	27,346	52,792	26,415
Mobile	---	---	---	---	8,287	7,932
Pensacola	800	---	7,300	8,000	2,628	---
Fernandina	---	---	---	---	---	---
Savannah	---	3,334	32,401	35,735	31,385	36,074
Brunswick	6,304	---	---	6,304	---	---
Charleston	4,300	---	12,154	14,454	4,300	---
Wilmington	---	---	12,896	12,896	25,926	---
Norfolk	---	---	---	---	3,600	---
Newport News	---	---	---	---	---	---
Boston	446	---	2,471	2,917	35,900	5,580
Baltimore	2,304	---	---	2,304	33,120	---
Philadelphia	---	---	1,350	1,350	4,300	100
Portland, Me.	---	---	---	---	---	---
San Francisco	399	---	150	849	5,988	---
Seattle	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---
Pembla	---	---	---	---	---	---
Detroit	---	---	---	---	---	---
<b>Total</b>	<b>62,974</b>	<b>47,689</b>	<b>127,945</b>	<b>238,608</b>	<b>474,43</b>	<b>203,293</b>
<b>Total 1907</b>	<b>52,160</b>	<b>27,033</b>	<b>58,909</b>	<b>138,102</b>	<b>431,040</b>	<b>122,730</b>
					<b>392,923</b>	<b>947,593</b>

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 23 at	On Shipboard, Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	5,535	9,543	13,914	14,595	—	43,578
Galveston	40,298	14,036	41,063	16,401	2,700	115,098
Savannah	—	—	3,592	15,472	8,000	24,064
Charleston	—	—	—	—	8,000	3,000
Mobile	3,600	7,400	7,800	—	—	18,800
Norfolk	6,000	—	—	—	12,500	18,500
New York	1,000	900	2,000	3,500	—	7,400
Other ports	18,000	—	15,000	4,000	—	37,000
Total 1908	74,422	31,879	83,969	55,968	28,200	272,438
Total 1907	79,732	32,073	62,829	32,005	30,553	237,174
Total 1906	117,013	65,185	89,292	51,135	39,925	302,550

Speculation in cotton for future delivery has been more active, at some advance in price. The rise was predicated largely on considerations affecting the legitimate trade. That is to say, it is traceable not only to more active and stronger spot markets at the South, at least so far as most grades are concerned, but also to large sales of print cloths at Fall River, something which is taken as the herald of better times in the cotton-manufacturing business of this country. Meantime, powerful speculative interests in and out of Wall Street have taken up bull speculation. Some of those who have been foremost in historic speculative campaigns in the past are now supposed to be buying cotton for a rise, if with more caution than they showed in the excitement of other years. Some large spot interests, too, have been buying December and January while selling March, May and July. Wall Street people have been buying January, March and May, and of late New Orleans shorts have covered here on quite a liberal scale. As to the Southern hedge selling which is a necessary part of the trading at this time of the year, it has had of late far less than the usual effect. Ordinarily it has a tendency to depress prices, because it is continuous and persistent, whereas speculative buying may be more or less spasmodic. But those who incline to the view that an advance in prices is in prospect maintain that not only is there a better demand for the actual cotton and for the manufactured product, but that the price of the raw material is so low that it discounts anything of a bearish nature in the general situation. The bearish factors are considered to be the large receipts, both at the ports and the interior towns, the rapidity with which visible supplies are increasing, the fact that the Lancashire strike has not yet been settled, the comparative quietness of trade in some branches of the cotton goods business, the favorable weather at the South, and the lack of any broad, general outside speculation in cotton. Moreover, the speculation being, after all, so comparatively narrow and professional, fluctuations are somewhat erratic, moderate advances being succeeded by reactions of the same scope, and on the whole, whatever strength may be claimed for the general situation, the net advance for the week is comparatively small. To-day prices, after advancing for a time, receded under heavy realizing, coincident with a big movement into sight, while the Census Bureau's report of the ginning on Monday is expected to be bearish. Spot cotton here has been quiet. Middling uplands closed at 9.40c., an advance for the week of 10 points.

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

	Oct. 17 to Oct. 23	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.30	9.20	9.25	9.30	9.10	9.10	9.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 23 for each of the past 32 years have been as follows:

Year	1905	1906	1907	1908	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
Price	9.10	11.30	11.15	10.50	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con-tract.	Total.
Saturday	Quiet	Very steady	—	—	—
Monday	Quiet 10 pts dec	Steady	—	100	200
Tuesday	Quiet 5 pts adv	Very steady	—	300	300
Wednesday	Quiet 5 pts adv	Steady	—	—	—
Thursday	Quiet 10 pts adv	Very steady	—	100	200
Friday	Quiet	Easy	—	150	850
Total			—	650	1,550

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

Month	Oct. 17	Oct. 20	Oct. 23	Oct. 24
Oct. Range	9.01 @ 9.11	8.96 @ 9.03	9.00 @ 9.11	9.05 @ 9.13
Nov. Range	9.08 @ 9.10	9.02 @ 9.05	9.09 @ 9.11	9.13 @ 9.21
Dec. Range	8.90 @ 8.92	8.78 @ 8.80	8.82 @ 8.84	8.88 @ 8.95
Jan. Range	8.81 @ 8.87	8.67 @ 8.79	8.70 @ 8.81	8.76 @ 8.90
Feb. Range	8.80 @ 8.87	8.73 @ 8.74	8.70 @ 8.80	8.80 @ 8.90
Mar. Range	8.67 @ 8.78	8.49 @ 8.61	8.51 @ 8.71	8.59 @ 8.73
Apr. Range	8.56 @ 8.58	8.42 @ 8.51	8.44 @ 8.52	8.50 @ 8.68
May Range	8.48 @ 8.58	8.45 @ 8.49	8.44 @ 8.52	8.50 @ 8.68
June Range	8.36 @ 8.40	8.35 @ 8.40	8.31 @ 8.32	8.31 @ 8.32
July Range	8.14 @ 8.25	8.28 @ 8.46	8.27 @ 8.45	8.42 @ 8.60
Aug. Range	8.01 @ 8.02	8.41 @ 8.43	8.41 @ 8.43	8.42 @ 8.60
Sept. Range	8.14 @ 8.25	8.28 @ 8.46	8.27 @ 8.45	8.42 @ 8.60

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 23—	1908.	1907.	1906.	1905.
Stock at Liverpool	374,000	568,000	251,000	661,000
Stock at London	16,000	21,000	16,000	21,000
Stock at Manchester	22,000	37,000	21,000	53,000
Total Great Britain stock	412,000	626,000	288,000	735,000
Stock at Hamburg	20,000	18,000	22,000	17,000
Stock at Bremen	114,000	120,000	85,000	109,000
Stock at Antwerp	—	—	—	—
Stock at Havre	70,000	102,000	70,000	67,000
Stock at Marseilles	4,000	4,000	4,000	3,000
Stock at Barcelona	15,000	11,000	4,000	3,000
Stock at Genoa	14,000	18,000	32,000	14,000
Stock at Trieste	10,000	34,000	1,000	2,000
Total Continental stocks	245,000	316,000	218,000	305,000
Total European stocks	657,000	942,000	506,000	1,020,000
India cotton afloat for Europe	41,000	73,000	49,000	68,000
American cotton afloat for Europe	746,000	414,765	106,170	599,000
Egypt, Brazil, &c. afloat for Europe	27,000	54,000	63,000	59,000
Stock in Alexandria, Egypt	102,000	104,000	106,000	86,000
Stock in Bombay, India	178,000	327,000	390,000	378,000
Stock in U. S. ports	685,567	726,314	861,761	943,227
Stock in U. S. interior towns	550,556	326,728	340,277	456,802
U. S. exports to-day	45,117	30,320	34,471	63,146
Total visible supply	3,032,245	3,034,127	3,016,679	3,664,175

Of the above, totals of American and other descriptions are as follows:

	1908.	1907.	1906.	1905.
Liverpool stocks	266,000	472,000	184,000	589,000
Manchester stock	17,000	29,000	17,000	30,000
Continental stocks	184,000	222,000	161,000	270,000
American afloat for Europe	746,000	414,765	106,170	599,000
U. S. port stocks	685,567	726,314	861,761	943,227
U. S. interior stocks	550,556	326,728	340,277	456,802
U. S. exports to-day	45,117	30,320	34,471	63,146
Total American	2,494,245	2,257,127	2,264,679	2,942,175

	1908.	1907.	1906.	1905.
East India, Brazil, &c.	108,000	96,000	67,000	81,000
Liverpool stock	16,000	21,000	16,000	21,000
London stock	5,000	8,000	4,000	3,000
Manchester stock	61,000	94,000	57,000	35,000
India afloat for Europe	41,000	73,000	49,000	68,000
Egypt, Brazil, &c. afloat	27,000	54,000	63,000	59,000
Stock in Alexandria, Egypt	102,000	104,000	106,000	86,000
Stock in Bombay, India	178,000	327,000	390,000	378,000
Total East India, &c.	538,000	777,000	752,000	722,000
Total American	2,494,245	2,257,127	2,264,679	2,942,175

	1908.	1907.	1906.	1905.
Total visible supply	3,032,245	3,034,127	3,016,679	3,664,175
Middling Upland, Liverpool	5,044	6,191	6,121	5,711
Middling Upland, New York	9,400	10,950	10,650	10,650
Egypt, Good Brown, Liverpool	8 1/2 d.	10 1/2 d.	10 1/2 d.	8 7/8 d.
Peruvian Rough Good, Liverpool	8 1/2 d.	12,000	8,500	9,000
Brach, Fine, Liverpool	4 13-16 d.	5 3/4 d.	5 1/2 d.	5 9-16 d.
Truvelly, Good, Liverpool	4 13-16 d.	5 9-16 d.	5 3/4 d.	5 3/4 d.

Continental imports for the past week have been 127,000 bales.

The above figures for 1908 show an increase over last week of 314,953 bales, a loss of 1,872 bales from 1907, a gain of 20,566 bales over 1906, and a loss of 626,930 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 25, 1907.			Movement to October 23, 1908.		
	Receipts.		Stocks Oct. 25.	Receipts.		Stocks Oct. 23.
	Week.	Season.	Week.	Week.	Season.	Week.
Endauks	1,915	13,520	1,035	17,626	4,338	1,286
Galveston	11,731	60,713	3,110	70,822	31,110	10,392
Mobile	6,000	34,911	6,397	44,960	16,118	7,485
Savannah	8,324	40,844	8,644	45,061	17,170	6,472
Charleston	12,843	58,585	30,098	16,674	8,912	18,521
Wilmington	11,864	55,000	15,000	15,282	2,945	1,749
Norfolk	4,017	20,000	4,000	35,800	5,000	3,800
Baltimore	14,829	74,829	6,428	32,443	8,137	9,586
Philadelphia	1,225	13,294	6,203	31,010	13,812	2,375
Augusta	1,225	14,829	6,428	29,092	7,268	3,470
Memphis	3,158	29,781	6,941	59,092	17,828	3,470
St. Louis	3,158	29,781	6,941	3,338	17,828	3,338
Houston	1,140	7,077	1,140	1,887	5,418	611
Little Rock	1,140	7,077	1,140	20,255	4,020	4,016
	12,461	63,663	3,083	10,996	3,083	3,083
	3,302	17,904	4,670	10,996	3,083	3,083
	3,000	17,904	4,670	20,515	3,014	3,988
	4,374	22,617	4,374	25,877	3,918	4,028
	5,664	24,271	5,664	18,406	2,773	3,444
	6,246	28,041	6,246	12,309	1,409	4,062
	1,370	11,370	1,370	22,714	5,627	5,558
	10,955	55,109	10,955	9,029	24,464	8,169
	1,617	10,414	1,617	1,233	5,835	1,233
	4,487	37,264	4,487	44,508	3,000	4,508
	18,346	90,519	18,346	177,403	27,176	24,9
	3,775	17,346	3,775	3,820	4,000	249
	1,859	2,339	1,859	2,418	3,600	265
	4,712	5,659	4,712	6,090	1,400	3,500
	3,487	6,389	3,487	4,700	1,200	3,500
	6,621	365,455	6,621	128,968	700,237	114,159
	3,780	11,687	3,780	15,000	1,900	5,600
	1,617	228,959	1,617	361,733	1,634,406	264,903
	850,556	2,550,556	850,556			

Week ending October 23.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	9 3-16	9	9	9	9	9
New Orleans	8 15-16	8 15-16	8 15-16	8 15-16	8 15-16	8 15-16
Mobile	8 7/8	8 7/8	8 7/8	8 7/8	8 13-16	8 7/8
Savannah	8 13-16	8 7/8	8 7/8	8 7/8	8 13-16	8 7/8
Charleston	8 7/8	8 7/8	8 7/8	8 11-16	8 7/8	8 7/8
Wilmington	8 7/8	8 7/8	8 7/8	8 7/8	8 13-18	8 7/8
Norfolk	9 1/2	9	9	9 1-16	9 1/2	9 1/2
Boston	9 30	9 30	9 20	9 25	9 30	9 40
Baltimore	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia	9 55	9 45	9 50	9 55	9 65	9 65
Augusta	9	8 7/8	8 7/8	8 15-16	9	9 1/2
Memphis	9	9	9	9	9 1-16	9 1-16
St. Louis	9	9	9	9	9	9
Houston	9 1-16	9	9	9	9	9
Little Rock	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

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

	Sat. day, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wed. day, Oct. 21.	Thurs. day, Oct. 22.	Friday, Oct. 23.
October—						
Range	8.92-96	8.78-85	8.80-86	8.82-87	8.90-91	8.90-99
Closing	8.90-93	8.82	8.84-88	8.83-86	8.83-90	8.89
November—						
Range	8.76-78	8.66-69	8.69-72	8.70-75	8.79-82	8.72-76
Closing	8.66-67	8.56-57	8.58-59	8.62-63	8.69-70	8.66-67
December—						
Range	8.63-72	8.50-60	8.52-60	8.57-66	8.64-73	8.66-78
Closing	8.66-67	8.56-57	8.58-59	8.62-63	8.69-70	8.66-67
January—						
Range	8.51-64	8.44-53	8.45-53	8.51-59	8.58-58	8.61-75
Closing	8.59-60	8.49-50	8.51-52	8.55-56	8.65-66	8.62-63
February—						
Range	8.57-59	8.47-50	8.50-53	8.54-57	8.64-67	8.60-62
Closing	8.57-59	8.47-50	8.50-53	8.54-57	8.64-67	8.60-62
March—						
Range	8.52-61	8.43-51	8.45-53	8.52-58	8.58-67	8.60-73
Closing	8.58-59	8.48-49	8.51-52	8.55-56	8.65-66	8.61-62
April—						
Range	8.53-66	8.44-54	8.45-53	8.51-57	8.60-66	8.62-72
Closing	8.59-60	8.50	8.51-53	8.54-55	8.65-55	8.62-63
May—						
Range	8.53-66	8.44-54	8.45-53	8.51-57	8.60-66	8.62-72
Closing	8.59-60	8.50	8.51-53	8.54-55	8.65-55	8.62-63
June—						
Range	8.53-66	8.44-54	8.45-53	8.51-57	8.60-66	8.62-72
Closing	8.59-60	8.50	8.51-53	8.54-55	8.65-55	8.62-63
July—						
Range	8.53-66	8.44-54	8.45-53	8.51-57	8.60-66	8.62-72
Closing	8.59-60	8.50	8.51-53	8.54-55	8.65-55	8.62-63
Tone	Steady.	Easy.	Quiet.	Steady.	V'y st'y	Steady.
Options	Steady.	Quiet.	B'y st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been satisfactory over much of the area during the week. Rain has been quite general in Texas, with the precipitation rather heavy at a few points, and at the close of the week wet weather was reported in some North Atlantic sections. Over the remainder of the belt, however, dry weather has been quite the rule. Conditions have, consequently, on the whole favored the rapid gathering and marketing of the crop. From Mobile we are advised that picking is nearing completion in some sections, and Montgomery reports a tendency of farmers to hold for higher prices.

Galveston, Texas.—There has been rain on two days of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 70, ranging from 60 to 80.

Abilene, Texas.—Rain has fallen heavily on four days of the week, the rainfall being five inches and forty-eight hundredths. The thermometer has ranged from 38 to 88, averaging 63.

Brenham, Texas.—It has rained to the extent of two inches and sixty-four hundredths on five days of the week. Average thermometer 69, highest 88, lowest 50.

Corpus Christi, Texas.—Rain has fallen on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 69, the highest being 82 and the lowest 56.

Cuero, Texas.—There has been rain on one day of the past week, the rainfall reaching forty-two hundredths of an inch. Thermometer has averaged 72, ranging from 52 to 92.

Dallas, Texas.—We have had rain on two days during the week, the rainfall reaching two inches and forty-three hundredths. The thermometer has ranged from 43 to 92, averaging 68.

Fort Worth, Texas.—It has rained to the extent of four inches and thirty-four hundredths on four days of the week. Average thermometer 65, highest 88, lowest 42.

Henrietta, Texas.—There has been rain on two days the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 72, the highest being 95 and the lowest 49.

Huntsville, Texas.—It has rained heavily on two days the past week, the rainfall being two inches and thirty-five hundredths. The thermometer has averaged 66, ranging from 48 to 83.

Kerrville, Texas.—There has been rain on two days of the past week and the rainfall has been one inch and fifteen hundredths. Thermometer has ranged from 41 to 92, averaging 67.

Lampasas, Texas.—There has been rain on four days during the week, the precipitation being two inches and five hundredths. Average thermometer 69, highest 92 and lowest 45.

The above totals show that the interior stocks have increased during the week 96,830 bales and are to-night 187,828 bales more than at the same time last year. The receipt at all the towns have been 132,774 bales more than the same week last year.

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

Shipped—	1908		1907	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	17,927	50,260	10,959	27,244
Via Cairo	16,810	39,033	4,721	12,624
Via Reek Island	50	775	239	495
Via Louisville	3,318	11,241	1,928	7,954
Via Cincinnati	1,954	6,915	1,193	3,394
Via Virginia points	3,846	10,491	2,610	5,768
Via other routes, &c.	2,841	10,910	3,697	11,016
Total gross overland	46,746	129,625	25,347	68,495
Deduct shipments:				
Overland to N. Y., Boston, &c.	3,142	8,410	1,377	3,852
Between interior towns	217	3,150	261	958
Inland, &c., from South	597	5,688	1,694	12,586
Total to be deducted	3,956	17,248	3,332	17,396
Leaving total net overland a—	42,790	112,377	22,015	51,099

a Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 42,790 bales, against 22,015 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 61,278 bales.

In Sight and Spinners' Takings.	1908		1907	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 23	419,623	2,154,454	315,986	1,564,437
Net overland to Oct. 23	42,790	112,377	22,015	51,099
Southern consumption to Oct. 23	45,000	306,000	49,000	385,000
Total marketed	505,411	2,572,831	387,001	2,000,536
Interior stocks in excess	96,830	435,361	69,798	282,145
Came into sight during week	602,241		456,799	
Total in sight Oct. 23		3,008,192		2,282,681
North'n spin'n's takings to Oct. 23	107,540	382,065	46,325	215,180

Week—	1908		1907	
	Bales.	Since Sept. 1—	Bales.	Since Sept. 1—
1906—Oct. 26	676,453		2,837,835	
1905—Oct. 27	411,734		3,998,451	
1904—Oct. 25	335,261		3,493,507	
1903—Oct. 30	321,047		2,644,353	
1902—Oct. 31	443,591		3,217,673	

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

**Longview, Texas.**—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

**Luling, Texas.**—The week's rainfall has reached thirty-nine hundredths of an inch, on three days. The thermometer has averaged 60, ranging from 49 to 90.

**Nacogdoches, Texas.**—Rain has fallen on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 70.

**Palestine, Texas.**—There has been light rain on five days during the week, the precipitation being one inch and thirteen hundredths. Average thermometer 65, highest 84 and lowest 46.

**Paris, Texas.**—It has rained on two days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has averaged 66, the highest being 88 and the lowest 44.

**San Antonio, Texas.**—There has been rain on one day of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 69, ranging from 48 to 90.

**Weatherford, Texas.**—There has been rain on four days of the past week, and the rainfall has been two inches and forty-four hundredths. Thermometer has ranged from 41 to 87, averaging 64.

**Taylor, Texas.**—It has rained on three days of the week, the precipitation being eighty-eight hundredths of an inch. Average thermometer 68, highest 90 and lowest 46.

**Memphis, Tennessee.**—Weather and labor conditions all that could be desired. The gathering and marketing of the crop are progressing actively. We have had no rain since September 28th. The thermometer has averaged 71.1, the highest being 85.8 and the lowest 57.8.

**Nashville, Tennessee.**—There has been only a trace of rain the past week. The thermometer has ranged from 52 to 84, averaging 68.

**Charlotte, North Carolina.**—There has been rain on one day of the past week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 62, ranging from 46 to 82.

**Raleigh, North Carolina.**—We have had rain on one day of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.

**Alexandria, Louisiana.**—There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 53.

**Shreveport, Louisiana.**—There has been a trace of rain on three days during the week. The thermometer has ranged from 56 to 83, averaging 69.

**New Orleans, Louisiana.**—There has been rain on one day the past week to the extent of seventeen hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 61.

**Columbus, Mississippi.**—It has been dry all the week. Average thermometer 65, highest 89 and lowest 40.

**Meridian, Mississippi.**—There has been no rain the past week. The thermometer has ranged from 49 to 85, averaging 67.

**Vicksburg, Mississippi.**—We have had only a trace of rain the past week. Average thermometer 71, highest 85, lowest 54.

**Eldorado, Arkansas.**—There has been rain on two days of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 56.

**Helena, Arkansas.**—Picking is progressing finely and cotton is coming in rapidly. Dry weather has prevailed since the 28th of September. The thermometer has ranged from 49 to 83, averaging 66.4.

**Little Rock, Arkansas.**—We have had only a trace of rain the past week. Average thermometer 68, highest 82 and lowest 55.

**Mobile, Alabama.**—Weather clear in the interior during the week. Cotton picking has progressed very well and is nearing completion in some sections. No rain here. Average thermometer 70, highest 86, lowest 54.

**Montgomery, Alabama.**—Farmers are beginning to hold cotton at home, being unwilling to sell at present prices. The crop in this vicinity is shorter than expected, but demand is light. There has been no rain during the week, except a light sprinkle to-day. The thermometer has averaged 60, the highest being 84 and the lowest 46.

**Selma, Alabama.**—There has been no rain during the week. The thermometer has ranged from 47 to 81, averaging 64.

**Ardmore, Oklahoma.**—It has rained on one day of the week, the precipitation being one inch and ninety hundredths. Average thermometer 63, highest 88, lowest 38.

**Madison, Florida.**—It has rained on one day during the week, the precipitation being inappreciable. The thermometer has averaged 72, the highest being 88 and the lowest 56.

**Tallahassee, Florida.**—We have had no rain during the week. The thermometer has ranged from 49 to 84, averaging 67.

**Atlanta, Georgia.**—We have had rain on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 67, highest 82, lowest 52.

**Augusta, Georgia.**—We have had rain on one day during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 66, the highest being 85 and the lowest 47.

**Savannah, Georgia.**—We have had no rain the past week. Average thermometer 66, highest 82, lowest 54.

**Charleston, South Carolina.**—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54.

**Greenwood, South Carolina.**—There has been no rain the past week. The thermometer has averaged 66, ranging from 49 to 83.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 16	2,722,292	---	2,806,584	---
Visible supply Sept. 1	---	1,714,982	---	2,291,844
American sight to Oct. 23	602,241	3,008,192	456,799	2,282,681
Bombay receipts to Oct. 22	7,000	43,000	12,000	61,000
Other India shlp'ts to Oct. 22	3,000	50,000	10,000	38,000
Alexandria receipts to Oct. 21	32,000	83,000	51,000	176,000
Other supply to Oct. 21*	7,000	37,000	8,000	53,000
Total supply	3,373,533	4,936,174	3,344,383	4,902,525
Deduct—				
Visible supply Oct. 23	3,032,245	3,032,245	3,034,127	3,034,127
Total takings to Oct. 23	341,288	1,903,929	310,256	1,868,398
Of which American	285,288	1,490,929	222,256	1,361,398
Of which other	56,000	413,000	88,000	507,000

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

October 22 Receipts at—	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	43,000	12,000	61,000	14,000	50,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908	---	---	---	---	---	---
1907	---	2,000	2,000	---	43,000	43,000
1906	1,000	19,000	20,000	2,000	72,000	72,000
Calcutta—						
1908	---	---	---	---	---	---
1907	---	1,000	1,000	1,000	6,000	7,000
1906	---	1,000	1,000	---	8,000	6,000
Madras—						
1908	---	---	---	---	---	---
1907	1,000	4,000	5,000	1,000	3,000	6,000
1906	---	1,000	1,000	---	4,000	4,000
All others—						
1908	---	---	---	---	---	---
1907	---	2,000	2,000	---	35,000	37,000
1906	---	5,000	5,000	---	21,000	24,000
1906	---	2,000	2,000	---	25,000	26,000
Total all—						
1908	---	3,000	3,000	---	89,000	93,000
1907	1,000	11,000	12,000	5,000	105,000	110,000
1906	1,000	23,000	24,000	3,000	115,000	118,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, October 21.	1908.	1907.	1906.
Receipts (cantars)—			
This week	240,000	380,000	350,000
Since Sept. 1	624,150	1,319,606	1,243,243

Export (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	9,749	8,750	33,127	9,000	38,675		
To Manchester	---	6,981	6,750	24,986	7,750	21,877		
To Continent	4,500	26,987	7,750	82,370	7,000	33,538		
To America	800	2,708	800	2,916	750	2,590		
Total exports	7,800	45,615	24,050	93,598	24,500	96,680		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.					1907.				
	32s Cop Total.	8 1/4 lbs. Shrt-ings, common to finest.	Col'n Mid. Upl's	32s Cop Total.	8 1/4 lbs. Shrt-ings, common to finest.	Col'n Mid. Upl's	32s Cop Total.	8 1/4 lbs. Shrt-ings, common to finest.	Col'n Mid. Upl's	
Sep. 11	7 15-16 @ 9	4 10 @ 8	0	5.47 10 1/2 @ 12 1/4	6 7 @ 10 4	7.10				
18	8 @ 9	4 10 1/2 @ 8 1 1/2	5.54 10 1/2 @ 12 1/4	6 6 @ 10 3	6.91					
25	8 1/4 @ 9 1/2	5 1 @ 8 1/2	5.33 10 11-16 @ 12 1/4	6 5 @ 10 2	6.90					
Oct. 2	8 1/4 @ 9 1/2	5 1 1/2 @ 8 1/2	5.13 10 1/2 @ 11 1/4	6 4 @ 10 1	6.53					
9	8 11-16 @ 9 1/2	5 1 1/2 @ 8 1/2	4.86 10 9-16 @ 11 1/4	6 4 @ 10 0	6.52					
16	8 11-16 @ 9 1/2	5 1 1/2 @ 8 1/2	4.90 10 9-16 @ 11 1/4	6 3 @ 10 0	6.54					
23	8 1/4 @ 9 1/2	5 1 @ 8 1/2	5.04 10 7-16 @ 11 1/4	6 2 @ 10 0	6.19					

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 238,608 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To London—Oct. 17—Mlanehaba, 446	446
To Bremen—Oct. 21—Friedrich, 300	300
To Antwerp—Oct. 16—Zeeland, 1,650	1,650
To Bombay—Oct. 20—Oceania, 50	50
To Naples—Oct. 21—Carpathia, 200; San Giovanni, 200	400
To Flume—Oct. 21—Carpathia, 71	71
GALVESTON—To Liverpool—Oct. 10—Dictator, 6,663	6,663
17—Barbadian, 7,310	7,310
To Manchester—Oct. 22—Maria de Larnaga, 10,080	10,080
To Havre—Oct. 17—Everilda, 9,711; Magellan, 12,957	22,668
Oct. 20—Menadnock, 14,046	14,046
To Bremen—Oct. 17—Hannover, 9,786	9,786
Oct. 21—Stanfield, 6,192	6,192
To Hamburg—Oct. 20—Golden Cross, 200; Gordonla, 1,851	2,051
To Antwerp—Oct. 20—Pendith Castle, 3,606	3,606
To Barcelona—Oct. 17—Auguste, 3,461	3,461
Oct. 20—Dora Baltia, 1,417	1,417
To Genoa—Oct. 20—Dora Baltia, 8,849	8,849
PORT ARTHUR—To Bremen—Oct. 22—Holmeside, 6,904	6,904
NEW ORLEANS—To Liverpool—Oct. 21—Tampican, 3,548	3,548
To Havre—Oct. 20—Bordeaux, 7,641	7,641
To Bremen—Oct. 21—Michigan, 6,702	6,702
To Antwerp—Oct. 21—Michigan, 2,030	2,030
Oct. 23—Kurrahee, 500	500
To Hamburg—Oct. 2—Virginia, 300	300
To Rotterdam—Oct. 23—Stagpool, 25	25
To Oporto—Oct. 16—Plo IX, 1,400	1,400
To Barcelona—Oct. 16—Plo IX, 5,200	5,200
PENSACOLA—To Liverpool—Oct. 21—E. O. Saltmarsh, 800	800
To Bremen—Oct. 22—E. O. Saltmarsh, 7,200	7,200
SAVANNAH—To Havre—Oct. 21—Imogen, 3,334	3,334
To Bremen—Oct. 17—Imogen, 11,125	11,125
Oct. 21—Den of Kelly, 500; Imogen, 6,625	7,125
To Hamburg—Oct. 21—Den of Kelly, 2,072	2,072
To Barcelona—Oct. 21—Lodovica, 5,879	5,879
Oct. 22—Thornley, 3,500	3,500
To Genoa—Oct. 21—Lodovica, 1,050	1,050
To Trieste—Oct. 21—Lodovica, 950	950
To Venice—Oct. 21—Lodovica, 200	200
To Flume—Oct. 21—Lodovica, 300	300
BRUNSWICK—To Liverpool—Oct. 17—Salfordia, 6,304	6,304
CHARLESTON—To Liverpool—Oct. 21—Salfordia, 4,300	4,300
To Bremen—Oct. 17—Indian Monarch, 12,154	12,154
WILMINGTON—To Bremen—Oct. 19—Candle shoe, 12,896	12,896
BOSTON—To Liverpool—Oct. 16—Devontian, 1,304; Sachem, 170	1,474
Oct. 20—Saxonia, 830	830
BALTIMORE—To Hamburg—Oct. 16—Badenia, 400	400
To Antwerp—Oct. 16—Belgian King, 450; Minnesota, 500	950
PHILADELPHIA—To Manchester—Oct. 16—Manchester Corporation, 399	399
To Genoa—Oct. 19—Verona, 450	450
SAN FRANCISCO—To Japan—Oct. 20—America Maru, 600	600
<b>Total</b>	<b>238,608</b>

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger. many.	Oth. Europe.	North.	South.	Mer. &c.	Japan.	Total.
New York	446		300	1,650	470	50			2,917
Galveston	44,873	36,714	18,029	3,606	13,727				116,949
Port Arthur									206
New Orleans	3,548	7,641	7,002	2,555	6,600				27,346
Pensacola	800		7,200						8,000
Savannah		3,334	20,322		12,079				35,735
Brunswick	6,304								6,304
Charleston	4,300		12,154						16,454
Wilmington			12,896						12,896
Boston	2,304								2,304
Baltimore			400	950					1,350
Philadelphia	399				450				849
San Francisco							600		600
<b>Total</b>	<b>62,074</b>	<b>47,689</b>	<b>85,207</b>	<b>8,761</b>	<b>33,327</b>	<b>50</b>	<b>600</b>		<b>238,608</b>

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Oct	15	15	15	15	15	15
Manchester—Nov	15	15	15	15	15	15
Havre	18	18	18	18	18	18
Bremen—Oct, asked	23	20	20	20	20	20
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	30	30	30	30	30	30
HarcledonrectNov	25	25	25	25	25	25
Genoa	25	20	20	20	20	20
Trieste	33	33	33	33	33	33
Japan	45	45	45	45	45	45

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

	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.
Sales of the week	bales 25,000	26,000	28,000	29,000
Of which speculators took		1,000	1,000	
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	24,000	19,000	23,000	23,000
Actual export	13,000	2,000	2,000	8,000
Forwarded	38,000	40,000	41,000	49,000
Total stock—Estimated	269,000	374,000	220,000	374,000
Of which American—Est.	174,000	169,000	216,000	266,000
Total imports of the week	17,000	46,000	89,000	110,000
Of which American	14,000	29,000	84,000	100,000
Amount at alt.	218,000	289,000	390,000	267,000
Of which American	195,000	265,000	284,000	243,000

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.	Easier.	Small inquiry.	Dull.	More demand.	Quiet.
Mid. Up'ds	5.03	4.99	4.97	4.97	4.95	5.04
Sales	4,000	4,000	4,000	3,000	8,000	4,000
Spec. exp.	200	400	400	200	300	200
Futures Market opened	Irregular at 2 6/8 pts. advance.	Quiet at 2 points advance.	Quiet, unch. to 1 pt. dec.	Quiet at 2 6/8 pts. advance.	Steady at 1 1/2 pts. adv.	Steady at 3 points advance.
Market, 4 P. M.	Barely sty. unch. to 1 1/2 pt. adv.	Easy at 1 1/2 @ 2 1/4 pt. adv.	Quiet at 1 1/2 @ 2 1/4 pt. adv.	Barely sty. at 1 1/2 @ 2 1/4 pt. adv.	Steady at 3 @ 4 1/2 pt. adv.	Firm at 5 1/2 @ 7 pt. 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 77 means 4 77-100d.

Oct. 17 to Oct. 23.	Sat		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.											
October	d.											
Oct-Nov	4 77 1/2	77	73 1/2	74 1/2	75	78 1/2	77 1/2	77	82	86	88	88
Nov-Dec	4 68	67 1/2	64	65	65 1/2	69	67 1/2	68 1/2	72	77	79	79
Dec-Jan	4 60	59 1/2	57	58 1/2	59	63	61 1/2	62 1/2	65 1/2	70 1/2	72 1/2	72 1/2
Jan-Feb	4 59	58 1/2	55 1/2	57 1/2	58	62	60 1/2	61	64	69	70 1/2	70 1/2
Feb-Mch	4 58	57 1/2	55	56 1/2	57	61	59 1/2	60	63	68	69 1/2	69 1/2
Mch-Apr	4 57 1/2	57	55	56 1/2	57	61	59 1/2	60	63	68	69 1/2	69 1/2
Apr-May	4 57	56 1/2	54 1/2	56	56 1/2	60	58 1/2	59 1/2	62	67	68 1/2	68 1/2
May-June	4 56 1/2	56 1/2	54	56	56	59 1/2	58	59	61 1/2	66	67 1/2	67 1/2
June-July	4 56 1/2	56 1/2	54	56	56	59 1/2	58	59	61 1/2	66	67 1/2	67 1/2
July-Aug	4 54 1/2	55 1/2	53	54 1/2	55	58 1/2	56 1/2	57 1/2	59 1/2	64	65	65
Aug-Sep												

BREADSTUFFS.

Friday, Oct. 23 1908.

Prices for wheat flour have on the whole been steady during the week, but trade has been on such a small scale that quotations are largely nominal. Stocks here are gradually increasing, and buyers have continued to hold aloof in the belief that the accumulation of supplies must sooner or later cause a decline in prices. Export trade here has been at a standstill. At the large markets at the Northwest and the Southwest, however, large sales of flour have been made of late both for domestic and foreign account and the output of the mills has continued large, though somewhat smaller than recently. Corn meal and rye flour have been dull and easier.

Wheat has declined slightly, owing mainly to rains in the Southwest, practically breaking the drought west of the Mississippi. These rains threatened to cut the ground from under the bulls, who have enlarged for many weeks on the dry weather in Kansas and other important sections of the winter-wheat belt. Besides, there has been a big increase in world's stocks, amounting for the week to 7,564,000 bushels. In the previous week, it will be remembered, there was an increase of nearly 8,500,000 bushels. The increases for the corresponding weeks last year were very much smaller than this, amounting in fact to only 6,000,000 bushels, as against an increase for the same fortnight this year of close to 16,000,000 bushels. The Northwestern stocks have been rapidly increasing. These factors, together with the practical breaking of the drought in the section west of the Mississippi and a very noticeable falling off in the export demand, caused lower prices in the fore part of the week. Latterly, however, greater firmness has been manifest for several reasons, one of which is that the section east of the Mississippi still needs rain. Another is that Argentine weather news has been unfavorable, damage by frost being reported, something on which great stress has been laid by the bulls at Chicago, although it appears that any damage done has been greatly exaggerated, and that the Argentine crop is likely to be larger than that of last year by 10%. Still it has served its purpose in helping to rally prices, and furthermore the export business in the last few days has very noticeably increased. At the same time receipts have fallen off. After all, however, the most bracing feature of late was the increased export demand. In a single day these foreign transactions, mostly at the Northwest, have aggregated 800,000 bushels, a fact which has had more weight than the Western rains, favorable crop reports from various parts of Europe and advices from Russia that stocks are increasing at the ports. To-day prices opened firmer on reports of frost damage in Argentina and an active cash demand at the Northwest. Later there was a decline on disappointing cables, selling for a turn on the short side and scattered liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	107 1/2	107 1/2	108 3/4	108 1/2	109 1/2	108 3/4
December delivery in elevator	108 1/2	108 3/4	108 3/4	109 1/2	109 1/2	109 1/2
May delivery in elevator	109 3/4	109 3/4	109 3/4	110 1/2	110 1/2	109 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	99 1/2	98 3/4	98 1/2	99 3/4	99 3/4	99
May delivery in elevator	102 1/2	101 3/4	102	102 3/4	103	102 3/4
July delivery in elevator	97	96 3/4	97	97 1/2	97 1/2	97 1/2

Indian corn futures have declined, owing to an increased movement of new corn in the Southwest and the belief that receipts at Chicago will show a large increase in the near future. The corn is grading exceptionally well. At the same time there has been only a small demand for old corn and cash prices have been heavy. The weather, in the main, has been favorable for curing and marketing the crop. Weakness in Liverpool has also had a depressing effect here. Cash interests at the West have sold freely at times and there has been considerable liquidation, partly on stop orders. The receipts have been small, but this fact has had no influence. To-day prices opened firm on prediction of unsettled weather, but they gave way later, owing to selling by cash interests, liquidation and dullness on the spot.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	8 1/2	8 1/2	7 5/8	7 7/8	7 7/8	7 7/8
December delivery in elevator	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
May delivery in elevator	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4



STATE AND CITY DEPARTMENT.

News Items.

**Louisiana.—Constitutional Amendments.**—The Legislature during its 1908 session made provision for twelve amendments to the State Constitution to be submitted to the voters at the general election on Nov. 3. Seven of these amendments in no way concern this department, as they relate to the creation of a juvenile court; salary of State Auditor and Treasurer; manner of allotting cases filed in civil district courts; salary of Superintendent of Public Instruction; amount of pensions allowed confederates; appropriation to pay deficiency in expense of publishing Constitutional amendments in 1906 and also an appropriation for publishing the amendments to be voted on Nov. 3. Two very important proposals are the one authorizing the city of New Orleans to issue the \$2,000,000 5% tax-exempt Public Belt Railroad bonds (V. 87, p. 415) and the one authorizing \$3,500,000 5% Port of New Orleans bonds. Another amendment alters the provisions now set forth in an Act passed in 1906, which authorized New Orleans to issue the \$8,000,000 4% public improvement bonds mentioned in V. 83, p. 1306, so as to allow the purchaser of these bonds, when issued, a commission or deduction not to exceed 6%. This is done, owing to the increase in the rates of interest since the adoption of this Act in 1906. One other amendment, which is to Article 281 of the Constitution, prescribes the manner in which municipal corporations, parishes and drainage districts may issue bonds. Still another amendment provides for the exemption from taxation, under prescribed conditions, of loans made upon mortgages of real estate and the notes evidencing such loans and loans made by life insurance companies. This proposed amendment in full is given herewith:

In addition to the property now exempted from taxation by existing laws, there shall also be exempt from taxation loans made upon the security of mortgages granted upon real estate situated in this State, as well as the mortgages granted to secure the said loans, and the notes, bonds or other written instruments evidencing the said loans, whether in the hands of the mortgagor, or his or their transferees; and all loans made by life insurance companies to their policyholders, upon the sole security of policies held by the borrower in the company making the loans, as well as all notes or other written instruments evidencing such loans; provided, that in the case of loans upon policies of life insurance, as aforesaid, the rate of interest charged upon such loans does not exceed five per cent (5%) per annum discount.

**Fixing the Situs for Taxation of Mortgages at the Domicile of Holder.**—The Legislature also passed an Act, which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. The Act in full is as follows:

Section 1. Be it enacted by the General Assembly of the State of Louisiana that mortgage notes and indebtedness and all evidence of indebtedness shall be taxable only at the situs and domicile of the holder or owner thereof.

Section 2. Be it enacted, &c., that all laws in conflict herewith be, and the same are hereby repealed.

Bond Calls and Redemptions.

**Wheeling, W. Va.—Bond Call.**—On Nov. 1 this city will redeem at the Bank of the Ohio Valley in Wheeling the following bonds of the loan of 1881: Nos. 277, 401, 397, 104, 666, 28, 353, 260, 451, 365, 80, 379, 419, 692, 662, 557 and 463 of \$100 denomination; Nos. 799, 828, 778 and 777 of \$500 denomination; and Nos. 840, 863, 845 and 869 of \$1,000 denomination.

Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Miss.—Bonds Not Sold.**—No satisfactory bids were received on Oct. 7 for the \$10,000 5% 10-year refunding electric-light bonds described in V. 87, p. 889. The Mayor writes us, however, that he will dispose of these bonds "at private sale on or before Nov. 1."

**Akron School District (P. O. Akron), Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 29 by the Board of Education, J. F. Barnhart, Clerk, for \$20,000 bonds due Nov. 1 1922 and \$10,000 bonds due Nov. 1 1921. These securities carry 4% interest and are issued to complete the new Portage Path school building and to improve school property. Authority Sections 3991 and 3994, Revised Statutes. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the office of the Treasurer of the Board of Education.

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until 12 m. Nov. 7 by A. M. Heston, City Comptroller, for \$160,000 4½% gold coupon public-school-building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity \$30,000 yearly on July 1 from 1938 to 1941 inclusive and \$40,000 on July 1 1942. Bonds are exempt from taxation. Bid must be unconditional, made for "all or none," and be on a blank form furnished by A. M. Heston, City Comptroller. Certified check (or cash) for \$3,000, made payable to the City Comptroller, required. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds and the legality

of the same will be approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. Delivery of bonds on or about Nov. 15 1908. Successful bidder to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Banks School District No. 1466, Man.—Debt Offering.**—Further details are at hand relative to the offering of the \$1,000 6% gold coupon school-house debentures mentioned in V. 87, p. 889. Proposals will be received until Nov. 1 by J. Farquhar, Secretary-Treasurer (P. O. Ochre River) Denomination \$100. Date Oct. 1 1908. Interest annually at the Bank of Ottawa in Dauphin. Maturity \$100 yearly on Oct. 1 from 1909 to 1918 inclusive.

**Bay County (P. O. Bay City), Mich.—Bond Election.**—An election will be held Nov. 3 to vote on a proposition to issue \$150,000 court-house-construction bonds.

**Binghamton, N. Y.—Bond Sale.**—An issue of \$20,000 4% sewer bonds was disposed of at par and accrued interest on Sept. 2 to the Binghamton Savings Bank of Binghamton. Denominations, 10 bonds of \$1,000 and two bonds of \$5,000. Date Aug. 1 1908. Interest semi-annual. Maturity part on Aug. 1 in each of the years 1924, 1925, 1926 and 1927.

**Boone County (P. O. Lebanon), Ind.—Description of Bonds.**—We are informed that the \$3,800 gravel-road bonds recently awarded to the Home National Bank of Thorntown at par (V. 87, p. 1040) carry interest at the rate of 4½% and are in denomination of \$190. Date Aug. 5 1908. Interest May 15 and Nov. 15. Maturity \$190 each six months from May 15 1909 to Nov. 15 1918 inclusive.

**Brady, Tex.—Bond Offering.**—Proposals will be received by A. R. Crawford, City Secretary, for the \$20,000 5% street-improvement bonds voted (V. 87, p. 763) at a recent election. Denomination \$500. Date Oct. 1 1908. Interest annual. Maturity Oct. 1 1918, subject to call after Oct. 1 1918. Bonded debt, this issue.

**Brawley School District, Imperial County, Cal.—Bond Offering.**—Proposals will be received until 6 p. m. to-day (Oct. 24) by Paul Boman, County Treasurer, it is stated, for \$25,000 6% bonds. Denomination \$2,500. Date Sept. 14 1908. Interest semi-annual. Maturity \$2,500 yearly on Sept. 12 from 1913 to 1922 inclusive. Certified check for 5% of bonds is required.

**Bristol County (P. O. Taunton), Mass.—Note Sale.**—The \$100,000 4½% 2-year bridge notes described in V. 87, p. 1040, were bought by the Bristol County Savings Bank of Taunton on Oct. 20 at 101.925—a basis of about 3.50%. Following are the bids:

Bristol County Sav. Bk., Taunton	101.925	Estabrook & Co., Boston	101.039
New Bed. Inst. for Savings	101.43	Perry, Coffin & Burr, Boston	100.932
Blodgett, Merritt & Co., Boston	101.18	N. W. Harris & Co., Boston	100.77
Blake Bros. & Co., Boston	101.05	Loring, Tolman & Tupper, Boston	100.4753
		Merrill, Oldham & Co., Boston	100.219

**Brownsville Borough School District (P. O. Brownsville), Fayette County, Pa.—Bond Sale.**—The Municipal & Corporation Securities Co. of Pittsburgh was the successful bidder on Oct. 15 for the \$35,000 4½% gold coupon building bonds described in V. 87, p. 889. Maturity \$10,000 on Oct. 1 in each of the years 1918, 1928 and 1938.

**Buffalo, N. Y.—Bids.**—The following bids were received on Sept. 25 for the three issues of 4% registered bonds awarded on that day, as stated in last week's issue, to O'Connor & Kahler of New York City:

	\$500,000 Water Bonds	\$173,168.153 Tax-loan Bonds	\$79,382 Water-ref'd Bonds
O'Connor & Kahler, New York	100.83	100.002	100.18
J. S. Bache & Co., New York	100.799		
N. W. Harris & Co., New York	100.582		
J. C. Dann & Co., Buffalo	100.482		
R. L. Day & Co., New York	100.411		
Moffat & White and Blodgett, Merritt & Co. (New York)	100.347		
A. B. Leach & Co. and Harvey Flisk & Sons (New York)	100.279		
Commonwealth Trust Co., Buffalo			100.00

**Byesville, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 31 by Elmer E. Green, Village Clerk, for \$3,000 5% coupon street-improvement bonds. Authority Section 100, Municipal Code of 1902; also Section 2835, Revised Statutes. Denomination \$100. Date Nov. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity \$100 yearly on Nov. 1 from 1913 to 1942 inclusive. Certified check for 10% of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

**Canton School District (P. O. Canton), Ohio.—Bond Election.**—The question of issuing \$23,500 bonds for alterations and fire escapes and \$37,500 for building additions to the school will be voted upon Nov. 3.

**Carter County School District No. 9, Okla.—Bond Sale.**—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded \$5,000 6% school bonds of this district. Denomination \$500. Date Oct. 16 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation \$397,600.

**Cass County (P. O. Fargo), N. D.—Bond Sale.**—The five issues of 6% drainage bonds, aggregating \$54,950, described

in V. 87, p. 889, were awarded on Oct. 6 to the Northern Trust Co. of Fargo and Chas. Tillinghast of Berlin Heights, Ohio, at par.

**Cecil County (P. O. Elkton), Md.—Bond Sale.**—An issue of \$25,000 5% road-improvement bonds was disposed of on Oct. 16 to Hambleton & Co. of Baltimore at 104.68 and accrued interest—a basis of about 4.416%. Denomination \$500. Date July 1 1908. Maturity July 1 1918.

**Cerro Gordo County (P. O. Mason City), Iowa.—Bond Sale.**—An issue of \$16,000 4½% 5-20-year (optional) funding bonds has been sold to the First National Bank of Mason City at 101.025.

**Chambers County (P. O. Wallisville), Tex.—Bond Election.**—Nov. 14 has been chosen, according to reports, as the day upon which to submit to a vote of the people the question of issuing \$50,000 road bonds.

**Charleston, Kanawha County, W. Va.—Bond Sale.**—The \$300,000 6% 1-10-year (optional) coupon street-improvement assessment bonds described in V. 87, p. 828, were sold on Oct. 21 to the Mansfield Savings Bank of Mansfield at par.

**Otham, Ont.—Debenture Sale.**—An issue of \$13,000 4½% debentures maturing part yearly for twenty years has been disposed of to the Dominion Securities Corporation, Ltd., of Toronto. Interest annual.

**Chippewa County (P. O. Montevideo), Minn.—Bond Sale.**—On Oct. 15 the Union Investment Co. of Minneapolis was awarded the \$21,000 Judicial Ditch No. 2 and the \$50,000 County Ditch No. 11 6-10-year (serial) 5% construction bonds at 100.718. Following are the bids:

Union Invest. Co., Minneap. \$71,510	A. B. Leach & Co., Chicago \$71,485
Thos. J. Bolger & Co., Chic. 71,505	Kane & Co., Minneapolis 71,485
U. M. Stoddard & Co., Minneap. 71,495	Minneapolis Loan & Trust Co., Minneapolis 71,415

The bonds are dated Dec. 1 1908 and described in V. 87, p. 961. The former issue matures \$7,000 on Dec. 1 in each of the years 1913, 1916 and 1918.

**Clark County (P. O. Jeffersonville), Ind.—Bond Sale.**—The Madison Safe Deposit & Trust Co. of Madison was recently awarded \$2,750 4½% gravel-road-construction bonds at par, less \$50. Denomination \$125. Interest May 15 and Nov. 15. Maturity one to ten years.

**Clermont County (P. O. Batavia), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 7 by Chas. L. Ireton, County Auditor, for \$6,000 4% coupon bridge bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the County Treasurer's office in Batavia. Maturity \$500 yearly on Jan. 1 from 1910 to 1921 inclusive. Certified check for \$500, payable to the County Treasurer, is required.

**Cleveland-Corlett, Ohio.—Election on Annexation.**—An ordinance passed Sept. 8 provides that at the general election next November the voters of Cleveland will decide the question of annexing the village of Corlett to that city.

**Clifton, Greene County, Ohio.—Bond Election.**—At the coming November election a proposition to issue \$12,000 bonds for constructing water mains and fire plugs will be submitted, it is said, to a vote of the people.

**Colonie and Niskayuna (Towns) School District No. 3, Albany and Schenectady Counties, N. Y.—Bond Sale.**—On Oct. 3 the \$8,000 5% coupon school bonds described in V. 87, p. 890, were awarded to John J. Hart of Albany for \$8,103.95—the price thus being 101.299. Maturity \$500 yearly on Jan. 1 from 1910 to 1925 inclusive.

**Columbus, Ohio.—Bond Sale.**—The twelve issues of improvement bonds described in V. 87, p. 1040, were disposed of on Oct. 20 as follows: \$175,000 water and \$50,000 (city's portion) 4s to the Provident Savings Bank & Trust Co., Weil, Roth & Co. and the German National Bank, all of Cincinnati, for their joint bid of \$180,460.75 and \$50,455 respectively; \$40,000 water and the \$25,000 25-year sewer 4½s to MacDonald, McCoy & Co. of Chicago for \$44,419 and \$27,281 respectively; and the following 4s to the New First National Bank of Columbus: \$33,000 Fulton Street for \$33,290; \$17,000 Davis Avenue for \$17,148; \$28,000 Moler Street for \$28,245; \$22,000 Clarendon Ave. for \$22,192; \$16,000 Clifton Avenue for \$16,141; \$12,000 Floral Avenue for \$12,105; \$25,000 Sandusky Street for \$25,220, and \$10,000 Deshler Avenue for \$10,087.50. These are not new issues, but bonds held as investments by the sinking fund.

**Concord, N. H.—Temporary Loan.**—A loan of \$25,000 maturing Dec. 7 1908, has been negotiated with Wm. A. Read & Co. of Boston at 2½% discount.

**Corpus Christi, Nueces County, Tex.—Bond Election.**—An election will be held Oct. 27 to vote on the issuance of \$37,000 5% 10-40-year (optional) water-works-plant-construction bonds.

**Covington, Ga.—Bonds Voted.—Bond Offering.**—On Sept. 10 the voters decided in favor of the issuance of the \$38,000 water-works and \$22,000 sewerage-system 5% gold bonds mentioned in V. 87, p. 632. The vote was 162 to 2 on the former and 161 to 3 on the latter issue. Denomination \$1,000. Date Nov. 1 1908. Interest annually in New York City. Maturity Nov. 1 1938. Bonds are free from taxation. Proposals for these securities will be received until 3 p. m. Oct. 27. Certified check for 3% of bonds bid for, payable to W.

T. Milner, City Treasurer, is required. Official circular states that this city has never defaulted in the payment of principal or interest. Purchaser to furnish "bond forms."

**Covington, Ky.—Bond Election.**—At the coming November election a proposition to issue \$75,000 25-year bonds for the completion of the Sixth District school will be submitted, according to reports, to a vote of the people.

**Davis School District (P. O. Davis), Murray County, Okla.—Purchasers of Bonds.**—John Nuveen & Co. of Chicago were the purchasers of the \$18,000 5½% 20-year school-building bonds disposed of (V. 87, p. 962) on Sept. 25. The price paid was 101. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annual.

**Delaware, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 31 by F. D. King, City Auditor, for \$6,000 5% coupon cement-sidewalk-construction-assessment bonds. Denomination \$600. Date not later than Dec. 1 1908. Interest semi-annually at the depository of the sinking fund in Delaware. Maturity \$1,200 yearly on Dec. 1 from 1909 to 1913 inclusive. Purchaser will be required to pay for the transcript of the proceedings at the legal rate, if the same is required. Official circular states there has never been any default in the payment of any obligation.

**Denver, Lancaster County, Pa.—Bond Offering.**—Proposals will be received until 7 p. m. Nov. 2 by J. B. Zually, President of Borough Council, for \$5,000 4% coupon water-plant-enlargement bonds. Denomination \$500. Date Nov. 1 1907. Interest semi-annually at the Borough Treasurer's office. Maturity Nov. 1 1937, subject to call after Nov. 1 1917. Bonds are free from taxation. Certified check for \$200, payable to the President of the Borough Council, is required. Bonded debt, including this issue, \$19,500. Assessed valuation \$315,000.

**Douglas County (P. O. Omaha), Neb.—Bids.**—Two bids were received on Oct. 15 for the \$1,000,000 4% coupon court-house-construction bonds described in V. 87, p. 962. The offers, which were submitted by the State of Nebraska and MacDonald, McCoy & Co. of Chicago, were referred to a committee. Maturity on Oct. 1 as follows: \$50,000 yearly from 1918 to 1927 inclusive and \$500,000 in 1928.

**Dunklin County (P. O. Kennett), Mo.—Bond Sale.**—The \$59,350.93 District No. 12 and \$19,449.19 District No. 10 6% coupon drainage bonds offered without success Sept. 3 (V. 87, p. 695) have been taken by the contractor in payment for work performed.

**East Lansing, Mich.—Bonds Voted.**—Propositions to issue 4½% water and sewer bonds to the amount of \$10,000 carried at an election held Sept. 26. The vote was 89 to 5 on the former issue and 89 to 8 on the latter issue.

**East Milwaukee, Wis.—Bond Sale.**—Reports state that on Oct. 7 the \$1,378.41 6% 5-year street-paving bonds offered on that day were awarded to Frank H. Jackman for \$1,394.41—the price thus being 101.16. Interest semi-annual.

**Edgeley, La Moure County, N. D.—Bond Sale.**—On Oct. 12 \$7,000 6% 20-year coupon water-improvement and fire-department bonds offered on Oct. 6 were awarded to C. H. Coffin of Chicago at 101.014. The bids were as follows:

C. H. Coffin, Chicago \$7,071.00	A. Oll, Fargo	par
Coffin & Crawford, Chicago 7,006.23	S. A. Kean, Chicago	\$6,834
Kane & Co., Minn.		par

Authority Section 2979, Revised Code of 1905. Denomination \$1,000. Date Aug. 6 1908. Interest annually in New York City.

**Edmonton, Alberta.—Debenture Sale.**—Coates & Son of London, Eng., were recently awarded \$135,000 5% street-railway debentures.

**El Centro School District, Imperial County, Cal.—Bond Offering.**—Reports state that proposals will be received until 6 p. m. to-day (Oct. 24) by Paul Boman, County Treasurer, for the \$25,000 6% school-building bonds voted on Sept. 7. Denomination \$1,000. Date Sept. 14 1908. Interest semi-annual. Maturity \$1,000 yearly on Sept. 12 from 1915 to 1939 inclusive. Certified check for 5% of bonds is required.

**Elizabeth City Graded School District (P. O. Elizabeth City), N. C.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 6 by J. B. Leigh, President Board of Trustees, for the \$20,000 5% 10-30-year graded school bonds mentioned in V. 87, p. 1041. Denomination \$500. Interest April 1 and Oct. 1.

**Ellinwood, Barton County, Kans.—Bond Sale.**—An issue of \$40,000 5% 10-20-year (optional) water-works bonds has been disposed of at par to local investors. Denomination \$1,000. Interest semi-annual.

**Erie School District (P. O. Erie), Pa.—Bond Offering.**—Proposals will be received until 3 p. m. Oct. 27 by the Finance Committee, Board of Education, at the office of W. J. Flynn, Secretary, for \$59,000 4% coupon school bonds. Authority Acts of the General Assembly approved April 20 1874 and April 13 1897. Denomination \$500. Date Dec. 1 1908. Interest semi-annually at the District Treasurer's office. Maturity \$5,000 yearly from 1921 to 1931 inclusive and \$4,000 in 1932. Bonds are free from all taxes. Certified check, certificate of deposit or cash for 1% of bonds bid for, is required. Official circular states that there has never been any default in the payment of principal or interest. Purchaser to pay accrued interest, if any.

**Fort Erie, Ont.—Debentures Voted.**—A vote of 66 "for" to 4 "against" the proposition to issue the \$10,000 5% public-school debentures mentioned in V. 87, p. 962, was the result of the election held Oct. 14. Maturity part yearly for twenty years. These debentures will be offered for sale "at an early date."

**Gage School District (P. O. Gage), Okla.—Bond Sale.**—According to reports, an issue of school bonds has been disposed of to Spitzer & Co. of Toledo.

**Galveston, Tex.—Bond Sale.**—The \$100,000 4½% 20-40-year (optional) grading, paving and drainage bonds offered on Sept. 30 and described in V. 87, p. 560, "are being taken at par by contractors in payment of work."

**Garvin County School District No. 15, Okla.—Bond Sale.**—An issue of \$1,000 6% school bonds has been sold. The securities were bought by the Oklahoma Bond & Trust Co. of Guthrie. They are in denomination of \$500 each and are dated Oct. 15 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity Jan. 1 1928. Total debt, this issue. Assessed valuation \$26,268.

**Greenwood, Greenwood County, S. C.—Bond Sale.**—Local papers state that \$50,000 general-improvement bonds have been disposed of.

**Grosse Pointe Farms, Wayne County, Mich.—No Action Yet Taken.**—A letter received on Sept. 28 from the Village Clerk stated that no action had yet been taken looking towards the issuing of the \$39,000 road-paving bonds mentioned in V. 87, p. 496.

**Haddonfield, Camden County, N. J.—Bonds Not Awarded.**—Owing to the fact that legal proceedings were commenced against this borough, the bids received on Oct. 6 for the \$100,000 4% water-loan bonds described in V. 87, p. 830, were not opened.

**Halifax, N. S.—Debenture Sale.**—J. C. Macintosh & Co. of Halifax have bought \$10,000 sidewalk debentures.

**Hamilton, Ohio.—Bond Sale.**—The following premiums were offered on Oct. 15 for the \$20,000 sewer, \$25,000 street and \$50,000 water 4% coupon bonds and the \$4,532 10 Block St. and \$4,195 90 North "E" St. 4½% assessment bonds described in V. 87, p. 963.

	\$20,000 bonds.	\$25,000 bonds.	\$50,000 bonds.	\$4,532 10 bonds.	\$4,195 90 bonds.
B. Kleybolte & Co., Cinc.	\$316 00	\$393 00			
MacDonald, McCoy & Co., Chicago	302 00	375 00	\$890 00		
A. Kleybolte & Co., Cinc.	200 00	250 00	500 00	\$113 30	\$104 97
Seasongood & Mayer, Cinc.	256 25	320 25	765 25	39 90	37 10
Davies-Bertram Co., Cinc.	230 00	287 50	820 00	62 09	57 48
Union Savings Bank & Trust Co., Cincinnati	216 00	270 00	690 00		
C. E. Denison & Co., Cleve.	207 25	257 75	567 75		
Field, Longstreth & Co., Cincinnati	176 00	251 00	705 00	25 00	20 00
Dayton Sav. & Tr. Co., Dayt.	140 00		237 50		
Chas. C. Murray & Co., Cinc.	82 80		305 00		
Hayden, Miller & Co., Cleve.	82 00	103 00	305 00		
W. R. Todd & Co., Cinc.	75 00	100 00	375 00	30 00	75 00
Weil, Roth & Co., Cinc.		228 00	615 00	47 00	43 00

\*Highest bidders.

**Hancock, Mich.—Bond Sale.**—This city sold \$6,966 92 6% 1-4-year (serial) sewer assessment bonds on Oct. 10. The securities were bought by the First National Bank and the Superior National Bank, both of Hancock. Denomination \$1,741 73. Date Nov. 1 1908. Interest Jan. and July.

**Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Offering.**—Proposals will be received until 5 p. m. Oct. 26 by D. D. Hammelbough, Secretary of the School Board, for \$49,000 4% coupon school bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity on Oct. 1 as follows: \$4,000 in 1913, \$1,000 each year from 1914 to 1918 inclusive and \$2,000 each year from 1919 to 1938 inclusive. Bonds are tax-exempt. Certified check for 2% of bonds bid for, payable to the District Treasurer, is required. Bids to be made on printed forms furnished by the district. The bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City. Bonds will be ready for delivery on or about Nov. 16 1908. Purchaser to pay accrued interest.

**Havre de Grace, Md.—Bond Sale.**—An issue of \$5,000 5% 10-30-year (optional) street-improvement bonds was disposed of on Sept. 1 to the Order of the United American Mechanics. Denomination \$500. Date June 1 1908. Interest semi-annual.

**Hawkesbury, Ont.—Debenture Sale.**—The \$30,000 6% coupon refunding debentures offered on Sept. 8 (V. 87, p. 431) have been bought by the Dominion Securities Corporation, Ltd., of Toronto. Maturity part yearly for twenty years.

**Hays County (P. O. San Marcos), Tex.—Bonds Registered.**—An issue of \$38,000 5% 10-40-year (optional) court-house bonds was registered on Sept. 11 by the State Comptroller.

**Herington, Dickinson County, Kans.—Bond Sale.**—The \$30,000 5½% 25-year water and light-extension bonds voted on Sept. 24 (V. 87, p. 891) were awarded on Sept. 28 to R. W. Morrison & Co. of Kansas City "at a premium". Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

**Jasper School District, Imperial County, Cal.—Bond Offering.**—According to reports proposals will be received until 6 p. m. to-day (Oct. 24) by Paul Boman, County

Treasurer, for \$3,000 6% bonds. Denomination \$500. Date Sept. 14 1908. Interest annual. Maturity \$500 yearly on Sept. 12 from 1910 to 1915 inclusive. Certified check for 5% of bonds is required.

**Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.**—An issue of \$9,000 4½% 6-year free turnpike-construction bonds was awarded on Sept. 28 to the National Exchange Bank of Steubenville at par. Denomination \$500. Date Sept. 1 1908. Interest semi-annual.

**Johnston County School District No. 4, Okla.—Bond Sale.**—This district has awarded \$1,000 6% school-house bonds to the Oklahoma Bond & Trust Co. of Guthrie. Denomination \$500. Date Sept. 15 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt, this issue. Assessed valuation \$25,331.

**Kemptville, Ont.—Debenture Offering.**—Proposals will be received until 5 p. m. Oct. 31 by S. H. Guest, City Clerk, for \$6,000 5% coupon school debentures. Date Aug. 17 1908. Interest annually on Dec. 30 at the Bank of Ottawa in Kemptville. Maturity part yearly on Dec. 31 from 1909 to 1928 inclusive. Debentures are tax-exempt.

**Lakeside, Cal.—Bond Sale.**—According to reports, \$2,500 school bonds have been bought by D. Cordes at 101.21.

**Lake View (P. O. Station, Chicago), Ill.—Bond Election Proposed.**—A petition has been filed with the County Judge to have a proposition to issue \$250,000 park-improvement bonds submitted to a vote of the people at the election Nov. 3.

**La Mesa School District, Cal.—Bond Sale.**—Reports state that \$2,500 school bonds have been sold to the Bank of Commerce & Trust Co. of San Diego.

**Lockport Township School District (P. O. Lockport), Will County, Ill.—Bond Sale.**—On Oct. 19 the \$50,000 5% high-school-building bonds described in V. 87, p. 1042, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 108.82. The bids were as follows:

Wm. R. Compton Bond & Mortgage Co., St. Louis	108.82	N. W. Halsey & Co., Chic.	105.68
A. B. Leach & Co., Chicago	108.08	H. T. Holtz & Co., Chicago	105.66
Devitt, Tremble & Co., Chic.	103.12	MacDonald, McCoy & Co., Chic.	106.304
Woodin, McNear & Moore, Chicago	107.50	E. H. Rollins & Sons, Chic.	106.18
Trowbridge & Niver Co., Chic.	105.71	Harris Tr. & Sav. Bk., Chic.	106.00
	107.26	Farson, Son & Co., Chicago	106.00
	101.10	A. G. Edwards & Sons, St. L.	104.76
	105.80	Mason, Lewis & Co., Chic.	102.53

These bids were based on 4½% bonds.

**London, Ont.—Debenture Offering.**—Proposals will be received until 4 p. m. Oct. 30 by James S. Bell, City Treasurer, and Ald. J. H. A. Beattie, Chairman No. 1 Committee, for the following 4½% 30-year debentures: \$49,500 for public schools, \$19,000 for the fire department and \$15,000 for water-works.

**Long Prairie Levee District, Lafayette County, Ark.—Bond Sale.**—The Thomas J. Bolger Co. of Chicago has bought \$100,000 6% 20-40-year (optional) coupon (with privilege of registration) bonds. Denomination \$1,000. Date June 1 1908. Interest payable in Chicago or New York City.

**Lorain County Road District No. 1, Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. Nov. 6 by Frank R. Fauver, Secretary of Road Commissioners (P. O. Elyria) for \$50,000 4½% coupon road-improvement bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the office of the County Treasurer. Maturity on March 1 as follows: \$10,000 in 1910, \$10,000 in 1911 and \$5,000 yearly from 1912 to 1917 inclusive. Bids to be made on blank forms furnished by the district. Purchaser to pay accrued interest. Certified check on a national bank for \$1,000, payable to the County Treasurer, is required.

**McKinley School District No. 18 (P. O. McKinley), Minn.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (Oct. 24) by the Board of Directors for \$65,000 5½% coupon building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity Jan. 1 1909 to Jan. 1 1919. Certified check for \$2,500, payable to A. J. Sullivan, Treasurer, is required. Total debt at present, \$10,000. Assessed valuation for 1907 \$5,951,902.

**Manitoba, Province of.—Debenture Sale.**—The \$400,000 40-year telephone and the \$40,000 30-year drainage 4% debentures, bids for which were rejected on Sept. 1 (V. 87, p. 697) have been sold.

**Marion County (P. O. Marion), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 29 by the Turnpike Commissioners, in care of John H. Clark, Prosecuting Attorney, for \$5,700 5% coupon Hipsher Free Turnpike Road bonds. Authority Section 4808, Revised Statutes. Denominations \$215, \$230, \$240, \$260, \$280, \$290, \$300, \$320, \$340 and \$375. Date Oct. 1 1908. Interest semi-annually at the County Treasurer's office. Bonds mature as follows:

\$215 00 Mch. 1 1909.	\$260 00 Sept. 1 1912.	\$320 00 Mch. 1 1916.
215 00 S p. 1 1909.	280 00 Mch. 1 1915.	320 00 Sept. 1 1916.
230 00 Mch. 1 1910.	280 00 Sept. 1 1913.	340 00 Mch. 1 1917.
230 00 Sept. 1 1910.	290 00 Mch. 1 1914.	340 00 Sept. 1 1917.
240 00 Mch. 1 1911.	300 00 Sept. 1 1914.	375 00 Mch. 1 1918.
240 00 Sept. 1 1911.	300 00 Mch. 1 1915.	375 00 Sept. 1 1918.
260 00 Mch. 1 1912.	300 00 Sept. 1 1915.	

Certified check for \$100, drawn on some bank in Marion, and made payable to the Board of Road Commissioners, is required. Delivery on or before Nov. 1 1908. These bonds were offered but not sold on Sept. 19.

In addition to the above, proposals will also be received until 12 m. Oct. 31 by the Turnpike Commissioners, in care of John H. Clark, Prosecuting Attorney, for \$3,800 5% coupon Linnwood Free Turnpike road bonds. Authority Section 4808 Revised Statutes. Denominations: \$90, \$100, \$105, \$110, \$115, \$120, \$125, \$130, \$140, \$150, \$155, \$160, \$170 and \$180. Date Oct. 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity as follows:

\$90 00	March 1 1909	\$120 00	March 1 1914	\$155 00	March 1 1919
90 00	Sept. 1 1909	120 00	Sept. 1 1914	155 00	Sept. 1 1919
100 00	March 1 1910	125 00	March 1 1915	160 00	March 1 1920
100 10	Sept. 1 1910	125 00	Sept. 1 1915	160 00	Sept. 1 1920
105 00	March 1 1911	130 00	March 1 1916	170 00	March 1 1921
105 00	Sept. 1 1911	130 00	Sept. 1 1916	170 00	Sept. 1 1921
110 00	March 1 1912	140 00	March 1 1917	180 00	March 1 1922
110 00	Sept. 1 1912	140 00	Sept. 1 1917	180 00	Sept. 1 1922
115 00	March 1 1913	150 00	March 1 1918	190 00	March 1 1923
115 00	Sept. 1 1913	150 00	Sept. 1 1918	190 00	Sept. 1 1923

Certified check on some bank in the city of Marion for \$100, made payable to the Board of Road Commissioners, is required. Delivery on or before Nov. 2 1908.

**Maywood School District (P. O. Maywood), Cook County, Ill.—Bond Sale.**—Mason, Lewis & Co. of Chicago purchased \$7,000 4½% bonds on Sept. 25 for \$7,176—the price thus being 102.514. Denomination \$1,000. Date Oct. 1 1908. Interest March and Sept. Maturity Sept. 1 1920.

**Medicine Hat, Alberta.—Debentures Voted and Sold.**—An election held Oct. 9 resulted in a vote of 97 to 36 in favor of a proposition to issue \$15,000 5% water-works debentures, maturing part yearly for twenty years. These debentures have been bought by the Dominion Securities Corporation, Limited, of Toronto.

**Miami County (P. O. Troy), Ohio.—Bond Sale.**—We see it stated that \$33,100 5% 2-year ditch-improvement bonds have been awarded to the Piqua National Bank of Piqua for \$33,350—the price thus being 100.755.

**Milford, Mass.—Bond Sale.**—On Oct. 20 the \$50,000 4% 1-25-year (serial) coupon sewer bonds described in V. 87, p. 1043, were awarded to E. M. Farnsworth & Co. of Boston at 103.63 and accrued interest—a basis of about 3.647%. The bids received were as follows:

E. M. Farnsworth & Co.	103.63	C. E. Denison & Co.	103.11
Jackson & Curtis	103.62	Crocker & Fisher	103.077
Parkinson & Burr	103.56	N. W. Harris & Co.	102.789
Blake Bros. & Co.	103.40	Chas. A. Peeling & Co.	102.62
Blodget, Merritt & Co.	103.28	Perry, Coffin & Burr	102.607
R. L. Day & Co.	103.199	Milford Savs. Bank	102.55
Whitcher, Young & Conant	103.17	American Banking Co.	102.19
Estabrook & Co.	103.157	Merrill, Oldham & Co.	101.539

With the exception of the Milford Savings Bank of Milford, all bidders are from Boston.

**Minnesota (State of).—Warrant Sale.**—It is reported that the State of Minnesota on Oct. 13 awarded \$1,000,000 4% warrants to the Capital National Bank of St. Paul. These warrants will be redeemed in the spring, when the large taxes begin to come in from the railroads.

**Mobridge, Walworth County, S. D.—Bonds Not Sold.**—No bids were received for \$5,000 5% bonds offered on Oct. 1.

**Monrovia, Los Angeles County, Cal.—Bond Sale.**—It is stated that \$10,000 water bonds have been sold to James H. Adams & Co. of Los Angeles at 102.57—a basis of about 4.65%.

**Monte Vista School District, Los Angeles County, Cal.—Bond Offering.**—It is reported that proposals will be received until 2 p. m. Oct. 26 by C. G. Keyes, County Clerk, for \$2,700 5% bonds. Denomination \$270. Date Oct. 26 1908. Interest annual. Maturity \$270 yearly on Oct. 26 from 1909 to 1918 inclusive. Certified check for 5% of bonds is required.

**Montreal, Que.—Roman Catholic School District.—Description of Debentures.**—The \$250,000 school building debentures awarded on Sept. 22 to R. W. Smith at 94.50 (V. 87, p. 831) carry semi-annual interest at the rate of 4% and mature July 2 1948. Denomination \$1,000. Date July 2 1908.

**Morden, Man.—Debenture Sale.**—Geo. A. Stimson & Co. of Toronto recently purchased \$10,000 5% 30-year electric-light debentures.

**Mt. Vernon, Ohio.—Bond Sale.**—An issue of \$2,100 bonds has been purchased by the Sinking Fund Trustees.

**Newburg (P. O. Cleveland), Ohio.—Bond Sale.**—Otis & Hough of Cleveland were the successful bidders on Oct. 5 for the \$4,600 4½% Shale Street sewer-improvement bonds described in V. 87, p. 892. The price paid was \$4,613 (100.28) and accrued interest. Bids at par were also received from the First National Bank and Hayden, Miller & Co., both of Cleveland. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$600 on Oct. 1 1913.

**Newburg Heights, Ohio.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 12 by P. S. Ruggles, Village Clerk, 613 Garfield Building, Cleveland, for \$5,000 5% street-improvement bonds. Denomination \$1,000. Interest payable in Cleveland at the South Cleveland Banking Co. Maturity Nov. 1 1928. Bids must be made on blank form furnished by the clerk and accompanied by a certified check for 5% of bid.

**Newburyport, Mass.—Bond Sale.**—On Oct. 10 \$40,000 3¾% refunding bonds were disposed of at par to the Sinking Fund Commissioners. Denomination \$4,000. Date Sept. 1 1908. Interest semi-annual. Maturity \$4,000 in each year.

**New Rochelle, N. Y.—Certificate Offering.**—Proposals will be received until 8 p. m. Nov. 4 by William G. Rainsford, City Clerk, for \$125,000 6% certificates of indebtedness. Authority, Chapter 128, Laws of 1899, and Acts amendatory thereof. Denomination \$5,000. Date Nov. 9 1908. Maturity July 9 1909. Certified check or cash for \$1,500, payable to the City Treasurer, is required. Delivery Nov. 11 1908.

**New Westminster, B. C.—Debenture Offering.**—Proposals will be received until 4 p. m. Oct. 27 by N. H. McQuarrie, City Treasurer, for the following 5% 50-year coupon debentures: \$37,000 for a public school, \$32,500 for water works, \$50,000 for street improvements, \$6,500 for fire and \$6,000 for a market house. Denomination \$1,000. Date July 1 1908. Interest semi-annually in New Westminster. Debentures are exempt from taxation. Purchaser to pay accrued interest.

**New Wilmington, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 30 by William McElwee Jr., Secretary Borough Council, for \$8,000 5% coupon sewer bonds dated Oct. 1 1908. Interest semi-annual. Maturity \$500 yearly on Oct. 1 from 1916 to 1931 inclusive. Certified check for \$100, payable to the Secretary of the Borough Council is required. Bonds are free from State tax. Denomination \$500. Interest is payable at the New Wilmington Bank in New Wilmington.

**North Toronto, Ont.—Debenture Sale.**—On Oct. 15 four issues of 5% debentures, aggregating \$29,856 27, issued for sidewalks, drains and water mains, were sold to the Dominion Securities Corporation, Ltd., of Toronto at 102.269 and accrued interest. Following are the bids:

Dom. Sec. Corp., Ltd., Tor.	\$30,534	Wood, Gundy & Co., Tor.	\$30,036
A. E. Ames & Co., Toronto	30,286	Wm. C. Brent, Toronto	30,029
Ontario Securities Co., Tor.	30,177	Geo. A. Stimson, Toronto	29,882
Osborne & Francis	30,171	A. Jarvis & Co., Toronto	29,716

Maturity "10, 20 and 30 years."

**Notre Dame De Grace, Que.—Debenture Offering.**—Proposals will be received until 12 m. Nov. 2 by L. Descarries, Secretary-Treasurer, for \$50,000 4% debentures. Denomination \$1,000. Interest May 1 and Nov. 1. Maturity forty years.

**Oakmont, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 7 p. m. Oct. 29 by W. W. Kerr, Borough Clerk, for \$10,000 4½% street-improvement bonds. Denomination \$1,000. Date Nov. 1 1908. Bonds are free from State tax. Certified check for \$500, payable to the Borough of Oakmont, is required. Purchaser to pay accrued interest.

**Oakwood, Ohio.—Bond Sale.**—On Oct. 10 the \$2,500 5% coupon sewer bonds, a description of which was given in V. 87, p. 893, were awarded to the Dayton Savings & Trust Co. of Dayton at 101 and accrued interest. Bids were also submitted by Field, Longstreth & Co. of Cincinnati and the New First National Bank of Columbus. These offers, however, were received too late, owing to a mistake in the address. Maturity on Sept. 15 as follows: \$1,100 in 1913 and \$200 yearly from 1914 to 1920 inclusive.

**Onondaga County (P. O. Syracuse), N. Y.—Bond Sale.**—This county has sold \$120,000 4% registered women's dormitory bonds. Interest April and October at the Morton Trust Co. in New York City.

**Orleans County (P. O. Albion), N. Y.—Bond Sale.**—The \$31,703 44 5% registered good-road bonds mentioned in V. 87, p. 964, have been disposed of to W. N. Coler & Co. of New York City at 101.78.

**Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—Bids.**—Following is a list of the bids received for the \$12,000 5% 18-19-year (serial) coupon high-school-building-addition bonds sold on Oct. 15 to N. W. Halsey & Co. of New York City at 109.591 and accrued interest (V. 87, p. 1043):

N. W. Halsey & Co.	\$13,151 00	Farson, Son & Co.	\$12,760 00
Adams & Co.	13,027 00	O'Connor & Kahler	12,682 80
Ferris & White	12,950 00	W. N. Coler & Co.	12,657 60
N. W. Harris & Co.	12,932 00	W. J. Hayes & Sons	12,541 00
Kountze Bros.	12,908 40	Lawrence Barnum & Co.	12,318 00
Geo. M. Hahn	12,848 03		

a and accrued interest.

With the exception of W. J. Hayes & Sons of Cleveland, all bidders were from New York City.

**Oxford, Miss.—Bonds Voted.**—A proposition to issue \$25,000 street-improvement bonds carried by a vote of 199 to 22 at an election held Oct. 8.

**Palmetto, Manatee County, Fla.—Bonds Voted.**—According to reports, a proposition to issue \$15,000 improvement bonds was favorably voted upon at a recent election.

**Parry Sound, Ont.—Debenture Offering.**—Proposals will be received until Nov. 3 by E. E. Armstrong, Town Clerk, for \$14,000 5% water and light debentures. Maturity twenty years.

**Paterson, N. J.—Bond Sale.**—On Oct. 22 the \$200,000 25-year coupon school bonds described in V. 87, p. 1043, were awarded to N. W. Halsey & Co. of New York City at 106.09 and accrued interest for 4½%—a basis of about 4.109%. The following bids for 4½% were also received:

O'Connor & Kahler, N. Y.	\$212,120	Farson, Son & Co., N. Y.	\$209,078
Blodget, Merritt & Co., N. Y.	211,600	H. L. Crawford & Co., N. Y.	204,570
N. W. Harris & Co., N. Y.	210,558	A. B. Leach & Co., N. Y.	203,500
Commercial Trust Co.	210,202	Kountze Bros., New York	203,351
R. M. Grant & Co., N. Y.	209,566		

Pawtucket, R. I.—Note Sale.—There are reports that \$250,000 notes were recently awarded to local investors at 3 3/4% discount. The notes are dated Oct. 22 1908 and mature in six months.

Pease Township (P. O. Martin's Ferry), Ohio.—Bond Sale.—On Oct. 17 \$13,000 5% 7 1/2-year road-improvement bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 105.78—a basis of about 4.10%.

Peel School District No. 1968, Sask.—Debenture Sale.—Debentures to the amount of \$1,500 carrying 8% interest, and maturing in ten years, have been awarded to the Ontario Securities Co. of Toronto.

Peoria, Ill.—Price Paid for Bonds.—We are advised that the price paid by N. W. Halsey & Co. for the \$50,000 4% coupon bridge bonds awarded them on Oct. 12 (V. 87, p. 1043) was 99.54 and not par, as at first reported. The other bids were as follows:

Table with 2 columns: Bidder Name and Price. Includes W. R. Compton Bond & Mort., St. Louis 99.43; Mason, Lewis & Co., Chicago 98.72; Harris Trust & Sav. Bank, Chic 99.07; Devitt, Tremble & Co., Chicago 98.50; A. B. Leach & Co., Chicago 99.04; Mercantile Trust Co., St. Louis 98.45.

Philadelphia, Pa.—Loan Offering.—Proposals will be received until 12 m. Nov. 18 by John E. Reyburn, Mayor, for the \$3,500,000 registered or coupon certificates for various municipal purposes mentioned in V. 87, p. 698. Denomination \$100 or multiples thereof. Interest (rate not to exceed 4%) Jan. 1 and July 1 at the office of the fiscal agent in Philadelphia. Maturity 30 years. Certificates are free from all taxes. Bid to be made on a blank form furnished by the Mayor and be accompanied by a certified check or a certificate of deposit for 5% of loan bid for, made payable to the said Mayor.

Pioneer School District No. 828, Alberta.—Debenture Sale.—An issue of \$1,800 8% 10-year debentures has been bought by the Ontario Securities Co. of Toronto.

Piqua School District (P. O. Piqua), Ohio.—Bonds to Be Offered Shortly.—We are advised that this district will probably be on the market within one or two months with \$11,000 or \$11,300 coupon school-building bonds at not exceeding 4% interest. Authority Section 3994, Chapter 8, Revised Statutes. Denomination \$500. Interest March and September at the Importers' & Traders' National Bank in New York City. Maturity part in each of the years 1910, 1911 and 1912. Bonds are exempt from all taxes.

Pleasant Ridge, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 18 by William C. Davies, Village Clerk, for the following bonds:

\$1,100 00 5% bonds issued for the purpose of purchasing and laying water pipe. Denomination \$100. Maturity thirty years. 1,338 68 5% cement-wall construction assessment bonds. Denomination \$20. Except one bond of \$218 68. Maturity one bond yearly on Oct. 15 from 1909 to 1913 inclusive.

Date Oct. 15 1908. Interest annual. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Portland, Ore.—Bonds Awarded in Part.—Of an issue of \$257,886 6% 10-year improvement bonds offered on Oct. 12, \$230,250 was disposed of as follows:

Table with 2 columns: Bidder Name and Amount. Includes Canadian Bank of Commerce (\$50,000 bonds) 101.50; Water Board (\$34,500 bonds) 102.00; W. McRae (\$10,000 bonds) 102.75; United States National Bank (\$25,000 bonds) 101.60; R. L. Durham, Grand Receiver of the A. O. U. W. (\$21,000 bonds) 102.125; B. Lea Barnes (\$20,000 bonds) 101.775; J. C. Ainsworth (\$15,000 bonds) 101.78; G. F. S. Kamerer (\$7,000 bonds) 102.90; Stensloff Bros. (\$6,000 bonds) 102.25; Catherine O'Farrell (\$4,000 bonds) 102.00; O. Larson (\$4,000 bonds) 102.00; J. Holm (\$3,000 bonds) 103.00; A. O. Bjlland (\$3,000 bonds) 102.00; Gus. H. Gadke (\$2,000 bonds) 102.50; M. J. Courtney (\$2,000 bonds) 102.00; Kate Ward (\$2,000 bonds) 102.00; P. Rothchild (\$1,500 bonds) 102.00; Chas. F. Drake (\$250 bonds) 102.50.

Table with 2 columns: Bidder Name and Amount. Includes Morris Bros., Portland (for \$20,000 bonds) 100.63; East Side Bank (for \$10,000 bonds) 101; L. Hirsch (for \$10,000 bonds) 101.125; J. D. Kelly (\$2,000 bonds) 101.25.

All bidders offered accrued interest in addition to their bids.

Putnam County (P. O. Greencastle), Ind.—Bond Sale.—An issue of \$2,200 4 1/2% 10-year (average) coupon Jefferson Township gravel-road bonds proposals for which were advertised for until Sept. 26, have been taken at par by W. E. Pickens, contractor, in payment for work done Date Oct. 5 1908. Interest semi-annual.

Queen Anne's County (P. O. Centreville), Md.—Bond Sale.—The \$20,000 5% 1-10-year (serial) coupon jail-building bonds described in V. 87, p. 893, were bought on Oct. 6 by the Centreville National Bank of Centreville at 106 and accrued interest—a basis of about 3.783%.

Red Deer, Alberta.—Price Paid for Debentures.—We are informed that Wm. C. Brent of Toronto paid par for the following 6% debentures, which were awarded him on Sept. 19 (V. 87, p. 832): \$6,000 for a hospital grant, \$5,000 for a fire hall and \$2,300 to purchase land. The price paid for the \$4,500 6% water-works-extension debentures recently sold to the Dominion Securities Corporation, Ltd., of Toronto (V. 87, p. 563) was par.

Purchasers of Debentures.—The purchasers of the \$30,000 coupon sewer debentures recently disposed of (V. 87, p. 634)

were the Dominion Securities Corporation, Ltd., of Toronto. The price paid was par for 6 1/4%.

Reno, Nev.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 26 by H. E. Christie, City Clerk, for \$35,000 6% gold coupon street and sewer-improvement bonds. Denomination \$1,000. Date Nov. 1 1908. Interest January and July at the City Treasurer's office. Maturity twenty years, subject to call after Jan. 1 1919. Bonds are exempt from taxation.

Rensselaer, Rensselaer County, N. Y.—Bond Sale.—On Oct. 19 the \$8,500 1-17-year (serial) fire-department-improvement and the \$6,000 1-12-year (serial) fire-house and site-purchase 4 1/4% registered bonds described in V. 87, p. 1043, were awarded to W. N. Coler of New York City. The price paid for the former issue was 101.941—a basis of about 4.239%—while the latter issue brought 101.481—a basis of about 4.237%. The following bids were also received:

Table with 2 columns: Bidder Name and Price. Includes Albany Exchange Savings Bank, Albany 88.500; Isaac W. Sherrill, Poughkeepsie 8,575 65; Geo. M. Hahn, New York 8,541 65; J. J. Hart 8,540 00; Farsion, Son & Co., New York 8,525 19; W. J. Hayes & Sons, Cleveland 8,505 00; Rensselaer County Bank, Rensselaer 8,500 00.

Rockford, Ill.—Bond Sale.—On Oct. 14 N. W. Halsey & Co., of Chicago purchased \$28,500 refunding and \$30,000 improvement 4% bonds at "approximately par." Bids were also received from the First National Bank and the Harris Trust & Savings Bank, both of Chicago, at 98.975 and 98.891 respectively. Denomination \$1,000. The refunding bonds are dated Dec. 15, 1908 and mature Dec. 15 1928, while the improvement bonds bear date of Nov. 1 1908 and mature from 1910 to 1912 inclusive. Interest is payable in May and November at Rockford.

Ruston, La.—Bonds Not Yet Sold.—Under date of Oct. 8 we are informed that no sale has yet been made of the \$32,500 5% coupon water and light bonds mentioned in V. 87, p. 563. The securities are dated July 1 1908 and mature in forty years.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Sale.—The \$6,000 4 1/2% 30-year coupon town-hall bonds described in V. 87, p. 965, were awarded on Oct. 16 to the Fifth-Third National Bank of Cincinnati at 109.783 and accrued interest—a basis of about 3.942%. Following are the bids:

Table with 2 columns: Bidder Name and Price. Includes Fifth-Third Nat. Bk., Cin. 36,587 00; Seasongood & Mayer, Cin. 6,551 00; Cent. Tr. & S. Dep. Co., Cin. 6,504 00; Prov. Sav. Bk. & Tr. Co., Cin. 6,480 60; Weil, Roth & Co., Cin. 6,480 00; Field, Longstreth & Co., Cin. 6,456 00; R. Kleybolte Co., Inc., Cin. 6,443 40; C. C. Murray & Co., Cin. 6,420 00; S. Kuhn & Sons, Cin. 6,408 00; Kleybolte & Co., Cin. 6,385 20; Col. Bk. & Sav. Co., Cin. 6,253 00; Duke M. Farsion, Chicago 6,125 00; W. R. Todd & Co., Cin. 6,035 00; Dayton Sav. & Tr. Co., Day 6,006 00.

St. Joseph, Mich.—Bond Sale.—On Oct. 21, Woodin, McNear & Moore of Chicago were awarded the \$30,000 20-year coupon bridge bonds described in V. 87, p. 1044 at par for 4 1/4%.

St. Joseph, Mo.—Bonds Not Yet Sold.—On Oct. 12 a letter was received from the City Comptroller stating that no disposal had yet been made of the \$400,000 4% 10-20-year (optional) coupon bonds offered but not sold (V. 87, p. 634) on August 29.

St. Louis, Mo.—Bond Election.—The Mayor on Oct. 3 signed the Old Fair Grounds Park Bond Issue bill, which provides for the submission to the voters on Nov. 3 of a proposition to issue \$700,000 bonds.

St. Paul, Minn.—Bond Sale.—On Oct. 21 the \$50,000 4% 30-year coupon (with privilege of registration) water-works bonds described in V. 87, p. 965, were awarded to Crocker & Fisher of Boston at 101.633.

Table with 2 columns: Bidder Name and Price. Includes Crocker & Fisher, Boston 50,816 50; Lee, Higginson & Co., Ch. 50,637 50; Capital Bank, St. Paul 50,627 50; R. L. Day & Co., N. Y. 50,395 50; Budget, Merritt & Co., Bost. 50,405 00; N. W. Halsey & Co., Chic. 50,395 00; Trowbridge & Niver Co., Chicago 50,326 00; C. E. Denison & Co., Clev. 50,306 25; Rhoades & Co., N. Y. 50,301 50; Merch. L. & Tr. Co., Chic. 50,285 00; Kountze Bros., N. Y. 50,283 00; First N. Bk., Chicago 50,263 75; E. H. Rollins & Sons, Chic. 50,185 00; Estabrook & Co., Boston 50,160 00; Macdonald, McCoy & Co., Chicago 50,152 00; A. B. Leach & Co., Chic. 50,135 00; Harris Tr. & S. Bk., Chicago 50,073 00; Perry, Coffin & Burr, Bost. 50,063 00.

St. Peter, Minn.—Bond Sale.—The State of Minnesota has purchased \$9,000 4% bonds at par. Denominations \$5,000 and \$4,000. Date Sept. 2 1908. Interest annual.

Sanford, Fla.—Bond Sale.—On Oct. 1 the Rudolph Kleybolte Co., Inc., of Cincinnati was awarded the \$15,000 6% 6-year general-improvement bonds mentioned in V. 87, p. 698. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual.

Saskatchewan (Province of), Can.—Sales of Municipal Debentures.—The following debentures of Saskatchewan school districts were recently purchased by Nay & James of Regina:

Table with 2 columns: District Name and Amount. Includes Asquith School District—\$1,400 7 1/2% 20-year building debentures; Buckeye School District—\$1,000 8% 10-year building debentures; Cheandle School District—\$3,000 7 1/2% 10-year building debentures; Edenkille School District—\$1,700 8% 10-year building debentures; Foote School District—\$1,000 8% 10-year building debentures; Foot School District—\$1,700 8% 10-year building debentures; Gretna School District—\$800 8% 10-year building debentures; Hanna School District—\$900 7 1/2% 10-year building debentures; L. Abbe School District—\$1,000 7 1/2% 10-year building debentures; Little Lake School District—\$1,800 7% 10-year building debentures; Netchie Hills School District—\$900 8% 10-year building debentures; Raymond School District—\$20,000 6% 30-year building debentures; Red School District—\$1,200 7 1/2% 10-year building debentures; Trine School District—\$1,700 7 1/2% 10-year building debentures; Warrington School District—\$1,500 7 1/2% 10-year building debentures; Woodland School District—\$1,000 8% 10-year building debentures.

Sarnia, Ont.—Debtore Sales.—This town has sold \$35,000 5% paving debentures, maturing part yearly from 1909 to 1928, to Wood Gundy & Co. of Toronto. These securities are in addition to the \$5,000 (not \$4,000 as at first reported) 5% 20-year pavement debentures recently bought by this firm.

Savannah, Ga.—Bond Sale.—Bids aggregating almost thirty million dollars and ranging from par to 108 were received on Oct. 15 for the \$2,610,000 4 1/2% 50-year gold coupon refunding bonds offered on that day; V. 87, p. 242. Only \$2,483,000 of the bonds were awarded, however. The premium received amounted to \$126,736, making the average price 105.104—a basis of about 4.254%. The award was made as follows:

Table with columns: Bidder Name, Amount, Bid. Includes entries for L. D. Villelonga, Savannah; Edm. H. Abrahams, Savannah; Oglethorpe Sav. & Tr. Co. Savannah; N. S. Hart, New York National Bank of Savannah; Demore & Hammond, Savannah; Merchants' National Bank, Savannah; Mutual Life Ins. Co., New York; Nat. Bk. Savannah; M. A. O'Byrne, Savannah; Henry W. Frost & Co.; John M. Hogan, Savannah; Guar. Trust Co., N.Y.; and U. S. Mtge. & Trust Co., N. Y.

\*Bid was for \$100,000 at this price.

The amount of bonds first awarded was only \$2,233,000. An additional \$250,000 was disposed of, however, after the city had decided to reject the bid of the New York Life Insurance Co. for a like amount (\$250,000) at 105.18. This bid was said to be conditional. The \$250,000 bonds were awarded as follows: \$200,000 to the National Bank of Savannah, \$34,000 to the Oglethorpe Savings & Trust Co. and \$16,000 to the Merchants' National Bank. These institutions agreed to pay 105.18, the price named in the rejected bid.

Below we give a list of the other bids received.

Table with columns: Bidder Name, Amount, Bid. Includes entries for New York Life Insurance Co., N. Y.; National Bank of Savannah; Syndicate composed of Kliesel, Kinicut & Co., N. Y.; Bredt & Harrison, Cinc.; Guaranty Trust Co., New York; William A. Read & Co., New York; Henry R. Bulat, Charleston; Henry W. Frost & Co., Charleston; The Robinson-Humphrey Co., Atlanta; Gilman & Clucas, New York; Hambleton & Co., Baltimore; Townsend, Scott & Son and J. H. Fischer & Son, Baltimore; N. W. Harris & Co., New York; Safe Deposit & Trust Co., Baltimore; MacDonal, McCoy & Co., and William Salomon & Co., Chicago; Mercantile Trust & Deposit Co., Baltimore; J. H. Hillsman & Co., Atlanta; Wm. M. Davidson, Savannah; Bank of Charleston, by E. H. Pringle, President; E. M. Moreland, Charleston; W. G. Revel, Charleston; Equitable Fire Ins. Co. of Charleston; Franklin F. Sands, Charleston; E. M. Moreland, Charleston.

x Bid said to be condition 1.

Scotts Bluff County (P. O. Gering), Neb.—Bond Sale.—This county on Sept. 28 disposed of \$15,000 6% bridge-building bonds at 102 to the Trowbridge & Niver Co. of Chicago. Denomination \$1,000. Interest January and July.

Shelby, Ohio.—Bids.—In addition to the successful bid of par and accrued interest submitted on Sept. 16 by the First National Bank and the Citizens' Bank, both of Shelby (V. 87, p. 768), for the \$11,663 4% coupon street and boulevard-improvement bonds, an offer at par less \$100 was also received from Wollenberger & Co. of Chicago, while Seasongood & Mayer of Cincinnati made a bid of par less \$166. Bonds are dated Sept. 1 1908.

Shelley, Idaho.—Bonds Not Yet Sold.—We are advised under date of Sept. 7 that no sale has yet been made of the \$6,500 6% 10-20 year (optional) gold coupon water-works bonds mentioned in V. 87, p. 306.

Shrewsbury, Worcester County, Mass.—Note Sale.—The \$16,000 3 3/4% electric-light notes recently voted (V. 87, p. 698) have been sold to investors of Worcester. Maturity \$1,000 yearly.

Siler City, Chatham County, No. Caro.—Bond Sale.—Reports state that street and sidewalk-improvement bonds were recently sold to the First National Bank of Cleveland.

Sioux Falls, S. Dak.—New Form of Government.—The electors of this city on Sept. 29, by a vote of 504 to 353,

authorized a new form of city government. The change, it is stated, will not take place until the annual city election next April, when, instead of electing aldermen from each of the wards, a Mayor and four commissioners will be elected and displace the present Mayor and members of the City Council.

Snyder, Dodge County, Neb.—Bonds Voted.—An election held Oct. 17 resulted in a vote of 48 "for" to 7 "against" the issuance of \$9,000 5% 5-20-year (optional) water-system-improvement bonds.

Stanley (P. O. Morden), Man.—Debtore Offering.—Proposals will be received up to Oct. 27 by C. McCorquodale, Clerk, for \$2,222 6% drainage debentures. Maturity part yearly for ten years.

Staubenville, Jefferson County, Ohio.—Bids.—The bids received on Oct. 14 for the \$60,000 4 1/2% coupon La Belle View Sewer District No. 2 bonds awarded on that day to the Rudolph Kleybolte Co., Inc., of Cincinnati (V. 87, p. 1044) were as follows:

Table with columns: Bidder Name, Amount, Bid. Includes entries for Rudolph Kleybolte Co., Inc., Cincinnati; Alb. Kleybolte & Co., Cin.; Barto, Scott & Co., Colum.; Seasongood & Mayer, Cin.; Cent. Tr. Co., Cincinnati; Sec. Sav. B. & T. Co., Toledo; Field, Longstreth & Co., Cincinnati; C. E. Dentson & Co., Clev.; Thos. Johnson Jr., Steub.

Stevens County (P. O. Colville), Wash.—Bond Election Proposed.—The County Commissioners propose to call an election to allow the voters to determine whether or not \$250,000 funding bonds shall be issued.

Stockholm School District No. 1285 (P. O. Stockholm), Sask.—Debtore Sale.—On Oct. 15 the Security Loan Co. of Regina bought \$1,500 debentures of this district.

Stony Point Fire District No. 1, West Seneca, Erie County, N. Y.—Bond Sale.—The \$30,000 1-10-year (serial) bonds offered on Sept. 4 and described in V. 87, p. 565, have been awarded to W. J. Hayes & Sons of Cleveland as 5s.

Summerland, B. C.—Debtore Sale.—Aemilius Jarvis & Co. of Toronto have bought \$25,000 5% 20-year sinking fund debentures issued for a municipal building and for roads.

Summerside, Prince Edward Island.—Debtore Sale.—The Dominion Securities Corporation, Ltd., of Toronto recently purchased \$90,000 5% water-works and sewer-system debentures due July 1 1938.

Syracuse, N. Y.—Bond Sale.—The following bids were received on Oct. 20 for the \$215,000 and \$25,000 local-improvement 4 1/2% registered bonds described in V. 87, p. 1044:

Table with columns: Bidder Name, \$215,000 bonds, \$25,000 bonds. Includes entries for Moffat & White, New York; O'Connor & Kahler and W. N. Coler & Co., both of N. Y.; R. L. Day & Co., New York; Coler & Co., both of N. Y.; O'Connor & Kahler, New York; Kountze Bros., New York; Parkinson & Burr, Boston; Kissel, Kinnelcutt & Co., New York; Budget, Merritt & Co., Boston; Farnson, Son & Co., New York; Syracuse Savings Bank; Ellenville Savings Bank; C. M. B. A.

All bidders offered accrued interest in addition to their bids. The \$215,000 issue matures \$21,500 yearly on Sept. 1 from 1909 to 1918 inclusive, while the \$25,000 issue matures \$5,000 yearly on Sept. 1 from 1909 to 1913 inclusive.

Tinicum Township (P. O. Chester), Delaware County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 26 by Otto Trefz, President Board of Supervisors, for \$14,000 5% registered highway-improvement bonds. Denomination \$500. Date Nov. 1 1908. Interest semi-annual. Certified check for \$250 on a bank of Philadelphia or Delaware County, and made payable to the "Township of Tinicum" is required. Bonds will be delivered on Oct. 31 1908. Total debt at present, \$11,000. Assessed valuation 1908, \$666,605.

Tofield, Alberta.—Debtore Sale.—This place recently disposed of \$1,500 7% 10-year debentures to Geo. A. Stimson & Co. of Toronto.

Tompkins County (P. O. Ithaca), N. Y.—Bond Sale.—The Ithaca Savings Bank of Ithaca has purchased \$15,000 road bonds.

Trenton, N. J.—Bids.—The following bids were received on Oct. 16 for \$42,000 4 1/2% 10-year registered refunding bonds awarded on that day, as stated in V. 87, p. 1044, to N. W. Halsey & Co. of New York City:

Table with columns: Bidder Name, Amount, Bid. Includes entries for N. W. Halsey & Co., N. Y.; Moffat & White, New York; O'Connor & Kahler, N. Y.; Perry, Coffin & Burr, Boston; Lee, Higginson & Co., Boston; C. E. Dentson & Co., Boston; R. L. Day & Co., N. Y.; Kountze Bros., New York; Chas. C. Harrison Jr., & Co., Philadelphia; Estabrook & Co., Boston; Parkinson & Burr, N. Y.; Adams & Co., N. Y.; Rhoades & Co., N. Y.; H. L. Crawford & Co., N. Y.; J. D. Everett & Co., N. Y.; Mechanics Nat. Bk., Trenton; N. W. Harris & Co., N. Y.; R. M. Grant & Co., N. Y.; Farnson, Son & Co., N. Y.

Triadelphia School District (P. O. Triadelphia), Ohio County, W. Va.—Bond Election.—A proposition to issue \$43,000 5% 10-year school-house bonds will be voted on Nov. 3.

**Troy, N. Y.—Bids.**—The following bids were received on Oct. 15 for the \$37,000 4½% 1-20-year (serial) coupon or registered public-improvement bonds awarded on that day, as stated in last week's issue, to J. S. Bache & Co. of New York City at 104.036 and accrued interest—a basis of about 4.025%:

J. S. Bache & Co., N. Y.-----104.036	Lawrence Barnum & Co., New York-----103.07
W. N. Oeler & Co., N. Y.-----103.69	Farson, Son & Co., N. Y.-----103.91
Kissel, Kinnicutt & Co., New York-----103.40	Bond & Goodwin, N. Y.-----102.4962
Kountze Bros., New York-----103.39	Ferris & White, New York-----102.451
N. W. Halsey & Co., N. Y.-----103.199	N. W. Harris & Co., N. Y.-----102.189
R. L. Day & Co., New York-----103.091	Manufact'rs' Nat. Bk., Troy-----101.00

**Tulsa School District No. 2 (P. O. Tulsa), Okla.—Bond Sale.**—On Oct. 15 the \$125,000 5% 20-year gold coupon school-building bonds described in V. 87, p. 835, were bought by Spitzer & Co. of Toledo at 102.646 and accrued interest—a basis of about 4.793%.

**Ventura, Cal.—Bonds Not to be Re-offered at Present.**—We are advised that the \$36,400 bonds (the unsold portion of the issue of \$160,000 bonds mentioned in V. 87, p. 636) will probably not be re-offered for sale before December or January.

**Wagoner County (Okla.) School Districts.—Bond Sales.**—The following 6% school district bonds have been purchased by the Oklahoma Bond & Trust Co. of Guthrie:

1,500 School District No. 2 bonds. Denomination \$500. Date August 21 1908. Maturity Jan. 1 1928. Assessed valuation \$182,324.
1,500 School District No. 7 bonds. Denomination \$500. Date August 17 1908. Maturity July 1 1928. Assessed valuation \$189,344.
2,500 School District No. 8 bonds. Denomination \$500. Date August 28 1908. Maturity July 1 1928. Assessed valuation \$198,602.
2,500 School District No. 18 bonds. Denomination \$500. Date Sept. 8 1908. Maturity July 1 1928. Assessed valuation \$237,289.
1,200 School District No. 20 bonds. Denomination \$400. Date August 25 1908. Maturity Jan. 1 1928. Assessed valuation \$61,010.
1,200 School District No. 28 bonds. Denomination \$400. Date Sept. 11 1908. Maturity July 1 1928. Assessed valuation \$102,999.
1,500 School District No. 37 bonds. Denomination \$500. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$64,794.
1,200 School District No. 45 bonds. Denomination \$500 and \$200. Date August 19 1908. Maturity July 1 1928. Assessed valuation \$107,564.
1,200 School District No. 46 bonds. Denominations \$500 and \$200. Date August 31 1908. Maturity July 1 1928. Assessed valuation \$89,190.
1,200 School District No. 66 bonds. Denomination \$400. Date Sept. 21 1908. Maturity July 1 1928. Assessed valuation \$218,014.

The above bonds represent the total debt of the districts: Interest Jan. 1 and July 1 at the fiscal agency in New York.

**Waco, McLennan County, Texas.—Bond Sale.**—The \$10,000 5% 30-year levee-building bonds voted on August 5 (V. 87, p. 436) were awarded on Oct. 1 to Spitzer & Co. of Toledo. Denomination \$500. Date July 1 1908. Interest semi-annual.

**Wapakoneta, Ohio.—Bond Sale.**—On Oct. 13 the Security Savings Bank & Trust Co. of Toledo purchased \$38,000 4½% Pearl Street improvement bonds for \$38,677.75—the price thus being 101.783. Denominations \$1,000, \$800 and \$150. Date Oct. 1 1908. Interest semi-annual.

**Wapello, Sask.—Debenture Sale.**—On Oct. 12 the Canada Life Assurance Co. paid 103.625 for \$4,000 7% town-hall-completion bonds. Interest annually on Dec. 15. Maturity part yearly on Dec. 15 for twenty years.

**Wappingers Falls, Dutchess County, N. Y.—Bond Sale.**—On Oct. 21 the \$10,000 coupon (with privilege of registration) bonds described in V. 87, p. 1045, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.01 for 4.20s. Following is a list of the proposals received:

Isaac W. Sherrill, Poughkeepsie (4.20s)-----	\$10,001 00
W. N. Coler & Co., New York (for 4.40s)-----	10,003 50
W. J. Hayes & Sons, Cleveland (for 4½s)-----	10,011 00
A. B. Leach & Co., New York (for 5s)-----	10,050 00
Wappinger Savings Bank, Wappinger (for 5s)-----	100 00
Maturity \$1,000 yearly on July 1 from 1913 to 1922 inclusive.	

**West Allis (P. O. Ind. Sta., Milwaukee), Wis.—Bond Sale.**—The First National Bank of West Allis paid 100.90 and accrued interest on Oct. 13 for the \$4,000 5% coupon school-building bonds described in V. 87, p. 967. The following bids were received:

First Nat. Bk., West Allis--\$4,036	Rudolph Kleybolte Co., Inc., German-Amer. Bk., Milw--- 4,020	Cincinnati-----	\$4,006
Maturity \$1,000 yearly on Feb. 1 from 1910 to 1913 inclusive.			

**Westfield, N. Y.—Bond Sale.**—On Oct. 16 the three issues of 4½% bonds aggregating \$6,600, described in V. 87, p. 1045, were awarded to the National Bank of Westfield for \$6,620.50—the price thus being 100.31. A bid at par was also received from the Citizens' Bank of Westfield. 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.

**NEW LOANS.**

**\$160,000 ATLANTIC CITY, N. J. BONDS**

In denominations of \$1,000 each, dated July 1, 1908, maturing \$30,000 July 1 1938; \$30,000 July 1 1939; \$30,000 July 1, 1940; \$30,000 July 1, 1941, and \$40,000 July 1, 1942, with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City. The City Comptroller will receive bids for these bonds until twelve o'clock noon of SATURDAY, NOVEMBER 7, 1908, reserving, however, the right to reject any or all bids, and subject to the approval of City Council. Bids must be for all or none of the bonds. Bids must be upon the form attached to this circular letter, and in no case will a bid be received for a portion of the bonds. Bonds will be delivered to the purchaser on or about November 15, 1908. Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$3,000 in money, or certified checks for that amount, drawn to the order of said Comptroller. The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company of New York. Circular letter giving full particulars and blank form of proposal mailed on application to A. M. HESTON, Comptroller.

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**WADE & COMPANY**  
**INVESTMENT SECURITIES**  
43 EXCHANGE PLACE  
NEW YORK

**WEBB & CO.,**  
**INVESTMENT SECURITIES.**  
74 BROADWAY, NEW YORK

**West Pittston School District (P. O. Pittston), Luzerne County, Pa.—Bond Offering.**—Proposals will be received until 4 p. m. Oct. 26 by Chas. H. Foster, Secretary of School Board, for \$47,000 4% coupon building bonds. Denominations, \$100 and \$500. Date Nov. 1 1908. Interest semi-annually at the First National Bank of Pittston. Maturity thirty years, subject to call after five years. Bonds are tax-exempt. Certified check for 2% of bid, payable to the Secretary of the School Board, is required. Present indebtedness of district is \$6,000. Assessed valuation \$2,592,974.

**Wheat Plains School District No. 2083, Sask.—Debtenture Sale.**—The Ontario Securities Co. of Toronto has been awarded \$1,400 7% 10-year debtentures of this district.

**Willoughby, Lake County, Ohio.—Bond Sale.**—On Oct. 19 the \$2,000 4½% coupon water-works-repair bonds described in V. 87, p. 967, were awarded to Wm. Webster of Willoughby at 102.50 and accrued interest. The bids received were as follows:

Wm. Webster, Willoughby, \$2,050 00 | Clark H. Nye, Painesville, \$2,026 00  
Chagrin Falls Banking Co., 2,035 30 | Fred Storm, Willoughby, 2,025 00  
Seasongood & Mayer, Cin., 2,031 85 | W. R. Todd & Co., Cin., 2,023 00  
H. R. Seovill, Ashtabula, 2,030 00 | Oats & Hough, Cleveland, 2,012 50

Maturity \$500 each six months from March 1 1914 to Sept. 1 1915 inclusive.

**Wilmington, Los Angeles County, Cal.—Bond Sale.**—On Oct. 12 this city sold the \$100,000 5% 1-40-year (serial) harbor and street-improvement bonds offered on that day and mentioned in V. 87, p. 637, to the State Board of Examiners at 101.375 and accrued interest—a basis of about 4.893%. Denomination \$1,000 and \$500. Date May 1 1908. Interest semi-annual.

**Wilmington, N. C.—Bond Sale.**—On Oct. 20 the Board of Aldermen accepted a bid at 105 and accrued interest, submitted by Seasongood & Mayer of Cincinnati, for \$200,000 5% 40-year water-works and sewerage bonds. This is on a basis of about 4.722%. These securities take the place of the \$200,000 4½% bonds disposed of at 96 on Sept. 2 (V. 87, p. 700), which sale was never consummated. Date Oct. 1 1908. Interest semi-annually in New York exchange at the United States Mortgage & Trust Co., in New York City.

**Wilson, N. C.—Bond Sale.**—The \$15,000 5% 15-year coupon electric-light-improvement bonds offered without success on August 15 (V. 87, p. 700) have been sold.

**Winterset, Iowa.—Bonds Voted.**—A proposition to issue \$60,000 water-works-plant-construction bonds carried by a vote of 858 to 151 at an election held Oct. 12.

**Woodstock, Ont.—Debtenture Offering.**—Some additional details are at hand relative to the offering on Oct. 31 of the following 4½% gold coupon debtentures mentioned in V. 87, p. 1045:

\$1,540 70 sewer debtentures dated Jan. 1 1905. Maturity Dec. 31 1924.  
2,183 27 sewer debtentures dated Jan. 1 1906. Maturity Dec. 31 1925.  
3,877 70 sewer debtentures dated Jan. 1 1906. Maturity Dec. 31 1925.  
7,045 32 electric-light debtentures dated Jan. 1 1907. Maturity Dec. 31 1936.  
6,000 00 consolidated debtentures dated Dec. 1 1907. Maturity Nov. 30 1937.  
7,000 00 consolidated debtentures dated Nov. 2 1908. Maturity Oct. 31 1938.  
3,000 00 school debtentures dated Nov. 2 1908. Maturity Oct. 31 1938.

Proposals for these debtentures will be received until 12 m. on that day (Oct. 31) by G. C. Eden, City Treasurer. Interest is payable at the City Treasurer's office.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 9 by Wm. I. Davies, City Auditor, for the following 5% bonds:

\$5,000 street-cleaning bonds due Oct. 1 1910.  
800 Ridge Avenue Improvement bonds due \$500 on Oct. 1 1910 and \$300 on Oct. 1 1911.  
3,420 Homer and Ina Avenue sewer bonds due \$684 yearly on Oct. 1 from 1910 to 1914 inclusive.  
715 Garlick Street grading bonds due \$143 yearly on Oct. 1 from 1910 to 1914, inclusive.

The above bonds will be dated Nov. 16 1908. Interest semi-annually at the office of the City Treasurer. Purchasers 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. Bids must be made for 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.

**Zavalla County Common School District, Tex.—Bonds Registered.**—An issue of \$5,500 4½% 20-year school-house bonds was registered by the State Comptroller on Oct. 13.

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**MISCELLANEOUS.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....	\$3,440,427 06
Premiums on Policies not marked off 1st January, 1907.....	690,719 33
<b>Total Marine Premiums.....</b>	<b>\$4,131,146 39</b>
Premiums marked off from 1st January, 1907, to 31st December, 1907.....	\$5,387,757 38
Interest received during the year.....	\$348,234 37
Rent less Taxes and Expenses.....	124,933 79
	\$473,170 16
Losses paid during the year which were estimated in 1906 and previous years.....	\$607,375 70
Losses occurred, estimated and paid in 1907.....	1,400,691 49
	\$2,008,067 19
Less Salvages.....	\$125,595 24
Re-insurances.....	302,387 66
	428,982 90
	\$1,579,084 29
Returns of Premiums.....	\$42,971 19
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$348,854 83

**ASSETS.**

United States & State of New York Stock, City, Bank and other Securities.....	\$5,453,622 00
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....	650,000 00
Other Real Estate & claims due the company.....	34,299,000 00
	75,000 00
	4,374,000 00
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,376,916 61
Cash in Bank.....	185,005 17
	595,353 43
Aggregating.....	\$12,664,897 11

**LIABILITIES.**

Estimated Losses and Losses Unsettled.....	\$2,055,165 04
Premiums on Unrenewed Risks.....	748,389 01
Certificates of Profits and Interest Unpaid.....	268,528 75
Return Premiums Unpaid.....	123,696 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,334 55
Certificates of Profits Outstanding.....	7,412,630 00
Real Estate Reserve Fund.....	270,000 00
Aggregating.....	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

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## United States Trust Company of New York,

Chartered 1853  
45 and 47 Wall Street

CAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.

It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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CHICAGO

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CAPITAL, \$2,000,000.00  
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