

The Commercial & Financial Chronicle

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CLEARINGS—FOR OCTOBER, SINCE JANUARY 1 AND FOR WEEK ENDING OCTOBER 31

Clearings at—	October.			Ten Months.			Week ending October 31.				
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	1905.
New York	7,234,271,773	8,196,003,641	-11.7	61,815,570,935	76,331,499,271	-19.0	1,557,851,179	1,659,364,874	-6.1	1,973,259,499	1,011,497,014
Philadelphia	510,805,099	672,234,205	-24.0	4,829,074,142	6,165,162,975	-22.0	106,341,705	147,498,561	-27.8	101,947,160	156,039,014
Pittsburgh	179,621,750	240,227,447	-25.4	1,714,247,310	2,328,543,515	-26.4	38,437,882	51,174,284	-24.9	50,788,825	52,633,680
Baltimore	108,860,384	144,473,951	-24.6	1,011,966,314	1,255,442,851	-19.4	23,286,000	30,390,941	-23.4	30,861,966	30,059,215
Buffalo	36,544,225	42,294,109	-13.6	337,450,572	369,543,773	-8.7	7,378,907	8,377,403	-11.8	7,293,740	7,291,519
Albany	26,648,868	28,399,412	-6.2	229,321,298	260,792,448	-13.3	5,268,684	5,780,836	-8.9	7,031,752	7,491,632
Washington	24,908,255	27,730,208	-10.2	220,024,509	260,792,448	-13.3	4,989,008	5,605,993	-11.0	5,567,361	5,641,101
Rochester	15,801,620	17,448,408	-10.0	143,838,975	157,308,466	-8.6	2,789,581	4,173,275	-33.2	4,745,949	4,481,585
Syracuse	10,336,129	12,179,771	-15.1	94,786,066	98,082,618	-3.4	2,238,943	3,439,897	-35.2	2,186,527	1,700,000
Reading	6,286,920	11,460,082	-13.7	86,812,331	92,471,387	-6.1	1,868,008	2,439,897	-23.0	2,155,535	1,092,485
Wilmington	5,486,628	6,100,623	-10.1	53,051,058	61,048,694	-13.1	1,224,768	1,439,103	-16.2	1,319,523	1,335,387
Wilkes-Barre	5,837,309	5,886,302	-0.8	49,784,748	52,112,987	-4.5	1,058,338	1,283,101	-17.2	1,069,271	1,180,798
Wheeling	6,533,890	5,275,954	+23.8	58,963,311	46,697,093	+26.3	1,312,646	1,356,191	-3.2	910,337	942,805
Harrisburg	4,940,150	4,362,334	+13.2	44,010,100	45,279,274	-1.5	1,301,345	1,390,899	-6.5	910,337	942,805
Portland	2,774,706	3,300,952	-15.9	25,405,781	30,528,779	-16.8	594,485	1,047,476	-43.0	658,666	568,766
Greensburg	1,994,530	2,536,336	-21.4	19,533,635	22,709,705	-13.9	373,642	518,387	-27.4	483,815	556,799
Binghamton	2,468,863	2,876,351	-14.2	21,332,648	24,807,860	-14.0	544,466	660,696	-17.4	453,000	453,000
Franklin	2,046,900	2,408,000	-15.0	19,812,900	23,199,800	-14.6	388,000	460,696	-16.5	453,000	453,000
Frederick	1,150,000	1,285,215	-10.5	11,632,172	12,990,161	-9.6	240,000	245,887	-1.6	300,000	294,798
Total Middle	8,198,154,749	9,434,988,808	-13.1	70,857,192,069	87,742,901,381	-19.2	1,758,443,887	1,926,556,352	-8.7	2,253,919,442	2,283,847,025
Boston	665,368,349	769,166,914	-12.4	5,906,493,074	7,039,090,073	-16.1	138,554,649	179,250,349	-22.7	189,340,380	180,312,257
Providence	37,593,700	40,978,400	-8.3	273,232,100	333,696,400	-18.1	7,282,890	10,377,000	-30.0	7,591,000	8,294,600
Hartford	14,208,815	16,003,409	-11.5	137,981,060	158,526,349	-13.0	2,916,260	3,377,289	-13.7	2,501,859	3,201,870
New Haven	10,741,788	11,666,639	-7.9	102,268,362	109,802,530	-6.9	2,108,163	2,424,461	-9.3	2,001,859	2,301,870
Springfield	7,941,238	9,535,987	-16.7	75,659,972	90,134,211	-16.1	1,614,361	2,102,963	-23.3	1,989,848	2,043,324
Portland	5,856,313	10,235,987	-43.0	70,665,825	85,506,083	-11.0	1,675,588	2,478,072	-30.4	2,147,622	2,362,798
Worcester	6,960,935	8,150,564	-14.6	61,061,325	71,407,409	-14.4	1,337,492	1,717,383	-22.1	1,604,815	1,677,716
Fall River	5,400,917	5,150,330	+5.0	30,572,721	32,541,591	-6.4	1,187,218	1,803,106	-34.2	1,322,730	994,332
New Bedford	4,280,598	4,296,971	-0.4	31,921,926	32,541,591	-1.9	1,056,236	1,266,793	-16.6	1,322,730	994,332
Lowell	2,249,511	2,641,532	-14.8	19,845,697	22,673,145	-12.5	1,056,236	1,266,793	-16.6	1,322,730	994,332
Holyoke	2,007,455	2,364,600	-15.1	18,606,717	21,725,924	-14.4	405,471	565,553	-29.3	684,726	730,904
Total New England	765,318,615	871,348,853	-12.4	6,743,490,885	8,011,325,171	-15.8	158,545,561	202,917,371	-21.9	213,558,542	209,541,140
Chicago	1,079,730,730	1,168,667,947	-7.6	9,700,923,063	10,451,303,346	-7.2	231,293,025	233,508,662	-0.9	255,309,493	216,267,663
Cincinnati	104,257,750	119,375,550	-12.7	1,006,514,000	1,189,718,300	-17.0	21,359,000	24,397,650	-12.5	25,189,000	23,826,550
Cleveland	66,059,026	83,409,361	-20.0	620,475,500	768,478,213	-19.3	13,064,095	17,165,532	-18.7	19,518,822	15,235,783
Detroit	57,216,876	64,607,062	-11.4	581,273,980	690,837,290	-16.0	11,431,905	14,190,701	-20.2	12,472,995	12,211,701
Indianapolis	52,757,711	57,393,159	-8.1	446,232,196	509,837,290	-13.1	10,669,260	10,669,260	0.0	10,307,137	9,533,657
Columbus	34,132,849	35,894,550	-5.0	308,920,053	349,606,372	-13.1	6,725,037	7,802,790	-13.8	7,802,790	7,802,790
St. Louis	23,276,000	25,902,300	-10.5	209,750,000	245,481,900	-17.0	4,954,000	4,950,000	0.0	5,032,100	4,976,900
Peoria	14,990,169	18,800,385	-20.1	155,132,107	183,619,876	-15.5	3,029,142	4,035,248	-24.9	4,176,306	4,087,243
Grand Rapids	12,854,809	14,792,329	-12.9	107,461,000	124,071,433	-12.8	2,573,559	2,593,719	-0.8	3,152,300	3,144,200
Dayton	8,597,273	11,388,639	-24.5	88,215,222	104,366,780	-15.5	1,927,320	2,437,659	-20.9	2,345,331	2,108,991
Evansville	7,488,293	8,580,604	-12.7	66,383,416	82,444,083	-19.1	1,461,167	1,589,692	-7.5	1,800,884	1,787,779
Kalamazoo	8,675,410	10,598,448	-18.1	76,679,471	89,590,593	-14.4	1,715,830	1,985,764	-14.1	1,508,185	1,636,421
Springfield, Ill.	4,602,294	5,163,608	-10.3	41,157,171	48,590,593	-14.4	1,715,830	1,985,764	-14.1	1,508,185	1,636,421
Port Wayne	3,692,633	4,061,531	-9.1	35,159,001	36,355,437	-3.3	715,633	1,036,268	-30.9	968,608	887,500
Youngstown	3,482,736	3,888,307	-10.3	34,077,431	35,019,790	-2.7	742,174	742,174	0.0	804,388	835,496
Lexington	2,632,248	3,054,540	-13.8	28,547,231	32,422,206	-12.5	612,720	655,608	-6.6	606,443	589,131
Akron	2,844,000	3,296,400	-13.7	25,241,165	30,681,897	-16.8	624,006	692,493	-9.8	666,176	568,800
South Bend	2,092,424	2,479,391	-16.1	24,014,165	28,547,231	-16.1	624,006	692,493	-9.8	666,176	568,800
Quincy	2,690,994	2,479,391	+8.5	18,687,381	23,610,369	-20.9	553,603	585,594	-5.5	533,878	448,426
Bloomington	2,241,358	2,465,078	-9.3	17,677,779	22,076,747	-20.2	418,923	490,935	-14.5	499,566	437,171
Springfield, Ohio	1,997,035	2,231,583	-10.5	20,817,816	24,014,165	-12.5	419,073	501,812	-16.1	428,602	435,000
Decatur	1,015,030	1,034,478	-1.9	17,437,341	21,045,005	-16.3	415,605	457,746	-9.2	475,735	435,000
Mansfield	1,570,669	1,765,906	-12.4	17,224,441	21,045,005	-16.3	349,611	415,041	-15.5	440,508	401,590
Jackson	1,483,380	1,765,906	-16.0	13,564,005	16,019,453	-15.3	292,031	308,022	-6.8	314,310	283,790
Jacksonville, Ill.	1,520,169	1,765,906	-12.4	13,564,005	16,019,453	-15.3	292,031	308,022	-6.8	314,310	283,790
Ann Arbor	1,097,115	1,208,116	-9.1	10,747,461	11,233,706	-4.0	299,476	258,300	+15.9	255,743	262,078
Total Middle West	1,511,400,051	1,664,406,499	-9.2	13,709,304,590	15,067,905,544	-9.0	121,089	141,810	-14.6	86,933	119,000
San Francisco	170,826,517	201,241,083	-15.1	1,450,589,526	1,992,026,090	-26.3	319,340,732	334,583,241	-4.6	330,062,554	310,931,913
Los Angeles	42,992,571	50,166,024	-14.3	853,294,633	1,060,032,319	-19.0	36,047,609	36,733,762	-1.9	51,233,612	43,735,288
Seattle	42,992,571	50,166,024	-14.3	853,294,633	1,060,032,319	-19.0	36,047,609	36,733,762	-1.9	51,233,612	43,735,288
Portland	32,387,686	38,965,249	-16.0	349,342,800	421,402,605	-17.1	9,143,183	9,133,723	+0.0	10,817,047	9,472,520
Salt Lake City	23,950,098	28,510,424	-16.0	254,982,692	311,523,376	-18.1	6,058,293	8,619,847	-29.8	10,685,079	8,681,208
Spokane	32,387,686	38,965,249	-16.0	349,342,800	421,402,605	-17.1	9,143,183	9,133,723	+0.0	10,817,047	9,472,520
Tacoma	21,625,629	22,879,297	-5.5	247,765,277	285,730,947	-13.3	4,698,835	5,117,617	-8.2	6,338,065	4,947,545

THE FINANCIAL SITUATION.

The theory of our government is that, when the people have completed their voting, every citizen is satisfied. Mr. Taft secured at the election on Tuesday 320 electoral votes out of a total of 483. That is a sufficient majority for the minority to move that the election be declared unanimous; it accordingly has virtually been so declared, and work has been started with new zeal, the circumstance of the recent election having already become almost a forgotten incident.

The Taft-Roosevelt interim has certainly been epochal. That, we think, is true, and for several reasons. First, because it was an occasion on which the opposition party tried to make a success out of a nominee who has held the same position at two previous failures, and was burdened with that handicap. A second reason is to be found in the fact that this action of choosing for the standard bearer a man in whom conservative Democrats had no confidence, left such Democrats without a choice for their votes—that is to say, as they could not vote for Mr. Bryan, they were forced to vote for Mr. Taft, which accounts for his sweeping victory. A third reason is that the current week's election is the first in the history of the country when the outgoing Administration or President has named his successor; that is an easy course to drop into, but it has just a trifle too much of the flavor, for this side of the Atlantic, of hereditary transmission to permit its becoming a normal or a popular performance.

During the past month we have noticed, week by week, a material increase in business development. How far this has sprung out of large crops and their marketing we explained a week ago; that connection has found confirmation in that it followed in large measure along the lines the crop movement proceeded, and showed its effect at the adjoining places as unerringly as the water in a creek starts up growth along its borders. Besides that, there could not fail to be a spirit of progress evoked with such conditions as we find ourselves in. Eighty-five millions of people, abounding with energy, surrounded by wealth of so many kinds waiting to be developed, could not have been stopped so long had not a strong wall of resistance hitherto delayed progress and held it back from a natural development. Election having now become an event of the past, that hindrance is out of the way—buried, it is to be hoped, with all the violent differences that have been a feature of the times. Nothing, then, seems now to be wanting but lack of confidence in ourselves and in our surroundings—the remains of the lethargic spirit and inertia it has created while awaiting the new movement. From present appearances, however, inactivity is not to remain a condition much longer. Even now we hear the sound of mills, factories, forges and other forms of industry, starting up with enlarged numbers of employees, and it really looks as if a new era of prosperity had already gotten under way. We are also greatly favored at the moment by a disposition shown generally at the monetary centres in Europe to encourage a growth of confidence here. The rumors of serious disagreement between leading Powers, which threaten war, are, of course, for the moment moderating the expectations that can find encouragement from that

quarter. But even those rumors, as we write, are reported to be decidedly making for full settlement and peace.

We see that Mr. Taft made a short speech at Cincinnati before the Commercial Club Thursday night which contained interesting and highly reassuring declarations with reference to his acts and policy as President. Unfortunately, there was inserted in his remarks, as reported, that what he said was "as to laws and standard in line with the Roosevelt policies." Leaving those sentences out, no one could ask for more encouraging words. He stated:

"I hope the business future of the country is made more or less certain by the result (of the election) and the business men may feel justified in investing funds in railroad construction and reconstruction, formulate projects and carry them out, and in other ways make material progress."

"Every business man who is obeying the law may go ahead with all the energy in his possession; every enterprise which is within the statutes may proceed without fear of interference from the Administration, when acting legally; but all interests within the jurisdiction of the Federal Government may expect a rigid enforcement of the laws against dishonest methods."

"Men who conduct legitimate business may understand that the Government is back of them, and that they will not be prevented from enjoying fair profits. It is a question of clear understanding with reference to the law. Those who do not conduct their business within the law will get their just deserts."

It must be assumed that what Mr. Taft said about these remarks being in accord with the "Roosevelt policies" must have referred to a very remote kind of likeness, or indulged the expectation that the words expressive of this likeness should be taken not literally but in a Pickwickian sense. Mr. Roosevelt framed the legislative situation, criticised judges harshly that gave decisions not in accord with his views, and made his judgment the standard of righteousness. We do not at all believe we are to be tricked and fooled by Mr. Taft when he uses the words we have quoted above. Taken together, they breathe a different spirit and indicate a far more tolerant policy. He is going to give the country what every man who is obeying the law needs to go ahead, using all the energy in his possession without fear of interference, &c. That is all the public demands; but it does demand that.

The Bank of France continues to gain gold, absorbing weekly almost the whole of the metal that arrives at London from South Africa. This week's increase in the Bank's gold holdings was but little less than 5 million dollars—\$4,890,000—making the total now held by the Bank about 665 million dollars. Doubtless next week the Bank will take additional amounts of Cape metal. There is no intimation of the purpose to which these accumulations are to be applied except that they will be needed for subscriptions to the new Russian loan when it shall be emitted. If Paris shall continue to absorb the metal and if the Russian loan issue shall be deferred, by reason of frequent political disturbances, the Bank of France may, in the meantime, be able to control practically the whole product of new gold coming on the European market, leaving little or none for other financial centres. In the meantime there is no prospect of the issue of the Russian loan. Nothing will be done in connection with that issue.

until all risk of unpleasant political surprises from the Balkans has passed away. There is no need of further negotiation; the banks concerned are ready to issue the loan as soon as the situation warrants such action. As heretofore announced, it is reported that the issue will be in $4\frac{1}{2}\%$ bonds at 93, which represents a parity of 103.35 for the 5s for conversion. This, however, may prove to be a mere rumor that is intended to advance the price of the 5% bonds.

It is reported that 50 millions 2% Panama Canal bonds will shortly be issued. The proceeds are to be employed in part for the redemption of the 14 millions 3% one-year Treasury certificates of indebtedness which will mature Nov. 20, by the terms of their issue, and the remainder of the proceeds will be covered into the Treasury to reimburse the Department for advances on account of Panama Canal construction.

With everything now shaping itself for a great revival in trade, it is to be hoped that our government regulative bodies will do nothing further to retard the prosperity of the railroad carrying interest, the largest industry in the country, and upon whose welfare the prosperity of nearly all other industries depends. On the contrary, it should be the effort of those charged with the administration of such public bodies to co-operate in the effort to bring about a restoration of the railroad carrying trade to its former state of affluence. These reflections are suggested by the numerous complaints with which the two Public Service Commissions of this State have to deal, particularly those filed with what is called the up-State Commission, or Commission for the Second District as it is officially known. The Albany papers every few days contain a long list of complaints of this kind, of notices of hearings on the same and of decisions by the Commission. As a sample of many others, the Albany "Argus" on Saturday last contained the announcement that the up-State Commission had served an order on the Erie Railroad and on the Receiver of the Dansville & Mt. Morris Railroad in the matter of the complaint of the Dansville Board of Trade. In this complaint it is alleged that the passenger train service on these roads between Dansville and Rochester is inadequate for the needs of the Dansville community. The request is made for the restoration of a through car which was operated during the summer months between the places named, and which was recently withdrawn.

As it happens, we have this week the annual report of the Erie Railroad, showing what an unfortunate plight this railroad is in as a result of the shrinkage in its business which has occurred since the financial upheaval of a year ago. From this report it appears that the company in the year ending June 30 1908 fell over \$2,000,000 short of earning its fixed charges. We know nothing of the merits of the particular complaint here cited, but it should be obvious to the dullest comprehension that to compel a railroad so situated to perform a service or provide accommodations not warranted by the traffic, or to continue during the winter months train service required only during the summer, is not only an unjustifiable hardship, but a violation of sound economic policy. The Erie was so hard pressed for means last spring to meet its obligations and to carry on needed construction work that if leading interests had not come to its aid it would now be lodged in the hands of receivers, and its affairs

administered under the direction of the courts, where public service commissions would be powerless to harm it. We have no idea that the up-State Commission will take any action in the premises save such as will be just and fair, but the unfortunate situation of the company is a circumstance to be borne in mind when considering requests from patrons for additional service.

The disposition of the managers of this property is evidently to grant every reasonable request made by those who are obliged to rely upon the line for passenger or freight facilities. We are moved to this conclusion by a news item which we find in a later number of the Albany "Argus"—that is, the issue for Tuesday, Nov. 3—saying that, owing to improved passenger train service by the Erie Railroad, the Commission had closed, on its records, the complaint of residents of the villages of Friendship, Cuba and Belmont, Allegheny County, against that road. We are told that this action was taken on advice of the complainants themselves. The petition had alleged that, since the inauguration of a new time table, two months ago, the service had been inadequate to meet the needs of the traveling public, particularly on trains east bound. It had also been alleged that the motive power was inefficient, and that the trains did not carry enough coaches. It is clear that in this instance the railroad took up the matter itself with the complainants, and made such concessions as the circumstances of the case seemed to warrant. And that should always be the course. No arbitrary action should be taken, especially in a case where there is danger of producing insolvency through requirements in excess of the ability of a road to grant. What insolvency means is evident from the situation which has arisen in this city with reference to street railway fares and transportation, through the throwing into the hands of receivers of the Metropolitan Street Railway Co. and its numerous dependencies. It is easy enough for the patrons of a road to make demands for more or for better service, but the Commission in reaching a determination, must weigh the desires of the public as against the ability of the road to grant the same.

It hardly needs to be said that commercial failures in the United States in October 1908 covered a very much smaller amount of liabilities than in the corresponding month of 1907. In that respect at least the current situation in business affairs of the country presents a sharp contrast to what it was a year ago, when the doubt and distrust that prevailed culminated in October with runs on banking institutions and trust companies, reducing the available supply of money and resulting in great monetary stringency. In consequence, prominent corporations, of undoubted solvency, with extensive and profitable contracts on hand, were forced into bankruptcy or receiverships through temporary inability to secure needed financial backing, and the volume of failures was largely swelled. It is an anomalous situation that forces into bankruptcy large concerns overcrowded with profitable work, but that was the condition a year ago. The Friend Paper & Tablet Co., the Arnold Print Works, the Westinghouse Electric & Manufacturing Co., and other industrial corporations of less prominence, found themselves unable to renew loans or secure the financial aid necessary to carry on the large business they

were transacting, and receiverships had to be resorted to as a protective measure. The result was a volume of liabilities of failed firms in October 1907 heavier than in any preceding month back to September 1896, and insolvencies continued noticeably heavy during a number of succeeding months.

Although the situation now, as disclosed by the October 1908 returns, is far from being upon what might be termed a normal basis, evidence of improvement in business affairs is obvious. After what has passed, the return to a normal situation of affairs is necessarily slow, and is not without some setbacks; but it seems, nevertheless, to be in progress. We have seen it reflected of late in bank clearings returns and in reports of building operations, as well as in compilations of failures. Mercantile disasters, however, continue, both in number and volume of indebtedness, above the average of recent years, but, as Messrs. R. G. Dun & Co. remark in their review of the October compilation, "there is much in the statistics of insolvencies that indicates substantial progress." Looking back over the past twelve months, there are many evidences of strength renewed in the business situation.

Messrs. Dun's compilation makes the total of failures in October 1,187, with liabilities of \$15,898,668, against 1,137 failures, with debts of \$27,414,990, in the similar period of 1907. In manufacturing lines the disasters covered \$7,142,381 of the aggregate for October this year, which compares with \$12,766,068 in 1907; liabilities of traders, at \$6,190,162, compare with \$6,210,789 last year, but brokers', &c., indebtedness amounted to the relatively small total of only \$2,566,125, against \$8,438,133 a year ago. Bank suspensions to the number of 12 involved liabilities of \$4,362,744 in the month, against 31, with the enormous indebtedness of \$80,000,000, in October of 1907. For the ten months of 1908 the total of failures was 13,133, with liabilities of \$195,576,191, which compares with 9,229 and debts of \$143,451,428 in the like period last year. Manufacturing disasters make comparison between \$86,282,812 this year and \$75,550,025 in 1907; trading liabilities were \$79,000,389, against \$46,104,716, and failures in other lines covered obligations of \$30,292,950, against \$21,796,597. Financial bankruptcies for the ten months of 1908 numbered 159, against 60 in the corresponding interval a year ago, with indebtedness of \$120,471,405 and \$92,945,669, respectively.

The aggregate of bank clearings for the month of October 1908, while moderately greater than that for the preceding month, was noticeably less than that for the corresponding period last year. Furthermore, comparison with a year ago is less favorable than was the case in September. But no special significance can be ascribed to the failure of these latest results to continue the seeming improvement indicated by those for the period immediately preceding. Complete recovery from a situation such as we have been facing since last fall is of necessity a slow process, and subject to temporary setbacks in any event; how much more is that so with the uncertainties of a Presidential election pending. Now that the Presidential succession has been definitely determined, we shall, unless all signs fail, expect to see steady progress in commercial and industrial revival until our affairs are again in normal channels.

As regards actual returns of bank clearings, our compilation on the first page of this issue indicates that of the 114 cities included, 17 report gains over last year in October and 13 in the ten months. For the whole country the loss in October, as compared with 1907, was 12.1%, and for the ten months reached 16.8%. Contrasted with two years ago, the decreases are 16.6% and 20.6%, respectively. Outside of New York the month's total shows a loss of 12.6% and that for the ten months a decline of 13.4% compared with a year ago, and the losses from 1906 reach 5.8% and 4.7%, respectively. As the various groups into which we have divided the various cities present no features differing in any essential manner from those disclosed in earlier months, no special comment on them is required. It is sufficient to say that for both the short and long periods losses are general, with the most satisfactory exhibit in the "Other Western" group.

At the New York Stock Exchange the October 1908 dealings in shares were less than in the month a year ago, the comparison being between 14,266,901 shares of a par value of \$1,302,230,375 this year and 17,333,793 shares with par of \$1,550,957,050 in 1907. For the ten months, however, transactions this year reached only 149,237,666 shares, against 174,124,840 shares a year ago, and contrasted with 1906 the decline is considerably greater. In bonds, the dealings continue appreciably larger than in either of the three preceding years. At Boston bond transactions were of larger volume in October this year than last year; the totals having been \$3,106,800 and \$1,099,000, respectively; but share sales, at 1,044,721 shares, while heavier than in September, were less than in October 1907. The ten months' total is 9,772,377 shares, against 12,931,868 shares for the like period of last year.

The Canadian clearings exhibit for the month of October is, in the aggregate, a favorable one. For the thirteen cities included in our table, embracing all points in the Dominion having clearing-house organizations, the total shows an increase over the corresponding period of 1907 of 4.3%, large gains being shown at Winnipeg and St. John. The total for the ten months since Jan. 1, however, is 7.7% less than the 1907 aggregate for the like period.

The National Bank report of conditions for September 23, issued in detail by the Comptroller of the Currency at the end of last week, disclosed a status of those institutions that could not fail to elicit favorable comment; this is especially true when the financial upheaval of last fall is taken into account. The continued and continuing increase in the number of institutions, the further important augmentation in the volume of deposits, the condition of the reserves, and the careful scrutiny given to applications for loan privileges in every section of the country, are all elements going to make the exhibit a highly satisfactory one. The preceding report, that for July 15, left no doubt that the distrust of banks following last fall's panic was practically a thing of the past; the present one furnishes conclusive proof that normal conditions now obtain and that the system is, after the recent shaking-up and the elimination of the unsound institutions, on a more stable basis than before.

As to growth in number, it is to be said that not a week passes which does not show an increase in the

number of banks operating under Federal law. The period from the date of one report to the next is, however, so short that the number of new banks started in the interval is not large enough to impress one strongly. But when comparison is made with the corresponding time of the previous year and years preceding, the reader realizes how rapidly the national system is developing. On August 25 1905 the total number in the country was 5,757 with a combined available banking capital (made up of capital, surplus fund and undivided profits) of 1,420 millions of dollars. On Sept. 4 1906 the number stood at 6,137 and the capital, &c., at 1,505 millions; by August 25 1907 the number was 6,544 and the capital, &c., 1,631 millions of dollars; on Sept. 23 1908 the number was 6,853 and the capital, surplus, &c., 1,689 millions of dollars. It will be noted that growth in number and increase in available capital was less in the last year than in either of the other two, a not at all strange development in view of the period of disquietude through which we have passed. On the other hand the new institutions have for the most part started up in small communities where the need for banking facilities was not much above the minimum of capital requirements. It will also be noticed from the weekly reports that a feature of the times has been the conversion of institutions from State control to the more stringent supervision of the national authorities.

The aggregate of loans carried by the banks shows an important enlargement since the date of the previous call. The total July 15 was 4,615 millions of dollars as against 4,750 millions on Sept. 23, or a gain of 135 millions. The latest aggregate, moreover is 72 millions greater than that of August 22 1907—the former record. The volume of individual deposits is also large. In that item the gain in the two months—July to September inclusive—was very conspicuous, amounting to 174 millions of dollars, leaving the total September 23 at \$4,548,135,165, against 4,105 millions in February (the lowest aggregate since June 1906) and 4,319 millions on August 22 1907.

The actual cash holdings of the banks on September 23 show a moderate increase over the aggregate of July 15 and are in excess of those for any former period in national bank history. The gold holdings at 536 millions of dollars were of record proportions, being in excess of the July total by 32 millions, and 131 millions greater than on August 22 1907. Silver exhibited a loss of 8 millions and legal tenders a drop of four millions from the July aggregate, but were both well ahead of a year ago. Combining the total of these three with the national bank notes held, furnished an aggregate of 906 millions of dollars of actual cash on September 23 1908, as against 886 millions in July, 900 millions in May, 826 millions in February and only 733 millions on August 22 1907. Earlier dates would merely show smaller totals.

The total bank-note circulation stands at practically the same point as in July and May, but is somewhat less than in February, and considerably larger than at the date of any prior statement. The exigencies of the situation made imperative an enlargement of the circulating medium last fall and winter, but with the passing of the crisis some 14 millions of dollars have been withdrawn. Government deposits with the banks which at their high point in December last stood

at 223 millions of dollars have been greatly reduced, being now reported at only 114 millions, a total 29 millions less than a year ago. Concurrently of course the deposits of bonds with the Government have been largely cut down, the aggregate now held to secure circulation or Government deposits in banks being but 767 millions of dollars, compared with 782 millions in July, 877 millions in December and 721 millions in August last.

As regards the future conversion of State banks into national institutions, Mr. Lawrence O. Murray, Comptroller of the Currency, has made announcement of his intention to see that State institutions shall be in a stronger and more satisfactory condition than heretofore at time of conversion. It has been the practice to allow State banks to go into the national system with assets in hand, whether conforming to the National Bank Act or not. Coming in with large holdings of real estate, and with over loans of considerable amount, they have been criticised by the Washington authorities, although their condition was well known when they were accepted. Hereafter the Comptroller proposes to require assets conforming to the Bank Act as a prerequisite to entering the national system. This stringent enforcement of the provisions of the Act, it is believed, will result in a marked decrease in the number of conversions, owing to the cost and trouble that will be entailed in meeting the new regulations.

A recent report issued by the Comptroller is not without interest at this juncture, especially as it emphasizes what we have already said about the national banks. We refer to the statement showing the individual deposits in all reporting banks of the country (national banks, State banks, saving banks, private banks and loan and trust companies) on June 30 1908, as compared with the same date in earlier years. Attention is immediately attracted to the exhibit made by the national banks, that class of institution alone showing a larger volume of individual deposits June 30 1908 than at the corresponding time in 1907. The compilation, which includes our island possessions, shows that on June 30 1900, the aggregate of individual deposits was 7,239 millions of dollars; on the same date in 1904 was 10,000 millions, in 1905 reached 11,351 millions, in 1906 was 12,216 millions, in 1907 had advanced to 13,100 millions, receding to 12,785 millions June 30 1908. Increases were steady year by year, except in the case of private banks from 1900 to 1907 inclusive, but, as already stated, national banks alone recorded any increase in 1908 over 1907. A summary of the compilation as of June 30, in millions of dollars, is appended.

United States and Islands.	1900.	1904.	1905.	1906.	1907.	1908.
State banks.....	1,267	2,073	2,365	2,741	3,069	2,937
Savings banks.....	2,389	2,919	3,093	3,300	3,495	3,479
Private banks.....	96	97	128	110	151	127
Loan and trust companies.....	1,028	1,600	1,981	2,009	2,062	1,867
Total.....	4,781	6,688	7,567	8,160	8,727	8,410
National banks.....	2,458	3,312	3,784	4,056	4,323	4,275
Grand total.....	7,239	10,000	11,351	12,216	13,100	12,785

It is comforting to think that it is not likely that we shall have many more unfavorable returns of earnings like that submitted by the Pennsylvania Railroad this week for the month of September. With our manufacturing industries reviving and with the iron and steel trades entering on a new period of activity, the Pennsylvania system, whose lines gridiron the Middle and Middle Western States, will not have to wait long

to feel the quickening effects. As it is, the September return is better than were the statements for the months immediately preceding. On the lines East of Pittsburgh and Erie a loss of \$2,361,600 in gross and of \$689,100 in net is reported and on the Western lines a loss of \$1,334,400 in gross and of \$21,400 in net. For the combined lines, therefore, directly operated, the decrease for the month reaches \$3,696,000 in gross and \$710,500 in net. We say this is a better showing than for preceding months because, as against \$3,696,000 decrease in gross on the combined lines for September, the decrease in August had been \$5,890,900, in July \$5,032,100, in June \$4,482,300, in May \$6,313,000 and in April \$5,402,100. In September last year the combined lines had recorded \$2,250,700 improvement in gross, with a loss of \$404,600 in net.

For the nine months of the current calendar year the Pennsylvania Railroad has lost no less than \$24,678,100 in gross and \$6,307,700 in net on the Eastern lines and \$16,275,900 in gross and \$2,550,900 in net on the Western lines. In other words, this one large system has fallen \$40,954,000 behind in gross and \$8,858,600 in net, and this covers merely the lines directly operated—not any of those controlled and whose accounts are kept separate. In the following we furnish a six-year comparison of the earnings of the lines directly operated East of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1908.	1907.	1906.	1905.	1904.	1903.
September.	\$	\$	\$	\$	\$	\$
Gross earnings.	12,089,259	14,450,859	13,059,859	12,334,159	10,388,650	10,680,750
Oper. expenses	8,459,782	10,132,282	8,274,282	7,555,782	6,492,240	7,042,240
Net earnings	3,629,477	4,318,577	4,785,577	4,778,377	3,896,410	3,638,510
Jan. 1 to Sept. 30.						
Gross earnings.	9,036,872	123,714,972	108,406,072	97,007,772	86,865,319	92,872,219
Oper. expenses	71,435,971	89,806,371	75,106,671	68,747,171	60,597,353	64,023,753
Net earnings	27,600,901	33,908,601	33,299,401	28,260,601	26,267,966	28,848,466

On Wednesday Comptroller Metz announced that he would shortly offer for sale 12 millions 4% New York City bonds, the continuance of cheap money and the demand for high-grade investments encouraging expectations that bonds bearing this rate of interest would be attractive. Last year, it will be remembered, the city failed to sell 4% corporate stocks and the Legislature authorized the Sinking Fund Commission to raise the rate to 4½%.

It is noteworthy that while on previous occasions—when Presidential election results have been pending which seemed to indicate the adoption by the possibly successful candidate of unsound financial policies—high rates for money have prevailed. There was no sign of such conditions this week and call loans were easy on Monday. The demand for commission-house borrowing was somewhat urgent on Wednesday and the inquiry converged upon the call-loan branch of the market; but though there were large transactions in securities, with the tendency upward, the previously recorded low minimum and average rates were maintained. There was no special demand for time loans, notwithstanding the hopeful feeling regarding the future of the market; rates therefor were higher compared with those ruling last week. November dividend and interest disbursements would scarcely account for this easy condition of call loans; the volume was large but distributions were not returned as de-

posits to the local institutions until later in the week. New York City tax collections and receipts for warrants amounting to about 20 millions, that were paid in by the close of last week, were restored to the market through the city's depositories, thus contributing to the maintenance of comparative ease. The fact that the return flow of currency from the interior has begun, that it will doubtless continue in the near future, and that bank surpluses will, therefore, be augmented, seem to be largely responsible for the monetary situation above noted. A factor of far-reaching importance, however, was the restoration of confidence as the result of the election.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were in only moderate request, borrowers relying upon the call-loan branch of the market for accommodation and awaiting concessions in rates for fixed periods. Quotations were 3@3¼% for sixty and 3¼@3½% for ninety days, 3½% for four and 3¾% for five to six months. Commercial paper was in limited supply, but an increase in the volume offering is expected in the near future to meet the requirements incident to more active trade. Quotations were 4@4½% for sixty to ninety-day endorsed bills receivable and 4½@5% for prime four to six months' single names; some short maturities of this class sold at 4%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 2½@2¾%. The open market rate at Paris is 2½% and at Berlin and Frankfurt it is 2¾%. According to our special cable from London, the Bank of England lost £509,851 bullion during the week and held £35,866,490 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, nil; exports, £107,000 (of which £7,000 to Paris and £100,000 to Egypt), and shipments of £403,000 net from the interior of Great Britain.

The foreign exchange market was lower this week, and, compared with rates ruling a fortnight ago, or on Oct. 24, there was a decline of ⅝ of a cent per pound sterling in sight bills. More than half of this fall was recorded on Monday. The market was weak on the previous Saturday, because of the absence of demand for remittance, the London and Paris Exchanges being closed on Monday, and business in New York was suspended on Tuesday; therefore few transactions for remittance could be effected, and more or less uncertainty as to the result of the Presidential election was a factor restricting business in exchange on Monday. Advantage was taken, though, of the speedy ending of suspense regarding the event and of the probable large supply of bankers' and commodity bills, on the resumption of trading, to speculate for a decline, and the market promptly responded to the pressure of such offerings. Substantial support developed early on Wednesday, which induced buying of bills that were delivered by speculators, but later the undertone was heavy, influenced by

expectations that drafts against European purchases of American securities that had been freely absorbed on news of the result of the election would soon be offered. The recrudescence of friction in the Balkan situation and the development of political tension between Germany and France, because of the Casablanca incident, more or less affected the Continental markets and also London, resulting in selling of our securities, notwithstanding which exchange continued to decline, and it was weak at the close. There was further selling of Americans on Thursday, influenced by the Franco-German situation, and exchange was heavy. The persistent selling of sterling and Continental bills, while our securities were being sold by Europeans, thus requiring exchange for remittance, seemed to indicate that credits that had been employed abroad were being withdrawn for more profitable use at home in the near future.

On Saturday of last week there was a sharp fall in exchange of 25 points for long to 4 84@4 8405, compared with the previous day; of 30 points for short to 4 8610@4 8615, and of 5 points for cables to 4 8640@4 8645. On Monday long declined 10 points to 4 8375@4 8385, short 5 points to 4 8605@4 8610 and cables 10 points to 4 8625@4 8635. On Wednesday short was 5 points lower at 4 86@4 8605 and cables 10 points at 4 8620@4 8625; long was unchanged. On Thursday long rose 15 points to 4 8375@4 84, short fell 15 points to 4 8585@4 8595 and cables 10 points to 4 8610@4 8620.

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

		Fri., Oct. 30	Mon., Nov. 2	Tues., Nov. 3	Wed., Nov. 4	Thurs., Nov. 5	Fri., Nov. 6
Brown	(60 days)	4 85	85		85	85	85
Brothers & Co.	(Sight)	4 87½	87½		87½	87½	87
Kidder	(60 days)	4 85	85		85	85	85
Peabody & Co.	(Sight)	4 87½	87½		87½	87½	87
Bank British	(60 days)	4 85	85		85	85	85½
North America	(Sight)	4 87½	87½	HOLI-	87½	87½	87
Bank of	(60 days)	4 85½	85½	DAY	85	85	85½
Montreal	(Sight)	4 87½	87½	ELEC-	87½	87½	87
Canadian Bank	(60 days)	4 85½	85½	TION.	85	85	85½
of Commerce	(Sight)	4 87½	87½		85	87½	87
Heidelbach, Ickel-	(60 days)	4 85	85		85	85	85
heimer & Co.	(Sight)	4 87½	87½		87½	87½	87
Lazard	(60 days)	4 85	85		85	85	85
Freres	(Sight)	4 87½	87½		87½	87½	87
Merchants' Bank	(60 days)	4 85½	85½		85	85	85½
of Canada	(Sight)	4 87½	87½		87½	87½	87

The market closed on Friday at 4 8375@4 8385 for long, 4 8575@4 8585 for short and 4 8605@4 8615 for cables. Commercial on banks 4 8335@4 8345 and documents for payment 4 82¾@4 84. Cotton for payment, 4 82¾@4 83, cotton for acceptance 4 8335@4 8345 and grain for payment 4 83¾@4 84.

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

Week ending Nov. 6 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,801,000	\$4,119,000	Loss - \$318,000
Gold	709,000	842,000	Loss 133,000
Total gold and legal tenders	\$4,510,000	\$4,961,000	Loss \$451,000

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

Week ending Nov. 6 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$4,510,000	\$4,961,000	Loss \$451,000
Sub-Treasury operations	27,108,000	25,506,000	Gain 1,602,000
Total gold and legal tenders	\$31,618,000	\$30,467,000	Gain \$1,151,000

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

Banks of	Nov. 5 1908.			Nov. 6 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,860,490	£	35,860,490	£ 28,725,225	£	28,725,225
France	132,781,462	35,509,374	168,290,836	110,183,620	37,411,480	147,595,100
Germany	26,591,000	15,164,000	41,755,000	26,559,000	10,054,000	37,513,000
Russia	121,445,000	6,003,000	128,048,000	125,469,000	5,235,000	130,704,000
Aus.-Hun.	48,668,000	12,356,000	61,024,000	45,420,000	11,589,000	57,009,000
Spain	15,761,000	32,823,000	48,684,000	15,592,000	25,640,000	41,232,000
Italy	36,928,000	4,425,000	41,353,000	30,686,000	4,823,200	35,509,200
Netherl'ds	7,773,300	3,977,800	11,751,100	7,388,100	5,014,700	12,402,800
Nat. Belg.	4,094,000	2,047,000	6,141,000	3,096,000	1,548,000	4,644,000
Sweden	4,252,000		4,252,000	4,242,000		4,242,000
Switzerland	4,659,000		4,659,000	2,499,000		2,499,000
Norway	1,730,000		1,730,000	1,931,000		1,931,000
Total week	450,549,252	113,005,674	563,554,926	407,790,945	102,215,380	510,006,325
Prev. week	452,672,496	114,408,841	567,081,337	413,008,499	103,449,268	516,457,757

GERMANY AND THE EUROPEAN POWERS.

It was not to be expected that the slow and orderly process whereby European diplomacy is endeavoring to straighten out the complications in the Balkans could proceed without frequent interruptions and irritations. The real wonder of the past few weeks has been that the problem was taken up by the various governments so readily, and with so evidently sincere a purpose—those reservations and qualifications as to a given government's eventual attitude, which are very apt to be insisted on at the beginning of an international negotiation, having been conspicuously absent. Elements of friction have nevertheless arisen from time to time in such a way as to upset more or less the European financial markets, and very recently have taken on a character so singular that the matter is worth reviewing for the light it throws on the individual relations of the Powers to one another.

We refer to the incidents of this week and last, bearing on the attitude of Germany. Last Wednesday, the seeming resumption by Germany of what in 1906 was called its "nagging policy" in Morocco produced a naturally bad effect. The matter itself was trifling. It involved merely the question how far the German Government had the right to extend its protection over Germans who had enlisted in the foreign legion of the French army, and had deserted from that corps. From this dispute in itself it was extremely unlikely that anything of importance would follow; yesterday's despatches reported it as in the way of harmonious adjustment; and, indeed, with most people, it merely served to awaken a somewhat amused reminiscence of the late Ouida's "Under Two Flags." That incident had been preceded, however, by another episode, also involving Germany, the peculiar character of which often renders European politics the despair of the American mind.

At the very moment when the conference of the Powers had been brought to a practical arrangement, there was published in a well-known London newspaper, on the authority of an un-named public man of England, a most extraordinary interview with the German Emperor. Briefly summed up, the statements therein contained, and not subsequently disavowed by the German Government, declared that the intimation of hostility on the Kaiser's part towards England was "a personal insult which I resent." After pointing out that the English press was deliberately encouraging belief in the Kaiser's enmity, the interview went on to say that "the prevailing sentiment of large sections of the middle and lower classes of my own people is not friendly to England. I am therefore, so to speak, in the minority in my own land, but it is a minority of the best elements, just as it is in England respecting Germany." So far, one might

have supposed that the interview would have been greeted in England with enthusiasm, as a contribution to international peace. But the German Emperor, like many other people who have explanations to make, proceeded to overdo the matter. The following statement caused some astonishment: "There has been nothing in Germany's recent action in regard to Morocco contrary to the explicit declaration of my love of peace, made both at Guildhall and in my latest speech at Strasburg."

A very remarkable assertion followed. Touching on the pretty well-defined tradition that the German Emperor, from the time of his famous despatch to Kruger, with regard to the Jameson raid in 1895, had been the consistent opponent of England's South African policy, the Kaiser had this to say:

"When the struggle was at its height, the German Government was invited by France and Russia to join them in calling upon England to end the war. The moment had come, they said, not only to save the Boer Republic but also to humiliate England to the dust. What was my reply? I said, so far from Germany joining in any concerted European action to bring pressure against England and bring about her downfall, Germany would always keep aloof from politics that could bring her into complications with a sea power like England.

"Posterity will one day read the exact terms of a telegram, now in the archives of Windsor Castle, in which I informed the sovereign of England of the answer I returned to the Powers which then sought to compass her fall. Englishmen who now insult me by doubting my word should know what my actions were in the hour of their adversity.

"Nor was that all. During your black week in December 1899, when disasters followed one another in rapid succession . . . I bade one of my officers to procure as exact an account as he could obtain of the number of combatants on both sides and the actual positions of the opposing forces.

"With the figures before me I worked out what I considered the best plan of campaign in the circumstances and submitted it to my general staff for criticism. Then I despatched it to England. That document, likewise, is among the State papers at Windsor awaiting the serenely impartial verdict of history."

Concluding this extraordinary interview, the Emperor observed that "the patriotic Germans refuse to assign any bounds to their legitimate commercial ambitions"; that "they must be able to champion that masterfully in any quarter of the globe"; and that "Germany must have a powerful fleet," because "only those Powers which have great navies will be listened to with respect."

England's comment on this remarkable series of opinions seems to have classed it as a blazing "in-discretion," not far from ranking with the Kruger dispatch itself. It seems, at all events, to have put a temporary stop to the conference negotiations, because of the usual inference in diplomatic quarters that there must be something more under the surface than the precise words of the interview indicate. For example, international statesmen are doubtless asking whether the Kaiser's singular remarks about the Boer War and future wars mean that he is courting England's friendship or that he is covertly threatening England. The intimation regarding his attitude toward the other Powers in 1899 and of theirs towards England is naturally not relished by them. As for his comment on his own Moroccan policy, statesmen are reasonably sure to ask: "If the German Emperor regards that plan of conduct as conducing to inter-

national peace, where in the world will the line be drawn hereafter?"

For ourselves, we are inclined to attach very small importance to the incident. The German Emperor enjoys the reputation of an impulsive talker, whose haste in speech has more than once led him to overstep the discreet bounds of diplomatic rule and etiquette. This is by no means the first occasion when the Kaiser's responsible ministers have had to apply themselves, somewhat mournfully, to smoothing out the international complications caused by some of his impulsive speeches or despatches. The wonder to our mind is rather why, with so numerous and repeated instances of the sort, sober diplomacy should any longer greatly worry itself over a fresh instance of the kind, especially when, as in the present case, it purports merely to be the gist of a private conversation.

The real situation in the Balkan matter at the present moment doubtless is, that the various Powers, while inspired with precisely the same purposes, are not averse to some manoeuvring for position. With Germany, which has so lately occupied a position of something like diplomatic isolation, such a policy would be particularly natural. With France, whose investors are heavily engaged, not only in the government bonds of Turkey and the Balkan States, but in securities of the railway which Bulgaria proposes to dismember, there will be certain inevitable stipulations. That this preliminary fencing, however, can seriously jeopardize the main purposes for which all the Powers are now co-operating, does not seem to us credible. When it has been already demonstrated that the restless excitement and actual war fever of the people at large in Turkey, Bulgaria and Servia could be controlled by the larger Powers—no inconsiderable achievement—the greater part of the battle is already won. The rest must, like all matters of this sort, follow the slow and toilsome, but none the less sure, steps of serious diplomacy.

THE GROWTH OF THE NEW YORK TRUST COMPANIES.

Up to the time of the panic of a year ago, no development in the financial world had been more noteworthy than the marvelous growth of the trust companies of this city and State. It looks now as if no development of the immediate future were to be more noteworthy than the continued growth of this same class of institutions. Already they have fully recovered from the effects of last year's disturbances, and if their achievement of the last twelve months is any guide, continued expansion lies ahead of them. Indeed, it would be no surprise if in the onward course on which they have now entered, all previous records should be surpassed.

For the purpose of showing the recovery and renewed advance of these institutions, and the changes in the positions of the different companies in the Greater New York, we present to-day a series of tables in the monthly number of our "Bank and Quotation" Section, which accompanies to-day's issue of the "Chronicle." The tables appear on pages 21 and 22 of that publication. The figures are drawn from the last six detailed statements of the returns of the companies made to the State Banking Department at Albany. We begin with the return of Aug. 22 1907, which shows the situation about two months preced-

ing the panic of last year; next we give the figures from the call of condition for Dec. 19 1907, when the trust companies were feeling the full force and fury of the financial upheaval, and then we add the figures from the successive returns filed with the State Banking Department up to and including that for Aug. 31, which is the last one made. We present first the totals for the whole State, comparing all the different items, and then give separately the totals for Greater New York, comparing in like manner all the items of liability, and also all the items of resources. In the final tables we make comparisons of the deposits alone—which is the true measure of growth, or the reverse—for all the separate companies in the Borough of Manhattan and the Boroughs of Brooklyn and Queens.

Whether we take the totals for this city alone or those for the whole State, the recovery from the point of depression reached last October and November is in either case equally marked. In August of last year the trust companies of the whole State held aggregate deposits well above one billion dollars. The exact total was \$1,087,664,431, and from this the reader will get an idea of the magnitude and importance to which these institutions had risen at that time. The financial storm broke soon thereafter, and it seemed to vent its chief force against these stupendous financial agencies. How they suffered under it is apparent in the statement for Dec. 19, showing their deposits reduced to \$716,468,616. This was a loss of over \$371,000,000, or about 35%, in less than four months. Almost immediately, however, they began to retrieve their losses. The statement for Dec. 31 1907 showed the deposits already mounting up again, with a total of \$732,278,460. By March 25 1908 the amount reached \$804,919,703. Up to that point, recovery, it will be observed, while continuous, was rather slow. Since then, it has been proceeding at a very rapid rate indeed. By June 17 1908 the deposits had increased to \$992,454,982 and for Aug. 31 1908 we find the amount once more away beyond the billion mark, at \$1,075,474,964. This last is only \$12,000,000 below the total of August last year, it will be noted. In other words, after passing through a financial crisis which has had no parallel in the country's history, and during which they were subjected to an extraordinary and unprecedented strain, their business is already back again at the high point reached before the storm broke. This is a notable circumstance, to which it is not out of place to direct the attention of the whole financial world.

Aggregate resources have followed a course somewhat similar to that of the deposits. On August 22 1907 the total of these resources stood at \$1,363,966,143; Dec. 19 saw the amount down to \$1,001,852,952; by Dec. 31 there was a recovery to \$1,012,747,930; by March 25 to \$1,069,604,985; by June 17 to \$1,272,732,049, and by Aug. 31 1908 to \$1,355,311,819. This last is only \$8,000,000 below last year's figure.

The New York City companies, it is almost needless to say, furnish the vast preponderating proportion of the totals for the whole State. And yet, while this is the fact, it is a notable circumstance that the trust companies for this city, when treated by themselves, make an even better showing than that recorded in the totals for the entire State, including New York. On Aug. 22 1907 the trust companies in the Greater New York held aggregate deposits of \$946,608,382

By Dec. 19 this had been reduced to \$591,912,441, showing the tremendous reduction of \$355,000,000. Now, the total is back to \$945,393,467, or within a million dollars of the amount at which it stood in August of last year. Aggregate resources are actually larger than last year, the comparison being \$1,207,623,946, against \$1,205,048,180. Moreover, it appears from the weekly statements of the trust companies furnished by the State Banking Department that since Aug. 31 up to last Saturday (Oct. 31) there had been a further gain in deposits of over 29½ million dollars.

The reason for thinking that the trust companies are to achieve even greater progress in the future than any attained in the past is based on two main circumstances. The first of these is the creditable way in which they passed through and sustained themselves during a period of disturbance which was such as to test the endurance and the soundness of the entire body of concerns. The second is that what has always been alleged as the weak point in their makeup, namely the matter of cash reserves, is in process of removal through new laws. In administrative soundness the trust companies, which are wholly a development of modern times, have never been inferior to the banks, and it is a circumstance of no small significance that, during and subsequent to the panic, more mercantile banks went down in this city than trust companies, notwithstanding the advantages which the banks were supposed to derive from their larger cash reserves. In truth, in Manhattan only one trust company was actually forced to suspend, namely the Knickerbocker, and in Brooklyn there were two, the Jenkins Trust, now the Lafayette Trust, and the Williamsburgh Trust, the two being closely allied. All three have resumed, the first two under a deferred-payment plan, and since resumption have been fast anticipating the installment payments fixed in their respective reorganizations. All the other trust companies in the different boroughs, numbering forty-seven, stood the strain without being obliged to ask the indulgence of their creditors. How severe that strain must have been can be judged from the losses sustained by some of the individual companies, and which individual losses have in a number of instances not yet been regained.

Take the Trust Company of America, for example, which was subjected to a run which, it seems safe to say, has had no parallel in the banking affairs of the whole world. In August of last year it held deposits of over \$64,000,000. By Dec. 19 the amount had been reduced to only about \$20,000,000. To meet its obligations, it had to ask aid from its sister institutions, but it could not have got such aid unless its assets had been sound, and the \$25,000,000 borrowed on that occasion has been repaid in full. The fact that the assets were sound is evidence of the element of strength which has been inherent in the trust companies as a whole. We mention this particular institution because of its magnitude, but many others were, in proportion to their size, subjected to a strain hardly less severe. The recovery in the case of a number of companies which had to bear the brunt of the attack has been slow, but, having passed so creditably through the trying period, we may be sure that they will gradually regain lost ground, except, perhaps, in isolated instances, where public disfavor has been incurred which it will be difficult to outlive.

In the comparisons of the separate companies, another fact stands out prominently. The institutions which previously were held in most esteem, and which, during the trying times of the past twelve months, have demonstrated that their reputation was deserved, have naturally gained additional renown, and to-day hold immensely larger deposits than at any previous period in their history. It is to the credit of these institutions that they came to the assistance of the concerns which suffered most, and who, without such assistance, must have succumbed, even though possessing ample assets to meet all claims against them. These institutions have reaped the benefits in further support for themselves. It would be invidious to attempt to single out for mention any particular institutions. Their names are well known to the general public, and reference to the detailed statement in our "Bank and Quotation" Section will show at a glance what institutions have gained most in the volume of their business as compared with twelve months ago. It will not be out of place, however, to note that in the Borough of Manhattan 19 companies have made an aggregate gain in deposits, as compared with twelve months before, of \$130,605,862, and 18 other companies have suffered an aggregate loss of \$122,480,084, giving a net gain for the Manhattan institutions of \$8,125,778. The Farmers' Loan & Trust Co. stands foremost with \$112,340,522 deposits now, as against \$81,702,513 in August last year; but it is to be noted that even this staunch institution saw its deposits down to \$58,497,300 on Dec. 31—which will give an idea of the strain to which all the companies were subjected.

As already stated, the circumstance that the trust companies are now obliged by law to hold larger cash reserves will also operate in their favor and tend to accelerate their future growth. Of course, no cash reserves, no matter how large, are a substitute for sound management and wise methods, and if the trust companies had been proven weak in those particulars, the possession of additional cash in their own vaults would hardly count for much. But the experience of the last twelve months would seem to demonstrate very conclusively that collectively—as a body, we mean—they have not been weak in that respect. On the other hand, it has always been alleged against them that the absence of adequate cash reserves was a defect inherent in them. It is easy to believe, too, that these criticisms had some weight with at least a portion of the community. By parity of reasoning, it seems to follow that such classes as have heretofore been inclined to withhold support from the trust companies by reason of the objections urged against their small reserves will be inclined to favor them now that their cash reserves are to be reinforced.

By a law passed at the 1908 session of the New York Legislature, the trust companies all over the State must keep greatly increased amounts of cash in their own vaults. In the case of those in Manhattan Borough, provision is made for an ultimate reserve of 15% in cash, all to be held in their own vaults, while in the other boroughs of the Greater New York 10% out of the 15% will have to consist of cash on hand, the remainder to be on deposit with other institutions. Certain deductions are allowed to be made from the aggregate of the deposits to represent trust funds or deposits not subject to immediate call. Recent returns

show, however, that these form no very large part of the whole. The companies are allowed to accumulate the additional cash gradually. In the case of this borough, 10% in cash had to be held after July 1 1908, but the full 15% is not required until Feb. 1 1909. In the case of the other boroughs of the Greater New York, cash in vault July 1 1908 had to be 7½% and the full 10% in cash is demanded by Feb. 1 1909. Additional cash is also required of the trust companies outside of New York, but it would be wearisome to go into details here. A full review of the new law was given in an editorial in our issue of May 9 1908.

As showing what an addition to cash has already been occasioned by the law, it will be observed from the tables given by us that on Aug. 31 1908 the trust companies of this State held \$95,139,971 of specie, legal tenders, &c., against only \$59,307,396 on Aug. 22 1907. By Feb. 1 next the amount will be further increased, and very largely.

In the foregoing we have dealt entirely with the trust companies in this State. As a matter of fact, in other States the trust companies have also achieved exceedingly creditable records during a most trying period in the country's history. In some of these States, too, and notably in Massachusetts and Pennsylvania, new legislation likewise compels the holding of larger amounts of cash, thus giving these trust companies an advantage similar to that acquired by the New York companies.

OUR TRADE WITH SOUTH AMERICA.

Our cotton-goods trade with Brazil, and, inferentially, with other South American countries, makes up the larger part of a recent communication from Consul-General Anderson of Rio de Janeiro to the Department of Commerce and Labor. The falling off in the trade the United States carries on with that country and the apparent causes therefor are particularly adverted to. Development of the cotton-manufacturing industry in Brazil, he admits, has resulted in a steady decline in imports into Brazil (as would naturally be the case) of common grades of bleached goods and the cheaper lines of hosiery, but importations of the better qualities of piece goods and miscellaneous articles are increasing. We say this would naturally be the case because the earliest ventures in manufacture would, of course, be coarse goods. The United States, however, it is pointed out, is not sharing in the increasing demand for the finer goods; on the contrary the last few years has witnessed a steady and important decrease in the movement from this country.

Seeking further to account for the declining trade, Mr. Anderson asserts that American exporters are at a disadvantage in not having direct representation in Brazil; but to his mind the alleged refusal of American manufacturers to produce goods suited to the market, and to sell upon such terms and conditions as their European competitors are willing to grant (primarily the according of long credits) are the chief reasons reported for the falling off in trade. Some lines of American goods, he avers, have a positive advantage in Brazilian markets, but the trade is not being looked after, while the interests of competitors are being carefully fostered. In this connection he cites Great

Britain's cotton goods trade with Brazil being built up by assiduous attention to every phase of the business, and ventures the opinion that like methods should result in an increasing market for American goods, notwithstanding the development of the cotton-manufacturing industry in Brazil.

It is certainly true, as Mr. Anderson says, that there has been an important decline in our cotton goods trade with Brazil of late years, and to practically every South American country our shipments of textiles have for some time been upon a decreasing scale. But leading export houses resent the imputation that this situation is due in any measure to a failure to meet the desires or tastes of the foreign buyers so far as patterns, etc., are concerned. It is quite frankly admitted, however, by many that there is a strong disinclination to grant the long credits that South Americans wish and that Europeansellers freely accord. That this gives Great Britain and Germany some advantage is not denied but other causes are cited as more largely responsible for the quite steady falling off in our South American export trade not only in cotton goods but in other commodities. It is asserted, and apparently with very good reason, that lack of direct communication is one of our chief disadvantages, if not the most important.

For a number of years the United States & Brazilian Mail line of steamers plied regularly between New York and Rio de Janeiro and coincidentally the shipments of American commodities were upon an ascending scale. But with the withdrawal of the vessels, owing, as claimed, to inability to continue without Governmental aid, the trade languished, until now it has fallen off to less than one-half of what it was a decade ago. On the other hand Great Britain, notwithstanding the expansion of the cotton-manufacturing industry in Brazil, having direct and comparatively frequent communication with that country, has in the ten-year interval practically doubled her trade. With the opportunity to ship direct to Brazil, instead of via European ports, it is confidently asserted by leading export houses that impulse will be given to our cotton-goods export trade, even though long credits be not allowed. And failing the re-establishment of communication by water, that opportunity will come with the completion of an international system of railways. Bearing upon the matter of direct and frequent communication between Europe and South America, a further report from Mr. Anderson, made public this week, states that both British and Italian companies in the South American trade are not only increasing their fleets but are making improvements in size and speed of the vessels.

American officials in other countries also refer to our exporters in a criticizing manner in reports recently transmitted to the Department of Commerce and Labor; but the chief burden of most of them is the apparent unwillingness to grant long credits. We find it in a communication from Vice-Consul William Dawson Jr. of St. Petersburg, who remarks that a very considerable field in Russia awaits American exporters; but their business methods will have to be radically changed to reap any benefit from it. The requisites as Mr. Dawson points them out, are conscientious efforts to suit the tastes and needs of the markets, a conforming to commercial methods, and the extending of long credits, which are quite universally given in

Russia and to which European houses owe their marked success.

As regards the cotton mills industry of Brazil, to which slight reference is made above, Mr. Anderson says it is increasing rapidly and is favored by the operation of the country's traff. Originality is now becoming a feature of the goods produced rather than the imitation of foreign weaves. The local mills, he says, are not only the most prosperous portion of the industrial life of the Republic, but they comprise so large a portion of its industries that out of a total of \$162,818,700 invested in industrial enterprises of all sorts, \$59,682,900 is devoted to cotton manufacturing. At the same time, he avers, the imports of cotton manufactures have increased largely, and are likely to further increase as the consuming power of the people becomes greater. Cotton goods imports average nearly one-tenth of the country's total importations and are the greatest single item in Brazil's inward trade.

COMMUTATION TICKETS ON STREET RAILWAYS.

There has been introduced this month a new form of ticket for the use of street railway passengers by the Philadelphia Rapid Transit Co. The innovation has some of the features of a commutation ticket, such as is sold monthly or quarterly by the steam railroads, and it is introduced for a double purpose—first, as a check upon the conductors, and, second, to induce passengers to pay cash fares or to purchase more tickets than they have been in the habit of doing. Until Nov. 1 there was in use in Philadelphia on the surface street cars unlimited tickets which were sold at the rate of six for a quarter. Each ticket was good for a single fare not only in the hands of the purchaser, but they were transferable. One result was that conductors upon receipt of the cash fare of a nickel would put the money in their pockets and turn in one of their own tickets as a fare. Thus for every six nickels collected the conductor made a profit for himself of five cents. To put a stop to this practice it was ordered that each of the new tickets must be detached by the conductor, the design being to limit the use of a strip to a single passenger. If a return for a trip made by a conductor showed that he had turned in more than one ticket from a single strip the presumption would be that he was endeavoring to defraud the company. As a complete check all of the tickets are lettered and numbered, the letter and number being the same on each of the six tickets comprising a strip. At the end of each trip the conductor is required to deposit all tickets collected on the trip in an envelope, seal it and after properly labeling it with his name, time of day, number of car and name of trip, deposit it in a box in the car provided for the purpose. This box is locked and an inspector at the car barn holds the key. Upon the arrival of the car at the barn it is boarded by the inspector, who abstracts the tickets and turns them over to the auditing department. The auditor has employed one hundred young women whose duty it is to examine the tickets as they are turned in and check them up so as to keep tabs on the conductors. A similar system of auditing is applied to the free transfers and exchange tickets so as to prevent their misuse, these tickets being limited for use to one hour

from the time of issue. The public is not concerned with this feature of checking the new tickets as it interests only the employing company and its conductors.

But the public does take exception to the limitations which have been placed upon the six-for-a-quarter tickets. If the head of a family is riding with his wife and children and desires to take advantage of the reduced rate of fare he must buy a strip of tickets for each passenger in his party. If there were three members of his party under the old plan an outlay of twenty-five cents would pay the round trip fares of the group. Under the new arrangement there would have to be an expenditure of 75 cents in order to buy three strips of tickets. Parents make objection for the reason that they are compelled to buy a strip of tickets for each child who rides to school, which often calls for an outlay that is not convenient.

It is apparent that if 300,000 heads of families can be induced to purchase tickets in advance of the needs of the members of their families that a considerable sum of money will have been placed in the hands of the trolley company. If this expenditure should average 20 cents each, the company would be provided with the sum of \$60,000 free of cost which would be available for working capital. At 5% this would be worth \$3,000 per annum to the company. One effect of the rule would be to induce passengers to pay a nickel fare for companions rather than invest a quarter in tickets, and through the nickel fares the company would, of course, receive a greater return than it would if fares were paid by the cheaper tickets.

The first result of the innovation in Philadelphia has been to create such dissatisfaction on the part of the public that the traction management has modified its order so that conductors are no longer forbidden to accept a detached ticket. The abandonment of this rule undermines the whole scheme, as it permits a purchaser of a strip of tickets to tear off the coupons and divide them up among his friends, and thus several bearing the same letter and number will be turned in on one trip and the check upon the conductor is weakened. Even before this modification, however, the public had found a way to hedge to some extent. The last ticket of each strip is called the stub and upon this stub are printed the conditions of the sale. Riders have been saving these stubs for use when they have companions. Once the stubs are distributed, the conductors must accept them as fares when presented, no matter by whom. This practice tends to defeat one of the purposes of the company.

As the new tickets were introduced just before election an opportunity was afforded some persons to make political capital out of the fact that the public did not take kindly to the change. This fact was seized upon and made the most of during the last day or two of the campaign and an opportunity has been afforded for agitators to arouse indignation against the company, a boycott being urged in some quarters. Altogether, therefore, the attempt to apply the principles of commutation tickets to street railway travel does not appear to be successful, first, because the purposes sought are not accomplished, and, second, because of ill-will which is being engendered among the company's patrons.

THE ERIE RAILROAD REPORT.

The annual report of the Erie Railroad Company has been awaited with considerable interest, and is useful in emphasizing the fact that this property, like other railroads, was subjected to unusually trying conditions during the period covered by the report—only perhaps a little more so. It is within the truth, too, to say that the Erie was not so well prepared as most of the others to endure a seriously adverse situation, and that therefore the task of the management was correspondingly more difficult. The Erie Railroad in its long and eventful existence has had many vicissitudes and been through numerous reorganizations, but, unfortunately, has never been able to get rid of the serious burdens imposed upon it very early in its checkered career.

Since its last reorganization, in 1895, enormous sums have been spent upon it, as we show below, and its physical standard greatly improved. During this period, too, its earning power has been developed in a wonderful way. Nevertheless, many of the early handicaps remain, and when the financial upheaval and business depression came, during the past year, the company quickly found itself embarrassed. Its fixed charges are heavy, and the falling off in earnings impaired its ability to earn the same; its credit never having been of the best, by reason of the circumstances enumerated, it was not in position readily to command the means to enable it to tide over an emergency of this kind or to provide the funds to carry on the construction and improvement work which, in growing railroad properties, must be continued in good times as well as bad. Had it not been that Mr. E. H. Harriman came to the rescue, and that J. P. Morgan & Co. co-operated in the endeavor, the company must have passed into the hands of receivers last spring.

The annual report enables one to see how seriously the road has suffered from the industrial and financial depression. The new accounting system put in force by the Inter-State Commerce Commission on July 1 1907 makes direct comparisons impossible in the case of many of the items of earnings and expenditures, but the grand totals will serve to afford a general idea of what has been going on. In 1906-07, according to the old way of keeping the accounts, aggregate gross earnings were \$53,914,827. In 1907-08, according to the new system, the aggregate of what is called the "gross operating revenue" was only \$50,007,602. This latter omits some items included under the old method of accounting, but it is safe to say that the loss in gross earnings was considerably in excess of \$3,000,000. As with so many other roads, in face of this falling off in gross receipts it was not possible to prevent further augmentation in expenses. The aggregate of expenses and taxes for 1907-08 proves to have been \$41,089,032, as against \$38,167,039 in 1906-07. To allow for the difference in accounting methods in the two years, doubtless the outside income should be deducted from these figures. This amounted to \$2,750,467 in 1907-08, against \$2,202,625 in 1906-07. In the final result aggregate net earnings in 1907-08 are found to have been only \$11,669,038, as against \$17,950,413 in 1906-07. Here is a loss in a single period of twelve months of, roughly, 6 1-3 million dollars. The Erie Railroad has been by no means alone in

showing such a tremendous shrinkage in income, but while properties like the Atchison Topeka & Santa Fe and the Baltimore & Ohio could endure such loss without impairment of their strength, and even without jeopardizing dividends, the Erie was not so circumstanced as to be able to cope with a situation of that kind. The falling off in earnings left it without sufficient income to pay its fixed charges. The income account shows that, with net of \$11,669,038, the requirements for interest, rentals, &c., were \$13,292,460, leaving a deficit of \$1,623,422, which was further increased by \$575,803 expended for additions and betterments and charged against the year's income. In a word, the Erie Railroad, owing to the sudden collapse in its earnings, fell \$2,199,226 short of meeting its fixed charges and the call for additions and betterments.

As to the causes responsible for the higher operating cost, these seem to have been much the same as in the case of other large railroad systems. The collapse in business came so suddenly that there was not time to bring about at once any large or immediate curtailment in outlays, while the high basis at which wages were maintained, and also materials, supplies and everything else entering into the operating accounts of a railroad, made curtailment difficult in any event. New legislative and Government regulations and prohibitions added still further to the burdens of the road. There is brief reference to this fact in the remarks of President Underwood to the effect that "the several State and Federal laws recently enacted, reducing the daily hours of service of certain classes of your employees, have been made effective, and have created a large additional expense without any corresponding return."

While thus suffering such a serious shortage of income, the company had at the same time considerable capital outlays to provide for. For instance, in addition to the \$575,803 charged against income, the outlays for additions and betterments during the year charged to capital account amounted to \$2,019,350. Furthermore, \$4,698,568 was charged to capital account for additional equipment, making together \$6,717,918. The balance sheet also shows that additional advances were made during the year to the Erie & Jersey, Columbus & Erie, Penhorn Creek, Eriton and Erie Terminals railroad companies for construction purposes, aggregating \$1,111,200. Finally the company had \$6,500,000 of short-term notes maturing April 8 1908. Altogether it is easy to see that the company was in straitened and desperate circumstances last spring when the directors and financial interests came to its rescue.

What was done to help the company out of its dilemma is well known to the reader. An issue of \$15,000,000 3-year 6 per cent Collateral Gold Notes was created, of which \$5,500,000 was sold at 95 and the proceeds used to pay a corresponding amount of the short-term notes maturing April 8 and an additional \$5,000,000 of such notes sold for cash under the arrangement with Mr. Harriman.

It is not generally known how much new money has been put into the Erie property in recent years. Certain figures contained in a table in the report which is continued from year to year will enlighten

the reader. It appears that from December 1 1895, the date of the last reorganization of the property, to June 30 1908 not less than \$41,209,615 has been expended for additional equipment and charged to capital account (not equipment in replacement or renewal of old equipment worn out), covering the addition of over 32,000 cars of various kinds and 492 locomotives, besides which there was expended in additions and betterments to the property and charged to capital account (these being independent of the charges against income for additions and betterments) the sum of \$14,970,461. In other words, \$56,180,076 of new capital has gone into the property during this period. And yet there is need of much further new capital in the immediate future, as any one can see who will read the company's report and observe the work sketched out on numerous necessary improvements. A large railroad system such as is the Erie Railroad cannot stand still. To do so would be to invite decay and the gradual loss of all traffic and income. The unsold balance of \$4,500,000 of the \$15,000,000 of Collateral Trust Notes is deemed readily salable, but Mr. Underwood says that while the proceeds of these notes should be sufficient to meet the ordinary requirements of the company, they will not be sufficient also for the completion of the improvements now being made.

The company's income having failed, as we have shown above, to meet its interest charges during the year, all interest and coupon payments falling due between April 1 1908 and July 1 1909 have been and are being purchased for cash and deposited as additional security under the collateral trust note issue. It is obvious, however, that the time has arrived for a more comprehensive arrangement for tiding over a temporary deficiency in revenue and meeting the company's needs for the immediate future. Accordingly it is no surprise to have Mr. Underwood state that it is expected a plan will shortly be prepared for funding the coupons maturing on the Prior Lien and the General Lien Mortgage bonds for a period sufficiently long to enable the company out of its current funds to complete the improvements now under way and which cannot be provided for out of the proceeds of the sale of Collateral Trust Notes. These improvements have not reached the point where they contribute additional revenue to the company, and yet they will surely serve to strengthen the security of the Prior Lien and the General Mortgage bonds. Through a refunding arrangement such as that proposed, the bondholders would get the benefit of these large expenditures, while at the same time both the physical and financial condition of the company would be improved and strengthened. It is obviously to the interest and advantage of these bondholders that the plan proposed be carried out. In the meantime, now that the Presidential election is out of the way, and business in the United States is already beginning to revive, the Erie ought soon to show improvement in traffic and income. Assuming also a more liberal attitude towards the railroads on the part of the Government, it does not seem too much to expect that the Erie will, before long, get started on a new and more enduring era of prosperity than any previously experienced.

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

—The public sales of bank stocks this week aggregate only 35 shares, of which 25 shares were sold at auction and 10 shares at the Stock Exchange. A sale of 5 shares of stock of the Italian-American Trust Co. at 100 was the only transaction in trust company stocks. The table below given in our usual form shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1220 and 1221.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale
*10	Commerce, National Bank of	174 1/4	174 1/4	174 1/4	Oct. 1908—178
15	Mechanics' National Bank	252	252	252	July 1908—247 1/2
BANK—Brooklyn.					
10	First National Bank	250	250	250	July 1908—260
TRUST COMPANY—New York.					
5	Italian-American Trust Co.	100	100	100	Feb. 1908—73

* Sold at the Stock Exchange.

—With the resignation on Saturday last of Hamilton Fish as United States Assistant Treasurer at New York, Charles H. Treat, United States Treasurer, assumed charge of the local Sub-Treasury. Mr. Treat will continue the direction of the affairs of the latter until Mr. Fish's successor is named.

—It is understood that the amendments to the State Banking Laws of Illinois (as proposed in the last Legislature) were carried at Tuesday's election. The bill incorporating the amendments was passed at the 1907 session of the Legislature and signed by the Governor in June of that year. Under the Constitution, however, changes in the banking law can only go into effect with the approval of the people at the general election. Sections 4, 5, 10 and 11 of the General Banking Law are amended in the bill, a reference to which appeared in these columns June 29 1907. One of the provisions contained in the amendment to Section 4 requires that every director of institutions governed by the Act must own, in his own right, at least ten shares of the capital of his institution. While this provision was already a part of the Banking Act, it had heretofore been considered inoperative, inasmuch as it had never been ratified by the people. Under a further amendment to the same Section, any officer, director or employee of any bank or association wilfully and knowingly making or causing to be made a false statement of the condition of their institution, with intent to deceive, shall be liable to from one to ten years' imprisonment. An amendment to Section 5 gives the Auditor authority to withhold the issuing of a certificate permitting an institution to begin business when he is not satisfied as to the personal character and standing of the officers or directors, or when he has reason to believe that the bank is organized for any purpose other than that contemplated by the Act. Section 10 is amended so as to limit the total liabilities to any association of any person, corporation or firm to 15% of its capital and 15% of its unimpaired surplus (undivided profits not to be considered as part of the surplus), and such liabilities shall at no time exceed 30% of the capital; the discount of bills of exchange, however, drawn against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed. Loans to the President of a bank, its Vice-President, salaried officers or employees, or to firms or corporations controlled by them, are prohibited until such loan has been approved, both as to security and amount, by the directors. The amendments to Section 11 concern the course to be pursued by the State Auditor when the stock of a bank becomes impaired and for the appointment of a receiver when its closing becomes necessary.

—The new uniform bill of lading recommended for adoption by the Inter-State Commerce Commission went into effect on the 1st inst. on 416 roads in official classification territory, extending west to the Mississippi and South to the Ohio. All freight shipments hereafter in this territory are to be

made subject to the requirements of the new bill, or be liable to a charge of 10% more than the regular freight rates. A charge of 20% extra had formerly been made where shipments were not under the old bill of lading. As we noted a few weeks ago, the use of old blanks for bills of lading will be permitted until December 31 1908, but it is required that they be stamped as conforming to the terms and conditions of the new bill of lading. The Western roads, it is understood, will adopt the new bill about December 1.

—The People's Savings Bank of Brockton, Mass., opened on Monday last its life insurance and old-age annuity department, which is established under the provisions of the Massachusetts Insurance Act, passed in 1907. The law became operative on Nov. 1 1907. It permits savings banks to operate departments for issuing life insurance policies up to \$500 and annuities up to \$200 per year, the object of the movement being to enable workmen to provide themselves with old-age annuities and insurance at a minimum cost. The People's Bank, of which ex-Governor William L. Douglas is President, was the first to announce its intention of availing of the provisions of the law, although the first institution to actually open an insurance department was the Whitman Savings Bank of Whitman, where the plan has been in operation since last June. Banks installing such a department are required to deposit a special guaranty fund of not less than \$5,000 cash and a special insurance guaranty fund of not less than \$20,000 cash.

—Efforts toward the establishment of a State Clearing House Association in California, which have been actively under way since the annual convention in May of the State Bankers' Association, were brought to a realization on the 26th ult. with the perfection of its organization. The development of the plan for the new association was undertaken by C. E. Woodside, bond officer of the Los Angeles Trust Company of Los Angeles, and, as stated in our issue of May 30, his efforts resulted in the California Bankers' Association adopting resolutions bearing on the furtherance of the movement. The details of organization were delegated to a body known as the Central Board of the State Clearing House Association, the members representing the ten districts into which the new association is divided. The Constitution was adopted and the officers were elected at a meeting of this Board on the 26th of October as noted above. The object of the Association, the Constitution states, is to improve and strengthen the banking system of the State; to prevent improper or unsafe conduct on the part of any bank; to provide a system of thorough and complete examination into the affairs of every banking corporation or individual banker belonging to the association by expert examiners, and to safeguard the common interests of the banks and the public. Every bank in California, the San Francisco "Chronicle" states, is eligible to membership, but before being admitted must pass a rigorous examination as to its stability. Any member may be expelled from the association at any time by a two-thirds vote of the Central Board, if in its judgment such member is in an unsafe condition or is conducting its business in an unsafe manner. The officers and directors composing the Central Board of the Association are President, C. K. McIntosh, San Francisco; Vice-President, J. E. Fishburn, Los Angeles; Secretary, C. E. Woodside, Los Angeles; E. D. Roberts, San Bernardino; H. S. McKee, Long Beach; E. P. Foster, Ventura; J. J. Morey, Watsonville; W. W. Garthwaite, Oakland; O. J. Woodward, Fresno; Frank Denman, Petaluma and C. W. Bush, Woodland.

—Thomas B. Love, Commissioner of Insurance and Banking of Texas, has issued a circular to the directors and officers of State banks and trust companies under his supervision, pointing out the requirements of the law in certain particulars and notifying them that strict compliance with the statutes will be enforced. The provisions of the law to which the communication refers concern that prohibiting the making of loans to officers in excess of 10% of the capital of a bank, and the sections regarding the maintenance of cash reserves, the amount which a bank may have on deposit with another bank or trust company, the posting in the bank's offices, in a place accessible to all, of its last official statement, the prohibiting of loans to individuals, corporations or companies in excess of 25% of an institution's capital and

surplus, and the section relating to the borrowing by a bank in excess of its capital and surplus, or its acceptance of its own stock as security for any loan or indebtedness, except in cases where it is necessary to prevent loss on a pre-existing debt incurred in good faith.

—The jury before whom Charles W. Morse and Alfred H. Curtis, formerly Vice-President and President respectively of the failed National Bank of North America of this city, have been on trial in the United States District Court for the past three weeks, returned its verdict on Thursday night. It found the defendants guilty on the charges of misapplication of the bank's funds and the making of false entries, but acquitted them of the charge of conspiracy. In the case of Mr. Curtis the jury made a recommendation for mercy. Yesterday (Friday) morning Mr. Morse was sentenced by Judge Hough to fifteen years in the Federal Prison at Atlanta, Ga., but sentence on Mr. Curtis was suspended. Morse was allowed a ten-day stay in execution of the sentence, so that notice of appeal might be filed. The charges on which the defendants were convicted are based on fifty-three counts, of which twenty-three charged misapplication of funds and thirty the making of false entries. The presentation of the Government's case to the jury was made on Oct. 15 by Henry L. Stimson, U. S. District Attorney, who declared that, although Mr. Curtis was President of the bank, its affairs were really dominated by Vice-President Morse. The Government, he said, would show that Mr. Morse was engaged in a series of large speculations and enterprises, these including the American Ice Securities Co., the consolidation of a large number of Atlantic coast steamship lines, and a number of enterprises wherein he had large loans on his holdings of national bank stocks. It was further stated by Mr. Stimson that from time to time \$1,200,000 of the bank's money had been used by Mr. Morse, and that to conceal the transactions fictitious loans were made on the books of the bank. The failure of the National Bank of North America occurred in January last. Mr. Morse withdrew as Vice-President during the financial troubles of a year ago, at which time Mr. Curtis, who had been the head of the institution, became Vice-President. All of the depositors of the bank have been paid in full.

—The stockholders of the Mutual Alliance Trust Company of this city, who recently took action toward increasing the capital of their institution from \$500,000 to \$700,000, have made provision for a board of thirty members, instead of fifteen, as heretofore. The following, well known in banking and commercial circles, are newly-elected members of the board: Logan C. Murray, President of the American National Bank, Louisville, Ky.; George T. Dexter, Vice-President of the Mutual Life Insurance Co. of New York; Asa G. Candler, President of the Central Bank & Trust Corporation, Atlanta, Ga.; Emerson McMillin of Emerson McMillin & Co., Bankers, New York City; C. P. Ellis of C. P. Ellis & Co., cotton merchants, New Orleans, La.; L. P. Hillyer, Vice-President of the American National Bank, Macon, Ga.; Atmore L. Baggot, of Carpenter, Baggot & Co., Bankers, New York City; Silas Swartz, President of the New York Button Works, New York, and Frank B. Hayne, cotton merchant, New Orleans, La.

—The proposition to increase the capital of the European-American Bank of this city from \$100,000 to \$200,000 is to be acted upon at a meeting of the stockholders on the 17th inst. The issuance of new stock will also result in an addition to the surplus. The Bank commenced business on September 18 1907 and is located at Greenwich and Dey Streets. B. Sherwood-Dunn is President.

—The Home Bank of Brooklyn Borough paid on Nov. 2, a year ahead of time, the fifth and last installment due its depositors under the deferred-payment plan. The Home Bank reopened in June, after having been closed since Feb. 1, under a reorganization plan which provided for the payment of 10% with the reopening, 15% four months from that date, 20% at the end of eight months, 25% after twelve months and 30% after sixteen months. The second installment, of 15%, due in October was paid on July 15; the 20% due in February 1909, on Aug. 4; the 25% due in June 1909, on Sept. 4, and the final installment, of 30%, scheduled to be paid in November 1909, on Nov. 2 last. The Home Bank recently moved to its new quarters, at Fifth Ave. and Fifty-

fourth St., Brooklyn, where it is equipped with safe-deposit vaults.

—John W. Crooks resigned as Secretary and Treasurer of the Federal Trust Co. of Newark, N. J., at a meeting of the directors on Wednesday. Winton C. Garrison, Vice-President of the company has been chosen to fill the office of Treasurer, and Edward T. Maguire, Trust Officer, takes charge of the duties of Secretary. The appointments are thought to be only temporary.

—A list of creditors of E. H. Gay & Co. of Boston to the number of 150 is reported in the Boston papers to show liabilities of \$2,453,085. The largest single creditor of the firm, for which a receiver was appointed on Oct. 22, is the New England Trust Co. of Boston, whose claim, it is stated, amounts to \$471,866. Others included in the list, whose claims exceed \$100,000, are the City Trust Co. of Boston, \$263,207; Molson's Bank, Montreal, \$253,250; National Bank of the Republic, Boston (consolidated in April with the National Shawmut Bank), \$190,000, and the Fidelity Title & Trust Co., Pittsburgh, \$125,911. A large number of the claims are understood to be protected by collateral.

—Benjamin W. Currier, President of the Manufacturers' National Bank of Lynn, Mass., died on Oct. 31 at his summer home in Wenham, Mass. He was seventy years old, having been born in 1838. Besides being President of the Manufacturers' National Bank, Mr. Currier was a director in the Commercial National Bank of Boston, the Merchants' National Bank of Salem and the Salem Electric Lighting Co., and was interested in many other business enterprises.

—State Bank Commissioner William T. Goodwin took charge of the Central Trust Company of Providence, R. I., on the 4th inst., and was later in the day appointed temporary receiver of the institution by Justice William H. Sweetland in the Superior Court. Mr. Goodwin's action, it is said, was based on an examination of the company, which showed that it was not conforming with some of the requirements of the Rhode Island banking laws. The institution was incorporated in 1900. In a statement issued under date of Sept. 30 its capital was given as \$200,000. In July of last year there was a run on the institution, and after the withdrawal of \$11,000 the ninety-day notice of intention to withdraw was put into force by the officers. A change of management, according to the Providence "Journal," occurred in August 1907. The question of making the receivership permanent will be heard on Nov. 23.

—The directors of the Farmers' & Mechanics' National Bank of Philadelphia on the 2d inst. declared the usual semi-annual dividend of 3½% on the capital of \$2,000,000 and added \$50,000 to the surplus fund, making that fund \$1,250,000. The institution was organized in 1807 and has paid in dividends up to the present time \$12,777,000. Its stock is widely distributed, there being 916 stockholders. In a card issued by the bank the statement is made that the market value of the bank's investments is greater than their book value and that it has no bad debts on its books. Howard W. Lewis is President and Henry B. Bartow is Cashier.

—The Superior Court has confirmed the appointment by Common Pleas Court No. 4 of Samuel N. Hynemann as receiver of the Lincoln Savings & Trust Co. of Philadelphia. Mr. Hynemann was named as receiver on June 18. The appointment was attacked by Attorney-General Todd, who contended that the appointment of Charles F. Warwick, named by the Dauphin County Court at the instance of the State Banking Department, superseded that of Mr. Hynemann.

—John B. Jackson, a prominent financier of Pittsburgh, died on Saturday the 31st ult. as a result of injuries received on that day in a fall from his horse. Mr. Jackson, who was sixty-three years of age, was President of the Fidelity Title & Trust Co. of Pittsburgh, to which post he was elected nearly twenty years ago. He was also President of the Western Insurance Co. of Pittsburgh and Vice-President of the Union-Fidelity Title Insurance Co. During 1907-08 he was President of the Pennsylvania Bankers' Association. He was identified as director with the Bank of Pittsburgh, N. A., the Pittsburgh Life & Trust Co., the Standard Underground Cable Co., the Pittsburgh & Lake Erie RR. and the Allegheny Bridge Company.

—The State of Pennsylvania has received from the bonding companies its deposit of \$100,000 in the failed Cosmopolitan National Bank of Pittsburgh. The money, including interest, was returned in installments paid on Oct. 30 and 31, the United States Fidelity & Guaranty Co. of Baltimore paying \$29,000, the Fidelity & Casualty Co. of New York \$14,512 and the American Bonding Co. of Baltimore \$58,048. The suspension of the bank occurred on September 5.

—It is stated that the trial of the members of the failed firm of Whitney, Stephenson & Co. of Pittsburgh, who are charged with misappropriating certain stocks, has been postponed indefinitely, owing to defects in the indictments against them.

—The stockholders of the United Savings Trust Co. of Pittsburgh, the new institution organized in affiliation with the interests of the United States Realty Co., and which was recently granted a charter, as mentioned in last week's issue, have elected the following officers: R. J. Cunningham, President; E. Arch. Cohen and William T. Lyon, Vice-Presidents, and Charles C. McKallip, Secretary and Treasurer.

—The Superior Savings & Trust Co. of Cleveland, as assignee of the Reserve Trust Co. of the same city, has been authorized to pay a 25 per cent dividend on November 10 to the depositors of the latter institution. The Reserve Trust Co. made an assignment to the Superior Savings & Trust Co. in May last. It had a capital of \$300,000 and deposits in the neighborhood of \$2,000,000.

—All opposition to the proposed merger of the American National Bank of Cincinnati with the Fifth-Third National Bank having been withdrawn, an early consolidation of the institutions is now looked for. The controversy which had arisen among some of the stockholders of the American over the terms of the merger was brought to an end after a series of conferences between a Committee representing the opposing shareholders and a committee of four of the American's directors, having in charge the details of the merger. The final meeting of these committees was held on the 31st ult. and at its conclusion a statement was issued by the opposition committee recommending the consummation of the consolidation at the earliest practicable date. The stockholders of the American met on Monday and indorsed the recommendation of their Committee, and on Wednesday the stockholders of the Fifth-Third approved the merger, which is to be carried through under the plan mentioned in our issue of last Saturday; this, it is stated, having been agreed by the opposition committee to be a very fair one to both of the banks.

—Authority to distribute a 40% dividend to the depositors of the First National Bank of Niles, Ohio, has been received by receiver P. Tillinghast from the Comptroller of the Currency. The bank closed its doors on September 3. Its deposits on July 15 were reported as \$613,654.

—Suit to recover \$300,000 has been brought against former President J. G. Gibbs, former Vice-President J. F. Laning and the other directors of the failed Ohio Trust Company of Norwalk, Ohio, members of the board from the time of its organization in 1903 until its assignment on January 15 1908. The suit is based on alleged charges of fraud and mismanagement of the company's affairs. A suit has also been brought against Vice-President Laning, C. H. Gallup and Hugh E. Barnes, trustees of the company, for \$10,421 alleged to be due on promissory notes.

—A consolidation of the Union Trust Company and Citizens' Trust Company of Indianapolis went into effect November 1, the combined companies continuing business under the name of the Union Trust Co. The assets of the Citizens' Trust, it is said, have been taken over at their book value. The latter company was organized in 1903 and was known as the Citizens' Savings Deposit Company up to a few months ago, when the title was changed to the Citizens' Trust Co. It had a capital of \$100,000. Winfield Miller, its President, retires to devote his entire attention to other business interests. The Union Trust Co., which absorbs the Citizens', has a capital of \$600,000. John H. Holliday is its President.

—The organization of the Chicago Bankers' Trust Co. of Chicago, Ill., has been authorized by the Secretary of State. Permission was sought by Charles E. Brown, George W.

Heinze and Harrison R. Hardinger. The institution is to have \$1,000,000 capital and is to engage, it is reported, in a general brokerage and commission business.

—The report, in volume form, of the fourteenth annual meeting of the Wisconsin Bankers' Association, held on July 15 and 16 last, has recently been distributed. The book is in the usual complete shape, embracing, besides the detailed proceedings, the constitution and by-laws of the Association, membership and officers' lists, and attendance roll. The present officers of the organization are: President, E. C. Zimmerman, Cashier Marathon County Bank, Wausau; First Vice-President, J. H. Puelicher, Cashier Marshall & Isley Bank, Milwaukee; Secretary, M. A. Graettinger, Cashier Merchants' & Manufacturers' Bank, Milwaukee; Treasurer, Earl Pease, Cashier First National Bank, Grand Rapids, Wis.

—The Northwestern National Bank of Minneapolis continues to make gains in its deposits, which are now in excess of \$24,000,000. In our issue of September 12 we noted that on August 26 deposits were \$20,722,037, this representing an increase of \$1,455,000 since the absorption in June last of the National Bank of Commerce. Under the call of the Comptroller for September 23 the deposits are now shown to be \$24,120,542. The following little table furnishes a record of the deposits at intervals of two years back to 1900.

Comptroller's Call—	Deposits.
September 5 1900	\$5,565,443
September 15 1902	8,065,683
September 6 1904	8,444,662
September 4 1906	12,242,329
September 23 1908	24,120,542

The foregoing record of growth is all the more noteworthy seeing that the absorption of the National Bank of Commerce added only about 6½ million dollars to the total. William H. Dunwoody is President, M. B. Koon, Edward W. Decker, Joseph Chapman Jr. and A. A. Crane are the Vice-Presidents, and Frank E. Holton is Cashier.

—John Q. Royce has tendered his resignation as State Bank Commissioner of Kansas to become Secretary of the Aetna Building & Loan Association of Topeka, Kan. The resignation went into effect immediately after election. Mr. Royce had been Bank Commissioner for more than three years. His unexpired term to March 1 1909 will be filled by W. S. Albright, who has been Assistant Examiner. Mr. Royce has also been chosen Treasurer of the Bank Savings National Life Insurance Co., lately organized, and is besides President of the Kansas Voting Machine Co.

—According to the report of John T. Griffin, receiver of the People's Bank of Portsmouth, Va., filed on the 27th ult., a shortage of \$549,884 exists in the accounts of the institution. The liabilities are given as \$760,346 and the resources figured at \$210,462. Of the latter, \$91,767 consists of bills receivable, of which \$59,203 are classed as "probably collectible"; \$21,733 as "probably uncollectible," and \$10,831 "considered as worthless." The receiver states that an exhaustive examination of the books and records of the bank from the time it began business until it suspended shows conclusively that none of the dividends paid to stockholders had been earned by the bank, but had been paid out of the capital and the money of the depositors. Suit has been instituted for the recovery of the money thus paid to stockholders, and the assets of the bank will be increased by the net amount recovered in the suit. The bank suspended on Nov. 1 1907.

—In response to the call of the Banking Department on Oct. 21, the City Bank & Trust Co. of Mobile reports surplus and profits of \$493,221, which, with its capital of \$500,000, gives it a working capital of \$993,221—slightly under the million-dollar mark, which it hopes to overlap before the close of the year. The new statement of the company shows deposits of \$1,787,764 and total resources of \$2,880,985.

—The business of the United States National Bank of San Francisco (capital \$200,000) will shortly be consolidated with that of the Merchants' National Bank and a meeting of its shareholders will be held on Nov. 27 to authorize its absorption by the Merchants'. The latter, which began business in Jan. 1907, taking over the commercial business of the Scandinavian-American Savings Bank, is to increase its capital from \$300,000 to \$500,000. The savings business of the Scandinavian-American was continued by the Scandinavian Savings Bank, which is affiliated with the Merchants' National.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1908 show an increase over the same month of 1907 of 4.2%, and for the ten months the loss reaches 7.8%.

Clearings at—	October.			Ten Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	140,602,161	146,794,999	+4.2	1,185,025,737	1,289,045,893	+8.1
Toronto	115,724,711	108,925,657	+6.2	921,908,408	1,021,800,499	+9.8
Winnipeg	73,794,782	66,368,903	+10.9	432,429,036	473,707,025	-4.5
Vancouver	17,502,569	18,856,937	-7.2	148,135,866	150,040,833	-6.9
Ottawa	10,923,826	10,231,260	+6.8	126,994,063	128,631,757	-1.3
Quebec	8,147,193	9,000,660	-9.5	74,277,457	77,652,445	-4.3
Halifax	6,913,326	6,012,730	+15.0	58,898,405	73,009,858	-19.3
Hamilton	6,491,078	5,868,937	+10.6	49,415,499	57,445,133	-13.9
St. John	7,720,337	5,442,244	+41.9	55,054,427	54,777,929	+0.5
Calgary	4,816,683	5,556,361	-13.3	46,677,885	54,583,388	-14.5
Victoria	5,062,689	5,394,604	-4.6	46,367,098	45,938,827	+1.2
Edmonton	3,429,841	3,653,542	-6.1	30,279,091	38,077,261	-20.5
Total Canada	414,724,043	397,580,222	+4.3	3,284,408,521	3,560,104,198	-7.7

The clearings for the week ending Oct. 31 make quite a satisfactory comparison with the same week of 1907, the increase in the aggregate having been 11.8%.

Clearings at—	Week ending October 31.				
	1908.	1907.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	29,992,107	29,376,111	+2.1	29,342,775	28,589,310
Toronto	25,285,089	22,394,037	+12.9	26,771,330	23,239,952
Winnipeg	17,355,939	12,614,071	+37.6	14,065,387	11,606,527
Vancouver	3,406,549	3,369,514	+1.1	3,088,291	2,317,116
Ottawa	2,848,785	2,246,548	+26.6	2,463,572	2,340,854
Quebec	2,104,321	1,843,812	+14.2	1,489,993	1,667,486
Halifax	1,529,299	1,017,660	+50.4	1,385,601	1,978,233
Hamilton	1,360,903	1,334,136	+2.0	1,330,301	1,534,637
Calgary	1,549,747	896,691	+72.1	1,023,224	1,139,569
St. John	973,728	1,140,126	-14.4	1,173,594	1,143,377
Victoria	1,227,883	1,039,342	+18.1	1,131,456	587,417
Edmonton	644,051	691,063	-6.8	696,960	
Total Canada	89,844,121	80,158,964	+11.8	86,359,483	76,144,487

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph Nov. 7.	1908.			1907.		
	Par Value	Actual Value	Aver. Price	Par Value	Actual Value	Aver. Price
New York	\$1,437,322,157	\$1,022,551,302	+40.6			
Boston	151,470,262	124,947,384	+21.2			
Philadelphia	97,539,540	94,337,423	+3.4			
Baltimore	21,416,710	21,967,371	-2.5			
Chicago	190,963,276	170,088,390	+12.3			
St. Louis	50,425,163	48,607,623	+3.7			
New Orleans	12,210,141	18,413,031	-33.7			
Seven Cities, 5 days	\$1,961,347,249	\$1,500,940,530	+30.7			
Other Cities, 5 days	345,000,208	360,187,984	-4.2			
Total all Cities, 5 days	\$2,306,347,457	\$1,861,128,514	+23.9			
All Cities, 1 day	550,271,987	432,997,472	+27.1			
Total all Cities for Week	\$2,856,619,444	\$2,294,125,986	+24.5			

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the ten months of 1908 and 1907 are given below:

Description.	Ten Months 1908.			Ten Months 1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k's	149,237,666	174,124,840				
Val.	\$131,653,728.450	\$109,522,362,896	\$3.2	\$150,849,435,075	\$133,611,419,297	\$8.0
RR bonds	\$708,318,230	\$611,246,189	\$8.0	\$333,390,600	\$300,127,738	\$9.0
Gov't bds.	\$473,620	\$518,050,109.3	\$677,800	\$760,426,122.2		
State bds.	\$73,334,000	\$76,229,928,044.0	\$57,930,300	\$55,208,389,953.3		
Bank atks	\$203,500	\$408,113,198.0	\$359,800	\$729,707,202.8		
Total	\$1394,057,770	\$1164,092,176	\$3.5	\$1547,730,175	\$13718,245,557	\$8.6
Grain, bu.	387,536,750	397,170,760	102.5	564,072,950	550,678,050	97.6
Total val.	\$12038,132,936			\$14288,923,607		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 1908 and 1907 is indicated in the following:

M'th.	1908.			1907.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	16,594,895	1,306,403,800	1,015,764,111	22,702,780	1,948,477,925	1,854,060,920
Feb.	9,839,799	833,199,999	609,386,418	16,470,072	1,318,394,800	1,241,478,649
Mar.	15,939,255	1,357,712,723	1,014,698,437	22,208,525	2,787,043,450	2,600,820,422
1st qr.	42,373,856	3,617,316,425	2,640,448,966	71,382,257	6,053,916,175	5,706,250,001
April	11,648,123	1,024,180,450	782,948,479	19,235,652	1,686,695,950	1,508,997,413
May	20,975,022	1,855,881,050	1,470,479,816	15,827,245	1,346,719,475	1,204,698,417
June	9,652,437	857,490,500	771,664,985	9,749,413	826,398,975	740,089,460
2d qr.	42,275,582	3,737,558,000	3,028,092,980	44,812,312	3,859,814,400	3,453,755,290
3d qr.	14,649,438	1,354,874,425	1,065,541,948	16,194,569	1,913,730,575	1,700,005,291
July	13,857,663	1,249,532,973	993,289,480	12,811,351	1,219,690,900	1,090,994,600
Aug.	18,891,205	1,690,430,100	1,584,406,183	15,561,581	1,390,644,625	1,180,470,609
Sept.	17,582,499	1,557,670,875	1,485,649,298	12,223,641	1,088,393,825	987,471,817
4th qr.	50,321,327	4,506,623,504	3,244,962,400	69,696,478	6,260,258,050	5,073,937,028
9 m's	134,970,765	11,801,498,075	9,699,866,908	156,791,047	13,533,988,625	12,333,942,317
Oct.	14,266,901	1,302,230,375	1,252,695,988	17,393,791	1,550,957,050	1,427,476,980

The following covers the clearings by months since Jan. 1 MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
Jan.	\$11,359,303,232	\$15,054,655,406	-24.5	\$4,609,033,277	\$5,416,981,522	-14.9
Feb.	8,756,701,857	11,823,958,740	-25.9	3,800,671,029	4,492,448,964	-14.1
Mar.	9,777,937,943	14,657,900,282	-33.3	4,276,897,604	5,095,622,479	-16.1
1st qr.	29,893,948,032	41,536,514,428	-28.0	12,746,601,908	15,005,055,965	-15.1
April	9,764,431,714	12,661,631,615	-22.8	4,276,837,438	4,994,103,001	-14.4
May	10,858,707,179	12,406,704,807	-12.5	4,188,873,448	5,071,850,921	-17.4
June	9,825,771,157	11,159,390,575	-12.0	4,171,911,240	4,790,217,610	-12.9
2d qr.	30,448,910,080	36,227,727,057	-15.9	12,637,612,024	14,856,171,532	-15.0
3 mos.	60,342,558,112	77,704,241,485	-22.4	25,384,243,932	29,861,227,497	-15.0
July	11,071,981,347	12,372,025,054	-10.5	4,451,893,588	5,080,205,679	-12.9
Aug.	10,248,695,249	11,558,715,889	-11.3	4,023,581,841	4,863,226,399	-13.8
Sept.	11,112,681,447	10,573,022,063	+5.0	4,530,097,831	4,542,793,316	-5.0
3d qr.	32,433,258,043	34,503,766,036	-6.0	12,898,573,061	14,271,284,394	-10.3
4 mos.	92,776,116,155	112,668,007,521	-17.4	38,191,816,993	44,132,511,891	-13.5
Oct.	12,136,130,544	13,814,896,282	-12.1	4,901,858,771	5,608,892,641	-12.6

The course of bank clearings at leading cities of the country for the month of October and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.	October.					Jan. 1 to Oct. 31.				
	1908.	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.	1903.
(000,000 omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
New York	7,234	8,196	9,344	8,026	61,819	76,331	80,840	75,590		
Chicago	1,080	1,169	1,000	916	9,700	10,451	9,064	8,248		
Boston	665	759	795	689	5,909	7,039	6,862	6,261		
Philadelphia	511	672	693	626	4,829	6,165	6,365	5,673		
St. Louis	282	315	271	240	2,509	2,884	2,434	2,378		
Pittsburgh	180	241	227	224	1,714	2,329	2,194	2,066		
San Francisco	171	201	207	168	1,451	1,892	1,577	1,407		
Baltimore	109	144	131	124	1,012	1,255	1,187	1,038		
Cincinnati	104	119	116	108	1,007	1,181	1,088	993		
Kansas City	187	179	133	117	1,491	1,400	1,080	977		
Cleveland	66	80	70	620	768	688	640			
New Orleans	68	85	109	73	617	781	796	739		
Minneapolis	127	151	119	111	853	958	783	713		
Louisville	47	61	57	51	470	567	542	497		
Detroit	57	65	57	55	551	601	540	486		
Milwaukee	53	57	48	39	446	475	403	347		
Providence	38	41	38	40	273	334	323	308		
Omaha	56	59	49	41	494	484	416	364		
Buffalo	37	42	37	33	337	370	325	286		
St. Paul	40	55	42	36	392	396	333	272		
Indianapolis	34	38	32	32	309	347	297	280		
Denver	40	41	31	32	331	344	280	209		
Richmond	28	30	27	22	242	263	249	211		
Memphis	26	27	24	30	197	198	192	203		
Seattle	43	51	52	33	349	421	200	242		
Hartford	14	16	16	13	138	159	151	135		
Salt Lake City	24	29	26	20	200	263	224	162		
Total	11,327	12,925	13,761	11,978	98,257	118,463	125,633	110,875		
Other cities	809	880	768	642	6,655	7,610	6,276	5,408		
Total all	12,136	13,805	14,529	12,620	104,912	126,073	131,909	116,278		
Outside New York	4,902	5,699	5,185	4,394	43,093	49,742	45,069	40,688		

DEBT STATEMENT OCTOBER 31 1908.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood October 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin and bullion	850,817,869 00	Gold certificates	850,817,869 00
Silver dollars	488,793,000 00	Silver certificates	488,793,000 00
Silver dollars of 1890	4,705,000 00	Treasury notes of 1890	4,705,000 00
Total trust fund	1,344,315,869 00	Total trust liabilities	1,344,315,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	38,480,312 63	National Bank 5% fund	23,400,117 40
Gold certificates	43,571,480 00	Outstanding checks and drafts	11,009,147 08
Silver certificates	4,893,158 00	Disbursing officers' balances	68,561,127 36
Silver dollars	21,567 00	Post Office Department account	3,573,193 11
Silver bullion	5,198,429 24	Miscellaneous items	2,761,975 58
United States notes	3,686,960 00	Total gen'l liabilities	109,305,560 53
Treasury notes of 1890	13,775 00		
National bank notes	22,642,191 00		
Fractional silver coin	19,272,268 89		
Fractional currency	134 83		
Minor coin	2,665,448 85		
Bonds and interest paid	18,977 62		
Tot. in Sub-Treasuries	140,464,703 06		
In Nat. Bank Depositories	120,379,145 98		
Credit Treasurer of U. S.	11,414,346 57		
Credit U. S. dis. officers	131,893,492 55		
In Treas. of Philippine Islands	948,321 29		
Credit Treasurer of U. S.	3,081,296 81		
Credit U. S. dis. officers	4,029,618 10		
Total in Philippines	150,000,000 00		
Reserve Fund Holdings—		Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold & bull.	150,000,000 00
Grand total	1,770,503,682 71	Grand total	1,770,503,682 71

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of August, September, October and November 1908. *Statements of corresponding dates in previous year will be found in our issue of November 9 1907, page 1187.*

TREASURY NET HOLDINGS.

	Aug. 1 '08	Sept. 1 '08	Oct. 1 '08	Nov. 1 '08
Holdings in Sub-Treasuries—				
Net coin and gold bullion	230,238,004	214,015,576	222,058,504	232,051,793
Net silver coin and bullion	19,221,708	19,024,032	17,955,086	10,113,154
Net United States Treasury notes	13,211	9,582	16,191	13,775
Net legal-tender notes	5,645,634	5,369,090	5,490,551	3,686,960
Net national bank notes	64,772,332	54,892,308	39,829,238	22,642,191
Net fractional silver	24,232,649	23,774,263	21,746,013	19,272,269
Minor coin, &c.	3,099,067	3,114,133	2,906,217	2,684,561
Total cash in Sub-Treasuries	347,212,665	320,899,584	310,001,850	290,464,703
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	197,212,665	170,899,584	160,001,850	140,464,703
Cash in national banks	130,680,745	128,907,343	129,925,200	131,693,493
Cash in Philippine Islands	5,448,750	6,455,226	4,087,105	4,029,618
Net cash in banks, Sub-Treas.	333,322,160	306,262,153	294,614,155	276,187,816
Deduct current liabilities a	129,693,987	116,372,014	115,561,582	109,305,561
Available cash balance	203,628,173	189,890,139	179,052,573	166,882,255

a "Chiefly disbursing officers' balances."

b Includes \$5,198,429 silver bullion and \$2,684,561 minor coin, &c., not included in statement "Stock of Money."

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:

London.	Week ending Nov. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 23 3/4						
Consols, new, 2 1/2 per cents.	84 9-16						
For account.	84 9-16						
French rentes (in Paris), fr.	96 17 1/2						
Amalgamated Copper Co.	82 1/4						
b Anaconda Mining Co.	9 1/4						
Atchafalpa Topeka & Santa Fe	95 3/4						
Preferred	100 1/4						
Baltimore & Ohio	101 1/2						
Preferred	91						
Canadian Pacific	179 1/4						
Chesapeake & Ohio	44 1/4						
Chicago Great Western	7 1/4						
Chicago Milw. & St. Paul	140 1/4						
Denver & Rio Grande, com.	28 1/4						
Preferred	71 1/4						
Erle, common	32 1/4						
First preferred	45 1/4						
Second preferred	37 1/4						
Illinois Central	143 1/4						
Louisville & Nashville	112 1/4						
Mexican Central	17 1/4						
Missouri Kan. & Tex., com.	32 1/4						
Preferred	66 1/4						
National RR. of Mexico	52						
N. Y. Cent. & Hud. Riv. RR.	108 1/4						
N. Y. Ontario & Western	42						
Norfolk & Western, com.	77 1/4						
Preferred	84						
Northern Pacific	149 1/4						
a Pennsylvania	65						
a Reading Co.	68 1/4						
a First preferred	45 1/4						
a Second preferred	44 1/4						
Rock Island Co.	20						
Southern Pacific	111 1/4						
Southern Railway, common	23 1/4						
Preferred	55 1/4						
Union Pacific, common	178						
Preferred	94						
U. S. Steel Corp., common	48 1/4						
Preferred	113 1/4						
Wabash	12 1/4						
Preferred	23						
Extended 4s	60 1/4						

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1252.—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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	218,943	565,020	518,000	1,524,300	621,970	56,010
Milwaukee	61,175	360,000	55,000	372,800	390,200	37,800
Du uth	195,000	2,085,731	27,800	220,436	282,497	47,057
Minneapolis	1,760,340	37,000	196,400	30,000	324,110	34,210
Toledo	6,400	34,500	92,365	49,500	—	8,000
Cleveland	2,131	12,000	29,680	148,050	14,700	—
St. Louis	58,240	346,023	166,175	480,000	133,900	7,000
Peoria	20,720	12,850	232,200	148,500	98,000	17,000
Kansas City	—	726,600	57,200	138,000	—	—
Tot. wk. '08	562,609	5,940,964	1,375,380	3,366,126	1,865,377	207,077
Same wk. '07	512,845	5,572,043	2,962,445	5,156,753	2,726,815	260,091
Same wk. '06	509,597	6,078,457	2,752,201	5,711,788	2,436,292	231,574

Since Aug. 1
1908..... 6,456,350 108,073,216 29,691,712 60,464,691 35,126,947 2,866,361
1907..... 5,267,035 82,440,595 57,972,211 73,875,455 27,080,747 2,888,098
1906..... 6,920,392 87,390,829 48,975,580 72,490,570 21,756,937 2,211,251

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 31 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	185,516	940,800	65,800	499,600	297,200	28,575
Boston	46,274	151,998	25,475	93,220	13,332	4,700
Portland, Me.	—	—	—	—	—	—
Philadelphia	103,100	646,315	17,939	100,555	6,000	986
Baltimore	63,424	219,767	44,158	78,057	—	69,594
Richmond	4,423	24,456	8,542	18,198	—	2,684
New Orleans	19,637	404,000	202,500	67,000	—	—
Newport News	20,123	—	—	—	—	—
Norfolk	16,026	—	—	—	—	—
Galveston	—	120,000	347,000	—	—	—
Mobile	2,500	—	3,033	—	—	—
Montreal	56,626	1,098,422	8,086	44,031	124,950	—
Total week	517,649	3,685,758	722,533	900,661	441,482	106,839
Week 1907	463,474	3,140,558	1,419,002	905,123	85,875	47,413
Since Jan. 1 1908	15,216,659	93,865,742	33,169,552	37,860,813	503,957	262,865
Since Jan. 1 1907	16,297,942	96,367,547	78,542,063	40,376,715	392,134	174,165

* 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. 31 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pens.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	711,733	2,174	51,117	14,497	—	45,300	8,199
Boston	324,687	—	12,581	1,200	18,000	—	—
Philadelphia	807,938	1,789	64,141	—	—	—	—
Baltimore	209,250	1,500	43,233	63	—	—	—
New Orleans	32,000	40,103	15,933	—	—	—	—
Newport News	—	—	20,123	—	—	—	—
Galveston	24,000	154,088	10,763	—	—	—	—
Mobile	—	3,033	2,500	—	—	—	—
Montreal	1,209,449	—	34,545	—	88,407	51,194	—
Norfolk	—	—	16,026	—	—	—	—
Total week	3,399,057	202,687	270,962	15,760	106,407	96,494	8,199
Week 1907	2,905,428	840,569	296,615	20,753	5,445	—	8,983

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

Exports of week and since July 1 to—	Flour.	Wheat.	Corn.
	Week Oct. 31. Since July 1. 1908.	Week Oct. 31. Since July 1. 1908.	Week Oct. 31. Since July 1. 1908.
United Kingdom	185,593	1,843,681	1,663,898
Continent	49,609	888,064	1,735,159
So. & Cent. Amer.	6,018	235,251	101,984
West India	23,022	505,770	150
Brit. No. Am. Colonies	4,478	51,170	—
Other countries	242	97,638	5,539
Total	270,962	3,621,583	3,399,057
Since July 1 1908	296,615	3,988,270	2,905,428

The world's shipments of wheat and corn for the week ending Oct. 31 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.	Corn.
	1908. 1907.	1908. 1907.
	Week Oct. 31. Since July 1.	Week Oct. 31. Since July 1.
North Amer.	5,285,000	73,191,700
Russian	1,096,000	24,184,000
Danubian	712,000	17,384,000
Argentine	672,000	25,310,000
Australian	804,000	5,464,000
Oth. countr's	976,000	6,228,000
Total	9,605,000	151,761,700

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

	Wheat.	Corn.
	United Kingdom. Continent. Total.	United Kingdom. Continent. Total.
Oct. 31 1908	16,320,000	15,120,000
Oct. 24 1908	16,960,000	15,840,000
Nov. 2 1908	15,960,000	13,680,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 31 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,167,000	56,000	969,000	89,000	164,000
Boston	128,000	1,000	29,000	33,000	60,000
Philadelphia	853,000	3,000	82,000	40,000	-----
Baltimore	622,000	27,000	261,000	162,000	-----
Galveston	536,000	-----	143,000	-----	-----
New Orleans	597,000	113,000	-----	-----	-----
Montreal	391,000	1,000	135,000	20,000	62,000
Buffalo	2,115,000	312,000	825,000	25,000	1,012,000
Toledo	450,000	60,000	406,000	80,000	-----
Detroit	566,000	210,000	221,000	95,000	-----
Chicago	4,258,000	184,000	611,000	53,000	858,000
Milwaukee	529,000	13,000	420,000	28,000	838,000
Port Arthur	3,376,000	-----	-----	-----	-----
Duluth	6,105,000	-----	1,140,000	153,000	1,338,000
Minneapolis	12,142,000	-----	1,856,000	128,000	1,633,000
St. Louis	2,770,000	4,000	1,002,000	26,000	228,000
Kansas City	5,393,000	11,000	346,000	-----	-----
Peoria	-----	5,000	799,000	20,000	10,000
Indianapolis	474,000	41,000	326,000	-----	-----
On Lakes	4,038,000	96,000	127,000	26,000	478,000
On Canal and River	372,000	-----	13,000	-----	125,000

Total Oct. 31 1908	48,053,000	1,221,000	9,691,000	987,000	6,806,000
Total Oct. 24 1908	45,632,000	1,412,000	9,404,000	895,000	6,385,000
Total Nov. 2 1907	43,683,000	3,361,000	7,579,000	1,148,000	6,454,000
Total Nov. 3 1906	37,574,000	3,750,000	9,800,000	1,614,000	3,446,000
Total Nov. 4 1905	29,895,000	2,517,000	27,383,000	1,640,000	5,544,000
Total Nov. 5 1904	28,382,000	2,358,000	24,563,000	1,557,000	6,149,000
Total Nov. 7 1903	25,155,000	7,768,000	9,245,000	1,077,000	4,939,000
Total Nov. 8 1902	36,098,000	2,790,000	7,632,000	1,272,000	3,520,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for October 1907 will be found in our issue for Nov. 30 1907, page 1378.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Oct. 31	\$ 632,624,850	\$ 39,065,637	\$ 626,778,555	\$ 39,065,637	\$ 665,844,192
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,617	75,083,400	698,334,017
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698
Mar. 31	632,422,570	67,573,019	628,834,336	67,573,019	696,407,355
Feb. 29	636,424,600	63,215,807	632,458,712	63,215,807	695,674,519
Jan. 30	646,828,820	55,483,098	641,910,664	55,483,098	697,393,762
Dec. 31	646,783,000	46,670,996	643,453,996	46,670,996	690,124,992
Nov. 30	618,394,310	46,062,188	610,186,008	46,062,188	656,248,196

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 31.

Bonds on Deposit Oct. 31 1908.	U. S. Bonds Held Oct. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 Per Cents Panama Canal	\$ 38,558,680	\$ 14,811,000	\$ 53,369,680
Four per cents, Loan of 1925	14,960,450	7,265,250	22,225,700
Three per cents, Loan of 1908-1918	10,468,520	9,401,900	19,870,420
Two per cents, Consols 1930	554,700,700	47,066,950	601,767,650
Three per cents, certificates of indebted.	13,936,500	-----	13,936,500
3.65s, District of Columbia, 1924	-----	2,441,000	2,441,000
State, City, and Railroad Bonds	-----	46,787,710	46,787,710
Hawaiian Islands Bonds	-----	1,833,000	1,833,000
Philippine Loan	-----	8,461,000	8,461,000
Porto Rico	-----	736,000	736,000
Total on deposit October 31 1908	632,624,850	138,803,810	771,428,660

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

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1908	\$675,612,327
Amount issued during October	\$6,573,210
Amount retired during October	16,341,345
	9,768,135

Amount of bank notes afloat November 1 1908	\$665,844,192
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1908	\$48,639,442
Amount deposited during October	\$3,307,825
Amount of bank notes redeemable in October	12,881,630
	9,573,805

Amount on deposit to redeem national bank notes November 1 1908. \$39,065,637

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

NATIONAL BANKS ORGANIZED.

Certificates Issued from October 26 to October 31 Inclusive.

- 9,262—The First National Bank of Gilbert, Minnesota. Capital, \$25,000. Walter J. Smith, President; F. B. Myers, Vice-President; J. B. Thompson, Cashier; L. L. Sutton, Assistant Cashier.
- 9,263—The Bonner County National Bank of Sandpoint, Idaho. Capital, \$50,000. A. Kuhn, President; H. C. Culver, Vice-President; George W. Ade, Cashier; W. I. Harvey, Assistant Cashier.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Crown City Bank of Pasadena, California, into "The Crown City National Bank of Pasadena." Capital, \$100,000.

The Manufacturers' and Merchants' Bank of Gloversville, New York, into "The City National Bank of Gloversville." Capital, \$200,000. Correspondent, Frank Talbot, Attorney, Gloversville, New York.

LIQUIDATIONS.

- 6,689—The Welectka National Bank, Welectka, Oklahoma, was placed in voluntary liquidation October 1 1908.
- 7,071—The Citizens' National Bank of Ada, Oklahoma, was placed in voluntary liquidation October 10 1908.
- 5,247—The Medford National Bank, Medford, Massachusetts, was placed in voluntary liquidation October 31 1908.

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

Stocks.	Stocks.
10 First Nat. Bk. of Bklyn. 250	5 Italian-American Tr. Co. 100
60 Dayton & Mich. RR. pref. 190 1/2	200 Floral Park & Plattsburgh Realty Co. \$1,000 lot
75 Rosen Bros. & Sussman Co.	15 Mechanics National Bank 252
200 Caccavajo & Pruyn \$3 per sh	
50 T. F. Baldwin Co. com.	\$27,500 Nauvoo Water-Works
550 Amer. Oil Refining Co. \$1	Co. 1st 5s, 1928, July 1908
each	coupon on
250 N. Y. Cal. Co., \$1 each.	\$501 lot

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.
Railroads (Steam)			
Aitch, Topeka & Santa Fe, com. (No. 16)	2 1/2	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line RR., pref. (quar.)	2 1/2	Nov. 10	Nov. 2 to Nov. 10
Catawissa pref. stocks	2 1/2	Nov. 10	Nov. 1 to Nov. 10
Ctn. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Dec. 1	Nov. 26 to Nov. 30
Cleveland & Pittsburgh, orig. guar. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Cripple Creek Cent., pf. (qu.) (No. 12)	1	Dec. 1	Holders of rec. Nov. 20
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
N. Y. Phila. & Norfolk	3	Nov. 30	Holders of rec. Nov. 10
Norfolk & Western, common	2	Dec. 1	Holders of rec. Nov. 30
Northern Pacific (extra)	\$11 20	Dec. 3	Holders of rec. Nov. 19
Pennsylvania	3	Nov. 30	Holders of rec. Nov. 5
Pittsb. Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 14
Reading Company, 2d pref.	2	Nov. 10	Holders of rec. Oct. 23
Rome Watertown & Ogdensburg, guar. (qu.)	1 1/2	Nov. 10	Nov. 1 to Dec. 1
Street & Electric Railways			
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Nov. 15	Nov. 2 to Nov. 15
Georgia Ry. & Elec., com. (quar.)	1 1/2	Nov. 20	Nov. 15 to Nov. 20
Havana Electric Ry., pref. (qu.) (No. 11)	1 1/2	Nov. 14	Oct. 26 to Nov. 14
Tampa Electric Company (No. 18)	3 1/2	Nov. 16	Holders of rec. Nov. 5
Twin City Rapid Tran. Minn., com. (qu.)	1 1/2	Nov. 14	Holders of rec. Oct. 24
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Nov. 30	Holders of rec. Oct. 22
American Cotton Oil, common (annual)	3	Dec. 1	Nov. 13 to Dec. 3
Preferred	3	Dec. 1	Nov. 13 to Dec. 3
American District Telegraph of New York	1	Nov. 15	Holders of rec. Nov. 1a
Amer. Graphophone, pref. (qu.) (No. 54)	1 1/2	Nov. 16	Holders of rec. Nov. 9
American Radiator, com. (quar.)	1	Dec. 31	Dec. 25 to Dec. 31
Preferred (quar.)	1 1/2	Nov. 16	Nov. 8 to Nov. 16
Amer. Smelters Securities, pref. A (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 1
Preferred B (quar.) (No. 14)	1 1/2	Dec. 1	Nov. 21 to Dec. 1
Amer. Tel. & Cable, guar. (quar.)	1 1/2	Dec. 1	Nov. 10 to Dec. 1
American Tobacco (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 14
Extra	7 1/2	Dec. 1	Holders of rec. Nov. 14
Bond & Mortgage Guarantee (quar.)	3	Nov. 14	Holders of rec. Nov. 7
Butterick Company (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16
Casino Company, pref. (quar.) (No. 34)	2	Nov. 10	Nov. 1 to Nov. 9
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 23
Consolidated Gas of New York (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Crescent Carpet Co.	2	Dec. 1	Holders of rec. Nov. 28
Eastman Kodak, common (extra)	5	Dec. 1	Holders of rec. Oct. 31
Electric Properties, pref. (qu.) (No. 9)	1 1/2	Nov. 10	Nov. 3 to Nov. 10
Internat. Harvester, pf. (qu.) (No. 7)	1 1/2	Dec. 1	Nov. 17 to Dec. 1
Internat. Smokeless Powder & Chem., pref	1 1/2	Nov. 14	Holders of rec. Nov. 4
Lehigh Coal & Navigation (No. 122)	4	Nov. 27	Holders of rec. Oct. 31
Massachusetts Gas Co., common	1	Dec. 1	Nov. 15 to Nov. 30
Preferred	2	Dec. 1	Nov. 15 to Nov. 30
Michigan State Telephone, common (qu.)	1	Dec. 1	Nov. 19 to Dec. 1
Preferred (quar.) (No. 20)	1 1/2	Feb. 1	Jan. 17 to Feb. 1
Milwaukee & Chic. Breweries, Ltd.	2 1/2	Nov. 14	Nov. 5 to Nov. 14
Montreal Lt. Heat & Pow. (qu.) (No. 30)	1 1/2	Nov. 16	Holders of rec. Oct. 31
National Carbon, pref. (quar.)	1 1/2	Nov. 14	Nov. 6 to Nov. 15
New England Tele. & Teleg. (quar.)	1 1/2	Nov. 16	Nov. 3 to Nov. 15
Niles-Bement-Pond, common (quar.)	1 1/2	Dec. 21	Dec. 15 to Dec. 21
Preferred (quar.)	1 1/2	Nov. 16	Nov. 10 to Nov. 16
People's Gas Light & Coke (quar.)	1 1/2	Nov. 23	Holders of rec. Nov. 3
Pittsburgh Breeding, common (quar.)	1 1/2	Nov. 20	Nov. 13 to Nov. 20
Preferred (quar.)	1 1/2	Nov. 20	Nov. 13 to Nov. 20
Pratt & Whitney, preferred (quar.)	1 1/2	Nov. 20	Nov. 10 to Nov. 16
Pressed Steel Car, pref. (quar.) (No. 39)	1 1/2	Nov. 23	Nov. 5 to Nov. 24
Procter & Gamble, common (quar.)	3	Nov. 14	Holders of rec. Oct. 31a
Pullman Company (quar.) (No. 167)	2	Nov. 16	Holders of rec. Oct. 31
Silversmiths Company (quar.)	1	Nov. 16	Holders of rec. Nov. 10
United Bank Note Corporation, common	1	Nov. 16	Nov. 3 to Nov. 16
United States Express (No. 150)	2	Nov. 16	Nov. 1 to Nov. 15
U. S. Steel Corp., com. (quar.) (No. 20)	1 1/2	Dec. 30	Dec. 11 to Dec. 30
Preferred (quar.) (No. 30)	1 1/2	Nov. 30	Nov. 6 to Nov. 30
Warwick Iron & Steel	3	Nov. 14	Nov. 1 to Nov. 15

a Transfer books not closed. b Formerly the American Grass Twine Co.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	\$2,811,145	\$3,195,714	\$3,245,010	\$2,525,211
General merchandise	10,883,915	11,355,972	11,625,471	10,813,395
Total	\$13,695,160	\$14,551,686	\$14,870,481	\$13,338,606
Since January 1.				
Dry Goods	\$1,549,261	\$1,552,698	\$1,367,903	\$1,199,437
General merchandise	109,969,280	109,277,513	108,110,392	107,587,619
Total 44 weeks	\$515,440,541	\$518,830,211	\$504,901,255	\$493,684,056

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	\$8,495,520	\$12,633,728	\$15,166,419	\$13,927,002
Previously reported	518,972,285	524,150,258	513,148,490	441,674,980
Total 44 weeks	\$527,467,805	\$536,803,986	\$528,314,909	\$455,601,982

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$2,524,737	-----	\$3,601,432	-----
France.....	23,640,879	-----	10,555,532	-----
Germany.....	19,017,343	-----	24,958	-----
West Indies.....	1,334,500	-----	4,505,715	-----
Mexico.....	4,000	-----	433,228	-----
South America.....	\$50,000	1,166,606	16,060	2,332,664
All other countries.....	-----	9,860	34,292	2,997,768
Total 1908.....	\$50,000	\$47,697,925	\$79,409	\$15,091,297
Total 1907.....	610,000	36,756,972	130,373	8,750,535
Total 1906.....	-----	5,945,984	202,006	93,472,390
Silver.				
Great Britain.....	\$674,820	\$31,074,213	\$6,545	\$67,074
France.....	238,000	4,304,000	-----	68,514
Germany.....	-----	41,000	-----	110,717
West Indies.....	-----	257,108	1,553	165,837
Mexico.....	-----	-----	40,257	1,414,291
South America.....	-----	3,400	374	826,584
All other countries.....	-----	350	24,868	556,688
Total 1908.....	\$912,820	\$35,680,971	\$73,597	\$3,219,705
Total 1907.....	\$71,120	\$2,485,109	49,199	\$2,949,007
Total 1906.....	350,635	41,447,114	41,570	2,043,486

Of the above imports for the week in 1908, \$14,872 were American gold coin and \$8,079 American silver coin. Of the exports during the same time, \$50,000 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. 31. 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 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re- serve.
Bank of N. Y.	\$2,000,000	\$3,281.2	\$21,836.0	\$4,512.0	\$1,194.0	\$21,097.0	27.2
Manhattan Co.	2,050,000	3,305.2	27,800.0	23,449.0	1,494.0	48,500.0	51.4
Mechanics'	2,000,000	1,661.0	20,685.0	3,778.0	1,948.0	22,312.0	25.9
Chemical	3,000,000	3,723.9	26,118.0	7,807.0	1,594.0	29,225.0	32.5
America	1,500,000	4,804.2	29,030.4	5,540.2	2,534.3	31,773.3	25.4
Phenix	1,000,000	578.9	7,679.0	1,374.0	300.0	7,401.0	29.5
City	25,000,000	25,619.3	213,081.3	58,011.2	8,142.2	226,528.2	29.8
Chemical	3,000,000	5,783.7	29,977.1	6,259.1	1,874.4	29,983.1	27.1
Mechanics' Ex.	600,000	506.2	6,673.9	1,280.4	587.8	7,224.9	26.3
Gallatin	1,000,000	2,445.8	9,894.0	1,397.6	728.7	8,171.4	26.3
Butch. & Dray.	300,000	149.2	2,266.0	475.5	96.8	2,145.5	26.6
Greenwich	500,000	729.5	6,536.9	1,050.5	2.0	7,149.1	25.8
Amer. Exch.	5,000,000	5,192.0	31,414.5	5,987.9	1,047.5	35,442.8	27.8
Commerce	25,000,000	15,667.4	170,979.4	26,159.1	13,431.5	155,407.6	30.6
Mercantile	3,000,000	2,490.4	10,836.9	1,145.2	603.5	6,807.0	26.1
Pacific	500,000	846.8	3,464.0	534.4	650.1	3,317.1	29.6
Chatham	450,000	1,027.9	7,159.5	789.6	1,138.7	7,693.4	25.8
Peoples'	200,000	457.9	2,050.1	477.4	52.2	2,193.2	24.1
Manover	3,000,000	9,932.1	66,262.5	10,275.7	9,706.9	77,532.8	26.1
Citizens' Cent.	2,550,000	1,381.1	22,890.9	5,045.9	325.0	23,144.6	26.0
Nassau	500,000	372.9	4,739.4	425.5	842.0	5,080.0	25.0
Market & Fulton	1,000,000	1,599.0	7,701.4	1,755.6	1,452.7	8,893.6	26.2
Metropolitan	2,000,000	1,142.0	11,147.7	3,041.8	133.1	11,483.9	27.6
Corn Exchange	3,000,000	5,156.3	43,819.0	5,267.0	7,528.0	51,086.0	25.0
Imp. & Traders'	1,500,000	7,308.2	27,612.9	4,754.0	1,073.0	25,699.0	25.1
Park	3,000,000	9,583.4	96,102.0	26,919.0	1,492.0	111,339.0	25.5
East River	250,000	110.5	1,196.6	277.3	158.5	1,352.6	31.4
Fourth	3,000,000	3,365.7	27,093.4	4,626.9	2,920.0	29,015.0	25.7
Second	1,000,000	1,724.4	10,736.0	2,623.0	312.0	11,399.0	25.7
First	10,000,000	16,690.0	12,769.1	31,058.5	1,166.0	129,908.1	25.0
Irving Nat. Bk.	2,000,000	1,375.0	18,788.6	3,498.5	1,121.2	19,816.0	25.5
Bowery	250,000	783.8	1,969.9	706.0	73.0	3,250.0	25.8
N. Y. County	500,000	1,103.3	7,835.9	1,218.1	603.0	8,041.3	23.4
German-Amer.	750,000	621.2	3,837.5	644.2	230.1	3,506.8	24.9
Chase	5,000,000	5,308.5	83,621.8	19,066.0	4,522.1	94,618.4	25.0
Fifth Avenue	100,000	2,053.2	12,251.0	2,439.0	1,231.2	13,751.7	26.6
German Exch.	200,000	897.2	3,786.0	230.0	685.0	3,802.4	23.9
Germania	200,000	967.8	4,561.0	770.2	550.2	5,221.3	25.2
Lincoln	1,000,000	1,213.6	16,463.1	3,643.9	921.5	18,220.6	25.2
Cardfield	1,000,000	1,144.8	7,323.0	1,861.4	475.3	7,760.6	30.5
City	250,000	453.3	2,098.4	496.0	272.2	3,328.4	26.2
Metropolis	1,000,000	2,061.9	11,319.4	1,936.2	1,146.6	11,551.1	25.6
West Side	200,000	777.1	4,290.0	874.0	278.0	4,723.0	24.3
Seaboard	1,000,000	1,649.7	20,661.0	5,095.0	1,642.0	24,921.0	27.1
Liberty	1,000,000	2,480.3	16,081.3	3,300.0	875.9	15,690.7	26.8
N. Y. Prod. Bk.	1,000,000	684.5	6,953.7	1,876.4	240.2	8,268.2	25.6
State	1,000,000	757.8	10,491.0	3,413.0	212.0	13,138.0	27.7
14th Street	1,000,000	294.2	4,702.6	852.7	524.8	5,026.5	27.3
Copper	2,000,000	2,445.5	19,137.0	4,303.4	193.7	18,202.9	24.9
Totals, Average	126,350.0	163,720.1	1,333,365.8	305,162.4	\$1,280.8	1,411,416.3	27.5
Actual Figures Oct. 31	1328,436.0	304,604.3	80,071.2	140,706.1	27.5		

On the basis of averages, circulation amounted to \$52,983,600 and United States deposits (included in deposits) to \$9,253,000; actual figures Oct. 31: circulation \$52,693,500; United States deposits, \$9,243,200.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending October 31 1908.

00s omitted	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Re- serve.
Clearing-House Banks—Actual	1,328,436.0	304,604.3	80,071.2	1,404,706.1	384,575.5	27.55
—Average	1,073,252.0	1,273.0	2,103.2	14,552.9	3,381.2	
Clearing-House Banks—Average	1,333,365.6	305,162.4	81,280.8	1,411,416.3	386,443.2	27.55
State Banks— Average	282,869.2	60,066.4	26,236.5	342,915.7	103,873.9	32.3
Trust Companies— Average	888,080.2	81,823.5	7,408.5	974,942.2	299,869.0	33.9
State Banks and Trust Co's—not in Clear-House.	976,105.4	87,937.8	14,951.5	1,083,805.4	332,096.4	33.5
	+2,558.3	+1,495.6	+100.4	+1,537.9	+189.5	

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

a Includes bank notes. b After eliminating the item "Due from reserve depositors and trust companies in New York City," deposits amount to \$392,406,199, an increase of \$2,750,400 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,248,200, an increase of \$4,000 over last week; averages include United States deposits of \$9,253,000, an increase of \$4,800 over last week.

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

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

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

Week ending October 31 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks.....	\$78,872,300	\$86,219,300	\$20,301,100	24.4
Trust Companies.....	+88,400	+663,800	+527,000	
	121,344,400	130,798,300	23,374,400	18.5
	—368,600	—\$3,900	—298,900	

+ 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. 31, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Cap- ital.	Sur- plus.	Loans, Dis- counts and In- vest- ments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clear- ing Agent.	Other Banks, &c.	Net Deposits
N. Y. City, Boroughs of Man. & Bk.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	207.5	999.0	79.0	46.0	109.0	-----	943.0
Century	200.0	145.3	1,675.8	22.1	185.5	170.8	171.0	2,012.0
Colonial	100.0	500.5	3,756.6	551.1	242.2	431.1	803.8	5,272.9
Columbia	300.0	425.9	5,572.0	509.0	466.0	664.0	100.0	6,759.0
Fidelity	200.0	175.2	885.1	72.1	22.5	121.8	-----	822.8
Jefferson	500.0	673.3	3,293.5	26.9	261.4	318.3	169.6	3,087.4
Mt. Morris	250.0	204.6	1,974.5	364.0	28.4	670.2	70.4	2,911.1
Mutual	300.0	317.8	3,297.4	28.0	404.5	842.0	5.0	4,116.3
10th Ward	200.0	470.4	3,630.4	65.0	554.0	517.5	902.7	6,204.4
Plaza	100.0	398.3	3,129.5	216.0	354.0	1,155.0	-----	4,350.0
23rd Ward	100.0	182.2	1,591.3	183.2	64.2	420.4	-----	2,087.3
Union Exch.	750.0	818.9	6,429.3	1,109.8	300.0	696.0	-----	6,981.2
Yorkville	100.0	393.3	3,339.0	58.3	839.4	184.7	-----	4,279.5
Coast & L. Nat.	500.0	708.0	4,547.0	912.0	323.0	449.0	230.0	5,019.0
New York City	200.0	231.9	1,601.0	124.0	42.0	241.0	15.0	1,650.0
Batt. Pk. Nat.	200.0	142.4	979.1	141.6	23.3	51.7	-----	817.2
Borough of Brooklyn.								
Broadway	150.0	420.1	2,881.8	16.9	474.2	311.1	191.8	3,531.4
Mt. Nat.	250.0	775.2	5,997.2	604.3	131.0	822.2	157.7	6,488.2
Mechanics	1,000.0	336.1	10,119.4	136.2	1,179.4	1,135.9	351.9	12,692.8
Nassau Nat.	750.0	939.3	6,229.0	349.0	702.6	1,145.0	-----	6,586.0
Nat. City	300.0	575.6	4,163.0	123.0	633.0	376.0	324.0	5,379.0
North Side	100.0	216.7	1,542.2	137.2	112.9	238.4	183.2	1,989.2
Jersey City.								
First Nat.	400.0	1,214.5	3,997.7	198.1	333.2	2,317.2	1,322.0	6,337.6
Hud. Co. Nat.	250.0	715.7	2,370.1	150.2	34.5	240.0	664.2	2,637.8
Third Nat.	200.0	367.3	1,676.5	48.5	153.5	655.4	95.3	2,498.7
Hoboken	220.0	610.6	2,370.2	136.0	11.0	122.4	301.0	2,298.1
First Nat.	125.0	213.1	1,938.5	73.6	61.8	91.3	110.7	2,275.7
Tot. Oct. 31	7,847.0	12,939.8	89,850.1	6,486.3	8,002.9	14,557.4	6,169.3	109,027.5
Tot. Oct. 24	7,847.0	12,939.8	89,850.1	6,322.9	8,242.2	15,245.0	6,298.8	109,006.0
Tot. Oct. 17	7,847.0	12,939.8	89,850.1	6,301.7	8,231.7	15,712.6	6,232.1	110,455.3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for

Bankers' Gazette.

Wall Street, Friday Night, November 6 1908.

The Money Market and Financial Situation.—Financial, as well as industrial, affairs responded quickly and with considerable vigor to the result of Tuesday's election. Although the effect of the election had, it was thought, been pretty thoroughly discounted in the security markets, the endorsement of republican principles and the party platform was more emphatic than had been expected, and the renewal of confidence thus stimulated finds expression in a greatly enlarged volume of business at the Stock Exchange and a further substantial advance in prices. This is especially true of the bond market, where the transactions reached 8½ millions, par value; an amount rarely equaled in the history of the Exchange.

The daily announcement of increasing industrial activity shows how the fear of four years of Bryanism had held these matters in abeyance, somewhat as the fear of a free-silver-coinage policy paralyzed business in 1896. There seems now no existing reason why this activity should not continue and, perhaps, increase for some time to come.

Another rather important incident of the week was almost lost sight of, or to some extent overshadowed, by the larger affair mentioned. We refer to the announcement of an extra 11¼ per cent dividend on Northern Pacific Railway shares. This is to be paid, however, not out of earnings of the company, but out of the profits of a subsidiary company which have accumulated over a period of years, and therefore does not directly affect the Northern Pacific treasury.

The money market is a little more active and rates, especially for time loans, show a tendency to advance.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½% to 2%. Commercial paper quoted at 4@4½% for 60 to 90 day endorsements and 4@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £509,851 and the percentage of reserve to liabilities was 51.96, against 53.62 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 24,450,000 francs gold and a decrease of 2,325,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Oct. 31.	Differences from previous week.	1907. Averages for week ending Nov. 2.	1906. Averages for week ending Nov. 3.
Capital	\$ 126,350,000		\$ 129,100,000	\$ 119,150,000
Surplus	103,720,100		103,390,900	155,176,800
Loans and discounts	1,333,365,600	Dec. 5,061,300	1,148,452,600	1,052,790,900
Circulation	52,993,509	Dec. 212,400	51,742,700	49,024,700
Net deposits	1,411,416,300	Dec. 6,710,100	1,051,786,900	1,015,824,100
U. S. dep. (incl. above)	9,253,000	Inc. 4,800		18,861,000
Specie	305,162,400	Dec. 1,127,800	175,913,900	187,632,200
Legal tenders	81,280,800	Inc. 157,900	48,194,000	69,353,600
Reserve held	386,443,200	Dec. 969,900	224,107,900	257,005,800
25% of deposits	352,854,075	Dec. 1,679,025	262,946,725	253,950,025
Surplus reserve	33,589,125	Inc. 709,125	dt. 38,838,825	3,049,775
Surplus excl. U. S. dep.	35,902,375	Inc. 710,325		7,765,250

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 lower early in the week, because of an absence of demand for remittance, London being closed on Monday and our market on Tuesday. European buying of securities on Wednesday caused a further decline in exchange, but the tone recovered later. On Thursday, the Continental and London markets were unsettled by the development of political tension between France and Germany; exchange was freely offered and the tone was weak.

To-day's (Friday's) nominal rates for sterling exchange were 4.85 for sixty day and 4.87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4.8375 to 4.8385 for long, 4.8575 to 4.8585 for short and 4.8605 to 4.8615 for cables. Commercial on banks 4.8335 to 4.8345 and documents for payment 4.82¾ to 4.84. Cotton for payment 4.82¾ to 4.83, cotton for acceptance 4.8335 to 4.8345 and grain for payment 4.83¾ to 4.84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.18½ to 5.18¾ for long and 5.16½ to 5.16¾ for short. Germany bankers' marks were 94¾ to 94¾ for long and 95½ to 95 for short. Amsterdam bankers' guilders were 40.30 to 40.32 for short.

Exchange at Paris on London to-day 25f. 10½c.; week's range 25f. 11½c. high and 25f. 10½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4.84	4.8610	4.8640
Low	4.8375	4.8575	4.8605
Paris Bankers' Francs—			
High	5.18½	5.16½	5.16¼
Low	5.18¾	5.16¾	5.16¼d
Germany Bankers' Marks—			
High	94¾	95 1-16	95 1-16
Low	94½	95	95
Amsterdam Bankers' Guilders—			
High	40.31	40.33	
Low	40.30	40.32	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par. St. Louis, 40c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$5,000 Va. 6s, deferred trust receipts at 37.

The market for railway and industrial bonds has been decidedly more active, the transactions on Wednesday reaching the exceptionally high total of \$8,250,000. This business was fairly well distributed, although the sales as usual included a large proportion of low-priced issues.

Among the industrials Allis-Chalmers, Consolidated Gas, Distilling Securities Corporation, U. S. Steel and Westinghouse were conspicuous for activity.

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

	Interest Periods	Oct. 31	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6
2s, 1930	registered	Q-Jan	*103¼	*103¼	H	*103¼	*103¼
2s, 1930	coupon	Q-Jan	*104	*104	O	*104	*104
3s, 1908-18	registered	Q-Feb	*100¼	*100¼	L	*100¼	*100¼
3s, 1908-18	coupon	Q-Feb	*101	*100¼	I	*100¼	*100¼
3s, 1908-18	small coupon	Q-Feb	*100¼	*100	D	*100	*100
4s, 1925	registered	Q-Feb	*120¼	*120¼	A	*120¼	*120¼
4s, 1925	coupon	Q-Feb	*121	*121	X	*121	*121
2s, 1936, Panama Canal coup		Q-Nov	*102¼	*102¼		*102¼	*102¼

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

Railroad and Miscellaneous Stocks.—As mentioned above, a large increase in the volume of business in stocks followed the election returns. On Wednesday the transactions aggregated 1,351,265 shares, an amount probably not equaled since October 1907, and all classes of stocks participated in the advance, which averaged from 2 to 4 points. These prices were not maintained, however, and on Thursday the trend of the market showed that the results of the election had been to some extent discounted.

To-day's market was again buoyant and the transactions were on an enormous scale, with the result that a considerable number of stocks have made a new high record for the year.

Industrial shares have been strong on the large increase in orders which are being placed. Naturally the Steel issues have responded to this influence—the common by an advance of over 6 points and the preferred by a gain of nearly 3. General Electric and Westinghouse moved up 10¾ and 8¾ points, respectively, and the copper shares been in request at advancing prices on the better outlook for a larger use of electric power.

For daily volume of business see page 1227.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Week ending Nov. 6.									
Allee Mining	100	\$2½	Nov 2	\$2½	Nov 2	\$1¼	Feb	\$3½	Jan
Am Steel Foundries	400	7½	Oct 31	9½	Nov 6	4½	Feb	9½	Nov
Col Fuel & Iron, pref.	200	6¼	Nov 2	7¼	Nov 6	35	May	74	Nov
Comstock Tunnel	900	28c.	Nov 6	30c.	Nov 5	20c.	Jan	44c.	Apr
Homestake Mining	100	89½	Oct 31	89½	Oct 31	67	Jan	92	Aug
International Power	100	30	Nov 5	30	Nov 5	29	June	35	Mch
Koosuk & Des Moines	750	5	Nov 5	8	Nov 5	3¾	July	10	Apr
Nat Mexico pref tr rec.	200	50¼	Nov 6	50¾	Nov 6	46	Aug	51¾	Nov
N Y & N J Telephone.	210	116	Nov 2	117	Nov 4	90	Feb	117	Oct
St Louis & San Fran—C & E I H new stk tr cts.	10	57	Nov 6	57	Nov 6	50	Apr	60	Aug
Scars-Rochuck & Co., pf	100	83½	Nov 5	84½	Nov 5	80½	May	93½	Nov
U S Leather, pref.	100	115	Nov 6	115	Nov 6	95	Jan	118	Oct
Vulcan Detinning, pref.	300	35	Nov 6	45	Nov 6	25	Apr	45	Nov

Outside Market.—A generally higher range of prices was established in this week's "curb" market with an increase in activity following the election. Later there was some reaction, though this was offset by a strong and active market to-day. Copper stocks continued prominent and with good trading made further material gains. Boston Consolidated weakened from 14½ to 14¼, recovered the loss, and to-day jumped to 15¾. British Columbia advanced from 6¾ to 7½, but reacted to 7¼. Butte Coalition gained about a point to 27¼, eased off to 27 and to-day rose to 28¾. First National Copper rose from 8 to 9¼, went down to 8¾ and up finally to 9. Greene Cananea ran up from 10½ to 12¼, closing to-day at 12¼. Nevada Consolidated improved from 17½ to 19 and ends the week at 18¾. Nevada-Utah sold up from 33-16 to 3½ and down to 35-16. United Copper common from 12¾ advanced to 15, went back to 14¾ and to-day touched 15¾. The preferred was traded in up from 28 to 32. Nipissing, after an advance from 9¾ to 10¾, jumped to 12 but fell back to 10¾ with the close to-day at 11. Goldfield Consolidated advanced from 6½ to 6¾ but fell off to 6½. Goldfield Daisy moved up from 99 cents to \$1.06 and down to \$1. Cobalt Central advanced from 61 cents to 65 cents and declined to 64 cents finally. In industrials American Tobacco rose from 370 to 384, dropped back to 375, and to-day made a gain of 15 points to 390. Standard Oil declined from 624 to 620, advanced to 629 and closed at 625½. Bay State Gas was traded in up from 2¾ to 2¾ and down to 25-16. Chicago Subway rose from 20¾ to 24, the close to-day being at 23. Consolidated Steamship 4s receipts went up from 12 to 12¼.

Outside quotations will be found on page 1227.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 31	Monday Nov. 2	Tuesday Nov. 3	Wednesday Nov. 4	Thursday Nov. 5	Friday Nov. 6
92 1/2	93	93 1/2	94 1/2	95	95 1/2
96 1/2	97	97 1/2	98 1/2	99	99 1/2
101 1/2	102	102 1/2	103 1/2	104	104 1/2
108 1/2	109	109 1/2	110 1/2	111	111 1/2
118 1/2	119	119 1/2	120 1/2	121	121 1/2
131 1/2	132	132 1/2	133 1/2	134	134 1/2
141 1/2	142	142 1/2	143 1/2	144	144 1/2
151 1/2	152	152 1/2	153 1/2	154	154 1/2
161 1/2	162	162 1/2	163 1/2	164	164 1/2
171 1/2	172	172 1/2	173 1/2	174	174 1/2
181 1/2	182	182 1/2	183 1/2	184	184 1/2
191 1/2	192	192 1/2	193 1/2	194	194 1/2
201 1/2	202	202 1/2	203 1/2	204	204 1/2
211 1/2	212	212 1/2	213 1/2	214	214 1/2
221 1/2	222	222 1/2	223 1/2	224	224 1/2
231 1/2	232	232 1/2	233 1/2	234	234 1/2
241 1/2	242	242 1/2	243 1/2	244	244 1/2
251 1/2	252	252 1/2	253 1/2	254	254 1/2
261 1/2	262	262 1/2	263 1/2	264	264 1/2
271 1/2	272	272 1/2	273 1/2	274	274 1/2
281 1/2	282	282 1/2	283 1/2	284	284 1/2
291 1/2	292	292 1/2	293 1/2	294	294 1/2
301 1/2	302	302 1/2	303 1/2	304	304 1/2
311 1/2	312	312 1/2	313 1/2	314	314 1/2
321 1/2	322	322 1/2	323 1/2	324	324 1/2
331 1/2	332	332 1/2	333 1/2	334	334 1/2
341 1/2	342	342 1/2	343 1/2	344	344 1/2
351 1/2	352	352 1/2	353 1/2	354	354 1/2
361 1/2	362	362 1/2	363 1/2	364	364 1/2
371 1/2	372	372 1/2	373 1/2	374	374 1/2
381 1/2	382	382 1/2	383 1/2	384	384 1/2
391 1/2	392	392 1/2	393 1/2	394	394 1/2
401 1/2	402	402 1/2	403 1/2	404	404 1/2
411 1/2	412	412 1/2	413 1/2	414	414 1/2
421 1/2	422	422 1/2	423 1/2	424	424 1/2
431 1/2	432	432 1/2	433 1/2	434	434 1/2
441 1/2	442	442 1/2	443 1/2	444	444 1/2
451 1/2	452	452 1/2	453 1/2	454	454 1/2
461 1/2	462	462 1/2	463 1/2	464	464 1/2
471 1/2	472	472 1/2	473 1/2	474	474 1/2
481 1/2	482	482 1/2	483 1/2	484	484 1/2
491 1/2	492	492 1/2	493 1/2	494	494 1/2
501 1/2	502	502 1/2	503 1/2	504	504 1/2
511 1/2	512	512 1/2	513 1/2	514	514 1/2
521 1/2	522	522 1/2	523 1/2	524	524 1/2
531 1/2	532	532 1/2	533 1/2	534	534 1/2
541 1/2	542	542 1/2	543 1/2	544	544 1/2
551 1/2	552	552 1/2	553 1/2	554	554 1/2
561 1/2	562	562 1/2	563 1/2	564	564 1/2
571 1/2	572	572 1/2	573 1/2	574	574 1/2
581 1/2	582	582 1/2	583 1/2	584	584 1/2
591 1/2	592	592 1/2	593 1/2	594	594 1/2
601 1/2	602	602 1/2	603 1/2	604	604 1/2
611 1/2	612	612 1/2	613 1/2	614	614 1/2
621 1/2	622	622 1/2	623 1/2	624	624 1/2
631 1/2	632	632 1/2	633 1/2	634	634 1/2
641 1/2	642	642 1/2	643 1/2	644	644 1/2
651 1/2	652	652 1/2	653 1/2	654	654 1/2
661 1/2	662	662 1/2	663 1/2	664	664 1/2
671 1/2	672	672 1/2	673 1/2	674	674 1/2
681 1/2	682	682 1/2	683 1/2	684	684 1/2
691 1/2	692	692 1/2	693 1/2	694	694 1/2
701 1/2	702	702 1/2	703 1/2	704	704 1/2
711 1/2	712	712 1/2	713 1/2	714	714 1/2
721 1/2	722	722 1/2	723 1/2	724	724 1/2
731 1/2	732	732 1/2	733 1/2	734	734 1/2
741 1/2	742	742 1/2	743 1/2	744	744 1/2
751 1/2	752	752 1/2	753 1/2	754	754 1/2
761 1/2	762	762 1/2	763 1/2	764	764 1/2
771 1/2	772	772 1/2	773 1/2	774	774 1/2
781 1/2	782	782 1/2	783 1/2	784	784 1/2
791 1/2	792	792 1/2	793 1/2	794	794 1/2
801 1/2	802	802 1/2	803 1/2	804	804 1/2
811 1/2	812	812 1/2	813 1/2	814	814 1/2
821 1/2	822	822 1/2	823 1/2	824	824 1/2
831 1/2	832	832 1/2	833 1/2	834	834 1/2
841 1/2	842	842 1/2	843 1/2	844	844 1/2
851 1/2	852	852 1/2	853 1/2	854	854 1/2
861 1/2	862	862 1/2	863 1/2	864	864 1/2
871 1/2	872	872 1/2	873 1/2	874	874 1/2
881 1/2	882	882 1/2	883 1/2	884	884 1/2
891 1/2	892	892 1/2	893 1/2	894	894 1/2
901 1/2	902	902 1/2	903 1/2	904	904 1/2
911 1/2	912	912 1/2	913 1/2	914	914 1/2
921 1/2	922	922 1/2	923 1/2	924	924 1/2
931 1/2	932	932 1/2	933 1/2	934	934 1/2
941 1/2	942	942 1/2	943 1/2	944	944 1/2
951 1/2	952	952 1/2	953 1/2	954	954 1/2
961 1/2	962	962 1/2	963 1/2	964	964 1/2
971 1/2	972	972 1/2	973 1/2	974	974 1/2
981 1/2	982	982 1/2	983 1/2	984	984 1/2
991 1/2	992	992 1/2	993 1/2	994	994 1/2
1001 1/2	1002	1002 1/2	1003 1/2	1004	1004 1/2

ELECTION DAY—EXCHANGE CLOSED

Sales of
the
Week
Shares

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1, 1905.
On basis of 100-share lots

Lowest Highest

Range for Previous
Year (1907)

Lowest Highest

Stocks	Lowest	Highest	Lowest	Highest
Railroads				
A. T. & P. Santa Fe	84,400	94,700	84,400	94,700
Atlantic Coast Line RR.	7,200	9,900	7,200	9,900
Baltimore & Ohio	50,000	103,300	50,000	103,300
Do pref.	28,615	51,452	28,615	51,452
Brooklyn Rapid Transit	15,625	17,750	15,625	17,750
Buffalo & Susque. pref.	140	150	140	150
Canadian Pacific	720	2,081 1/2	720	2,081 1/2
Canada Southern	32,550	44,400	32,550	44,400
Central of New Jersey	4,200	4,800	4,200	4,800
Chesapeake & Ohio	5,700	7,750	5,700	7,750
Chicago & Alton RR.	10,577	12,100	10,577	12,100
Do pref.	700	1,420	700	1,420
Chicago Great Western	300	300	300	300
Do 4% debentures	600	600	600	600
Do 5% pref. "A"	5,800	12,422	5,800	12,422
Do 5% pref. "B"	124,422	15,550	124,422	15,550
Chicago Milw. & St. Paul	1,043	1,043	1,043	1,043
Do pref.	7,755	10,577	7,755	10,577
Do com. installm'ts	10,577	12,100	10,577	12,100
Do pref. installm'ts	10,577	12,100	10,577	12,100
Chicago & North Western	700	1,420	700	1,420
Do pref.	300	300	300	300
Chic St. P. Minn. & Omaha	1,400	1,400	1,400	1,400
Do pref.	1,400	1,400	1,400	1,400
Chic. & N. Trac. & St. Paul	1,400	1,400	1,400	1,400
Do pref. & St. Paul	1,400	1,400	1,400	1,400
Cleveland & St. L.	17,751	2,050	17,751	2,050
Colorado & Southern	2,050	2,050	2,050	2,050
Do 1st preferred	2,050	2,050	2,050	2,050
Do 2d preferred	2,050	2,050	2,050	2,050
Delaware & Hudson	2,130	2,130	2,130	2,130
Delaware Lack. & West.	2,130	2,130	2,130	2,130
Denver & Rio Grande	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Detroit United	2,130	2,130	2,130	2,130
Duluth Sh. & Atlan.	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Erie	2,130	2,130	2,130	2,130
Do 1st pref.	2,130	2,130	2,130	2,130
Do 2d pref.	2,130	2,130	2,130	2,130
Great Northern pref.	2,130	2,130	2,130	2,130
Iron Ore properties	2,130	2,130	2,130	2,130
Green Bay & W. deb. & A	2,130	2,130	2,130	2,130
Do	2,130	2,130	2,130	2,130
Havana Electric	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Hocking Valley tr. & rts.	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Illinois Central	2,130	2,130	2,130	2,130
Interboro Metropolitan	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Iowa Central	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
K. C. P. & M. tr. & rts. pref.	2,130	2,130	2,130	2,130
Kansas City Southern	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Lake Erie & Western	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Long Island	2,130	2,130	2,130	2,130
Louisville & Nashville	2,130	2,130	2,130	2,130
Manhattan Elevated	2,130	2,130	2,130	2,130
Metropolitan Street	2,130	2,130	2,130	2,130
Mexican Central	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Minneapolis & St. Louis	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Minn. St. P. & S. S. Marie	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Mo. Kansas & Texas	2,130	2,130	2,130	2,130
Missouri Pacific	2,130	2,130	2,130	2,130
Nash Chatt. & St. Louis	2,130	2,130	2,130	2,130
N. Y. Central & Hudson	2,130	2,130	2,130	2,130
N. Y. C. & St. Louis	2,130	2,130	2,130	2,130
Do 1st pref.	2,130	2,130	2,130	2,130
Do 2d pref.	2,130	2,130	2,130	2,130
N. Y. N. Haven & Hartford	2,130	2,130	2,130	2,130
N. Y. Ontario & Western	2,130	2,130	2,130	2,130
Norfolk & Western	2,130	2,130	2,130	2,130
Do adjustment pref.	2,130	2,130	2,130	2,130
Northern Pacific	2,130	2,130	2,130	2,130
Do subserp. rts.	2,130	2,130	2,130	2,130
Pacific Coast Co.	2,130	2,130	2,130	2,130
Do 1st pref.	2,130	2,130	2,130	2,130
Do 2d pref.	2,130	2,130	2,130	2,130
Pennsylvania	2,130	2,130	2,130	2,130
Pittsb. C. & St. L.	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Reading	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
Rock Island Company	2,130	2,130	2,130	2,130
Do pref.	2,130	2,130	2,130	2,130
St. L. & San Fr. 1st pref.	2,130	2,130	2,130	2,130

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 6					WEEK ENDING NOV 6				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Nov 6	Last Sale	January 1			Nov 6	Last Sale	January 1
U. S. Government									
U S 2s consol registered.....	Q-J	103 1/4	104	103 1/4	Cent of Ga RR—(Con)				
U S 2s consol coupon.....	Q-J	104	104 1/4	104 1/4	2d pref income g 5s stamped		45 50	49 1/4	49 1/4
U S 3s registered.....	Q-J	100 1/4	100 1/4	100 1/4	3d pref income g 5s stamped	Oct	42 1/2	40 1/4	42 1/2
U S 3s coupon.....	Q-J	100 1/4	100 1/4	100 1/4	Chart Inv pur mon g 4s 1951	J-J	88	39 1/2	39 1/2
U S 3s reg small bonds.....	Q-J	100 1/4	100 1/4	100 1/4	Mid & Nc Div 1st g 5s 1948	J-J	104	104 1/4	104 1/4
U S 4s consol.....	Q-J	120 1/2	121	120 1/2	Mid Ga & Atl Div 5s.....	J-J	103 1/2	115	Nov '06
U S 4s coupon.....	Q-J	121	122 1/2	121	Mobile Div 1st g 5s.....	J-J	107 1/2	105	Dec '07
U S Pan Can 10-30 yr 2s.....	Q-N	102 1/4	102 1/4	103 1/4	Joe R & B of Ga col g 5s 1937	M-N	104	103 1/2	Oct '08
Foreign Government									
Imperial Japanese Govern't	F-A	90	90	90 1/4	Cent of N J gen'l gold 5s 1987	J-J	126 1/2	128 1/2	126 1/2
Sterling loan 4 1/2s.....	F-A	89 1/2	89 1/2	89 1/2	Registered.....	J-J	124 1/2	124 1/2	124 1/2
2d series 4 1/2s.....	F-A	89 1/2	89 1/2	89 1/2	Am Dock & Imp g 5s.....	J-J	110 1/2	110 1/2	Oct '08
Sterling loan 4s.....	M-S	102 1/2	102 1/2	102 1/2	Le & Hind B gen g 5s 1926	J-J	104 1/2	101	Oct '08
Repub of Cuba 5s exten debt.....	M-S	98 1/2	98 1/2	98 1/2	Leh & Wilks B Coal 5s.....	M-N	98 1/2	101	Oct '08
U S of Mexico 1st g 5s of 1899	J-J	93 1/2	94	94 1/2	Can ext guar 4 1/2s.....	Q-M	100 1/2	100 1/2	Oct '08
Gold 4s of 1904.....	J-J	93 1/2	94	94 1/2	X & Y Long Br gen g 4s 1941	M-S	98		
State and City Securities									
Alabama cert fund 4s.....	J-J	98	111	Mar '02	Cent Vermont lat g 5s.....	Q-J	88	88	May '07
Dist of Columbia 3-6 1/2s.....	F-A	110	117 1/2	Jan '06	Chas & Sav See At Coast Lane				
Louisiana new consol 4s.....	F-A	97	105 1/2	Dec '04	Chas & Sav See At Coast Lane	A-O	102 1/2	104	105
New York City—					1st consol g 5s.....	M-N	113 1/2	114 1/2	114 1/2
New 4 1/2s.....	M-N	111 1/2	111 1/2	111 1/2	Registered.....	M-N	113 1/2	114 1/2	114 1/2
New 4 1/2s.....	M-N	104 1/4	104 1/4	104 1/4	General gold 4 1/2s.....	M-S	104	102 1/2	104
4 1/2 Corporate Stock.....	M-N	111 1/2	111 1/2	111 1/2	Registered.....	M-S	89	91 1/2	91 1/2
4 1/2 assessment bonds.....	M-N	104	104 1/4	104 1/4	Big Sandy lat 4s.....	J-J	108	112	Feb '06
4 1/2 Corporate Stock.....	M-N	102 1/2	102 1/2	102 1/2	Craig Valley lat g 5s.....	J-J	99 1/2	99	Oct '08
New York State—Highway					2d consol g 4s.....	J-J	103	93 1/2	Jul '05
Improv't 4s.....	M-S	110	110	Aug '08	Warm Spr Val lat g 5s.....	M-S	103	113 1/2	Nov '05
North Carolina consol 4s 1910	J-J	98	100 1/2	Apr '07	Greenbrier Ry 1st g 4s 40	M-N	78	78	78
6s.....	J-J	114	128	Mar '07	Chic & Alt RR ref g 3s.....	A-O	77 1/2	78	77 1/2
So Carolina 4 1/2s 20-40.....	J-J	102	102	Mar '07	Railway lat 1st 3 1/2s.....	J-J	100	100	Oct '08
Tenn new settlement 3s.....	J-J	92	92 1/2	Oct '08	Registered.....	J-J	100	100	Oct '08
Virginia fund 2 1/2s.....	J-J	92	92	Oct '08	Chic Burl & Q—Deny D 4s 1922	F-A	100 1/2	100 1/2	100 1/2
6s deferred Brown Bros etc.	J-J	37	37	37	General 4s.....	J-J	92 1/2	92 1/2	93
Railroad									
Alaaca Cent See So Ry					Illinois Div 3 1/2s.....	J-J	91 1/2	86 1/2	Jan '08
Ala Midl See At Coast Line					Registered.....	J-J	103	102 1/2	103
Albany & Susq See Del & Hnd					Iowa Div sink fund 5s.....	A-O	105 1/2	104 1/2	Oct '08
Allegheny Valley See Penn R R					Sinking fund 4s.....	A-O	100	100	Oct '08
Alleg & West See Buff & P					Nebraska Extension 4s 1927	M-N	100 1/2	102 1/2	Oct '08
Ann Arbor lat g 4s.....	Q-J	94 1/2	94	94	Registered.....	M-N	99 1/2	101 1/2	Oct '08
Atch T & S Fe—Gen g 4s 1905	Q-J	100 1/2	100 1/2	101	Southwestern Div 4s.....	M-S	101	102 1/2	Sep '08
Registered.....	A-O	95 1/2	95 1/2	95 1/2	Joint bonds See Great North				
Adjustment g 4s.....	Nov	91 1/2	91	91 1/2	Debuture 5s.....	M-S	104 1/2	104 1/2	Oct '08
Stamped.....	Nov	91 1/2	91	91 1/2	Han & St Jos consol 5s.....	J-J	85	85	85
Conv g 4s.....	J-D	102	102 1/2	102 1/2	Chic & M Rl ref & Imp g 4s 1955	Q-J	127 1/2	122	Aug '08
10-year conv g 5s.....	J-D	106 1/2	106 1/2	106 1/2	Chic & M Rl ref & Imp g 4s 1955	Q-J	127 1/2	122	Aug '08
Debutures 4s Series H.....	F-A	96 1/2	96 1/2	96 1/2	General consol 1st 5s.....	M-N	114	114	114
Series L.....	F-A	96 1/2	96 1/2	96 1/2	Registered.....	M-N	112 1/2	113 1/2	Feb '08
Series K.....	F-A	96 1/2	96 1/2	96 1/2	Chic & Ind C Ry lat 5s 1930	J-J	112 1/2	107	Jul '08
East Okla Div lat g 4s.....	M-S	97 1/2	97 1/2	97 1/2	Chicago & Erie See Erie				
Short Line lat 4s J & K repts	M-S	97 1/2	97 1/2	97 1/2	Chic & Lousv ref 5s.....	J-J	130	130 1/2	130
At Knox & N See L & N					Refunding gold 5s.....	J-J	109 1/2	108	Sep '08
Atlantic Coast lat g 4s 1905	M-S	94 1/2	95	94 1/2	Louisv N A & Ch lat 5s 1910	J-J	104 1/2	104 1/2	Sep '08
Charles & Sav lat g 7s.....	J-J	129 1/2	129 1/2	129 1/2	Chic Ml & St P term g 5s 1914	J-J	103 1/2	103 1/2	103 1/2
Sav R & W lat gold 6s.....	J-J	124 1/2	124 1/2	124 1/2	General g 4s series A.....	J-J	103 1/2	103 1/2	103 1/2
Lat gold 5s.....	J-J	108 1/2	108 1/2	108 1/2	Registered.....	J-J	92 1/2	91 1/2	Oct '08
Ala Mid lat g gold 5s.....	M-N	106 1/2	106 1/2	106 1/2	Chic & L S Div g 5s.....	J-J	110 1/2	115 1/2	Oct '08
Bruna & W lat gu g 4s.....	J-J	84	84	84	Chic & Mo Rl Div 5s.....	J-J	113 1/2	112	Sep '08
L & N col g 4s.....	J-J	84	84	84	Chic & Pac Div 5s.....	J-J	103 1/2	104 1/2	104 1/2
Stl Sp Oca & G gu g 4s.....	J-J	94	94	94	Oak & P W lat g 5s.....	J-J	110 1/2	111	Oct '08
Atlantic & Danv See So Ry					Dak & Gt So g 5s.....	J-J	107 1/2	108	Sep '08
Anat & Ohio prior 1 1/2s.....	J-J	94 1/2	94 1/2	94 1/2	Far & S assu g 5s.....	J-J	123 1/2	137 1/2	137 1/2
Registered.....	J-J	94 1/2	94 1/2	94 1/2	Hab & D lat 7 1/2s.....	J-J	105 1/2	105 1/2	Oct '08
Gold 4s.....	A-O	100	99 1/2	99 1/2	LaCrosse & D lat 5s.....	J-J	109 1/2	109 1/2	109 1/2
Registered.....	J-J	98 1/2	98 1/2	98 1/2	Mineral Point Div 5s.....	J-J	102 1/2	102 1/2	Oct '08
Pitts June lat gold 5s.....	J-J	109	120	Oct '01	So Minn Div lat 5s.....	J-J	103 1/2	103 1/2	103 1/2
P & M Div lat g 3s.....	M-N	87 1/2	90	Oct '01	Southwest Div lat 5s.....	J-J	103	102 1/2	Oct '08
P & M Div lat g 3s.....	M-N	87 1/2	90	Oct '01	Wis & Minn Div g 5s.....	J-J	103 1/2	109 1/2	Sep '08
P & M Div lat g 3s.....	M-N	87 1/2	90	Oct '01	Ml & No lat M L 5s.....	J-J	105 1/2	105 1/2	Apr '08
South W Div lat g 3s.....	F-A	102	102 1/2	102 1/2	1st consol 5s.....	J-D	110 1/2	110 1/2	Oct '08
Registered.....	F-A	102	102 1/2	102 1/2	Chic & Northw cons 7s.....	F-A	115 1/2	115 1/2	115 1/2
Monon Rl lat g 5s.....	F-A	98 1/2	98 1/2	98 1/2	Extension 4s.....	F-A	100 1/2	98 1/2	Apr '08
Cent Ohio R lat g 4 1/2s.....	J-J	108 1/2	108 1/2	108 1/2	Registered.....	F-A	93 1/2	93 1/2	93 1/2
Cl Lor & W con lat g 5s 1933	J-D	112	108 1/2	Sep '07	Sinking fund 6s.....	A-O	111	111 1/2	111 1/2
Ohio River R lat g 5s 1936	J-D	104	109 1/2	Sep '07	Registered.....	A-O	110	110	Aug '08
General gold 5s.....	A-O	100 1/2	100 1/2	100 1/2	Sinking fund 5s.....	A-O	108	109 1/2	Jul '08
Pitts Cleve & Tol lat g 5s 1922	A-O	100 1/2	100 1/2	100 1/2	Registered.....	A-O	105 1/2	104	Nov '07
Pitts & West lat g 4s.....	J-D	94	88 1/2	Oct '07	Debuture 5s.....	M-N	100 1/2	102 1/2	Oct '08
Stat lat Ry lat gu g 4 1/2s 1917	J-D	100	100	Nov '04	Registered.....	M-N	99	100 1/2	Nov '08
Bat Creek & S See Mich Cent					Debuture 5s.....	M-N	107	108 1/2	Oct '08
Beech Creek See N Y C & H					Registered.....	M-N	103	103 1/2	Oct '08
Bell & Car See Illino Cent					Sinking fund deb 5s.....	M-N	110 1/2	110 1/2	Oct '08
Ekron & Montank See Long I					Registered.....	M-N	109 1/2	109 1/2	Jul '08
Bruna & West See At Coast L					North Illinois lat 5s.....	M-S	101 1/2	101 1/2	May '08
Buffalo N Y & Erie See Erie					Ort C F & St Paul lat 5s 1908	M-S	100 1/2	101	Oct '08
Buffalo R & P gen g 5s.....	M-S	116	113 1/2	Jul '08	Ml L & West lat g 5s 1921	F-A	118 1/2	118 1/2	Aug '08
Consol 4 1/2s.....	M-N	104	104 1/2	Mar '08	Ext & Imp sfund g 5s 1925	M-N	113 1/2	113 1/2	Jul '08
All & West lat g 4s.....	A-O	98 1/2	98	Oct '08	Ashland Div lat g 5s.....	M-S	123	122 1/2	Feb '02
Cl & Mah lat gu g 5s.....	F-A	109 1/2	103 1/2	Jul '08	Mich Div lat g 5s.....	J-J	123 1/2	128 1/2	Feb '08
Reed & Pitts lat g 5s.....	F-A	120	119 1/2	Oct '08	Incomes.....	1911	104	109	Sep '08
Consol lat g 5s.....	J-J	122 1/2	117	Mar '08	Chic Rock lat & Pac 5s.....	J-J	115 1/2	115 1/2	Oct '08
Buffalo & Southwest See Erie					Registered.....	J-J	108 1/2	108 1/2	Oct '08
Bur & Susq lat g 5s.....	J-J	86	89	Oct '08	General gold 4s.....	J-J	100 1/2	98 1/2	May '08
Bur C R & N See C R & P					Refunding 4s.....	A-O	88 1/2	87 1/2	Jul '08
Can So lat ext 5s.....	J-J	107 1/2	108 1/2	107 1/2	Cell trust Series H 4s.....	A-O	91 1/2	92 1/2	Nov '08
2d 5s.....	M-S	101 1/2	102 1/2	102 1/2	J 4s.....	M-N	91 1/2	92 1/2	Nov '08
Registered.....	M-S	101 1/2	102 1/2	102 1/2	M 4s.....	M-N	91 1/2	92 1/2	Nov '08
Carb & Shaww See Ill Cent					N 4s.....	M-N	91 1/2	92 1/2	Nov '08
Carolina Cent See Soab Air L					O 4s.....	M-N	91 1/2	92 1/2	Nov '08
Carthage & Ad See N Y C & H					P 4s.....	M-N	91 1/2	92 1/2	Nov '08
Cent R I & N See B O R & N					Chic R I & Pac RR 4s.....	M-N	72 1/2	70 1/2	Aug '08
Cent Branch Ry See Mo Pac					Cell trust g 5s.....	M-S	75 1/2	74 1/2	75 1/2
Cent of Ga RR lat g 5s.....	F-A	115	117 1/2	Sep '08	Bur Ced B & Northern—				
Consol gold 5s.....	M-N	108	108 1/2	108 1/2	Con lat & col tr g 5s.....	A-O	115 1/2	117	Oct '08
Registered.....	M-N	108	108 1/2	108 1/2	Registered.....	A-O	120 1/2	120 1/2	Mar '08
1st pref income g 5s.....	Oct	66	64	Oct '08	GRIF & N W lat gu 5s 1921	A-O	105 1/2	111	Nov '08
Stamped.....	Oct	66	64	Oct '08	M & St L lat gu g 7s.....	J-D	127	79 1/2	Oct '08
2d pref income g 5s.....	Oct	48	46	Oct '08					

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
Brooklyn Rap Tr g 5s.....	A-O	100 101	98 Oct '08	91 102	Met St Ry gen col tr g 5s 1997	F-A	78 78	79 Oct '08	83 85
1st refund con g 4s.....	J-J	75 1/2 Sale	74 1/2 75 1/2	68 1/2 77 1/2	Ref g 4s.....	A-O	50 52 1/2	52 1/2 Oct '08	40 56
Bk City lat con g 4s 1916 1941	J-J		102 May '08	90 1/2 102	Bway & 7th Av lat g 5s 1943	J-D	93 1/2	90 Oct '08	95 102
Col & 5th con g 4s 1941	M-N	103 104 1/2	91 Oct '08	93 1/2 92 1/2	Col & 9th Av lat g 5s 1935	M-S	94 1/2 95	95 Oct '08	95 98
Bayln Un lat g 4s 1950	F-A	100 100 1/2	100 100	93 1/2 100	Lex Av & P 1st g 5s 1935	J-J	95	96 Oct '08	95 98
Stamped guar 4s 1950	F-A		100 Oct '08	78 102 1/2	Third Ave RR con g 4s 1900	J-J	95	96 Oct '08	49 64
Kings Co El lat g 4s 1940	F-A	81	81 Sep '08	81 1/2 81 1/2	Cent Tr Co certis stamped		58 1/2 Sale	58 58 1/2	36 50 63 1/2
Stamped guar 4s 1940	F-A	83 Sale	82 83	77 83	Third Ave Ry lat g 5s 1937	J-J	105 107 1/2	106 Oct '08	101 108 1/2
Nassau Elec g 4s 1951	J-J	80 Sale	78 80	75 80	Met W St El (Chic) lat g 4s 1938	F-A		83 1/2 July '08	
Conn Ry & L lat ref g 4s 1951	J-J	98 1/2	93 Mar '08	95 95	N Ori Ry & L gen g 4s 1936	J-J		90 1/2 Sep '08	
Stamped guar 4s 1951	J-J		100 Oct '08	93 1/2 100 1/2	St Jos Ry LkH & P lat g 5s 1937	M-N	95 1/2	103 Oct '08	
Den Con Tr Co lat g 5s 1933	A-O		95 1/2 Jan '08	69 70	St Paul City Cab con g 5s 1937	J-J		110 1/2 Nov '08	
Det United lat con g 4s 1933	J-J	75	70 Oct '08	69 70	Underground of Lon g 5s 1926	M-N			40 41 1/2
Havard Elec con g 5s 1933	F-A	87	86 Oct '08	88 94	4th Ave lat g 5s 1931	J-J	72 1/2 Sale	72	70 73
Perkins lat col 4s 1936	A-O	97	97 Sep '08	97 106 1/2	Union El (Chic) lat g 5s 1945	A-O		81 1/2	23 21 30 33
Internat Rap Tr 3-yr conv 6s 1911	M-N	101 1/2	101 1/2	43 100 1/2	United Ry & Ssa Frst 4s 1924	A-O		76 74 1/2	59 74 1/2
Internat Trac col tr 4s 1940	J-J	63 1/2	63 1/2 Oct '08	50 65 1/2	United Ry & St L lat g 4s 1937	J-J		73 79 1/2 Oct '08	78 85
Manila Elec lat & coll 5s 1953	M-S		98 May '08						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 6										WEEK ENDING NOV 6									
Int'l	Price	Friday	Nov 6	Week's	Range or	Low	High	Nov 6	Range	Int'l	Price	Friday	Nov 6	Week's	Range or	Low	High	Nov 6	Range
Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6	Nov 6
Chic Rock L & P (Con)	J-J	102 1/2	Ask	Low	High	102	104 1/2	102	104 1/2	Eric (Con)	J-J	102	Ask	Low	High	102	104 1/2	102	104 1/2
Choc Ok & G gen g 5s. 1919	J-J	102 1/2	Ask	Low	High	102	104 1/2	102	104 1/2	N Y Saa & W 1st ret 5s. 1937	J-J	102	Ask	Low	High	102	104 1/2	102	104 1/2
Consol gold 5s. 1932	M-N	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	2d gold 4s. 1937	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Keok & Des M 1st 5s. 1923	A-C	101	101	101	101	101	101	101	101	General gold 5s. 1940	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic St L & N O See Ill Cent										Terminal 1st gold 5s. 1943	M-N	113	113	113	113	113	113	113	113
Chic St L & Pitta See Penna Co										Regis 50,000 each. 1943	M-N	113	113	113	113	113	113	113	113
Chic St P M & O con 4s. 1930	J-D	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Mid Rlt of N J 1st g 5s. 1910	A-O	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cons 4s reduced to 3s. 1930	J-D	93	93	93	93	93	93	93	93	Will & Ea 1st gu g 5s. 1942	J-D	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic St P & Minn 1st g 5s. 1918	M-N	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Erle & Pitta See Penna Co	J-J	111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Nor Wiscoon 1st g 5s. 1930	J-J	127 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Evans & P H 1st con 5s. 1921	J-J	111 1/2	112	112	112	112	112	112	112
St P & S City 1st g 5s. 1919	A-O	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1st general gold 5s. 1942	A-O	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic & West Ind gen g 5s. 1932	M-N	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Mt Vernon 1st gold 5s. 1923	A-O	102	114	114	114	114	114	114	114
Consol 50 year 4s. 1952	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Snell Co Branch 1st g 5s. 1936	A-O	87 1/2	85	85	85	85	85	85	85
Chic & W Mich See Pere Marq										Largo & Co See Ch M & St P									
Chic O & Gulf See C R I & P										Int & Pere M See Pere Mar									
Chic H & D 2d gold 4s. 1937	J-J	94	94	94	94	94	94	94	94	Fla C & Penn See Sea Air Line	J-J	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Chic D & I 1st gu g 5s. 1941	M-N	94	94	94	94	94	94	94	94	Fort St U D Co 1st g 4s. 1941	J-D	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
C Find & Ft W 1st gu 4s. 1930	M-N	90	90	90	90	90	90	90	90	St W & Den C 1st g 5s. 1921	J-D	84 1/2	85	85	85	85	85	85	85
Chic I & W 1st gu g 4s. 1933	J-J	90	90	90	90	90	90	90	90	St W & Rio Gr 1st g 4s. 1923	J-J	84 1/2	85	85	85	85	85	85	85
Ind Dec & W 1st g 5s. 1931	J-J	90	90	90	90	90	90	90	90	Val Har & S A See So Pac Co	A-O	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st guar gold 5s. 1930	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Georgia & Ala See Sea Air Line	A-O	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
C I St L & C See C C O St L										Chic & Nor See Sea Air Line									
C I St L & C See C C O St L										Georgia Pacific See So Ry									
C I St L & C See C C O St L										Gila V G & Nor See So Pac Co									
C I St L & C See C C O St L										Gouy & Oswegat See N Y Cent									
C I St L & C See C C O St L										Grand Rap & Ind See Penn RR									
C I St L & C See C C O St L										Gray's Pt Term See St L S W									
C I St L & C See C C O St L										Gr Noy C B & Q 1st g 4s. 1921	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
C I St L & C See C C O St L										Registered. 1921	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
C I St L & C See C C O St L										Greenbrier See Ches & O	J-J	100	95	95	95	95	95	95	95
C I St L & C See C C O St L										Han & St Jo See C B & Q									
C I St L & C See C C O St L										Housatonic See N Y N H & H									
C I St L & C See C C O St L										Hock Val 1st consol g 4s. 1909	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
C I St L & C See C C O St L										Registered. 1909	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
C I St L & C See C C O St L										Col & H V 1st ext g 4s. 1945	A-O	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
C I St L & C See C C O St L										Col & Tol 1st ext 4s. 1955	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
C I St L & C See C C O St L										Honst E & W Tex See So Pac									
C I St L & C See C C O St L										Honst & Tex Cen See So Pac Co									
C I St L & C See C C O St L										Illino Central 1st g 4s. 1951	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
C I St L & C See C C O St L										Registered. 1951	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
C I St L & C See C C O St L										1st gold 3s. 1951	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
C I St L & C See C C O St L										Registered. 1951	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
C I St L & C See C C O St L										Extended 1st g 3s. 1951	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
C I St L & C See C C O St L										1st gold 3s sterling. 1951	M-S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
C I St L & C See C C O St L										Coll Trust gold 4s. 1952	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
C I St L & C See C C O St L										Registered. 1952	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
C I St L & C See C C O St L										L N O & Tex gold 4s. 1953	M-N	101 1/2	102	102	102	102	102	102	102
C I St L & C See C C O St L										Registered. 1953	M-N	101 1/2	102	102	102	102	102	102	102
C I St L & C See C C O St L										Central Bridge gold 4s. 1950	J-J	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
C I St L & C See C C O St L										Longer Div ref g 3s. 1951	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
C I St L & C See C C O St L										Middle Div ref g 3s. 1951	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
C I St L & C See C C O St L										Omaha Div 1st g 3s. 1951	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
C I St L & C See C C O St L										St Louis Div term g 3s. 1951	F-A	89 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
C I St L & C See C C O St L										Registered. 1951	J-J	89 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
C I St L & C See C C O St L										Gold 3s. 1951	J-J	89 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
C I St L & C See C C O St L										Registered. 1951	J-J	89 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
C I St L & C See C C O St L										Spring Div 1st g 3s. 1951	J-J	89 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
C I St L & C See C C O St L										Western Lines 1st g 4s. 1951	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
C I St L & C See C C O St L										Carb & Shaw 1st g 4s. 1951	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
C I St L & C See C C O St L										Chic St L									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 6										WEEK ENDING NOV 6									
Price Friday Nov 6										Price Friday Nov 6									
Range Since January 1										Range Since January 1									
Low High										Low High									
Louis & Nashy gen g 6s. 1930 J-D 120										N Y Cent & H R--Continued J-D									
Gold 6s. 1937 M-N 112 1/2										Gony & Owe 1st gu g 5s. 1942 J-D 105									
Unified gold 4s. 1940 J-J 90 1/2										Moh & Mai 1st gu g 4s. 1991 M-S 105 1/2									
Registered. 1910 J-J 90 1/2										N J June N gu lat 4s. 1986 F-A 100									
Sink fund gold 6s. 1931 M-N 105										N Y & Harlem g 3 1/2s. 2000 M-N 105 1/2									
Coll trust gold 5s. 1931 A-O 96 1/2										N Y & North 1st g 5s. 1927 A-O 105									
5-20-yr col tr deed g 4s. 1928 J-D 112 1/2										N Y & Put 1st con gu g 4s. 1933 A-O 105									
E H & Nash 1st g 6s. 1919 J-D 122										Nor & Mont 1st gu g 5s. 1910 A-O 112 1/2									
L Clin & Lex gold 4 1/2s. 1931 J-D 122										Pine Creek res guar 5s. 1932 A-O 100									
N O & M 1st gold 6s. 1930 J-D 122										R W & O con lat ext 5s. 1922 A-O 100 1/2									
N O & M 2d gold 6s. 1930 J-D 122										Owe & R 2d gu g 5s. 1915 F-A 102									
Pensacola Div gold 6s. 1921 M-S 109										R W & O T R 1st gu g 5s. 1918 M-N 103									
St L Div 1st gold 6s. 1920 M-S 63										Rutland lat con g 4 1/2s. 1941 J-J 80 1/2									
2d gold 6s. 1920 M-S 93 94										Oge & L Cham lat gu g 4s. 1945 J-J 80 1/2									
Arl Knox & Cin div 4s. 1940 J-O 100										Rut-Canal lat gu g 4s. 1940 J-J 112									
Hender Bidge lat f g 6s. 1931 M-S 97 1/2										St Law & Adv lat 5s. 1930 A-O 130									
Kentucky Cent gold 4s. 1987 J-J 93										Utica & Rik Riv gu g 4s. 1925 J-J 101 1/2									
L & N & M & M lat 4 1/2s. 1945 J-J 88										Lake Shore gold 3 1/2s. 1987 J-D 95 1/2									
L & N-South M joint 4s. 1952 F-A 111 1/2										Registered. 1987 J-D 94									
N Fla & S 1st gu g 5s. 1937 J-J 98										Debenture g 4s. 1928 M-S 95									
N O Bidge gen gu g 4 1/2s. 1945 J-J 108 1/2										25-year g 4s. 1931 M-N 94 1/2									
Penn & Atl 1st gu g 5s. 1921 F-A 107										Ka A & G R 1st gu g 5s. 1938 J-J 110									
S & N Ala con gu g 5s. 1936 F-A 91 1/2										Mahon C I RR lat 5s. 1934 J-O 102									
L & J Fed Gold Corp g 4s. 1945 M-S 98 1/2										Pitts & Erie 2d g 6s. 1925 J-J 120									
L N A & C. See C L & M S										Pitts MeK & Y 1st gu g 5s. 1934 J-J 118									
Mahon Coal. See C L & M S										2d guar 6s. 1934 J-J 108									
Manhattan Ry consol 4s. 1930 A-O 98 1/2										Mich Cent 1st consol 6s. 1909 M-S 99									
Registered. 1930 A-O 94 1/2										5s. 1931 M-S 112 1/2									
Stampd tax exempt. 1930 A-O 100 100 1/2										Registered. 1931 M-S 100 1/2									
McKpt & B V. See N Y Cent										Registered. 1940 J-J 90									
Mex Cent consol gold 4s. 1911 J-J 83										J L & S 1st g 3 1/2s. 1951 J-J 100									
1st consol income g 3s. 1930 J-J 18										Lat g 3 1/2s. 1951 J-D 90									
2d consol income g 3s. 1930 J-J 16										Bat C & Star 1st gu g 3s. 1950 A-O 100 1/2									
Mex Intersol 1st con g 4s. 1977 M-S 80 1/2										N Y Chic & S L 1st g 4s. 1937 A-O 100 1/2									
Stampd guaranteed. 1977 M-S 105										Registered. 1937 A-O 91									
Mex North lat gold 4s. 1910 J-D 98 1/2										Debentures 4s. 1931 M-N 102 1/2									
Mich Cent. See N Y Cent										West Shore 1st 4s gu. 2381 J-J 101 1/2									
Mid of N J. See Erie										Registered. 2381 J-J 101 1/2									
Mil L & W. See Chic & N W										N Y & Greenw Lake. See Erie									
Mil & North. See Chic & N W										N Y & Har. See N Y C & H									
Minn & St L 1st gold 7s. 1927 J-D 101 1/2										N Y Lack & W. See D L & W									
Iowa 5s lat gold 7s. 1927 J-D 107										N Y L & E & W. See Erie									
Pacine Ex lat gold 7s. 1921 A-O 103 1/2										N Y & Long Br. See Cent of N J									
South West lat gold 7s. 1921 J-D 103 1/2										N Y N H & H--Conv 5s. 1945 J-J 97 1/2									
1st consol gold 5s. 1934 M-N 79 1/2										Norfolk & W. See Erie									
1st and refund 4s. 1944 M-S 79 1/2										N Y & N H R con g 5s. 1937 M-N 106 1/2									
Dea M & F 1st gu 4s. 1935 J-J 100 102										N H & Derby con cy 5s. 1918 M-N 98 1/2									
Minn & St L gu. See B O R & S										N Y & North. See N Y C & H									
M S P & S S M con g 4 int gu 3s. J-J 102										N Y O & W ref lat g 4s. 1992 M-S 98 1/2									
M S S M & A lat g 4 int gu 1926 J-J 100 100 1/2										Regis \$5,000 only. 1992 M-S 98 1/2									
Minn Un. See St P M & M										N Y & Put. See N Y C & H									
Mo Kan & Tex 1st g 4s. 1990 J-D 100 100 1/2										N Y & R B. See Long Island									
2d gold 4s. 1990 F-A 85 86										N Y S & W. See Erie									
1st ext gold 5s. 1944 M-N 79 1/2										N Y Tex & M. See So Pac Co									
1st and refund 4s. 1944 M-S 79 1/2										Nor & South lat g 6s. 1941 M-N 126									
Gen a L 4 1/2s. 2001 A-O 93										Norfolk & West gen g 6s. 1931 M-N 126 1/2									
St L Div 1st lat g 5s. 1940 M-A 101										Improvement & ext g 6s. 1932 A-O 123 1/2									
Dal & C lat 1st gu g 5s. 1990 F-A 91 1/2										New York Ry lat con g 4s. 1996 A-O 99 1/2									
K & O & Pac lat 4s. 1990 F-A 108 1/2										Registered. 1996 A-O 91									
Mo K & B 1st gu g 5s. 1942 A-O 108 1/2										Div 1st lat & gen g 4s. 1944 J-J 93 1/2									
M K & O lat 1st gu 5s. 1942 M-N 108 1/2										10-25 year conv 4s. 1932 J-D 93 1/2									
M K & T lat 1st gu g 5s. 1942 M-S 103 1/2										Pocah C & O joint 4s. 1941 J-D 93 1/2									
SherSh & So lat 1st gu 5s. 1943 J-D 106 1/2										C O & T lat gu g 5s. 1922 M-N 95 1/2									
Tex & Okla 1st gu g 5s. 1943 M-S 112 1/2										Seio V & N 1st lat gu g 4s. 1939 M-N 102 1/2									
Mo Pacific lat con g 6s. 1950 M-S 99 101										North Illinois. See Chic & N W									
Trust gold 6s stamped. 1917 M-S 99 101										North Ohio. See L Erie & W									
Registered. 1917 M-S 99										Nor Pac. See L Erie & W									
1st col gold 6s. 1920 F-A 74 75 1/2										Registered. 1997 Q-J 74 74 1/2									
1st col loan 4s. 1945 M-S 87 1/2										General lien gold 5s. 1920 Q-F 73									
8 1/2 ext lat 4 1/2s. 1938 M-N 85										Registered. 1920 Q-F 73									
Cent Br Ry lat gu g 4s. 1919 F-A 89 1/2										St Paul. Div 1st gu g 4s. 1996 M-S 102 1/2									
Cent Branch U P lat g 4s. 1944 J-D 93 1/2										Dal Short L 1st gu 5s. 1912 M-S 120									
Leroy & C V A lat g 5s. 1929 J-J 93 1/2										C B & C col lat 4s. See St N Pac									
Pac R of Mo lat ext g 4s. 1938 J-J 93 1/2										St P & N P gen g 6s. 1923 Q-F 109 1/2									
2d extended gold 5s. 1931 A-O 111 1/2										Registered certificate. 1923 Q-F 109 1/2									
St L Tr M & S gen con g 5s. 1931 A-O 110 1/2										St Paul & Dal lat 5s. 1931 A-O 102 1/2									
Gen con stamp ext g 5s. 1931 A-O 87										1st consol 104 gu g 4s. 1968 J-D 95 100									
Unilled & ref gold 4s. 1929 J-J 87 1/2										Wash Cent lat g 4s. 1942 Q-M 96 1/2									
Unilled & G Div lat g 4s. 1933 M-N 80 1/2										Nor Pac Ter Co lat g 6s. 1933 J-J 113 1/2									
Venti V I & W lat g 5s. 1926 M-S 124 128										Nor Ry Cal. See So Pac									
Mob J & C lat con g 5s. 1953 J-J 113 1/2										Nor Wis. See C St P M & O									
Mob & Ohio new gold 6s. 1927 J-O 86										Nor & Mont. See N Y Cent									
lat extension gold 6s. 1927 J-O 86										O ind & W. See C O C & St L									
General gold 4s. 1933 J-J 110 112 1/2										Ohio Riv RR. See Balt & O									
Montgom Div lat g 6s. 1946 Q-F 79										Ore & Cal. See So Pac Co									
St L & Cairo col g 4s. 1930 J-J 91										Ore Short Line. See Un Pac									
Guaranteed g 4s. 1931 M-S 99										Ore & Home. See N Y C									
M & O col 4s. See Southern										O C W & St P. See C C & N W									
Mohawk & M. See N Y C & H										Lao Coast Co lat g 6s. 1946 J-D 110 1/2									
Monon & N. See B & O										Penn Rl lat real est g 4s. 1923 M-S 101									
Mont Cent. See St P M & M										Consol gold 4s. 1919 M-N 109									
Morgan's L & T. See S P C										Consol gold 4s. 1943 M-N 103 1/2									
Morris & Essex. See Del L & W										Consol gold 4s. 1948 M-N 97 1/2									
Nash Chat & St L lat 7s. 1913 J-D 114 1/2										Convertible g 3 1/2s. 1912 J-D 99 1/2									
1st consol gold 6s. 1928 J-J 110 1/2										Convertible g 3 1/2s. 1912 M-S 97									
Jasper Branch lat g 6s. 1923 J-J 117 1/2										Alleg Val gen g 4s. 1930 F-A 96									
MOM M W & A lat 6s. 1917 J-J 113 1/2										Phila B & W lat g 4s. 1943 J-J 98									
T & P Branch lat 5s. 1917 J-J 100										Sod Bay & So lat g 5s. 1924 J-S 104 1/2									
Nash & Ror & Shot. See L & N										U N J RR & Can gen 4s. 1944 M-S 109 1/2									
1st consol 4s. 1926 J-J 80 1/2										Penn Co--Guar lat g 4s. 1921 J-J 109 1/2									
New H & D. See N Y N H & H										Registered. 1921 J-J 103 1/2									
N J June RR. See N Y Cent										Guar 3 1/2s col trust reg. 1937 M-S 85 1/2									
New & Cin Bidge. See L & N										Guar 3 1/2s col tr ser B. 1941 F-A 85 1/2									
N Y Bkin & Man Beh. See L I										Tr Co certifi g n k 3 1/2s. 1942 J-D 83 1/2									
N Y Cent & H Riv g 3 1/2s. 1967 J-J 90										Gu 3 1/2 tr cla D. 1944 J-D 87 1/2									
Registered. 1967 J-J 90										Guar 15-25 year g 4s. 1931 A-O 97									
Deben g 4s. 1938 F-A 85 1/2										Cl & M gen gu g 4 1/2s. 1935 M-N 110 1/2									
Lake Shore lat g 4s. 1938 F-A 81 1/2										Cl & P gen gu g 4 1/2s. 1942 J-J 109 1/2									
Registered. 1938 F-A 84 1/2										Series B. 1942 A-O 93 1/2									
Mich Cent col g 3 1/2s. 1998 F-A 99 1/2										Series C 3 1/2s. 1948 M-N 94 1/2									
Registered. 1998 F-A 99 1/2										Series D 3 1/2s. 1950 F-A 94 1/2									
Beech Creek lat gu g 4s. 1936 J-J 102																			
Registered. 1936 J-J 102																			
2d gold 1st gold 5s. 1936 J-J 102																			
Beech Cr Ext lat g 5s. 1951 A-O 102																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 6										WEEK ENDING NOV 6									
PENN CO—(Continued)										Southern Pac Co—(Continued)									
Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High			
30 7/8	31 1/8	30 7/8	31 1/8	100	30 7/8	31 1/8				100	100	100	100	100	100	100			
31 1/8	31 3/4	31 1/8	31 3/4	100	31 1/8	31 3/4				100	100	100	100	100	100	100			
31 3/4	32 1/8	31 3/4	32 1/8	100	31 3/4	32 1/8				100	100	100	100	100	100	100			
32 1/8	32 3/4	32 1/8	32 3/4	100	32 1/8	32 3/4				100	100	100	100	100	100	100			
32 3/4	33 1/8	32 3/4	33 1/8	100	32 3/4	33 1/8				100	100	100	100	100	100	100			
33 1/8	33 3/4	33 1/8	33 3/4	100	33 1/8	33 3/4				100	100	100	100	100	100	100			
33 3/4	34 1/8	33 3/4	34 1/8	100	33 3/4	34 1/8				100	100	100	100	100	100	100			
34 1/8	34 3/4	34 1/8	34 3/4	100	34 1/8	34 3/4				100	100	100	100	100	100	100			
34 3/4	35 1/8	34 3/4	35 1/8	100	34 3/4	35 1/8				100	100	100	100	100	100	100			
35 1/8	35 3/4	35 1/8	35 3/4	100	35 1/8	35 3/4				100	100	100	100	100	100	100			
35 3/4	36 1/8	35 3/4	36 1/8	100	35 3/4	36 1/8				100	100	100	100	100	100	100			
36 1/8	36 3/4	36 1/8	36 3/4	100	36 1/8	36 3/4				100	100	100	100	100	100	100			
36 3/4	37 1/8	36 3/4	37 1/8	100	36 3/4	37 1/8				100	100	100	100	100	100	100			
37 1/8	37 3/4	37 1/8	37 3/4	100	37 1/8	37 3/4				100	100	100	100	100	100	100			
37 3/4	38 1/8	37 3/4	38 1/8	100	37 3/4	38 1/8				100	100	100	100	100	100	100			
38 1/8	38 3/4	38 1/8	38 3/4	100	38 1/8	38 3/4				100	100	100	100	100	100	100			
38 3/4	39 1/8	38 3/4	39 1/8	100	38 3/4	39 1/8				100	100	100	100	100	100	100			
39 1/8	39 3/4	39 1/8	39 3/4	100	39 1/8	39 3/4				100	100	100	100	100	100	100			
39 3/4	40 1/8	39 3/4	40 1/8	100	39 3/4	40 1/8				100	100	100	100	100	100	100			
40 1/8	40 3/4	40 1/8	40 3/4	100	40 1/8	40 3/4				100	100	100	100	100	100	100			
40 3/4	41 1/8	40 3/4	41 1/8	100	40 3/4	41 1/8				100	100	100	100	100	100	100			
41 1/8	41 3/4	41 1/8	41 3/4	100	41 1/8	41 3/4				100	100	100	100	100	100	100			
41 3/4	42 1/8	41 3/4	42 1/8	100	41 3/4	42 1/8				100	100	100	100	100	100	100			
42 1/8	42 3/4	42 1/8	42 3/4	100	42 1/8	42 3/4				100	100	100	100	100	100	100			
42 3/4	43 1/8	42 3/4	43 1/8	100	42 3/4	43 1/8				100	100	100	100	100	100	100			
43 1/8	43 3/4	43 1/8	43 3/4	100	43 1/8	43 3/4				100	100	100	100	100	100	100			
43 3/4	44 1/8	43 3/4	44 1/8	100	43 3/4	44 1/8				100	100	100	100	100	100	100			
44 1/8	44 3/4	44 1/8	44 3/4	100	44 1/8	44 3/4				100	100	100	100	100	100	100			
44 3/4	45 1/8	44 3/4	45 1/8	100	44 3/4	45 1/8				100	100	100	100	100	100	100			
45 1/8	45 3/4	45 1/8	45 3/4	100	45 1/8	45 3/4				100	100	100	100	100	100	100			
45 3/4	46 1/8	45 3/4	46 1/8	100	45 3/4	46 1/8				100	100	100	100	100	100	100			
46 1/8	46 3/4	46 1/8	46 3/4	100	46 1/8	46 3/4				100	100	100	100	100	100	100			
46 3/4	47 1/8	46 3/4	47 1/8	100	46 3/4	47 1/8				100	100	100	100	100	100	100			
47 1/8	47 3/4	47 1/8	47 3/4	100	47 1/8	47 3/4				100	100	100	100	100	100	100			
47 3/4	48 1/8	47 3/4	48 1/8	100	47 3/4	48 1/8				100	100	100	100	100	100	100			
48 1/8	48 3/4	48 1/8	48 3/4	100	48 1/8	48 3/4				100	100	100	100	100	100	100			
48 3/4	49 1/8	48 3/4	49 1/8	100	48 3/4	49 1/8				100	100	100	100	100	100	100			
49 1/8	49 3/4	49 1/8	49 3/4	100	49 1/8	49 3/4				100	100	100	100	100	100	100			
49 3/4	50 1/8	49 3/4	50 1/8	100	49 3/4	50 1/8				100	100	100	100	100	100	100			
50 1/8	50 3/4	50 1/8	50 3/4	100	50 1/8	50 3/4				100	100	100	100	100	100	100			
50 3/4	51 1/8	50 3/4	51 1/8	100	50 3/4	51 1/8				100	100	100	100	100	100	100			
51 1/8	51 3/4	51 1/8	51 3/4	100	51 1/8	51 3/4				100	100	100	100	100	100	100			
51 3/4	52 1/8	51 3/4	52 1/8	100	51 3/4	52 1/8				100	100	100	100	100	100	100			
52 1/8	52 3/4	52 1/8	52 3/4	100	52 1/8	52 3/4				100	100	100	100	100	100	100			
52 3/4	53 1/8	52 3/4	53 1/8	100	52 3/4	53 1/8				100	100	100	100	100	100	100			
53 1/8	53 3/4	53 1/8	53 3/4	100	53 1/8	53 3/4				100	100	100	100	100	100	100			
53 3/4	54 1/8	53 3/4	54 1/8	100	53 3/4	54 1/8				100	100	100	100	100	100	100			
54 1/8	54 3/4	54 1/8	54 3/4	100	54 1/8	54 3/4				100	100	100	100	100	100	100			
54 3/4	55 1/8	54 3/4	55 1/8	100	54 3/4	55 1/8				100	100	100	100	100	100	100			
55 1/8	55 3/4	55 1/8	55 3/4	100	55 1/8	55 3/4				100	100	100	100	100	100	100			
55 3/4	56 1/8	55 3/4	56 1/8	100	55 3/4	56 1/8				100	100	100	100	100	100	100			
56 1/8	56 3/4	56 1/8	56 3/4	100	56 1/8	56 3/4				100	100	100	100	100	100	100			
56 3/4	57 1/8	56 3/4	57 1/8	100	56 3/4	57 1/8				100	100	100	100	100	100	100			
57 1/8	57 3/4	57 1/8	57 3/4	100	57 1/8	57 3/4				100	100	100	100	100	100	100			
57 3/4	58 1/8	57 3/4	58 1/8	100	57 3/4	58 1/8				100	100	100	100	100	100	100			
58 1/8	58 3/4	58 1/8	58 3/4	100	58 1/8	58 3/4				100	100	100	100	100	100	100			
58 3/4	59 1/8	58 3/4	59 1/8	100	58 3/4	59 1/8				100	100	100	100	100	100	100			
59 1/8	59 3/4	59 1/8	59 3/4	100	59 1/8	59 3/4				100	100	100	100	100	100	100			
59 3/4	60 1/8	59 3/4	60 1/8	100	59 3/4	60 1/8				100	100	100	100	100	100	100			
60 1/8	60 3/4	60 1/8	60 3/4	100	60 1/8	60 3/4				100	100	100	100	100	100	100			
60 3/4	61 1/8	60 3/4	61 1/8	100	60 3/4	61 1/8				100	100	100	100	100	100	100			
61 1/8	61 3/4	61 1/8	61 3/4	100	61 1/8	61 3/4				100	100	100	100	100	100	100			
61 3/4	62 1/8	61 3/4	62 1/8	100	61 3/4	62 1/8				100	100	100	100	100	100	100			
62 1/8	62 3/4	62 1/8	62 3/4	100	62 1/8	62 3/4				100	100	100	100	100	100	100			
62 3/4	63 1/8	62 3/4	63 1/8	100	62 3/4	63 1/8				100	100	100	100	100	100	100			
63 1/8	63 3/4	63 1/8	63 3/4	100	63 1/8	63 3/4				100	100	100	100	100	100	100			
63 3/4	64 1/8	63 3/4	64 1/8	100	63 3/4	64 1/8				100	100	100	100	100	100	100			
64 1/8	64 3/4	64 1/8	64 3/4	100	64 1/8	64 3/4				100	100	100	100	100	100	100			
64 3/4	65 1/8	64 3/4	65 1/8	100	64 3/4	65 1/8				100	100	100	100	100	100	100			
65 1/8	65 3/4	65 1/8	65 3/4	100	65 1/8	65 3/4				100	100	100	100	100	100	100			
65 3/4	66 1/8	65 3/4	66 1/8	100	65 3/4	66 1/8				100	100	100	100	100	100	100			
66 1/8	66 3/4	66 1/8	66 3/4	100	66 1/8	66 3/4				100	100	100	100	100	100	100			
66 3/4	67 1/8	66 3/4	67 1/8	100	66 3/4	67 1/8				100	100	100	100	100	100	100			
67 1/8	67 3/4	67 1/8	67 3/4	100	67 1/8	67 3/4				100	100	100	100	100	100	100			
67 3/4	68 1/8	67 3/4	68 1/8	100	67 3/4	68 1/8				100	100	100	100	100	100	100			
68 1/8	68 3/4	68 1/8	68 3/4	100	68 1/8	68 3/4				100	100	100	100	100	100	100			
68 3/4	69 1/8	68 3/4	69 1/8	100	68 3/4	69 1/8				100	100	100	100	100	100	100			
69 1/8	69 3/4	69 1/8	69 3/4	100	69 1/8	69 3/4				100	100	100	100	100	100	100			
69 3/4	70 1/8	69 3/4	70 1/8	100	69 3/4	70 1/8				100	100	100	100	100	100	100			
70 1/8	70 3/4	70 1/8	70 3/4	100	70 1/8	70 3/4				100	100	100	100	100	100	100			
70 3/4	71 1/8	70 3/4	71 1/8	100	70 3/4	71 1/8				100	100	100	100	100	100	100			
71 1/8	71 3/4	71 1/8	71 3/4	100	71 1/8	71 3/4				100	100	100	100	100	100	100			
71 3/4																			

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 October 31	Monday November 1	Tuesday November 2	Wednesday November 3	Thursday November 4	Friday November 5			Lowest	Highest	Lowest	Highest
*170 175	*170 175			*170 175	175 175	*170 175	175 Chicago City Ry. 100	160 Jan 24	180 July 21	150 Mar	205 Apr
*2 3	*2 3			*2 3	2 3	2 3	Chicago & Oak Park 100	1 Feb 3	3 1/2 Aug 31	1 1/2 Nov	5 Jan
*44 45	*44 45			*44 45	44 45	44 45	Do pref. 100	1 1/2 Feb 3	3 1/2 Aug 31	1 1/2 Nov	5 Jan
*112 112	*112 112			*110 111	110 110	110 110	Chic Ry's part of 100	8 1/2 Jan 30	11 1/2 Oct 29	8 1/2 Jan	11 1/2 Apr
*20 20 1/2	*20 20 1/2			*20 20 1/2	20 20 1/2	20 20 1/2	Chic Ry's part of 100	35 Oct 3	47 Jan 3	35 Oct	47 Jan
*10 11	*10 11			*10 11	10 11	10 11	Chic Ry's part of 100	20 Nov 6	21 1/2 July 8	20 Nov	21 1/2 Apr
*20 21 1/2	*20 21 1/2			*20 21 1/2	20 21 1/2	20 21 1/2	Chic Ry's part of 100	9 1/2 Sep 22	13 Sep 14	9 1/2 Sep	13 Sep
							Chicago Subway 100	15 Feb 10	24 Aug 11	11 Oct	40 1/2 Jan
							Chic Union Traction 100	2 1/2 Feb 27	4 May 25	2 1/2 Feb	4 May
							Do pref. 100			14 Apr	19 1/2 Jan
*35 40	*35 40			*37 37	37 37	37 37	Kans City Ry & L. 100	30 Oct 9	46 Jan 14	28 Nov	65 Jan
*74 74 1/2	*74 74 1/2			*74 75	74 1/2 75	74 1/2 75	Do pref. 100	68 Sep 28	70 Jan 20	68 Sep	87 Jan
*12 13	*12 13			*12 13	12 13	12 13	Metropol W S Elev. 100	12 1/2 Nov 2	19 Jan 22	17 Dec	28 Jan
*42 43	*42 43			*42 43	42 43	42 43	Do pref. 100	42 Jan 6	54 May 18	45 Nov	72 Jan
							North Chicago Street 100	4 May 5	47 May 23	34 1/2 Apr	47 July
							Do pref. 100	13 1/2 Aug 6	20 Jan 31	20 Sep	25 1/2 Jan
							South Side Elevated 100	46 Aug 18	50 May 14	58 Apr	66 July
							Streets W Stable O L 100	42 Aug 24	71 Jan 13	60 Nov	90 Jan
							Do pref. 100	26 1/2 Apr 16	31 1/2 Oct 7	26 Oct	34 Jan
							West Chicago Street 100	85 Apr 20	102 June 18	95 Apr	99 May
							Do pref. 100	25 Apr 13	31 May 4	20 Feb	35 Apr
							Miscellaneous				
							American Can 100	4 Feb 13	8 Nov 6	3 Oct	7 1/2 Apr
							Do pref. 100	41 1/2 Jan 2	71 Nov 5	34 1/2 Nov	60 Apr
							American Radiator 100	125 Jan 10	160 Oct 22	120 Dec	140 1/2 Sep
							Do pref. 100	118 Apr 23	128 Sep 29	112 Nov	130 Apr
							Amer Shipbuilding 100	37 Mar 19	62 Nov 2	30 Nov	80 1/2 Jan
							Do pref. 100	91 Jan 2	102 Oct 29	88 Nov	109 Jan
							Amer Straw Board 100	10 July 7	42 Jan 9	30 Jan	40 Feb
							Booth (A) & Co. 100	112 Sep 18	30 Jan 11	28 Dec	40 Jan
							Do pref. 100	68 Jan 2	100 May 15	90 Dec	111 Feb
							Cal & Chic Canal & D. 100	42 Feb 20	56 Nov 4	45 Oct	54 Jan
							Central Trust Bank 100	147 May 9	147 May 6	105 Feb	165 Feb
							Chic Brew & Malt 100	1 Oct 6	1 1/2 Aug 22	1 Jan	1 Jan
							Do pref. 100	4 Apr 13	4 Apr 13	5 Aug	6 1/2 Jan
							Chic Pneumatic Tool 100	21 Feb 26	30 1/2 Aug 1	21 Dec	51 Feb
							Chicago Telephone 100	106 Jan 3	153 Sep 11	15 Oct	134 1/2 Apr
							Do rights 100	3 1/2 Feb 23	23 Feb 21	96 Oct	12 1/2 May
							Chic Title & Trust 100	100 Jan 4	112 Aug 26	96 Oct	12 1/2 May
							Commonwealth Edison 100	80 Jan 8	110 Oct 1	77 Oct	87 1/2 Oct
							Diamond Match 100	113 Jan 2	137 Aug 31	108 1/2 Nov	120 1/2 May
							Illinois Brick 100	30 Jan 22	39 Jan 14	34 Nov	67 May
							Masonic Temple 100	33 Jan 15	46 July 8	41 Aug	46 Jan
							Milw & Chic Brewing 100	19 Jan 23	20 July 24	21 Jan	21 Jan
							Do pref. 100	70 Jan 3	92 1/2 Aug 6	58 Feb	27 Feb
							National Biscuit 100	101 1/2 Jan 2	120 Aug 6	91 Nov	117 1/2 Jan
							Do pref. 100	51 Mar 3	72 1/2 Aug 22	50 Nov	84 1/2 Jan
							National Carbon 100	91 Mar 3	112 May 19	97 1/2 Nov	120 Jan
							People's Gas & Coke 100	80 1/2 Jan 3	97 1/2 Aug 11	72 Nov	82 1/2 Apr
							Sears-Roebuck com. 100	24 Jan 24	46 Nov 6	29 Nov	57 Jan
							Do pref. 100	88 1/2 Jan 2	93 1/2 Sep 6	67 Nov	95 Jan
							Swift & Co. 100	114 1/2 Jan 3	134 Jan 29	100 Nov	175 1/2 May
							The Quaker Oats Co. 100	87 Jan 3	160 July 30	85 Oct	102 1/2 Jan
							Unit Box Bd & P Co 100	1 1/2 July 17	1 1/2 Jan 15	3 1/2 Nov	3 1/2 Apr
							Do pref. 100	11 1/2 July 17	12 Jan 15	6 Jan	12 1/2 Apr
							Western Stone 100	11 1/2 Oct 30	17 Apr 11	16 Dec	30 Feb
							Mining				
							Bingham Con Mining 50			32 1/2 Jan	32 1/2 Jan
							Black Mountain 100			16 1/2 Apr	20 Jan
							Daly-West 20				
							Hubbard-Elliott 100				

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE		Inter- est Per Cent	Price Friday Nov. 6	Week's Range or Last Sale			B's Sold	Range Since Jan. 1 1908		
Week ending Nov. 6.				Bid	Ask	Low		High	No.	Low
Amer Straw'b'd 1st 6s 1911	J - J					100	Men'07			
Cass Av & F G (St L) 5 1/2 12	J - J					100 1/2	Sep'08			
Chic Board of Trade 4 1/2 1927	J - D					100	May'07			
Chicago City Ry 5s 1927	F - A	102 1/2	Sale	101 1/2	102 1/2	166		94 1/2	102 1/2	
Chic Consol Br & Mlt 6s	J - J					103	Apr'04			
Chic Consol Trac 4 1/2 1930	J - D					55	Aug'07			
Chic Auditorium 1st 5 1/2 1929	F - A					96 1/2	Jan'06			
Chic Dock Co 1st 4s 1929	A - O					87	Feb'06			
Chic No Shore Elec 6s 1912	A - O									
Chic Pneum Tool—	J - J									
1st 5s	A 1921	J - J	70	Sale		70		21	68	75
Chic Ry 5s	1927	F - A	110 1/2	Sale	100 1/2	100 1/2		4	95 1/2	102
Chic Ry 4 1/2 5s series "B"			90 1/2	Sale	90 1/2	91		96	86 1/2	91
Chic Ry 4 1/2 5s series "C"			84 1/2	Sale	84	84 1/2	108		78	84 1/2
Chic Ry 4 1/2 5s series "D"					87	88 1/2		3	75	87
Chic Ry 4 1/2 5s series "E"			100 1/2	Sale	100 1/2	101 1/2	21		97 1/2	101 1/2
Chic Ry 4 1/2 5s series "F"			110 1/2	Sale	101	101	1		100 1/2	101 1/2
Chic Ry 4 1/2 5s series "G"			100 1/2	Sale	100 1/2	100 1/2	6		99 1/2	100 1/2
Chic Ry 4 1/2 5s series "H"										
Chic Ry 4 1/2 5s series "I"										
Chic Ry 4 1/2 5s series "J"										
Chic Ry 4 1/2 5s series "K"										
Chic Ry 4 1/2 5s series "L"										
Chic Ry 4 1/2 5s series "M"										
Chic Ry 4 1/2 5s series "N"										
Chic Ry 4 1/2 5s series "O"										
Chic Ry 4 1/2 5s series "P"										
Chic Ry 4 1/2 5s series "Q"										
Chic Ry 4 1/2 5s series "R"										
Chic Ry 4 1/2 5s series "S"										
Chic Ry 4 1/2 5s series "T"										
Chic Ry 4 1/2 5s series "U"										
Chic Ry 4 1/2 5s series "V"										
Chic Ry 4 1/2 5s series "W"										
Chic Ry 4 1/2 5s series "X"										
Chic Ry 4 1/2 5s series "Y"										
Chic Ry 4 1/2 5s series "Z"										
Chic Ry 4 1/2 5s series "AA"										
Chic Ry 4 1/2 5s series "AB"										
Chic Ry 4 1/2 5s series "AC"										
Chic Ry 4 1/2 5s series "AD"										
Chic Ry 4 1/2 5s series "AE"										
Chic Ry 4 1/2 5s series "AF"										
Chic Ry 4 1/2 5s series "AG"										
Chic Ry 4 1/2 5s series "AH"										
Chic Ry 4 1/2 5s series "AI"										
Chic Ry 4 1/2 5s series "AJ"										
Chic Ry 4 1/2 5s series "AK"										
Chic Ry 4 1/2 5s series "AL"										
Chic Ry 4 1/2 5s series "AM"										
Chic Ry 4 1/2 5s series "AN"										
Chic Ry 4 1/2 5s series "AO"										
Chic Ry 4 1/2 5s series "AP"										
Chic Ry 4 1/2 5s series "AQ"										
Chic Ry 4 1/2 5s series "AR"										
Chic Ry 4 1/2 5s series "AS"										
Chic Ry 4 1/2 5s series "AT"										
Chic Ry 4 1/2 5s series "AU"										
Chic Ry 4 1/2 5s series "AV"										
Chic Ry 4 1/2 5s series "AW"										
Chic Ry 4 1/2 5s series "AX"										
Chic Ry 4 1/2 5s series "AY"										
Chic Ry 4 1/2 5s series "AZ"										
Chic Ry 4 1/2 5s series "BA"										
Chic Ry 4 1/2 5s series "BB"										
Chic Ry 4 1/2 5s series "BC"										
Chic Ry 4 1/2 5s series "BD"										
Chic Ry 4 1/2 5s series "BE"										
Chic Ry 4 1/2 5s series "BF"										
Chic Ry 4 1/2 5s series "BG"										
Chic Ry 4 1/2 5s series "BH"										
Chic Ry 4 1/2 5s series "BI"										
Chic Ry 4 1/2 5s series "BJ"										
Chic Ry 4 1/2 5s series "BK"										
Chic Ry 4 1/2 5s series "BL"										
Chic Ry 4 1/2 5s series "BM"										
Chic Ry 4 1/2 5s series "BN"										
Chic Ry 4 1/2 5s series "BO"										
Chic Ry 4 1/2 5s series "BP"										
Chic Ry 4 1/2 5s series "BQ"										
Chic Ry 4 1/2 5s series "BR"										
Chic Ry 4 1/2 5s series "BS"										
Chic Ry 4 1/2 5s series "BT"										
Chic Ry 4 1/2 5s series "BU"										
Chic Ry 4 1/2 5s series "BV"										
Chic Ry 4 1/2 5s series "BW"										
Chic Ry 4 1/2 5s series "BX"										
Chic Ry 4 1/2 5s series "BY"										
Chic Ry 4 1/2 5s series "BZ"										
Chic Ry 4 1/2 5s series "CA"										
Chic Ry 4 1/2 5s series "CB"										
Chic Ry 4 1/2 5s series "CC"										
Chic Ry 4 1/2 5s series "CD"										
Chic Ry 4 1/2 5s series "CE"										
Chic Ry 4 1/2 5s series "CF"										
Chic Ry 4 1/2 5s series "CG"										
Chic Ry 4 1/2 5s series "CH"										
Chic Ry 4 1/2 5s series "CI"										
Chic Ry 4 1/2 5s series "CJ"										
Chic Ry 4 1/2 5s series "CK"										
Chic Ry 4 1/2 5s series "CL"										
Chic Ry 4 1/2 5s series "CM"										
Chic Ry 4 1/2 5s series "CN"										
Chic Ry 4 1/2 5s series "CO"										
Chic Ry 4 1/2 5s series "CP"										
Chic Ry 4 1/2 5s series "CQ"										
Chic Ry 4 1/2 5s series "CR"										
Chic Ry 4 1/2 5s series "CS"										
Chic Ry 4 1/2 5s series "CT"										
Chic Ry 4 1/2 5s series "CU"										
Chic Ry 4 1/2 5s series "CV"										
Chic Ry 4 1/2 5s series "CW"										
Chic Ry 4 1/2 5s series "CX"										
Chic Ry 4 1/2 5s series "CY"										
Chic Ry 4 1/2 5s series "CZ"										
Chic Ry 4 1/2 5s series "DA"										
Chic Ry 4 1/2 5s series "DB"										
Chic Ry 4 1/2 5s series "DC"										
Chic Ry 4 1/2 5s series "DD"										
Chic Ry 4 1/2 5s series "DE"										
Chic Ry 4 1/2 5s series "DF"										
Chic Ry 4 1/2 5s series "DG"										
Chic Ry 4 1/2 5s series "DH"										
Chic Ry 4 1/2 5s series "DI"										
Chic Ry 4 1/2 5s series "DJ"										
Chic Ry 4 1/2 5s series "DK"										
Chic Ry 4 1/2 5s series "DL"										
Chic Ry 4 1/2 5s series "DM"										
Chic Ry 4 1/2 5s series "DN"										
Chic Ry 4 1/2 5s series "DO"										
Chic Ry 4 1/2 5s series "DP"										
Chic Ry 4 1/2 5s series "DQ"										
Chic Ry 4 1/2 5s series "DR"										
Chic Ry 4 1/2 5s series "DS"										
Chic Ry 4 1/2 5s series "DT"										
Chic Ry 4 1/2 5s series "DU"										
Chic Ry 4 1/2 5s series "DV"										
Chic Ry 4 1/2 5s series "DW"										
Chic Ry 4 1/2 5s series "DX"										
Chic Ry 4 1/2 5s series "DY"										
Chic Ry 4 1/2 5s series "DZ"										
Chic Ry 4 1/2 5s series "EA"										
Chic Ry 4 1/2 5s series "EB"										
Chic Ry 4 1/2 5s series "EC"										
Chic Ry 4 1/2 5s series "ED"										
Chic Ry 4 1/2 5s series "EE"										
Chic Ry 4 1/2 5s series "EF"										
Chic Ry 4 1/2 5s series "EG"										
Chic Ry 4 1/2 5s series "EH"										
Chic Ry 4 1/2 5s series "EI"										
Chic Ry 4 1/2 5s series "EJ"										
Chic Ry 4 1/2 5s series "EK"										
Chic Ry 4 1/2 5s series "EL"										
Chic Ry 4 1/2 5s series "EM"										
Chic Ry 4 1/2 5s series "EN"										
Chic Ry 4 1/2 5s series "EO"										
Chic Ry 4 1/2 5s series "EP"										
Chic Ry 4 1/2 5s series "EQ"										
Chic Ry 4 1/2 5s series "ER"										
Chic Ry 4 1/2 5s series "ES"										
Chic Ry 4 1/2 5s series "ET"										
Chic Ry 4 1/2 5s series "EU"										
Chic Ry 4 1/2 5s series "EV"										
Chic Ry 4 1/2 5s series "EW"										
Chic Ry 4 1/2 5s series "EX"										
Chic Ry 4 1/2 5s series "EY"										
Chic Ry 4 1/2 5s series "EZ"										
Chic Ry 4 1/2 5s series "FA"										
Chic Ry 4 1/2 5s series "FB"										
Chic Ry 4 1/2 5s series "FC"										
Chic Ry 4 1/2 5s series "FD"										
Chic Ry 4 1/2 5s series "FE"										
Chic Ry 4 1/2 5s series "FF"										
Chic Ry 4 1/2 5s series "FG"										
Chic Ry 4 1/2 5s series "FH"										
Chic Ry 4 1/2 5s series "FI"										
Chic Ry 4 1/2 5s series "FJ"										
Chic Ry 4 1/2 5s series "FK"										
Chic Ry 4 1/2 5s series "FL"										
Chic Ry 4 1/2 5s series "FM"										
Chic Ry 4 1/2 5s series "FN"										
Chic Ry 4 1/2 5s series "FO"										
Chic Ry 4 1/2 5s series "FP"										
Chic Ry 4 1/2 5s series "FQ"										
Chic Ry 4 1/2 5s series "FR"	</									

Volume of Business at Stock Exchanges

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

Week ending Nov. 6 1908.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	283,792	\$25,259,200	\$1,957,500	\$14,500	-----
Monday	557,350	\$1,615,000	4,340,000	213,500	-----
Tuesday	-----	-----	HOLIDAY	-----	-----
Wednesday	1,351,265	\$22,351,500	8,208,000	18,000	-----
Thursday	1,136,015	\$103,693,250	7,779,000	67,500	-----
Friday	1,526,474	\$142,758,900	8,444,000	210,000	-----
Total	4,854,896	\$445,677,850	\$30,728,500	\$528,500	-----

Sales at New York Stock Exchange.	Week ending Nov. 5.		Jan. 1 to Nov. 5.	
	1908.	1907.	1908.	1907.
Stocks—No. shares	4,854,896	1,926,652	154,298,770	170,390,332
Par value	\$445,677,850	\$172,039,575	\$13,401,097,100	\$15,289,453,850
Bank shares, par	-----	\$10,400	\$127,600	\$370,200
Government bonds	-----	\$97,000	\$473,620	\$778,800
State bonds	557,350	1,708,000	73,948,000	60,312,800
R.R. and misc. bonds	30,728,500	12,151,000	737,280,200	347,341,600
Total bonds	\$31,237,000	\$13,956,000	\$811,607,820	\$408,533,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Nov. 6 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	14,349	9,270	\$48,000	7,103	5,432	\$44,900
Monday	32,368	17,537	\$3,600	10,288	4,911	67,000
Tuesday	-----	-----	-----	HOLIDAY	-----	-----
Wednesday	70,225	47,883	186,500	39,039	27,491	82,100
Thursday	57,681	44,776	422,500	34,192	22,465	123,600
Friday	119,353	59,798	587,000	44,902	26,970	173,200
Total	293,976	179,262	\$1,247,500	135,494	87,269	\$490,800

Outside Securities

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

Street Railways		Street Railways		Street Railways	
New York City		New York City		New York City	
Bleeck St. & 1st Ave. 100	14 20	Pub Serv Corp N J (Com)	100 100	Chic Peo & St L pref. 100	100 100
e 1st mtg 4s 1930 J-J	62 72	J C Hob & Paterson	100 100	Deposited stock	100 100
e B'y & 7th Ave atk. 100	120 140	4s g 1949 M-N	570 71	Unredeemed stock	100 100
e 2d mtg 5s 1914 J-J	93 100	So J Gas El & Trac. 100	115 118	Con mtg 4s 1930 M-S	85 85
e Cent'l 1943 See Stock	Exe 100	Co g 5s 1933 M-S	93 94 1/2	Income 5s July 1930	85 85
e B'n'y Surf 1st 5s g 1924	493 103	No Hud Co Ry 6s 14 J-J	110 108	Chic Subway	100 100
e Cent'l Cross'n st. 100	100 130	5s 1925	100 108	St W & Den g sid. 100	95 100
e 1st mtg 6s 1922 M-N	93 110	Ext 6s 1924 M-N	100 102	Nat Ry of Mex	100 100
e Con Pk & E R atk 100	50 100	Pat City com 6s 31 J-D	116 116	Pr Hen 4 1/2 57 (w) J-J	100 100
e Chrt'r & 10th St st 100	72 92	2d 6s 1914 opt A-O	100 100	Gen M 4s 1977 (w) A-O	100 100
Co & 9th Ave 5s See Stock	Exe 100	So Side El (Chic) See Chic	100 100	Nat Ry Sec Stubs	100 100
Dry D E B & B	Exe 100	Syracuse R T 5s 46 M-S	100 105	Preferred	100 100
e 1st gold 5s 1932 J-D	93 95	Trent P & H 5s 1943 J-D	100 100	e Railroad Securities 50	60 68
e Scrip 5s 1914 F-A	50 55	United Ry of St L	100 100	Ill C stk tr cfs ser A '32	85 90
Elmth Avenue stock 100	200 270	Com Vol tr cfs	100 21 1/2	Seaboard Company	100 100
e Scrip 5s 1914 F-A	95 101	e Preferred	100 21 1/2	1st preferred	100 100
e 42d & Gr St F'y st 100	215 265	Gen 4s 1934 See Stock	100 100	Com & 2d pref See Balt	Exe 100
42d St & St N Ave. 100	30 30	Unit Ry San Fran See Stk	100 100	Seaboard Air Line	100 100
e 1st mtg 6s 1910 M-S	95 99	Wash Ry & El Co. 100	35 35	Coll 5s ext May '11 M-S	91 92
2d income 6s 1910 J-J	40 50	Preferred	100 87 90	Union Pacific 4s See Stk	Exe 100
Intec-Met See Stk Exch	Exe 100	4s 1951 J-D	83 84	Industrial and Miscel	100 100
Lex Av & Pav'f 5s See Stk	Exe 100	Gas Securities	100 100	Adams Exp 4s 1947 J-D	100 100
Metropoli St Ry See Stk	Exe 100	New York	100 100	Amheek Mining	100 100
Ninth Avenue stock 100	100 100	Cent Un Gas 5s g '27 J-J	90 101	Alliance Realty	100 100
Second Avenue stock 100	50 75	Con Gas (N Y) See Stk	Exe 100	Alliance-Chalmers Co 1st mtr	100 100
e 1st mtg 5s 1909 M-N	95 100	e Mutual Gas	100 144 153	e 1st 5s 1936 See Stock	Exch 100
Consol 5s 1948 F-A	76 80	New Amsterdam Gas	100 100	American Book	100 100
e Sixth Avenue stock 100	115 130	1st consol 5s 1948 J-J	100 102	American Brass	100 100
So. Boulev 5s 1945 J-J	100 85	N Y & E R Gas 1st 5s 44 J-J	100 102	American Cndle com 100	100 100
So Per 1st 5s 1919 A-O	185 95	Consol 5s 1945 J-J	90 95	Preferred	100 100
Third Avenue See Stock	Exe 100	N Y & Richmond Gas	35 32	Am Graphophone com 100	95 98
Tarry W P & M 5s 1923	90 90	Nor Un 1st 5s 1927 M-N	100 100	Am Maltng 6s 1914 J-D	103 107
Ykers Str R 5s 1946 A-O	75 85	e Standard Gas com 100	100 100	Am Press Assoc'n	100 100
28th & 29th St 1st 5s 96	15 30	e Preferred	100 70 100	Am Soda Pump com 100	90 100
e Twenty-Third St st 100	250 325	1st 5s 1930 M-N	100 101 104 1/2	1st preferred	100 100
Union Ry 1st 5s 1942 F-A	192 97	Other Cities	100 100	Com & 2d pref See Balt	Exe 100
Westchestr 1st 5s 43 J-J	165 80	Amer Light & Tract. 100	112 115	Seaboard Air Line	100 100
Brooklyn	100 100	Preferred	100 91 1/2	Coll 5s ext May '11 M-S	91 92
Altan Ave 5s 1909 A-O	100 101	Col tr g 4s notes A-O	110 115	Union Pacific 4s See Stk	Exe 100
Con 5s g 1931 A-O	93 98	Bay State Gas	50 2 1/2	Industrial and Miscel	100 100
B B & W E 5s 1933 A-O	100 101	Blnght'n (N Y) Gas W'g	100 100	Adams Exp 4s 1947 J-D	100 100
Brooklyn City stock 100	100 100	1st g 5s 1938 A-O	100 100	Amheek Mining	100 100
Con 5s See Stk Exch	Exe 100	Brooklyn Union Gas deb	85 95	Alliance Realty	100 100
Bkn Hgts 1st 5s 1941 A-O	95 99	100 1909 See Stk Exch	100 100	Alliance-Chalmers Co 1st mtr	100 100
Bkn C Co & Sub See Stk	Exe 100	Buffalo City Gas stock 100	4 6	e 1st 5s 1936 See Stock	Exch 100
Bklyn Rap Tran See Stk	Exe 100	1st 5s 1947 See Stock	Exe 100	American Book	100 100
e Coney Isl & Bklyn 100	75 109	Con Gas of N J 5s 36 J-J	180 90	American Brass	100 100
1st cons g 4s 1944 J-J	75 85	Consumers' L H & Pow	100 100	American Cndle com 100	100 100
Bk C & N 5s 1939 J-J	93 100	6s 1938 J-D	100 100	Preferred	100 100
Grp & Lor St 1st 5s M-S	93 100	Elizabeth Gas Lt 50 100	275 100	Am Graphophone com 100	95 98
Kings C El 4s See Stock	Exe 100	Essex & Hudson Gas 100	121 123	Am Maltng 6s 1914 J-D	103 107
Nassau El pref. 100	100 100	Gas & El Bergen Co. 100	64 67	Am Press Assoc'n	100 100
1st 4s 1951 See Stock	Exe 100	e Gr Rap G 1st 5s 15 F-A	100 100	Am Soda Pump com 100	90 100
N Wbg & Plat 1st 5s 4 1/2	100 100	Hudson Co Gas	100 100	1st preferred	100 100
Steinway 1st 5s 1922 J-J	100 107	Indiana Ltg Co (w. l.)	17 19	Com & 2d pref See Balt	Exe 100
Other Cities	100 100	4s 1958 op (w. l.) F-A	55 60	Seaboard Air Line	100 100
Buffalo Street Ry	100 100	1st g 5s 1952 A-O	57 85	Coll 5s ext May '11 M-S	91 92
1st consol 5s 1931 F-A	100 101 1/2	Jackoe Gas 5s g 37 A-O	191 90	Union Pacific 4s See Stk	Exe 100
Deb 6s 1917 A-O	100 100	Kansas City Gas	100 100	Industrial and Miscel	100 100
Columbus (O) St Ry 100	93 97 1/2	e Laclede Gas	76 84	Adams Exp 4s 1947 J-D	100 100
Preferred	100 103	e Preferred	100 80 85	Amheek Mining	100 100
Colum Ry com 5s See Ph	102 104	Madison Gas 6s 1926 A-O	110 107	Alliance Realty	100 100
Crosst'n 1st 5s 33 J-D	102 104	Newark Gas 6s 1944 J-J	112 113	Alliance-Chalmers Co 1st mtr	100 100
e Conn Ry & Ltg com 100	68 70	e Con g 5s 1948 J-D	103 104 1/2	e 1st 5s 1936 See Stock	Exch 100
e Preferred	100 75 80	No Hudson L H & Pow	100 100	American Book	100 100
Grand Rapids Ry 100	57 60	Pat & Pas Gas & Elec 100	75 85	American Brass	100 100
Preferred	100 82 85	Con g 5s 1949 M-S	101 101 1/2	American Cndle com 100	100 100
e Louisville St 5s 1930 J-J	107 107 1/2	St Joseph Gas 5s 1937 J-J	158 92	Preferred	100 100
Lynn & Bos 1st 5s 23 J-D	102 103	Telegr & Telephone	100 100	Am Graphophone com 100	95 98
e New Or Ry & Lgt 100	14 15	e Amer Teleg & Cable 100	70 72	Am Maltng 6s 1914 J-D	103 107
e Preferred	100 32	e Central & So Amer 100	100 100	Am Press Assoc'n	100 100
Gen M g 4 1/2 35 See Stk	Exe 100	Comm'n Un Tel (N Y) 25	110 120	Am Soda Pump com 100	90 100
North Chic Street See Chic	Exe 100	Emp & Bay State Tel 60	70 70	1st preferred	100 100
Pub Serv Corp of N J 100	77 79	Franklin	100 100	Com & 2d pref See Balt	Exe 100
Tr 5s 2 1/2 to 5 1/2 100	100 100	Gold & Stock Teleg 100	100 105	Seaboard Air Line	100 100
Coll 5s g notes 09 M-N	100 100	Hudson River Teleg 100	37 40	Coll 5s ext May '11 M-S	91 92
North Jersey St Ry 100	25 35	e N Y & N J Teleg 100	152 117 1/2	Union Pacific 4s See Stk	Exe 100
1st 4s 1948 M-N	82 90	e Northwestern Teleg 100	107 107	Industrial and Miscel	100 100
Cons Tract of N J 100	58 60	Pacific & Atlantic 25	60 70	Adams Exp 4s 1947 J-D	100 100
1st 5s 1933 J-D	110 103 1/2	Southern & Atlantic 25	85 85	Amheek Mining	100 100
New Pkasy 5s 30 J-J	107 108			Alliance Realty	100 100
Rapid Tran St Ry 100	235 245			Alliance-Chalmers Co 1st mtr	100 100
1st 5s 1921 A-O	106 106			e 1st 5s 1936 See Stock	Exch 100

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

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS		Range Since Jan. 1 1907		Range for 1 Year 1907		
Saturday Oct. 31.	Monday Nov. 2.	Tuesday Nov. 3.	Wednesday Nov. 4.	Thursday Nov. 5.	Friday Nov. 6.	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	
						Railroads						
*92 1/2	92 1/2	93 1/4	94	94 1/2	94 1/2	77 1/2	Atch Top & Santa Fe	87 1/2	Feb 11	96 1/2	Nov 4	
*95 1/2	95 1/2	96 1/4	97 1/2	98 1/2	98 1/2	100	Do pref.	87 1/2	Feb 11	96 1/2	Nov 4	
*210	210	210 1/2	210 1/2	210 1/2	210 1/2	106	Boston & Albany	181 1/2	Jan 2	210	Aug 1	
130	130	130	130	130	130	94 1/2	Boston Elevated	125	Feb 17	140	Aug 1	
213 1/2	213 1/2	214	214	214	214	100	6 Boston & Lowell	200 1/2	Feb 11	215	Nov 4	
125	125	125	125	125	125	721	Boston & Maine	114	Oct 22	140	Jan 2	
300	300	300	300	300	300	42	Do pref.	138	Feb 13	150	Jan 22	
*81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	25	Boston Suburban El Cos.	284	Jan 10	300	June 1	
50	50	50	50	50	50	395	Do pref.	9	Jan 1	13	Mar 2	
*49	51	50	50	50	50	110	Boston & Wor Elec Cos.	45	Jan 31	55	May 15	
120	120	120	120	120	120	8	Chic June Ry & USV	9 1/2	Oct 22	17	Jan 2	
120	120	120	120	120	120	100	Do pref.	4 1/2	Nov 5	80 1/2	Jan 15	
120	120	120	120	120	120	100	Conn & Mont. Class 4	120	Jan 2	150	June 10	
120	120	120	120	120	120	100	Conn & Pass Rly pref.	102	Jan 10	120	Nov 2	
120	120	120	120	120	120	100	Connecticut River	163 1/2	Feb 5	195	Mar 5	
120	120	120	120	120	120	257	Fitchburg pref.	130 1/2	Sep 25	138	Apr 21	
*122	123	122	122	122	122	185	Ga Ry & Electric	244	Jan 14	253	Apr 23	
*75 1/2	77	75 1/2	75 1/2	75 1/2	75 1/2	100	Do pref.	117	Jan 1	131	Apr 23	
*81	81	81	81	81	81	100	Maine Central	67	Apr 27	79	Jan 2	
94	94	10	10	10	10	100	Do pref.	81	Oct 16	81	Oct 16	
54	54 1/2	54 1/2	55	55	55	100	Mass Electric Cos.	84	Jan 2	132	Jan 2	
147 1/2	149 1/2	147	148	148	148	100	Do pref.	40	Jan 2	58	Nov 5	
180	180	188	188	188	188	100	Mexican Central	15 1/2	Apr 25	19	Aug 31	
*25	26	25	25	25	25	100	N Y N H & Hartford	128	Jan 6	154	Nov 6	
*82 1/2	83	83	83	83	83	100	Do pref.	140	June 29	145	Apr 1	
*90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	Norwich & Wor pref.	203	Apr 6	235	Feb 10	
171 1/2	172 1/2	173	174	174	174	100	Old Colony	173	Jan 11	190	Nov 6	
*92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	100	Do pref.	25	Jan 15	29	Apr 2	
89	89	89	89	89	89	100	Seattle Electric	70	Feb 17	85	Nov 6	
105	105	105 1/2	105 1/2	105 1/2	105 1/2	100	Union Pacific	60	Seattle Electric	98	Sep 8	
29	29	29	29	29	29	100	Vermont & Mass.	110 1/2	Jan 2	179	Nov 6	
91 1/2	92	91 1/2	92	92	92	100	West End St	78 1/2	Apr 4	94 1/2	Nov 6	
54	54 1/2	54 1/2	55	55	55	100	Do pref.	150	Jan 13	157 1/2	Nov 6	
114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100	Wor Nash & Roch.	76	Jan 2	91 1/2	Sep 10	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	100	Amer Agricul Chem	138	July 9	140	Mar 30	
129	129	130	130	130	130	100	Do pref.	13	Jan 3	32	Nov 6	
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	100	Amer Elec Service	77	Mar 17	95 1/2	Sep 9	
23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	100	Do pref.	4	Feb 10	8 1/2	May 15	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	Amer Sugar Refin.	99 1/2	Jan 2	137 1/2	Aug 31	
*121 1/2	122 1/2	121 1/2	122 1/2	122 1/2	122 1/2	100	Do pref.	106	Feb 18	131	Nov 6	
*17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Amer Teleg & Teleg	99	Jan 2	131 1/2	Sep 8	
240	240	239	239 1/2	239 1/2	239 1/2	100	American Woolen	10	Jan 2	27	Nov 6	
144	144	144	144	144	144	100	Do pref.	77 1/2	Feb 15	94	Aug 6	
*55	56	56	56	56	56	100	Boston Land	3	Jan 7	3 1/2	Jan 2	
*87 1/2	88	88	88	88	88	100	Cumber Teleg & Tel	96 1/2	Jan 1	125	Sep 9	
205	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	100	Do pref.	144	Mar 13	74	Nov 6	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	Edison Elec Illum	44	Mar 23	65 1/2	Nov 6	
119	120	118 1/2	119 1/2	119 1/2	119 1/2	100	General Electric	111	Jan 2	154	Nov 6	
165	165	165 1/2	165 1/2	165 1/2	165 1/2	100	Massachusetts Gas Cos	49	Mar 23	65 1/2	Nov 6	
*92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100	Do pref.	77	Jan 2	89	Nov 6	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Mergenthaler Lino	192	Apr 16	214	Nov 6	
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Mexican Telephone	1	Mar 2	3	Oct 6	
*26 1/2	27	26 1/2	27	27	27	100	N E Cotton Yarn	40	Mar 5	64 1/2	Nov 6	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100	Do pref.	78	Mar 23	88	Oct 2	
130	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	100	N E Telephone	105	Jan 2	124	Nov 6	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	Pulman Cos	47	Jan 2	170	July 1	
*28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	Reece Button-Hole	9	Apr 10	10	Feb 21	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100	Swift & Co	88 1/2	Jan 2	108 1/2	July 1	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	Torrington Class A	20	Jan 2	24	Oct 17	
*70	75	70	75	75	75	100	Do pref.	23	May 22	26 1/2	Oct 26	
91	91	91	91	91	91	100	Union Cop L'd & M'g	11	Mar 23	24	Jan 1	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	United Fruit	104	Jan 2	148	July 1	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	100	Un Shoe Mach Corp	38 1/2	Jan 4	54 1/2	Aug 1	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Do pref.	25	Jan 2	30	Nov 6	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	U S Steel Corp	57 1/2	Jan 2	113 1/2	Nov 6	
*75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	Do pref.	4	Feb 3	8 1/2	Sep 2	
18	18	18	18	18	18	100	West Teleg & Teleg	59	Jan 9	80	Sep 2	
140	140	140	140	140	140	100	Do pref.	12 1/2	Feb 15	45 1/2	Nov 6	
184	184	184	184	184	184	100	Westing El & M'g	34 1/2	Feb 15	49 1/2	Sep 1	
26	27	26 1/2	26 1/2	26 1/2	26 1/2	100	Adventure Con	25	Feb 11	12 1/2	Aug 1	
119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	100	Allouez	24	Apr 23	40 1/2	Aug 1	
660	660	660	660	660	660	100	Amalgamated Copper	203 1/2	Jan 13	30	Jan 2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	Am Zinc Lead & Sm	28	Feb 19	50 1/2	Nov 6	
*37	40	37	37	37	37	100	Anconda	34	Apr 29	6	Jan 12	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	Arcadia	14	Jan 2	38 1/2	Nov 6	
9	9	9	9	9	9	100	Arizona Commercial	40	Feb 14	90	Aug 7	
*2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Arnold	25	Oct 7	74 1/2	Feb 27	
131	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	100	Atlantic (Dev Co)	10 1/2	Apr 13	17	Jan 2	
99 1/2	99 1/2	100	100	100	100	100	Bonanza (Dev Co)	11 1/2	Apr 14	24	Nov 6	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Boston Con C & G (rets)	13 1/2	Apr 14	30	Aug 4	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	100	Bos & Corb Cop & S M	15	Feb 20	130	Aug 1	
119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	100	Butte Coalition	56 1/2	Mar 5	700	Jan 15	
660	660	660	660	660	660	100	Calumet & Arizona	21	Feb 10	36 1/2	Aug 19	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	Calumet & Hecla	25	Mar 6	45	June 9	
*37	40	37	37	37	37	100	Centennial	25	21	Men 6	45	June 9
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	Copper Range Con Co	50 1/2	Feb 18	82	Nov 6	
9	9	9	9	9	9	100	Copper Range Con Co	7	Jan 3	11 1/2	July 31	
*2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Day-West	99	Mar 6	110	Nov 6	
131	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	100	Elm River	6 1/2	Apr 22	15	Aug 19	
99 1/2	99 1/2	100	100	100	100	100	Franklin	80	Jan 2	130	July 31	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Granby Consolidated	6 1/2	Jan 2	2 1/2	Jan 22	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	100	Greene-Canaan	17 1/2	Feb 17	26 1/2	Jan 27	
119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	100	Guana-Juato Consol	25	Sep 22	14 1/2	Oct 5	
660	660	660	660	660	660	100	Isle Royale (Copper)	12 1/2	Jan 14	17 1/2	Jan 14	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	Lake Copper	25	Mar 6	8 1/2	Aug 19	
*37	40	37	37	37	37	100	Lake Superior Copper	25	Jan 10	75	July 30	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	Mass Consol	4	Oct 15	8	Jan 15	
9	9	9	9	9	9	100	Mayflower	24	Sep 22	13 1/2	Nov 6	
*2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Mexico Cons M & S	46	Feb 25	18 1/2</		

BOSTON STOCK EXCHANGE WEEK ENDING NOV 6	TUESDAY NOV 6	PRICE FRIDAY NOV 6	WEEK'S RANGE OR LAST SALE	BONDS SOLD	N	RANGE SINCE JANUARY 1	BOSTON STOCK EXCHANGE WEEK ENDING NOV 6	TUESDAY NOV 6	PRICE FRIDAY NOV 6	WEEK'S RANGE OR LAST SALE	BONDS SOLD	N	RANGE SINCE JANUARY 1	BOSTON STOCK EXCHANGE WEEK ENDING NOV 6	TUESDAY NOV 6	PRICE FRIDAY NOV 6	WEEK'S RANGE OR LAST SALE	BONDS SOLD	N	RANGE SINCE JANUARY 1	
Am Bell Telephone 4s.....1908	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Am Telep & Tel col tr 4s.....1929	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Convertible 4s.....1919	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Am Writ Paper 1st 5s.....1919	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Aten To & S Fe gen 4s.....1905	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Adjustment g 4s.....July 1929	A-O	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
Stamped.....July 1925	M-N	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
Boston Elect Light 1st 6s.....1928	M-S	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Consol 5s.....1904	M-S	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Boston & Lowell 4s.....1916	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Boston & Maine 4s.....1944	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Boston Terminal 1st 3 1/2s.....1947	F-A	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Bur & Mo Riv 4s.....1918	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Non-exempt 6s.....1918	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Sinking fund 4s.....1910	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Butte & Boston 1st 6s.....1917	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Cedar Rap & Mo R 1st 7s.....1910	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2d 7s.....1909	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Cent Verm 1st g 4s.....May 1920	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
C B & Q Iowa Div 1st 5s.....1919	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dows Div 1st 4s.....1919	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Debutent 5s.....1915	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Denver & Exten 4s.....1922	F-A	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Nebraska Exten 4s.....1927	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
B & S W 4s.....1921	M-S	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Illinois Div 3 1/2s.....1940	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Joint bonds Sec Gr Northern	M-S	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Ohio Jo Ry & Stk Yds 5s.....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	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Coll trust refunding g 4s.....1944	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oh Mil & St P Dub D 4s.....1920	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oh M & St P W Div 6s.....1920	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oh & W Mich 1st g 5s.....1931	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Ohio & W Mich gen 4s.....1921	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Concord & Mont cons 4s.....1920	J-D	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Conn & Pass R 1st g 4s.....1943	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Current River 1st 5s.....1927	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Det Gr Rap & W 1st 4s.....1941	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dominion Coll 1st 5s.....1930	M-S	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Fitchburg 6s.....1905	M-N	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
4s.....1915	M-S	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Front Elk & Mo V 1st 6s.....1933	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Unstamped 1st 6s.....1933	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
R Nor C B & Q col tr 4s.....1921	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	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered 4s.....1924	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	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Illinois Steel deben 5s.....1910	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Non-convert deben 5s.....1915	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
La Falls & Sioux 4s.....1915	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Kan C Clin & Spr 1st 5s.....1925	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Kan C Ft S & Gulf 1st 7s.....1908	J-D	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Kan C Ft Scott & M 6s.....1928	M-S	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Kan C M & B gen 4s.....1934	M-S	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Assented income 5s.....1934	M-S	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Kan C & M Ry & Br 1st 5s.....1929	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Maine Cent cons 1st 7s.....1912	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Cons 1st 4s.....1912	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Mary Hong & Ont 1st 6s.....1925	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Mexican Central cons 4s.....1911	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1st cons inc 3s.....Jan 1933	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2d cons inc 3s.....Jan 1933	J-J	100	100	100	100	100	100	100	100	100	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; latest bid and asked. † Flat price.

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

Share Prices—Not For Centum Prices

Saturday Jan 31	Monday Nov 3	Tuesday Nov 3	Wednesday Nov 4	Thursday Nov 5	Friday Nov 6	Sales on the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)					Range Since Jan 1 1908		Range for Previous Year (1907)						
							Lowest	Highest	Lowest	Highest	Lowest	Highest								
70 70	95	95	95	95	95	22	Baltimore					20	Jan 15	27 1/2	May 13	33 1/2	Jan	35	Jan	
16 95	95	95	95	95	95	13	Con Gas EL L & Pow. 100					50	Mar 25	76	Apr 23	80	May	85	Jan	
16 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10	Do pref. 100					50	Jan 2	96	Sep 23	78 1/2	Nov	90	Jan	
13 14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	31	Northern Central 50					4	Feb 12	84	Aug 24	10	Nov	23 1/2	Jan	
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	60	Seaboard (new) 100					10	Feb 18	13 1/2	July 23	24	Dec	48	Jan	
						30	Do 2d pref. 100					10	Jan 8	11 1/2	Mar 25	8 1/2	Oct	15	Jan	
							Philadelphia													
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	222	American Railways. 50					42 1/2	Mar 1	16	Aug 11	43 1/2	Dec	51	Jan	
35 1/2	36	36	36	36	36	21,878	Cambridge Steel 50					28 1/2	Feb 9	33 1/2	Nov 9	22	Oct	47 1/2	Jan	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,597	Electric Co of America 10					8 1/2	Jan 25	10 1/2	Nov 2	7 1/2	Oct	11 1/2	Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,434	Gen Asphalt tr cts 100					3 1/2	Jan 9	9 1/2	Nov 6	8 1/2	Jan	8 1/2	Jan	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,295	Do pref tr cts 100					18 1/2	Jan 6	36 1/2	Nov 9	13 1/2	Nov	38 1/2	Jan	
4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	3,648	Lake Superior Corp. 100					3 1/2	Feb 29	9 1/2	Apr 16	4	Dec	16	Jan	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	9,988	Lehigh C & Nav tr cts 50					7 1/2	Jan 2	9 1/2	July 22	69	Oct	103	Jan	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	8,015	Lehigh Valley 50					6 1/2	Feb 29	68 1/2	Sep 11	45 1/2	Oct	76 1/2	Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Marsden Co 100					15 1/2	Jan 20	2 1/2	Apr 24	5 1/2	Nov	2 1/2	Jan	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	9,405	Pennsylvania R.R. 50					34 1/2	Jan 2	58 1/2	Nov 4	52	Nov	70 1/2	Jan	
39 39	39	39	39	39	39	1,871	Philadelphia Co (Pitts) 50					3 1/2	Jan 2	4						
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,167	Philadelphia Electric 25					5 1/2	Feb 27	8 1/2	Apr 24	3 1/2	Nov	48 1/2	Jan	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	14,597	Phila Rapid Transit 50					4 1/2	June 9	24	Oct 8	6 1/2	Nov	9	Apr	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	27,234	Reading 50					6 1/2	Feb 17	68 1/2	Sep 15	30 1/2	Nov	82 1/2	May	
							Do 1st pref. 50					39	Jan 3	44	Oct 2	30 1/2	Nov	99 1/2	Jan	
							Do 3d pref. 50					37	Jan 2	44	Oct 2	32 1/2	Oct	47 1/2	Jan	
						6,234	Union Traction 50					54 1/2	June 10	58 1/2	Apr 23	41 1/2	Nov	60 1/2	Jan	
						8,907	United Gas Impt. 50					73	Jan 2	89 1/2	Nov 6	68 1/2	Oct	90 1/2	Jan	
						60	Weisbach Co 100					26	June 22	26 1/2	Sep 11	23	May	30	Feb	

ELECTION DAY

Saturday Jan 31	Monday Nov 3	Tuesday Nov 3	Wednesday Nov 4	Thursday Nov 5	Friday Nov 6	Sales on the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)					Range Since Jan 1 1908		Range for Previous Year (1907)						
							Lowest	Highest	Lowest	Highest	Lowest	Highest								
70 70	95	95	95	95	95	22	Baltimore					20	Jan 15	27 1/2	May 13	33 1/2	Jan	35	Jan	
16 95	95	95	95	95	95	13	Con Gas EL L & Pow. 100					50	Mar 25	76	Apr 23	80	May	85	Jan	
16 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10	Do pref. 100					50	Jan 2	96	Sep 23	78 1/2	Nov	90	Jan	
13 14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	31	Northern Central 50					4	Feb 12	84	Aug 24	10	Nov	23 1/2	Jan	
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	60	Seaboard (new) 100					10	Feb 18	13 1/2	July 23	24	Dec	48	Jan	
						30	Do 2d pref. 100					10	Jan 8	11 1/2	Mar 25	8 1/2	Oct	15	Jan	
							Philadelphia													
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	222	American Railways. 50					42 1/2	Mar 1	16	Aug 11	43 1/2	Dec	51	Jan	
35 1/2	36	36	36	36	36	21,878	Cambridge Steel 50					28 1/2	Feb 9	33 1/2	Nov 9	22	Oct	47 1/2	Jan	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,597	Electric Co of America 10					8 1/2	Jan 25	10 1/2	Nov 2	7 1/2	Oct	11 1/2	Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,434	Gen Asphalt tr cts 100					3 1/2	Jan 9	9 1/2	Nov 6	8 1/2	Jan	8 1/2	Jan	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,295	Do pref tr cts 100					18 1/2	Jan 6	36 1/2	Nov 9	13 1/2	Nov	38 1/2	Jan	
4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	3,648	Lake Superior Corp. 100					3 1/2	Feb 29	9 1/2	Apr 16	4	Dec	16	Jan	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	9,988	Lehigh C & Nav tr cts 50					7 1/2	Jan 2	9 1/2	July 22	69	Oct	103	Jan	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	8,015	Lehigh Valley 50					6 1/2	Feb 29	68 1/2	Sep 11	45 1/2	Oct	76 1/2	Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Marsden Co 100					15 1/2	Jan 20	2 1/2	Apr 24	5 1/2	Nov	2 1/2	Jan	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	9,405	Pennsylvania R.R. 50					34 1/2	Jan 2	58 1/2	Nov 4	52	Nov	70 1/2	Jan	
39 39	39	39	39	39	39	1,871	Philadelphia Co (Pitts) 50					3 1/2	Jan 2	4						
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,167	Philadelphia Electric 25					5 1/2	Feb 27	8 1/2	Apr 24	3 1/2	Nov	48 1/2	Jan	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	14,597	Phila Rapid Transit 50					4 1/2	June 9	24	Oct 8	6 1/2	Nov	9	Apr	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	27,234	Reading 50					6 1/2	Feb 17	68 1/2	Sep 15	30 1/2	Nov	82 1/2	May	
							Do 1st pref. 50					39	Jan 3	44	Oct 2	30 1/2	Nov	99 1/2	Jan	
							Do 3d pref. 50					37	Jan 2	44	Oct 2	32 1/2	Oct	47 1/2	Jan	
						6,234	Union Traction 50					54 1/2	June 10	58 1/2	Apr 23	41 1/2	Nov	60 1/2	Jan	
						8,907	United Gas Impt. 50					73	Jan 2	89 1/2	Nov 6	68 1/2	Oct	90 1/2	Jan	
						60	Weisbach Co 100					26	June 22	26 1/2	Sep 11	23	May	30	Feb	

PHILADELPHIA

Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask		
Inactive Stocks															
Allegany Val pref.	50				Al Val Elec 10 1/2 1910 A.O	104 1/2			Ph & Read 2d 5s 33 A.O						
American Cement	50	35			At & LV Elec 10 1/2 1913 E.A				Con M 7s 1911	109 1/2	110				
Amer Pipe Mfg.	100				Am Rys conv 5s 1911 J.-D				Ex Imp M 4s 47 A.O	101					
Bell Telephone (Pa.)	100	99			At City lat 5s 1911 M.-N				Terminal 4s 1941 Q.-F						
Cambria Iron	50				Balls Ter lat 4s 1926 J.-D				P W & B col tr 4s 71 J.-J	101	102				
Central Coal & Coke	100				Berge & Bw lat 6s 21 J.-J				Portland Ry lat 5s 1930						
Consolidated N. J.	100	65 1/2			Bethle Steel 6s 1938 Q.-F				Roche R.R. lat 5s 1911 J.-J						
Diamond State Steel	100				Choco & Me lat 5s 1940 J.-J				Spanish Am tr 6s 1927 J.-J	98 1/2					
Preferred	100				Col & K gen 5s 1919 J.-J	105 1/2			U Trac Ind gen 5s 1919 J.-J						
Easton Con Electric 2 1/2	50				Col St Ry lat con 5s 1932				U Rys Tr cts 4s 49 J.-J		75 1/2				
Elec Storage Batt.	100	87	88		Con Trac of N. J. lat 5s 1933				United Rys lat lat col tr						
Preferred	100				E & A lat M 5s 1920 M.-N				of 5s 1926		78	78 1/2			
Mc Wayne & W V.	100				Elec & Pco Tr atk tr cts 1923	92 1/2			U Trac Pitt gen 5s 77 J.-J						
Germanstown Pass.	50				El G lat L lat 4s 1928	107 1/2			Weisbach e f 5s 1930 J.-J	73 1/2	74 1/2				
Indianapolis St.	100				H & B Top con 5s 75 A.O				Wks-B G & E con 5s 75 J.-J	100					
Indiana Union Tr.	100				Indianapolis Ry 4s 1933	85			BALTIMORE						
Insurance Co of N. J.	100	20 1/2	21		Interstate 4s 1943 F.-A	38			Inactive Stocks						
Inter Smi Pow & Chem.	50				Lehigh Nav 4 1/2 14 Q.-F				Ala Cons Coal & Iron	100	29				
Keystone Telephone	50	7 1/2			Rks 4s 1914 Q.-F	102 1/2			Prof		70				
Preferred	50				Rks 4 1/2 8 1924 Q.-F	108 1/2			Atlanta Charlotte	100					
Keystone Watch Case	100				Leh V ext 4s 1st 1948 J.-D	108 1/2			Atlan Coast Line R.R.	100	218	222			
Lib Brothers	10	80			Leh V ext 4s 1st 1948 J.-D	108 1/2			Atlan Coast L (Conn)	100					
Little Schuylkill	10	80			2d 7s 1910	105 1/2			Canton Co.	100	83	83			
Minehill & Schuyl H.	50	80			Consol 6s 1923 J.-D	126 1/2			Cons Cot Duck Corp.	50	6 1/2				
North Haven Iron & Steel	50	95			Annully 6s	148			Preferred	50	25	26			
North Pennsylvania	50				Gen con 4s 2003 M.-N	97 1/2			Georgia Sou & Fla.	100	13	19			
Pennsylvania Salt	50				Leh V Tran con 4s 75 J.-D				1st pref.	100	84				
Pennsylvania Steel	100				New Con Gas 5s 1948 J.-D				2d pref.	100	64 1/2				
Preferred	100	100 1/2			N.Y. Chem Foss con 5s 1930				G-B-S Brewing	100	3	3 1/2			
Phila Co (Pitts) pref.	50	40 1/2	41 1/2		N.Y. Phil & N.O lat 4s 79 J.-J				Bonds						
Phil German & Norris	50				Income 4s 1930 M.-N				Anacostia & Pot 5s	100					
Phila Traction	50	89			NoOhio Trac con 5s 1931 J.-J				Atl & Ch ext 4 1/2 10 J.-J	100					
Railway General	10				Penn gen 6s 1910 Var				Atlan C L R.R. 4s 1952 M.-S	94 1/2	94 1/2				
Shawmut Iron & Steel	5				Consol 5s 1919 Var				Atlan Coal L (Cheta) 5s J.-D						
Sidewater Steel	10				Pa & N Y Can 5s 79 A.O				Chia of Ind 4s 1925 J.-J	79 1/2	80				
Preferred	10				Con 4s 1939				5-20 yr 4s 1925	80	82				
Conoph Mining of Nev	100	7	7 1/2		Peon Steel con 5s 1931 J.-J				Balt C Pass lat 5s 1911 J.-J	106 1/2	107 1/2				
Union Tr of Ind.	100				Peopie's Tr lat 5s 17 M.-N	97 1/2	98		Balt Fundg 5s 1916 M.-N	106 1/2	107 1/2				
United N J R.R. & C.	100	250			P Co lat col tr 5s 49 M.-S				Exchange 3 1/2 1930 J.-J	98 1/2	98 1/2				
Unit Trac Pitts pref.	50	45			Con & col tr 5s 1951 M.-S	97	98		Balt & P lat 5s 11 1/2 A.O	108					
Warwick Iron & Steel	10	7 1/2	7 1/2		Phil Elec col trust cts.	108 1/2	108 1/2		Balt Trac lat 5s 29 M.-N	108					

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.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.				
		\$	\$		\$	\$					\$	\$		\$	\$				
Ala N O & Tex Pac.	2d wk Oct	58,000	49,000	779,826	884,802				Nashv Chatt & St L	September	930,219	1,052,546		2,689,129	3,006,556				
N O & N East.	2d wk Oct	51,000	26,000	410,058	437,438				Nevada-Cal-Oregon.	3d wk Oct	7,968	7,645		131,656	126,171				
Ala & Vicks.	2d wk Oct	27,000	29,000	376,204	464,347				Nevada Central.	August	5,430	8,057		13,223	14,729				
Vicks Sh & Pac.	September	4,540	3,506	13,308	11,013				N Y C & Hud River	September	8,420,316	9,035,930		23,338,294	27,069,728				
Ala Tenn & North.	September	7,906,678	8,077,118	22,371,308	24,005,564				Lake Erie & M S.	September	5,617,328	1,082,327		10,728,781	12,025,128				
& Arch Top & S Fe.	August	149,035	172,431	399,118	331,254				Chle Ind & South	September	432,210	498,825		1,272,643	1,355,975				
Atlanta Birm & Atl.	August	1,902,900	2,050,243	5,220,512	6,064,130				Lake Erie & West	September	246,196	256,666		702,747	740,407				
Atlantic Coast Line	September	6,315,210	7,465,051	18,409,566	22,441,261				Michigan Central	September	2,247,221	2,538,788		6,422,210	7,414,893				
Baltimore & Ohio.	September	2,282,476	4,576	659,162	22,441,261				Cleve C C & St L	September	2,301,150	2,461,253		6,422,382	7,245,102				
Bangor & Arnoctook	September	785,476	4,576	17,851	14,975				Peoria & Eastern	September	264,379	271,754		724,276	756,567				
Belleville Central.	September	3,755,058	3,708,147	10,601,717	11,745,378				Cincinnati North.	September	1,048,428	94,310		297,254	273,785				
Boston & Maine.	September	5,778	6,537	11,147	11,882				Pitts & Lake Erie	September	1,087,002	1,407,359		3,216,197	4,380,552				
Bridgeton & Saco.	4th wk Oct	265,014	306,226	2,628,066	3,274,331				Rutland	September	756,971	882,117		2,250,121	2,676,130				
Buff Roch & Pitts.	4th wk Oct	385,200	309,800	3,550,390	3,549,490				N Y Chic & St L.	September	278,918	314,342		791,064	834,185				
Canadian Northern.	4th wk Oct	2,446,000	2,494,000	26,419,910	27,447,903				N Y Ont & Western	September	107,116	112,808		57,030,856	64,099,450				
Canadian Pacific.	4th wk Oct	2,446,000	2,494,000	26,419,910	27,447,903				Total all lines.	September	715,966	993,363		3,377,263	2,419,166				
Central of Georgia.	3d wk Oct	239,840	288,300	3,512,863	3,795,988				N Y N H & Hart.	September	4,819,232	5,000,836		13,749,187	15,880,498				
Central of N Jersey.	September	2,200,734	2,399,719	5,517,401	7,569,503				N Y Susq & West.	September	241,613	284,711		758,169	832,298				
Central Vermont.	July	288,491	312,700	288,491	312,700				Norfolk & Western.	September	2,995,006	2,975,939		7,382,732	8,207,787				
Chattanooga South.	2d wk Oct	2,303,999	2,541,328	6,697,038	7,508,359				Northern Central.	September	1,032,719	1,176,519		2,857,879	3,612,079				
Chesapeake & Ohio.	September	4,831	5,506	11,179	15,348				Northern Pacific.	September	6,890,962	6,591,932		18,317,155	20,121,682				
Chesapeake & Lane.	September	309,956	328,946	4,562,323	4,552,150				Paducah Coast Co.	September	578,107	737,395		1,751,212	2,231,423				
Chle & Alton Ry.	4th wk Oct	7,349,378	7,892,331	20,339,145	22,340,087				Pennsylvania Co.	September	3,738,263	4,609,961		11,062,050	14,371,768				
Chle Buri & Quincy.	September	177,891	177,662	2,707,350	2,797,214				d Penn—East P & E.	September	120,892,259	144,600,850		35,016,123	44,573,323				
Chicago Great West.	3d wk Oct	80,276	66,541	1,743,300	1,925,136				d West of P & E.	September	1,269,002	1,218,698		3,527,250	3,674,518				
Wisc Minn & Pac.	September	181,434	162,657	1,743,300	1,925,136				Pere Marquette.	September	1,393,490	1,526,490		4,213,305	4,651,795				
Mason C & Ft D.	September	112,158	115,602	16,097,742	15,875,258				Phila Balt & Wash.	September	2,397,665	2,906,028		6,881,474	8,510,721				
Chle Ind & Louisv.	See New York Central.	0,105,872	5,532,991	16,097,742	15,875,258				Pitts Chn Ch & St L.	September	9,478	10,099		27,314	31,163				
Chle Ind & Southern.	September	6,537,827	6,525,120	17,528,658	18,929,222				Raleigh & South n.	September	3,386,373	3,882,220		9,316,747	11,734,378				
Chle & North West.	September	1,283,901	1,280,271	3,380,969	3,600,771				Reading Company.	September	2,313,762	2,928,892		6,590,555	8,768,541				
Chle St Paul M & O.	September	34,953	36,505	494,597	527,162				Coal & Iron Co.	September	5,900,135	6,311,112		15,007,503	20,502,917				
Chle Term Tran RR.	August	728,444	875,892	1,383,346	1,674,879				Total both cos.	September	118,283	188,973		292,911	367,231				
Cin Ham & Dayt.	See New York Central.	205,655	2,165,000	6,012,027	6,601,101				Rich Fred & Potom.	August	65,394	73,587		158,324	157,152				
Cin N O & Texas Pac.	See New York Central.	205,655	2,165,000	6,012,027	6,601,101				Rio Grande Junction.	4th wk Oct	19,361	18,859		212,867	226,123				
Cincinnati Northern.	September	418,447	402,810	5,204,509	5,030,669				Rio Grande South.	September	5,690,375	5,641,388		15,703,609	16,367,673				
Clev Chn Chle & St L.	4th wk Oct	17,437	23,100	275,775	294,013				Rock Island System	September	4,183,695	4,322,048		11,775,591	13,569,911				
Colorado Midland.	4th wk Oct	17,437	23,100	275,775	294,013				f Evansv & Ter H	September	198,991	217,074		681,657	659,874				
d Col & Sou System	4th wk Oct	17,437	23,100	275,775	294,013				Total of all lines.	September	100,740,002	103,811,411		28,000,959	30,377,460				
Col Newb & Laur.	May	4,016	19,337	14,288	64,197				St Joe & Grand Isl.	August	149,244	173,613		3,514,810	3,785,221				
Copper Range.	September	23,533	42,287	40,531	83,554				St Louis Southwest.	4th wk Oct	343,368	339,343		1,072,643	1,374,480				
Cornwall.	August	127,843	145,268	281,629	298,300				San Ped La & S L.	August	549,216	685,728		1,072,643	1,374,480				
Cornwall & Lebanon.	September	1,642,658	1,869,243	4,685,567	5,627,556				Seaboard Air Line.	September	1,229,211	1,060,905		3,554,570	297,275				
Cuba Railroad.	August	2,783,432	2,998,226	8,259,042	9,200,802				Southern Indiana.	August	1,048,094	1,093,918		3,033,137	3,817,619				
d Delaware & Hud.	September	608,500	659,800	7,367,117	8,274,226				Southern Pac Co.	4th wk Oct	1,597,867	1,821,632		17,599,345	20,093,523				
Det Lack & West.	4th wk Oct	38,980	39,361	549,566	630,495				Southern Railway.	4th wk Oct	379,125	440,799		3,158,352	3,737,480				
Denver & Rio Gr.	4th wk Oct	38,980	39,361	549,566	630,495				Mobile & Ohio.	4th wk Oct	144,229	184,381		2,387,409	2,844,639				
Det Tol & Irons Sys.	3d wk Oct	4,504	46,561	636,243	702,700				Cin N O & Tex P.	3d wk Oct	67,025	73,944		1,075,114	1,289,133				
Ann Arbor.	4th wk Oct	30,552	37,953	386,644	453,303				Ala Great South.	3d wk Oct	24,417	43,697		554,441	664,756				
Detroit & Mackinac.	September	1,010,077	1,150,156	2,933,009	3,140,724				Geo South & Fla.	3d wk Oct	29,205	26,935		325,741	375,343				
Dul & Iron Range.	4th wk Oct	79,701	103,840	953,494	1,293,461				Texas Central.	3d wk Oct	543,647	559,654		4,704,815	5,263,644				
Dul South Sh & At.	September	4,411,296	4,738,989	12,943,171	14,760,145				Texas & Pacific.	4th wk Oct	6,206	7,437		17,877	26,176				
Erie.	June	529,429	754,103	7,564,103	7,564,103				Tidewater & West.	September	484,848	455,857		1,561,624	1,373,003				
El Paso & Southw.	See Rock Island System.	1,662	1,342	4,857	4,111				Toledo & Ohio Cent.	September	35,300	44,993		937,327	947,338				
Evansville & Ter H.	September	67,350	71,498	231,827	264,333				Toledo Peor & West	4th wk Oct	76,239	101,990		1,137,439	1,377,836				
Fairchild & Nro B.	September	267,075	265,778	680,810	744,666				Toledo St L & West	4th wk Oct	5,357	5,640		15,417	17,923				
Fonda Johns & Glou.	September	267,075	265,778	680,810	744,666				Tombigbee Valley.	September	61,659	79,560		128,145	153,154				
Georgia Railroad.	See New York Central.	205,655	2,165,000	6,012,027	6,601,101				Tor Ham & Buffalo	August	7,414,894	6,950,234		21,139,749	21,192,741				
Georgia South & Fla.	4th wk Oct	1,294,962	1,367,883	14,175,145	15,267,243				Union Pacific Syst.	September	7,414,894	9,212,24		2,247,400	2,654,846				
Grand Trunk Syst.	4th wk Oct	104,469	132,514	1,787,162	2,146,445				Vandalla.	September	11,191	97,739		304,549	317,255				
Gr Trunk West.	3d wk Oct	33,370	38,314	547,454	625,775				Virginia & Sou West	September	720,936	807,406		9,150,543	10,007,262				
Det Gr Hay & Mil.	3d wk Oct	33,370	38,314	547,454	625,775				Wash.	4th wk Oct	429,281	512,606		5,648,277	5,600,451				
Canada Atlantic.	3d wk Oct	34,788	53,361	618,999	767,097				Western Maryland.	September	559,308	605,408		2,022,739	2,337,239				
Great Northern Syst.	September	5,861,777	5,723,664	14,772,741	17,106,345				Wheel & Lake Erie.	September	508,323	595,855		1,568,195	1,876,135				
Gulf & Shn Island.	3d wk May	29,071	45,907	1,930,318	2,215,730				Wisconsin Central.	September	700,596	700,043		2,02,					

Latest Gross Earnings by Weeks.—For the fourth week of October our final statement covers 28 roads and shows 5.09% decrease in the aggregate under the same week last year.

Fourth week of October.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch & Pitts.	265,014	306,226		41,212
Canadian Northern	385,200	309,800	75,400	
Canadian Pacific	2,446,000	2,494,000		48,000
Chicago & Alton	309,956	328,946		18,990
Colorado & Southern	416,447	452,810		36,363
Denver & Rio Grande	608,500	659,800		51,300
Detroit & Mackinac	30,552	37,953		7,401
Duluth So Sh re & Atlantic	79,701	103,840		24,139
Grand Trunk of Canada—				
Grand Trunk Western	1,294,962	1,367,883		72,921
Detroit Gr Haven & Milw.				
Canada Atlantic				
International & Great Northern	333,000	229,000	104,000	
Iowa Central	88,200	108,754		20,554
Louisville & Nashville	1,377,610	1,447,887		70,277
Mineral Range	29,671	27,464	2,207	
Minneapolis & St. Louis	129,709	146,332		17,123
Minneapolis St P & S S M	427,939	428,821		582
Mo Pacific & Iron Mtn	1,578,000	1,642,000		64,000
Central Branch	52,000	48,000	4,000	
Mobile & Ohio	379,125	440,799		61,674
Rio Grande Southern	19,361	18,856	505	
St Louis Southwestern	343,368	339,340	4,028	
Southern Railway	1,376,867	1,821,632		244,765
Texas & Pacific	543,647	550,654		16,007
Toledo Peoria & Western	35,500	44,093		8,593
Toledo St Louis & Western	79,290	101,990		25,691
Wabash	720,936	807,406		86,470
Total (28 roads)	13,547,264	14,273,480	190,140	916,362
Net decrease (5.09%)				726,232

For the third week of October our final statement covers 42 roads and shows 4.58% decrease in the aggregate under the same week last year.

Third week of October.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	10,742,558	11,257,211	248,298	798,851
Detroit Toledo & Ironton	38,990	39,961		971
Ann Arbor	44,504	46,561		2,057
Rio Grande Southern	12,293	14,511		2,218
Total (42 roads)	10,838,445	11,358,244	284,298	804,097
Net decrease (4.58%)				510,799

For the month of October the returns of 28 roads show as follows:

Month of October.	1908.	1907.	Decrease.	%
	\$	\$	\$	
Gross earnings (28 roads)	40,913,570	42,462,274	1,548,704	3.65

It will be seen that there is a loss on the roads reporting in the amount of \$1,548,704, or 3.65%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 24 1908. The next will appear in the issue of Nov. 21.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & Northern	4,540	3,506	2,576	1,623
July 1 to Sept 30	13,308	11,013	7,242	5,296
Atlantic Coast Line	1,902,600	2,059,243	483,889	349,274
July 1 to Sept 30	5,220,512	6,064,430	1,023,946	873,507
Bangor & Aroostook	282,470		112,799	
July 1 to Sept 30	659,162		216,441	
Boston & Maine	3,735,053	3,798,147	1,067,995	903,637
July 1 to Sept 30	10,601,717	11,745,328	3,392,622	3,784,432
Chesapeake & Ohio	2,308,999	2,541,328	934,406	948,515
July 1 to Sept 30	6,997,036	7,598,839	2,711,710	2,862,621
Chesterfield & Lane	4,881	5,566	2,378	1,323
July 1 to Sept 30	11,179	15,348	2,681	4,619
Chic Rurl & Quincy	7,349,378	7,892,931	2,829,150	3,010,637
July 1 to Sept 30	20,539,145	22,340,987	7,346,178	8,286,646
Chicago & Alton	1,171,481	1,148,722	517,891	507,212
July 1 to Sept 30	3,379,493	3,277,525	1,534,533	1,072,572
Chicago Milw & St P	6,105,872	5,532,991	2,479,210	2,194,550
July 1 to Sept 30	16,097,742	15,875,258	6,304,890	6,386,913
Chic & North West'n	6,537,827	6,525,120	2,779,789	2,369,439
July 1 to Sept 30	17,929,656	18,929,223	6,849,474	6,635,164
Colorado Midland	205,655	215,500	39,925	50,347
July 1 to Sept 30	601,627	660,101	136,963	158,594
Delaware & Hudson	1,642,658	1,860,245	775,320	917,083
Jan 1 to Sept 30	13,420,795	14,914,474	5,156,275	5,926,716
Del Lack & Western	2,783,432	2,998,226	1,255,857	1,258,712
July 1 to Sept 30	8,259,042	9,290,802	3,580,107	4,143,441
Denver & Rio Grande	1,977,293	2,059,321	731,082	673,192
July 1 to Sept 30	5,426,517	6,206,920	1,919,543	2,170,856
Demerara Elect Co	10,358	10,111	4,509	4,668
Jan 1 to Sept 30	89,636	87,768	38,306	37,078
Duluth & Iron Range	1,010,077	1,150,156	720,421	843,867
July 1 to Sept 30	2,933,009	3,140,724	2,112,325	2,202,069
Erie	4,411,295	4,738,989	1,175,426	1,004,910
July 1 to Sept 30	12,943,171	14,769,145	3,496,529	3,956,087
Fairchild & Northeast	1,662	1,342	def 1,411	242
July 1 to Sept 30	4,857	4,111	def 862	def 1,652
Great Northern	5,861,777	5,723,644	2,733,423	2,210,100
July 1 to Sept 30	14,772,741	17,106,345	5,585,147	6,796,023
Georgia RR	257,075	265,778	56,897	48,929
July 1 to Sept 30	680,810	744,666	78,119	106,007
Hocking Valley	648,110	675,800	249,844	265,707
July 1 to Sept 30	1,793,945	1,996,475	663,682	734,231
Illinois Central	4,830,208	5,405,906	844,675	1,101,129
July 1 to Sept 30	13,746,084	15,798,421	2,228,205	3,191,735
Inter-oceanic of Mexico	489,142	618,934	156,476	157,404
July 1 to Sept 30	1,547,499	1,842,106	469,912	451,097

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kanawha & Michigan a	209,180	211,551	57,757	31,221
July 1 to Sept 30	618,260	628,250	162,437	83,745
Lexington & Eastern b	35,867	57,559	8,980	19,358
September	35,440	44,576	4,042	14,852
July 1 to Sept 30	108,130	152,041	23,209	51,663
Long Island b	dec 201,439		dec 4,470	
Jan 1 to Sept 30	dec 442,780		dec 544,850	
Louisville & Nashv b	3,954,648	4,189,277	1,475,513	1,067,150
July 1 to Sept 30	11,284,747	12,741,768	4,002,303	3,564,287
Maine Central b	791,668	857,502	269,210	347,106
July 1 to Sept 30	2,311,217	2,566,078	803,935	1,019,053
Mexican Internat'l	531,619	683,426	197,962	194,263
July 1 to Sept 30	1,683,122	2,241,029	645,268	667,656
Min St P & S S M b	1,498,465	1,049,134	840,560	400,644
July 1 to Sept 30	3,409,934	3,165,959	1,589,129	1,175,336
Mo Kansas & Texas b	2,371,747	2,278,558	842,348	860,652
July 1 to Sept 30	6,440,784	6,701,607	1,974,963	2,885,984
Nat RR of Mexico	1,117,224	1,332,849	393,336	481,169
July 1 to Sept 30	3,524,124	4,145,550	1,337,132	1,393,619
Hidalgo & N thea t	69,767	88,994	9,537	19,594
July 1 to Sept 30	220,621	261,583	32,536	57,400
N Y Cent & Hud River	7,410,148	8,769,318	1,888,073	2,643,240
August	8,107,831	9,264,420	2,631,677	3,065,987
September	8,420,315	9,035,990	2,723,105	2,780,867
Jan 1 to Sept 30	64,600,901	74,000,625	16,130,338	18,029,476
Lake Sh & Mich So	3,828,585	3,804,876	1,130,189	896,141
August	3,777,868	4,136,925	1,425,448	1,432,464
September	3,617,328	4,082,327	1,062,913	994,909
Jan 1 to Sept 30	29,063,997	33,612,665	8,476,249	7,999,778
Lake Erie & Western	402,893	398,485	81,079	76,041
August	437,540	488,665	111,735	165,081
September	432,210	498,825	83,752	154,352
Jan 1 to Sept 30	3,313,310	3,818,512	514,499	988,694
Chic Ind & Southern	213,029	235,225	35,543	76,479
August	243,522	248,516	100,233	102,424
September	246,196	256,666	102,028	89,818
Jan 1 to Sept 30	2,007,064	2,239,905	641,579	788,653
Michigan Central	1,987,303	2,386,844	543,080	542,507
August	2,187,686	2,474,261	616,111	670,548
September	2,247,221	2,553,788	649,867	68,971
Jan 1 to Sept 30	18,157,491	21,248,873	4,361,278	3,784,584
Clev Cin Chic & St L	2,123,182	2,312,463	625,012	637,285
August	2,318,050	2,471,886	771,641	785,378
September	2,301,150	2,461,253	658,115	813,650
Jan 1 to Sept 30	17,758,364	19,684,671	4,061,163	4,959,380
Peoria & Eastern	217,502	234,677	46,168	34,462
August	242,395	259,136	76,588	63,621
September	264,379	271,754	82,451	82,794
Jan 1 to Sept 30	1,995,050	2,207,490	336,284	498,442
Cincinnati Northern	82,435	84,137	16,568	752
August	110,393	95,341	36,775	26,941
September	104,426	94,310	28,495	35,353
Jan 1 to Sept 30	694,355	753,592	157,166	102,036
Pitts & Lake Erie	997,336	1,433,605	216,780	322,907
August	1,131,859	1,519,497	232,054	344,625
September	1,087,092	1,407,560	225,064	321,927
Jan 1 to Sept 30	7,311,945	11,402,596	1,551,076	2,584,626
Rutland	246,293	286,277	70,534	78,788
August	266,793	293,568	91,749	82,318
September	278,918	314,342	120,091	122,152
Jan 1 to Sept 30	2,020,010	2,280,681	572,923	666,176
N Y Chic & St Louis	709,412	809,256	153,362	201,051
August	773,738	884,757	194,695	288,553
September	766,971	882,117	215,260	244,223
Jan 1 to Sept 30	6,856,848	7,797,151	1,536,042	1,870,482
Total all lines	17,718,118	20,755,251	4,854,388	5,510,573
August	19,602,635	22,135,472	6,289,606	7,028,840
September	19,716,112	21,808,727	5,947,138	5,109,017
Jan 1 to Sept 30	153,870,737	179,071,976	38,449,634	42,115,071
Nashv Chart & St L b	930,219	1,052,546	207,095	238,058
July 1 to Sept 30	2,669,129	3,005,596	612,553	677,114
N Y Ontario & West a	715,966	693,363	224,202	220,448
July 1 to Sept 30	2,377,263	2,411,766	682,938	948,794
N Y N H & Hartford b	4,819,232	5,000,836	1,662,020	1,818,711
July 1 to Sept 30	13,749,187	15,380,498	4,710,417	5,365,672
N Y Susq & Western a	241,613	284,711	67,213	57,512
July 1 to Sept 30	738,166	832,793	210,610	197,654
Norfolk & Western b	2,505,800	2,375,960	1,011,115	1,055,612
July 1 to Sept 30	7,382,722	8,901,787	2,995,932	3,305,653
Northern Central b	1,032,719	1,176,519	311,213	297,913
Jan 1 to Sept 30	6,288,964	9,958,364	1,949,905	2,021,805
Northern Pacific b	8,800,962	6,591,932	5,535,583	3,720,182
July 1 to Sept 30	18,317,155	20,721,682	8,711,316	8,946,656
Pacific Coast	578,107	737,995	112,319	143,922
July 1 to Sept 30	1,791,212	2,231,423	285,073	407,601
Penna Company b	3,738,263	4,609,961	1,601,507	1,608,635
July 1 to Sept 30	11,082,050	14,371,768	4,737,581	5,197,263
Pennsylvania—Lines directly operated				
East of Pitts & Erie b	12,089,259	14,450,850	3,629,477	4,318,577
Jan 1 to Sept 30	30,036,872	32,714,972	27,600,901	33,908,601
West of Pitts & Erie	dec 1,334,400		dec 21,400	
Jan 1 to Sept 30	dec 1,275,900		dec 2,550,900	
Pere Marquette b	1,269,002	1,218,688	433,114	326,805
July 1 to Sept 30	3,527,250	3,674,519	1,062,219	1,011,297
Phila Balto & Wash b	1,305,490	1,526,490	394,766	386,866
Jan 1 to Sept 30	11,953,706	12,839,006	2,750,486	2,634,086
Pitts & Charleston a	6,169	5,563	1,867	911
July 1 to Sept 30	17,543	16,176	5,699	3,371
Sto Grande Southern b	52,032	54,810	20,892	13,915
July 1 to Sept 30	154,786	166,964	85,279	57,922
St Louis Southwestern a	904,353	944,920	260,310	271,926
July 1 to Sept 30	2,488,460	2,743,022	555,150	803,004
Seaboard Air Line b	1,256,842	1,329,026	341,446	310,884
July 1 to Sept 30	3,503,829	3,946,103	864,110	870,295
Southern Railway b	4,474,573	4,898,264	1,541,144	1,321,625
July 1 to Sept 30	12,720,797	14,611,744	4,219,327	3,733,985
Mobile & Ohio a	782,145	800,980	240,794	234,640
July 1 to Sept 30	2,248,429	2,722,718	646,453	721,268
Cinc N O & Tex Pac a	651,989	776,525	181,257	157,150
July 1 to Sept 30	1,951,588	2,313,681	568,784	477,970
Alabama Gt South'n a	286,667	345,552	74,830	71,436
July 1 to Sept 30	884,593	1,069,179	218,228	181,907
Georgia So & Fla b	162,179	175,536	60,445	62,843
July 1 to Sept 30	448,763	533,933	143,115	186,218
Stoledo & Ohio Cent a	484,848	455,857	214,798	167,376
July 1 to Sept 30	1,361,624	1,373,003	548,956	466,263
St Louis & West a	292,271	388,457	97,274	213,256
July 1 to Sept 30	907,585	1,131,644	302,269	334,003
Omaha Valley	5,357	5,540	2,015	1,354
July 1 to Sept 30	15,414	17,923	5,169	4,673

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sept				
Vandalia b. Sept	797,419	921,924	227,621	260,718
July 1 to Sept 30	2,247,406	2,654,846	612,720	670,968
Victor Fuel Co. b. Sept	163,799	221,296	36,278	48,734
July 1 to Sept 30	499,484	677,474	99,268	143,783
Virginia & Southw'n. b. Sept	111,191	97,739	51,102	32,878
July 1 to Sept 30	304,549	317,255	131,709	115,186
West Jersey & Seash. b. Sept	559,308	605,408	198,902	199,202
Jan 1 to Sept 30	4,295,091	4,564,591	1,062,357	1,117,637
Wheel & Lake Erie b. Sept	508,823	595,855	136,555	134,243
July 1 to Sept 30	1,568,105	1,876,135	432,241	517,443
Wisconsin Central b. Sept	700,506	700,043	287,237	250,042
July 1 to Sept 30	2,021,627	2,177,633	801,919	826,082
Yazoo & Miss Valley a. Sept	764,601	796,628	def108,145	2,753
July 1 to Sept 30	1,986,799	2,314,544	def130,492	def13,349

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 \$34,266 in Sept. 1908, against \$23,130 last year, and from July 1 to Sept. 30 is \$124,978 in 1908 and \$69,866 in 1907.
d These results are in Mexican currency.
e For September miscellaneous charges and credits to income was \$15,317, against \$10,954 in 1907, and for period from July 1 to Sept. 30 was \$44,913 in 1908, against \$29,779 in 1907.
f For Sept. 1908 net from Coal Department was \$89,654, against \$102,669 last year, and from Jan. 1 to Sept. 30 was \$534,099 in 1908, against \$734,513.
g These figures are on the basis of accounting required by the Inter-State Commerce Commission.
h After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,389,283 in Sept. 1908, against \$1,151,702 last year, and from July 1 to Sept. 30 is \$3,701,252 in 1908, against \$2,859,559.
i After allowing for miscellaneous charges and credits to income for the month of September 1908, total net earnings were \$473,767, against \$416,423 last year, and for period from July 1 to Sept. 30 were \$1,382,414 this year, against \$1,106,859.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sept				
Bangor & Aroostook	83,294	-----	38,587	-----
July 1 to Sept 30	244,741	-----	1,126	-----
Colorado Midland	31,350	30,847	def1,119	c10,948
July 1 to Sept 30	94,050	91,940	c16,892	c41,479
Denver & Rio Grande	307,325	354,132	d497,071	d376,483
July 1 to Sept 30	912,608	1,041,395	d1,197,518	d1,277,198
Georgia RR	53,426	57,813	c11,902	ddef7,820
July 1 to Sept 30	165,593	171,037	ddef53,924	ddef62,033
Hocking Valley	99,162	67,630	c190,317	c244,844
July 1 to Sept 30	295,886	231,585	c105,451	c688,934
Kansas & Michigan	22,755	20,951	c12,684	c10,269
July 1 to Sept 30	68,917	64,025	c104,373	c58,249
Mo Kansas & Texas	6614,548	6530,575	c236,119	c411,286
July 1 to Sept 30	11,738,318	11,637,909	c256,609	c1,172,172
Nashville Chatt & St L	150,995	153,293	56,100	84,765
July 1 to Sept 30	452,385	462,206	159,568	214,908
N Y Ontario & Western	91,193	80,555	133,009	139,893
July 1 to Sept 30	283,767	233,833	629,173	724,961
Norfolk & Western	437,060	434,793	574,055	620,810
July 1 to Sept 30	1,314,847	1,287,540	1,681,105	2,018,113
Rio Grande Southern	18,030	20,518	c2,332	c7,709
July 1 to Sept 30	56,684	51,674	c12,941	c7,770
St Louis Southwestern	166,828	164,674	c136,344	c153,942
July 1 to Sept 30	506,633	501,268	c172,454	c456,113
Toledo & Ohio Central	30,666	43,069	c177,257	c152,362
July 1 to Sept 30	119,992	123,075	c433,270	c398,521
Victor Fuel Co.	17,117	19,255	c25,079	c38,790
July 1 to Sept 30	51,007	58,083	c64,991	c108,461

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
e Fixed charges include taxes amounting to \$114,700 for Sept. 1908, against \$52,000 in 1907, and additions and betterments of \$43,205 this year, against \$50,407 from July 1 to Sept. 30 taxes were \$294,053 in 1908, against \$157,724; additions and betterments were \$99,720 for the same period, against \$205,446 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
f After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Sept				
American Ry Co.	September	240,740	270,084	2,110,191
Chic Ry	September	137,387	139,193	1,057,915
Bangor Ry & Elec Co	September	39,090	37,150	1,074,813
Blrm Ry Lt & Power	September	177,391	198,678	1,586,026
Brooklyn & Ry St Ry	August	16,515	17,327	83,603
Camaguey Co.	August	10,279	6,638	74,219
Cape Breton Ry & Elec Co.	August	22,958	23,970	159,816
Central Penn Trac.	September	60,868	63,196	533,117
Charleston Ry & G & E	September	58,125	56,731	564,895
Cleve Palace & East	August	32,132	35,125	190,468
Dallas Electric Corp.	August	94,738	94,294	-----
f Detroit United Ry.	3d wk Oct	129,518	125,172	5,714,509
Duluth Street Ry.	4th wk Oct	24,850	23,221	731,373
East St Louis & Sub.	September	170,027	199,378	1,487,854
El Paso Electric	August	41,399	42,131	342,691
Fairm & Clark Ry Co	September	41,934	38,328	309,142
Ft Wayne & Ashbn	September	122,442	125,732	978,700
Valley Traction Co.	September	101,708	99,457	700,864
Galv-Hous Elec Co.	August	89,899	91,558	685,893
Grand Rapids Ry Co.	Sept Nov 1	34,697	36,000	1,577,162
Honolulu Rapid Tran & Land Co.	August	30,565	29,679	250,079
Houshon Co St Ry.	August	25,982	25,337	173,363
Illinois Traction Co.	September	387,508	344,066	2,973,951
Jacksonville Elec Co.	August	36,271	34,695	282,463
Kansas City Ry & Lt Co	September	537,499	523,641	4,042,354
Knoxville Ry & Lt Co	September	48,634	52,823	421,700
Lake Shore Elec Ry.	September	91,042	96,188	-----
Lex & Inter Ry Co.	September	64,048	59,195	466,589
Little Rk Ry & El Co	September	54,656	57,020	405,818
Memphis Street Ry.	September	143,044	140,902	1,199,765
Metrop West Side El.	October	221,092	243,474	2,131,484
Milw Elec Ry & Lt Co	September	335,076	338,327	2,866,823
Milw Lt Ht & Trac Co	September	98,984	93,232	659,707
Montreal Street Ry.	Wk Oct 31	68,955	66,482	-----
Nashville Ry & Light	September	151,731	151,675	1,162,584
NJ & H R Ry & Lt Co	September	51,907	46,545	412,587
North Ohio Tr & Lt.	September	1172,674	185,341	1,421,549
North Texas Elec Co.	August	92,593	97,930	-----
Nor & Portsm Tr Co	September	1162,938	295,611	11,595,234
No Westchester Lt Co	August	9,559	8,706	76,529
Northwestern Elev.	October	182,915	168,649	1,591,386
Oakland Traction Co.	September	235,023	247,939	2,082,486

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Sept				
Oklahoma City Ry.	August	28,616	26,732	177,000
Peekskill Light & RR	August	16,864	16,760	107,473
Portland Ry Lt & P Co	September	373,288	361,582	3,222,109
Porto Rico Ry Co.	September	34,082	30,162	277,234
Rio de Janeiro Tram Light & Power	September	643,347	541,132	5,239,158
St Joseph (Mo) Ry Lt	September	94,991	80,641	672,230
Heat & Power Co.	September	180,886	177,581	1,682,180
Sao Paulo Tr Lt & P	September	150,886	177,581	1,682,180
Savannah Electric Co	August	51,544	54,417	387,393
Seattle Electric Co.	August	382,742	365,531	2,914,272
South Side Elevated	October	174,514	180,838	1,761,191
Sou Wisconsin Ry Co	September	13,551	12,881	116,442
Springfield Ry & Lt Co	September	74,291	67,545	-----
Syracuse Rap Tr Ry	August	106,198	107,982	843,488
Tampa Electric Co.	August	45,474	45,021	362,623
Toledo Ry & Light	September	222,891	208,684	1,864,822
Toronto Railway	Wk Oct 31	69,725	64,941	1,888,321
Twin City Rap Tran	3d wk Oct	123,366	115,994	5,138,982
Underground El Ry of London	-----	-----	-----	-----
Three tube lines	Wk Oct 24	£12,820	£10,025	£497,550
Metropolitan Dist.	Wk Oct 24	£10,278	£8,267	£388,432
United Tramways	Wk Oct 24	£6,189	£5,945	£289,164
United RRs of San Fr	August	376,790	317,699	4,486,909
United Ry of St L.	September	887,344	830,606	7,860,625
Whatcom Co Ry & Lt	August	29,417	31,696	231,788

c These figures are for consolidated company. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Does not include the Charing Cross Euston & Hampstead Ry for first six months of 1907. i Decrease due to Jamestown Exposition last year. n Decrease due to the fact that earnings in 1907 were extra large by reason of dedication of McKinley monument.

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. 31 1908. The next will appear in the issue of Nov. 28 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sept				
Lexington & Interurb.	64,048	59,195	27,378	28,076
Jan 1 to Sept 30	469,589	420,783	169,325	154,476
Massachusetts Elec Cos. b				
July 1 to Sept 30	2,483,710	2,595,586	1,141,893	1,281,149
Oct 1 to Sept 30	7,811,799	7,761,062	2,807,492	2,757,858
Oakland Traction Co.				
Sept	235,023	247,399	127,119	128,058
Jan 1 to Sept 30	2,082,486	2,038,540	1,093,819	1,015,275
Philadelphia Company a				
July 1 to Sept 30	3,640,355	4,314,755	1,249,076	1,346,393
Jan 1 to Sept 30	12,261,311	14,278,007	4,807,481	5,243,976
San Fran Oak & San J.				
Sept	74,763	72,927	37,383	36,851
Jan 1 to Sept 30	673,384	595,039	336,824	281,123
Sao Paulo Tr Lt & P.				
Sept	180,886	177,581	110,458	114,093
Jan 1 to Sept 30	1,682,180	1,534,758	1,064,097	996,383

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c The decrease in net is due to extraordinary maintenance and operating charges and to a strike of stevedores in Santos.

Interest Charges and Surplus.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sept				
Massachusetts Elec Cos.	417,493	406,680	724,400	874,469
July 1 to Sept 30	1,784,437	1,702,622	1,023,055	1,055,236
Oakland Traction Co.				
Sept	45,943	46,757	81,176	81,301
Jan 1 to Sept 30	413,147	393,735	680,672	621,540
Philadelphia Company				
July 1 to Sept 30	1,117,870	1,089,117	c207,765	c310,577
Jan 1 to Sept 30	3,351,513	3,251,106	c1,649,802	c2,194,602
San Fran Oak & San J.				
Sept	22,727	20,390	14,656	16,461
Jan 1 to Sept 30	191,417	183,508	145,407	97,615

c 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 Oct. 31. The next will appear in that of Nov. 28.

Erie Railroad.

(Report for Fiscal Year ending June 30 1908.)

Extracts from the report of President Underwood, together with the income and profit and loss accounts and balance sheet, will be found on subsequent pages. Below is published the usual comparative statement for several years of the operations, earnings, charges, &c., and the balance sheet.

OPERATIONS AND EQUIPMENT.

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

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated.....	2,171	2,151	2,151	2,151
Equipment —				
Locomotives.....	1,415	1,384	1,410	1,292
Passenger equipment.....	1,178	1,096	1,061	1,041
Freight equipment.....	55,105	51,614	52,825	51,345
Serv. cars snow plows &c.....	2,259	1,955	1,573	1,480
Floating equipment.....	418	461	498	530
Operations —				
Passengers carried.....	23,654,436	24,199,723	22,816,022	20,755,414
Pass. carried 1 mile.....	639,524,474	639,792,610	598,655,755	568,318,144
Rate per pass. per mile.....	1.484 cts.	1.478 cts.	1.500 cts.	1.478 cts.
Freight (tons) carried.....	33,629,706	39,169,617	36,355,382	31,561,823
Freight (tons) car'd 1 m.*.....	5,661,538	6,275,630	5,944,379	5,193,595
Rate per ton per mile.....	0.600 cts.	0.614 cts.	0.598 cts.	0.623 cts.
Av. tr'n-load (rev.) tons.....	465	472	454	412
Earns. per pass. tr. mile.....	\$1.229	\$1.214	\$1.211	\$1.114
Earns. per fr't tr'n mile.....	\$2.787	\$2.897	\$2.719	\$2.569
Gross earns. per mile.....	\$21.531	\$23.801	\$22.065	\$20.140

EARNINGS AND EXPENSES.

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings—				
Freight	20,009,171	25,114,683	23,506,444	20,553,003
Milk	834,139			
Coal	13,327,179	13,435,409	12,040,493	11,628,376
Passenger	9,489,449	9,438,282	8,042,811	8,307,368
Mail	466,582	493,458	503,307	486,799
Express	1,140,377	1,035,093	1,092,324	918,958
Rents		224,978	202,213	151,993
Miscellaneous	869,498	1,440,210	1,124,205	1,185,151
Earnings—Railroad	46,746,436	51,194,113	47,461,402	43,321,647
Earnings—Other operat'ns	3,261,167	2,720,714	2,541,232	2,403,091
Total earnings	50,007,603	53,914,827	50,002,634	45,724,738
Expenses—				
Maintenance of way, &c.	5,911,414	5,087,975	4,600,230	3,553,110
Maint. of equipment	10,654,742	8,147,537	8,677,904	7,508,731
Transportation expenses	17,793,532	18,107,485	16,044,723	16,544,365
Traffic expenses	1,068,846	967,823	904,771	912,124
General expenses	1,041,018	1,259,039	1,231,500	1,116,539
Taxes	1,111,535	1,442,798	1,017,505	990,648
Expenses—Railroad	37,581,077	35,022,757	33,076,835	30,712,837
Expenses—Other operat'ns	3,507,955	3,144,282	2,796,203	2,429,372
Total expenses	41,089,032	38,167,039	35,872,838	33,142,208
Ratio of exp. to earnings	(82.17)	(70.79)	(71.74)	(72.43)
Net earnings—Railroad	9,165,359	16,171,356	14,384,567	12,608,810
Net earnings—All oper.	16,818,571	15,747,788	14,129,797	12,582,530
INCOME ACCOUNT.				
Receipts—				
Net earnings	8,116,571	15,747,788	14,129,797	12,582,530
Interest on securities	664,290	647,114	482,988	373,964
Erie coal companies	2,089,177	1,556,511	1,508,140	2,190,439
Interest and discount			99,714	114,084
Total net income	11,669,938	17,950,413	16,307,639	15,261,017
Deductions—				
Interest on bonds	9,662,561	9,572,628	9,246,948	8,891,077
Rentals of leased lines	984,753	1,147,502	1,094,575	1,153,623
Hire of equipment and joint facilities	820,399			
P. c. due leased lines		189,330	172,827	176,893
Interest on car trusts	722,643	602,922	397,562	264,249
Penn. Coal Co. sinking fund & miscellaneous	1,102,104	554,373	398,083	348,589
Additions & improv'ts	575,804	1,642,029	1,926,973	1,360,555
Div. on 1st preferred		(2%) 957,343	(4) 915,698	(4) 915,695
Div. on 2d preferred		(2)	(4) 640,000	(4) 640,000
Total	13,868,264	14,546,632	15,773,664	14,770,673
Balance	def2,199,226	sur3,303,781	sur533,975	sur490,344

a Of the dividends declared payable out of the earnings of 1906-07, 4% (\$1,915,696) on 1st pref. and 4% (\$840,000) on 2d pref., only 2% (\$957,848) was paid on 1st pref. The unpaid dividends, aggregating \$1,917,848, which were declared payable (in scrip) from the earnings of 1906-07, and appeared in last year's report as deducted from the income account, are not shown above, the amount thus previously deducted having been credited to the profit and loss account in 1907-08. See a subsequent page. (Compare V. 85, p. 530, 1338; V. 86, p. 602.)

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—			
Cost of road and equipment	388,680,846	381,998,255	370,865,880
Replacement of equipment account	1,745,134		
Securities in treasury held for construction purposes		4,750,000	2,000,000
Securities held for general purposes	506,831	8,950,990	9,248,780
Securities to be pledged	578,926	578,926	578,926
Pledged under coll. indent. Apr. 8 '08	12,969,599		
N. Y. Sus. & W. common stock	5,748,900	5,748,900	5,748,900
do do preferred stock	6,262,400	6,262,400	6,262,400
Materials and supplies	4,061,772	5,088,275	3,882,050
Securities for insurance fund		500,000	
Penn. coll. trust bonds redeemed	2,282,721	1,796,002	1,272,112
Cash	2,576,420	6,517,499	7,501,830
Cash in transit from agents, &c.	953,257	1,475,179	1,153,866
Cash for new equipment			8,476,800
Due from agents and conductors	991,020	1,020,014	715,772
Due from U. S. Government	115,818	120,117	126,822
Due from companies and individuals	3,078,202	2,369,802	2,496,620
Due from subsidiary companies	2,893,542	2,135,578	3,644,418
Due from subsid. cos., acc't constr'n	5,717,797	4,606,598	
Miscellaneous	77,483	300,413	224,039
Total assets	439,240,695	434,227,948	424,699,224
Liabilities—			
Stock, 1st pref., non-cumulative	47,892,400	47,892,400	47,892,400
do 2d pref., non-cumulative	16,909,000	16,909,000	16,909,000
do common	112,378,900	112,378,900	112,378,900
Bonded debt, Erie RR. Co.	173,128,400	173,128,400	170,798,400
do do leased lines	23,535,500	23,535,500	23,535,500
do do Chite. & Erie RR. Co.	12,300,000	12,300,000	12,300,000
Construction obligations	672,618	613,424	637,307
Mortgages on real estate	780,448	647,350	694,850
Collateral trust notes	5,500,000	6,500,000	
Equipment trusts (new)	17,585,793	13,347,400	14,547,023
do do N. Y. P. & O. RR.	183,389	352,060	517,183
Int. and rentals accrued, not due	2,182,461	2,035,224	1,935,610
Bills payable	787,000		
Miscellaneous reserve fund	281,637	676,789	690,605
Penn. Coal Co. sinking fund	2,529,963	2,000,559	1,870,382
Interest due and unpaid	1,872,206	1,850,863	1,836,899
Rentals due and unpaid	203,089	196,900	189,263
Dividends		1,597,848	1,597,848
Fund for improvements		118,274	240,783
Pay-rolls	1,744,781	1,883,246	1,688,981
Audited vouchers	2,734,755	2,017,459	2,918,938
Due connecting lines	905,323	831,298	714,356
Miscellaneous	91,129	20,488	24,534
Profit and loss	13,979,909	15,633,577	11,979,462
Total liabilities	439,240,695	434,227,948	424,699,224
V. 87, p. 1160, 1010.			

Iowa Central Railway.

(Report for Fiscal Year ending June 30 1908.)

President Edwin Hawley, New York, Oct. 1 1908, wrote in substance:

General Results.—The total operating revenues decreased \$129,572, or 4.14%, due to the enactment of laws by the States of Iowa and Illinois in July 1907 which reduced the rates for both freight and passenger transportation, and also to the financial and business depression existing during the latter half of the present fiscal year.

The increase in miscellaneous revenues results from a change in the classification of revenues prescribed by the Inter-State Commerce Commission.

The increase in operating expenses of \$67,530, or 3.23%, is due to an arbitrary charge of 2% (\$39,853) on the valuation of the company's equipment, in order to cover depreciation complying with the requirement of the Inter-State Commerce Commission; also to the higher rate of wages paid employees, the increases granted at different times in the preceding year being in force during the entire present year.

Although the number of passengers carried increased 26.17%, there was a decrease in revenue from passenger traffic of \$40,622, or 7.80%. This loss in revenue is due in the major part to laws enacted by the several States in the early part of the year, which reduced passenger rates from three to two cents per mile.

The decrease of \$124,512, or 4.96%, in revenue from freight traffic results from the decrease in the average rate received per ton mile of 5.73% and to a decrease of 3.81% in the number of tons of freight carried. The commercial depression prevailing during the last six months of the fiscal year and the failure of crops along the company's lines resulted in a less movement of most classes of tonnage, particularly in commodities from which high rates of transportation are received.

The operating expenses were 70.91% of the operating revenues, as against 65.82% for the previous year. The numerous changes in the new classification of operating expenses promulgated by the Inter-State Commerce Commission put in effect July 1 1907 make it impracticable to give an accurate comparison of the details of expenses. There was, however, an increase of \$6,914 for renewals of rail and of \$24,918 for renewal of ties.

At the close of the year there remained \$125,498 to the credit of the fund to replace vacated equipment, an increase of \$98,662 over the previous year.

Average Cost of Repairs per Locomotive and per Car. (See "Car Shops" below.)

Year	Locomotives.	Pass. Cars.	Frt. Cars.
1907-08	\$2,003	\$270	\$19
1906-07	2,018	405	42

Improvements.—The expenditures for additions and improvements made during the year and charged to capital account aggregated \$120,082, of which \$53,986 was for relaying rail and improving track, including the relaying of 32.80 miles with 80-lb. new steel rails.

Finance.—There were issued during the year "first and refunding mortgage" 4% bonds, \$147,000, to reimburse the company for cash expended in this and the previous year, for additions and improvements. Of these bonds, held in the treasury at the beginning of the year, there were sold \$2,000,000 and repurchased \$24,000, making a net amount of \$1,976,000 face value bonds sold during the year, the proceeds therefrom being applied toward the liquidation of the floating debt. There remains in the treasury \$1,441,000, face value, of these bonds, constituting a free asset.

Since the close of the fiscal year the floating debt of \$340,279 shown in the annexed balance sheet has been further diminished by the payment of \$210,279, leaving loans of only \$130,000 which mature late in the present calendar year and will be paid as they become due.

Car Shops.—The car and paint shops at Marshalltown, Iowa, were completely destroyed by fire on October 25 1907, and since then it has not been possible to make extensive repairs to the car equipment. However, new drop roof structures with steel frames and brick curtain walls have been erected as follows: car shop, 502 ft. x 77 ft.; power house, 43 ft. x 44 ft.; paint shop, 162 ft. x 32 ft.; a 150 horse-power steam engine, &c.

Outlook.—The business outlook concerning local conditions is satisfactory. Coal tonnage continues to grow and the prices of grain continue high. While the weather conditions were unfavorable for oats, the crop about equals last year's yield. The corn crop is somewhat better than a year ago and promises increased tonnage.

OPERATIONS AND FINANCIAL RESULTS.

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

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30.	558	553	558	558
Operations—				
Pass. carried (No.)	930,417	737,433	682,353	634,618
Pass. carried one mile	25,406,981	22,640,824	21,402,499	23,319,721
Rate per pass. per mile	1.839 cts.	2.243 cts.	2.104 cts.	2,070 cts.
Rev. freight (tons) carr.	3,291,152	3,381,964	2,337,035	2,050,024
Freight (tons) carr. 1 m.	402,447,559	399,374,439	403,034,137	358,677,181
Rate per ton per mile	0.592 cts.	0.628 cts.	0.591 cts.	0.598 cts.
Av. train load (rev.) tons	278	288	277	246
Earnings per pass. train m.	60.80 cts.	71.77 cts.		
Earnings per ft. train m.	\$1.64	\$1.81	\$1.64	\$1.47
Gross earnings per mile	\$5,329	\$5,589	\$5,232	\$4,616
Earnings—				
Passengers	429,987	320,610	431,333	482,602
Freight	2,383,816	2,508,327	2,383,160	2,018,549
Mail, express, &c.	138,672	103,111	94,094	92,149
Total	3,002,475	3,132,048	2,908,587	2,588,300
Expenses—				
Maint. of way, &c.	386,402	394,895	405,271	410,202
Maint. of equipment	346,427	349,139	345,348	347,735
Traffic expenses	102,377	1,206,293	1,231,275	1,169,890
Transportation expenses	1,109,190			
General	94,592	111,032	112,494	108,617
Taxes	89,843	88,849	89,350	91,637
Total	2,215,831	2,150,208	2,183,738	2,128,081
P. c. expenses to earnings	(73.80)	(68.55)	(73.81)	(82.22)
Net earnings	786,644	981,840	774,849	460,219
Interest, rentals & miscel.	184,273	219,626	217,680	201,219
Total	970,917	1,201,466	992,535	661,438
Disbursements—				
Interest on bonds	599,260	596,100	595,440	595,944
Other int., discount, &c.	65,392	105,519	103,470	92,492
Rentals, &c.	82,321	54,263	56,183	50,075
Depreciation on equipment prior to July 1 '07	8,745			
Total	755,718	755,874	755,093	738,511
Balance for year	sur215,199	sur445,594	sur237,442	def77,073

CONDENSED BALANCE SHEET JUNE 30.

	1908.	1907.	1906.	1905.
Assets—				
Road and equipment	27,851,505	26,932,476	26,889,510	26,840,082
Coal mines, lands, &c.	619,711	618,541	618,541	618,541
Supplies on hand	303,402	271,607	225,997	216,041
Cash	42,050	423,258	267,295	213,982
Various accounts receiv	310,470	263,928	263,617	224,263
Bonds and stock	1,441,000	3,270,000	3,270,000	3,171,000
Interest on bonds owned	21,463	43,600	43,600	42,280
Total	30,977,582	31,824,510	31,578,560	31,326,190
Liabilities—				
Stocks (see "Ry. & Ind.")				
Section	14,199,455	14,199,455	14,199,455	14,196,410
Bonds (see "Ry. & Ind.")				
Section	13,137,294	12,990,295	12,990,295	12,891,220
Int. due and accrued	115,060	111,220	126,860	124,535
Vouchers and pay-rolls	215,017	200,899	141,333	216,275
Bills payable	340,279	1,632,500	1,875,000	2,000,000
Taxes accrued, not due	78,953	50,397	84,769	61,601
Unadjusted accounts	29,915	84,399	83,553	6,277
Equip. replacement fund	125,498	32,438		
Profit and loss surplus	2,738,108	2,522,909	2,077,314	1,839,872
Total	30,977,582	31,824,510	31,578,560	31,326,190
V. 86, p. 1589.				

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1908.)

President and General Manager J. D. Hawks, Detroit, Mich., Oct. 5 1908, wrote:

The first four months of the fiscal year were the best in the history of the company. Beginning with November 1907 the earnings show a great decrease for the balance of the year.

There being no reasonable relation between wages and cost of material, and taxes and passenger and freight rates, the only possible means for overcoming the loss of revenue was to stop expenditures and reduce forces. No improvements were undertaken during the last six months of the year, and nothing purchased except for actual necessities. The completion of the Hillman Branch and the erection of the

Taxes were 7% of our gross income and over 20% of our total net income. The railroads of Michigan are paying taxes on an excessive valuation of the physical property plus an added valuation for the franchise. So far the Attorney-General of the State has refused to allow the company to begin suit against the State for the purpose of testing the legality of this assessment, and the company is still paying taxes on \$400,000 worth of grain elevators it does not own, and never did own. Individually, the members of the Tax Commission admit the company is being assessed on too high a valuation, but as a Commission they will give no relief.

The two cents a mile law is still in force, with a large reduction in passenger earnings.

It is to be hoped that the drastic economies of the last six months of the year may not much longer be necessary, and that the road can go ahead with its improvements.

OPERATIONS, EARNINGS, EXPENSES, &c.

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

	1907-08.	1906-07	1905-06.	1904-05.
Miles operated.....	345	344	343	330
Operations—				
Passengers carried (No.).....	364,132	379,601	327,592	314,884
Passengers carried 1 mile.....	13,914.861	13,779.315	11,091,009	11,517,383
Rate per pass. per mile.....	2,049 cts.	2,064 cts.	2,153 cts.	2,038 cts.
Freight (tons) carried.....	1,289,915	1,478,450	1,109,055	910,840
Fr't (tons) carried 1 m.....	109,329,676	122,341,737	94,088,608	74,456,615
Rate per ton per mile.....	0.767 cts.	0.768 cts.	0.868 cts.	0.933 cts.
Earnings—				
Freight.....	844,253	946,068	820,487	697,818
Passenger.....	294,228	291,061	293,779	239,644
Mail, express, &c.....	47,615	74,146	70,560	53,092
Total.....	1,186,096	1,311,274	1,154,826	990,555
Expenses—				
Maintenance of way, &c.....	144,244	248,990	200,353	186,828
Maint. of equipment.....	189,060	264,302	259,394	113,370
Traffic expenses.....	24,346	466,388	384,236	306,813
Transportation expenses.....	422,446			
General.....	27,068	30,412	29,121	28,060
Total.....	807,865	1,010,992	873,134	635,071
Net earnings.....	378,231	301,182	281,692	355,484
Hire of equipment.....	18,314			
Total income.....	397,045	301,182	281,692	355,484
Deduct—				
Interest on funded debt.....	92,000	92,000	92,000	92,000
Taxes.....	80,288	81,262	78,539	70,504
Penalty on back taxes.....			30,728	
Hillman branch.....	37,353	40,020		
Int. on car tr. & oth. notes.....	22,866	25,538	17,691	
Equipment.....	100,296			
Additions and betterments.....	10,950			
Miscellaneous.....	21,201	9,629	9,977	4,990
Dividend on pref. stock.....	(5)47,500	(5)47,500	(5)47,500	(5)47,500
Total.....	418,454	295,949	276,325	214,994
Balance.....	def. 21,400	sur. 5,233	sur. 5,257	sur. 140,490

CONDENSED BALANCE SHEET JUNE 30.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Road and equipment.....	5,511,027	5,533,379	Common stock.....	2,000,000	2,000,000
Equipment trusts.....	100,000	240,000	Preferred stock.....	950,000	950,000
Tr. Def. & M. Ry. bonds.....	750,000	700,000	Funded debt.....	3,050,000	3,000,000
Materials & supplies.....	63,496	102,298	Notes payable.....	195,000	240,328
Cash.....	2,700	4,180	Equipment notes.....	160,000	240,000
Coupon account.....	46,180		Equip. res'v' acct.....	70,783	
Current accounts.....	62,262	70,954	Coupon account.....	46,160	
Miscellaneous.....	85	84	Aud. vouchers, &c.....	71,347	150,762
			Taxes and miscel.....	52,462	47,902
			Profit & loss account.....	21,400	
Total assets.....	6,549,572	6,697,061	Total liabilities.....	6,549,572	6,697,061

—V. 85, p. 1206.

Delaware & Hudson Company.

(Six Months Earnings—Balance Sheet June 30 1908.)

In the application to list the \$13,309,000 first and refunding bonds, the condensed balance sheet of June 30 last is given, which we compare with that of Dec. 31 1907, contained in the annual report; also the earnings for the 6 months ending June 30:

EARNINGS FOR SIX MONTHS ENDING JUNE 30 1908.

Railroad operations—		Coal and sales department—	
Operating revenue.....	\$8,817,462	Gross receipts.....	\$12,305,560
Operating expenses.....	5,578,644	Gross expenses.....	11,820,982
Net operating revenue.....	\$3,238,818		\$484,578
Other income.....	111,713	Deduct—Taxes.....	120,000
Total income.....	\$3,350,531	Net coal & sales dept.....	\$364,578
Interest and rentals.....	\$1,361,948	Total op. income, RR. and coal departments.....	\$2,140,321
Outside operations.....	8,240	Other income, all depts.....	178,995
Taxes.....	206,280	Total all departments.....	\$2,319,317
Balance from RR. oper.....	\$1,776,343	Total all departments.....	\$2,319,317
Interest on first mortgage bonds.....			\$175,000
Interest on Delaware & Hudson debentures.....			279,540
Net income for 6 months.....	\$1,865,377		

Dividends for the current year (amounting to 4 1/2%, or \$1,908,000 for the six months) were declared out of the surplus at the end of the calendar year 1907. Gross railroad operating revenue as above in 1907, \$8,817,462, compares with \$9,339,555 for the same period in 1907; net, \$3,238,818, with \$3,503,660, and net of coal and sales department before deducting taxes, \$484,578, with \$603,619.

CONDENSED BALANCE SHEET JUNE 30 1908.

	J'ne 30 '08, Dec. 31 '07.		J'ne 30 '08, Dec. 31 '07.
Assets—		Liabilities—	
Real estate.....	4,372,659	Capital stock.....	42,400,000
Unfunded coal.....	12,311,507	Bonds.....	31,727,000
Railroad const.....	25,815,948	Int. divs. & b'is.....	32,077,000
RR. equipment.....	19,490,358	Int. divs. & b'is.....	263,310
Marine equip't.....	9,940	Int. divs. & b'is.....	198,934
Coal dept. eq't.....	939,610	Int. divs. & b'is.....	782,500
Coal handling & storage plant.....	298,266	Sink. fund acct.....	605,932
Supplies on hand.....	3,194,545	Aud. pay-rolls & vouchers.....	3,814,583
Shop mach'y, tools, &c.....	504,657	Other acct's pay.....	1,308,573
Stocks.....	10,905,078	Loans payable.....	18,625,000
Bonds.....	18,822,390	Bills payable.....	1,017,782
Advances to sub-salary cos.....	7,270,337	Divs. declared.....	1,908,000
Advances on un-mined coal.....	483,215	Eq. replacement account.....	175,494
Cash.....	660,199	Profit and loss.....	8,498,670
Due from pay-masters, &c.....	784,392		10,508,500
Fire insur. fund.....	224,405		
Bills & acct's rec.....	4,513,869		
Coal on hand.....	996,609		
Total.....	110,621,583	Total.....	110,621,583

z Stocks owned as follows: Stocks (valued at \$19,905,078), viz.: \$3,000,000 Chattanooga & Lake Placid Ry. Co.; \$800,000 Rensselaer & Saratoga RR. Co.; \$450,000 Albany & Susquehanna RR. Co.; \$200,000 Cherry Valley Sharon & Albany RR.

Co.; \$28,973 Champlain Transportation Co.; \$12,499,600 United Traction Co.; \$33,360 Plattsburgh Traction Co.; \$2,050,000 Schenectady Ry. Co.; \$175,000 Greenwich & Johnsonville R.R.; \$510,000 Naperville Jct.; \$75,000 Schoharie Valley Ry. Co.; \$53,085 miscellaneous stocks.

y Bonds (valued at \$8,822,380), viz.: \$8,000 Carbondale Gas Co.; \$80,000 Plattsburgh Traction Co.; \$3,354,000 Albany & Susquehanna RR. 1st mtge.; \$160,000 Troy & New England Ry.; \$208,716 bonds and mtges. on real estate; \$915 Bluff Point Land & Impt.; \$5,010,758 Q. M. & S. Ry. certificates.

* Since reduced by proceeds of sale of \$13,309,000 first and refunding bonds—

V. 87, p. 1160, 480.

Cripple Creek Central Railway Company.

(Report for Fiscal Year ending June 30 1908.)

President Henry M. Blackmer, New York, Sept. 22 1908, wrote in substance:

General Results.—The income for the past year was \$208,187, a decrease of \$69,884 in comparison with the year 1906-07. Most of the decrease in the earnings of the underlying companies occurred during the first half of the year, the earnings of the last half having shown an increase over the same period of 1907. The past year shows a slight increase in the number of tons of ore hauled, this increase occurring, however, during the last six months of the period; but much of this ore was of considerably lower grade than transported the previous year. The business of the District at present is most encouraging and much improved over last year. This is apparent from the increase in our regular passenger travel, and to-day it is difficult to rent desirable store rooms in the cities of Cripple Creek and Victor.

Cripple Creek Drainage Tunnel.—The tunnel which is being built to drain the mines of Cripple Creek is being pushed as rapidly as possible, and, when completed, will greatly increase the ore production. The tunnel will drain the mines at an average depth of 750 feet below the present water level, and will open up a large amount of unprospected mining territory. It will take 1 year to complete this tunnel than originally expected, but its ultimate completion is assured. The largest mines in the District have exceedingly high-grade ore below the present water level. These high-grade ores pay a much greater freight charge than the low-grade ores constituting the large part of our present traffic.

Dividends.—The company has during the year maintained the regular annual dividend rate of 4% on the preferred stock and has paid 1 1/2% on the common stock. The common stock dividend was suspended by reason of decreased earnings; and because of the failure of Kessler & Co., fiscal agents of the company. It is, however, impossible at this time to determine the exact loss to this company by reason of this failure (V. 86, p. 108; V. 85, p. 1209).

Beaver Land & Irrigation Co.—This company is now the owner of \$42,000 first mortgage bonds and \$93,000 of the capital stock of the Beaver Land & Irrigation Co. (compare V. 85, p. 1397). The irrigation system of that company is already built, and land sales up to this date amount to over \$350,000, the entire bonded debt of the company being \$500,000. The General Manager of that company reports under date of Aug. 22 1908 that he confidently expects that within the next few months the total land sales will be in excess of \$500,000, the present bonded debt of that company, after which all profits from this operation will accrue to the stock, which should make it of very substantial value. This is a sound agricultural enterprise, with no element of speculation, and should ultimately result very profitably to this company. The land, as sold, is being very rapidly settled and cultivated, and will ultimately give to our Florence & Cripple Creek RR. very substantial agricultural traffic. The town of Penrose has been established already on this land, and railway connection with this town should receive our early consideration. The Beaver Land & Irrigation Co. was incorporated in Colorado May 31 1907 with \$1,000,000 capital stock in shares of \$50 each, to take water from the Beaver Land & Irrigation Co. President, C. O. Hamlin.—Ed.]

Status.—Neither your company nor any of the underlying companies have any bonds or obligations outstanding, except the Midland Terminal Ry. Co. which had outstanding on June 30 1908 \$407,000 first mortgage 5% bonds, the sinking fund having retired \$18,000 of these bonds during the year. We have sold four bonds to the sinking fund and now have six in the treasury.

Repairs.—The work of filling wooden bridges with dump rock has been vigorously carried on during the past year, and such bridges as are not filled require but slight repairs. All the buildings along the lines, with few exceptions, have been painted and put in good repair; and all are now in first-class condition. The power and equipment are in good repair.

	1907-08.	1906-07.
Receipts from—		
Int. on bonds, &c.....		
Flor. & C. C. RR.....	\$61,500	(2 1/2%) \$25,000
Golden Circle RR.....	10,500	(8%) 14,000
C. C. & C. C. RR.....	10,300	(8%) 14,000
Midland Terminal.....	2,251	(4 1/2%) 45,000
Col. Trid. & Trans.....	2,151	(15%) 30,000
Total.....	\$86,902	\$128,000
Total of all.....	\$214,902	\$282,790

INCOME ACCOUNT.

	1907-08.	1906-07.
Net income (as above).....	\$214,902	\$282,790
Other income.....	7,154	10,055
Total income.....	\$222,056	\$292,845
Deduct—		
Expenses New York office.....	\$13,860	\$14,775
Preferred dividend.....	(2 1/2%) 60,000	(4%) 120,000
Common dividend.....	(5%) 75,000	(6%) 150,000
Total.....	\$148,860	\$284,776
Balance, surplus.....	\$73,187	\$8,069
Surplus previous year.....	97,812	689,743
Total surplus.....	\$170,999	\$697,812

a The dividends shown above as paid in 1907-08 were those paid during the year, viz.: the quarterly distributions made on July 1 and Oct. 1 1907. On Sept. 1 1908 3% was paid on the pref. stock for the 9 months ending June 30 1908, calling for \$90,000.

b After deducting accrued interest, \$315.

	Flor. & Crip. Creek.	Midland Terminal.
Railroads—	1907-08.	1906-07.
Gross income.....	\$452,702	\$470,498
Operating expenses.....	277,977	294,531
Net earnings.....	\$174,725	\$175,967
Other income.....	666	1,282
Total income.....	\$175,391	\$177,249
Deduct—		
Interest on bonds.....	\$60,000	\$60,000
Other interest.....	1,500	1,500
Rents of tracks, &c.....	1,060	571
Rental leased lines.....	\$39,160	47,507
Hire of equipment.....	26,615	14,331
Taxes.....	13,678	14,506
Sinking fund.....		10,986
Dividend.....	(2½%) 25,000	(5½%) 55,000
Total deductions.....	\$167,013	\$178,613
Balance.....	sur. \$8,378	def. \$1,364
Sur. preceding years.....	\$442,179	\$439,481
Profit and loss adjust.....	151,017	4,062
Total surplus June 30.....	\$593,196	\$442,179

*Includes Golden Circle, \$19,447, and Canon City & Cripple Creek, \$19,501

COLORADO TRADING & TRANSFER COMPANY.

	1907-08.	1906-07.		1907-08.	1906-07.
Gross earnings.....	626,715	684,150	Divs. paid prior to June 30 1907.....	16,000	—
Net income.....	16,910	6,346	Bad debts charged off.....	6,650	3,645
Sur. previous year.....	32,752	38,443	Taxes paid prior to Jan. 1 1908.....	87	—
Miscellaneous.....	32,728	1,608	Dividends.....	(15)30,000	(5)10,000
Total.....	82,390	46,397	Total sur. June 30.....	29,652	32,752

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Stocks, bonds, &c., owned, book val. (compare V. 81, p. 1488).....	5,414,191	5,395,920	Preferred stock.....	3,000,000	3,000,000
Bills receivable.....	15,000	—	Common stock.....	2,500,000	2,500,000
Cash.....	142,082	205,782	Sundry remit. for payments due after June 30.....	67,604	16,339
Deposit with Kessler & Co., of doubtful value.....	126,104	—	Accounts payable.....	—	1,950
Total.....	5,682,377	5,616,702	Dividends unpaid.....	3,773	—
			Surplus.....	170,999	97,813
			Total.....	5,682,377	5,616,702

(b) Includes Golden Circle RR., \$552; Flor. & C. C. RR., \$3,070; C. C. & C. C. RR., \$873; Mid. Term. Ry., \$450; Col. Trad. & Trans. Co., \$1,750.

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Road & equipment.....	2,599,350	2,457,995	Capital stock.....	1,000,000	1,000,000
Due from individuals, companies, &c.....	8,948	4,058	First mortgage bonds.....	1,000,000	1,000,000
Due from agents and conductors.....	586	1,208	Vouchers & pay-rolls.....	29,038	37,583
Materials & supplies.....	25,464	20,197	Traffic balances.....	7,814	6,967
Cash.....	14,600	8,667	Notes payable.....	25,000	25,000
Traffic balances.....	17,081	21,244	Cripple Creek drainage tunnel suspense.....	2,275	—
Crip. Cr. Cent. Ry. Co.....	3,070	1,475	Construct'n suspense.....	1,442	1,918
Miscellaneous.....	5,185	7,442	Rental accounts.....	5,575	—
Total.....	2,674,885	2,522,287	Equipment renewal.....	5,384	4,449
			Miscellaneous.....	80	191
			Profit and loss.....	593,196	442,179
			Total.....	2,674,885	2,522,287

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Road and equipment.....	2,351,624	2,186,509	Capital stock.....	1,000,000	1,000,000
Due from railroads and individuals.....	20,806	11,889	First mortgage bonds.....	407,000	425,000
Due from agents and conductors.....	1,046	1,826	Vouchers & pay-rolls.....	36,727	16,408
Materials & supplies.....	8,944	7,215	Traffic balances.....	15,672	14,969
Sinking fund acc'ts.....	1,151	8,215	First mtge. coupons.....	875	150
Cash.....	18,321	14,890	Notes payable.....	10,000	10,000
Crip. Cr. Cent. Ry. Co.....	450	8,881	Equipment renewals.....	4,304	—
Miscellaneous.....	3,760	2,461	Equip. lease warrants.....	24,000	24,000
Total.....	2,406,101	2,241,885	C. C. drainage tunnel suspense.....	1,225	—
			Accrued int. & taxes.....	7,376	6,453
			Government tie claim suspense.....	1,016	—
			Sinking fund.....	1,024	7,497
			Profit and loss.....	896,882	737,408
			Total.....	2,406,101	2,241,885

GOLDEN CIRCLE RR. AND C. C. & C. C. RR. BALANCE SHEETS JUNE 30 1908

Assets—	Golden Circle.	C. C. & C. C. RR.	Liabilities—	Golden Circle.	C. C. & C. C. RR.
Road & equipment.....	\$350,000	\$350,000	Capital stock.....	\$175,000	\$175,000
C. C. Central RR.....	851	873	First mortgage bonds.....	175,000	175,000
F. & C. C. RR.....	3,635	3,650	Accrued taxes.....	900	900
Total.....	\$354,486	\$354,529	Audited vouchers.....	953	974
			Profit and loss.....	2,833	2,855
			Total.....	\$354,486	\$354,529

—V. 87, p. 812, 346.

Toledo St. Louis & Western Railroad.

(Report for Fiscal Year ending June 30 1908.)

President T. P. Shonts says in substance:

Funded Debt.—The funded debt has increased during the year by the amount of the \$11,327,000 gold bonds of 1917 (Series A, 4%, \$5,480,000; Series B, 2%, \$5,847,000) which were issued in payment for 64,800 shares of the preferred stock and 144,200 shares of the common stock of the Chicago & Alton RR. Co., out of a total issue of 195,440 preferred and 195,428 common (compare V. 85, p. 1647; V. 86, p. 1468).

Treasury Stock and Bonds.—We have in our treasury prior lien bonds, \$450,000; preferred stock, 474 shares, \$47,400; common stock, 50 shares, \$5,000.

Dividends Received on Chicago & Alton Stock.—Your company has in its treasury 64,800 shares of the preferred stock and 144,200 shares of the common stock of the Chicago & Alton RR. Co. On this preferred stock during the year past it received a dividend of 4% and on the common stock an initial dividend of 1%.

Detroit & Toledo Shore Line RR.—First Dividend.—Your company also has in its treasury 7,140 shares, out of a total authorized and issued of 14,280 shares, of the par value of \$100, of the Detroit & Toledo Shore Line RR. Co., on which at the close of the fiscal year, it has received an initial dividend of 4%, or \$28,560. This last-named dividend, although paid out of the earnings of the Detroit & Toledo Shore Line RR. Co., which accrued prior to June 30 1908, has not been included in the operations of your company for the present fiscal year. If it had been so included, the surplus of your company, after paying the 4% dividend on the preferred stock, would have shown \$48,241.

The total of Detroit & Toledo Shore Line first mortgage 4% bonds now owned by this company amounts to \$230,000, which is included on the general balance sheet under the heading of "Investments," at valuation of \$195,500, or 85% par value.

General Results.—During the year last past your company earned its 4% dividend on the preferred stock, after the payment of all charges, and had a surplus of \$19,681, which is included in the total of our profit and loss account. Earnings from freight traffic decreased \$572,727, or 10.82%; total gross earnings from operation decreased \$363,498, or 8.69%; operating expenses decreased \$228,403, or 8.15%; and net earnings from operation decreased \$135,096, or 9.80%.

Our freight tonnage decreased 187,169 tons; the increases in grain, flour, corn, hay and coal being more than offset by a falling off in iron and steel rails, bar and sheet metal, ores and packing-house products. Average earnings per ton mile decreased 0.12 mills. Passengers carried one mile increased 3,806,844; average earnings per passenger per mile decreased from 1.793 cents to 1.598 cents. Gross earnings per mile of road were \$8,472, as against \$9,278 last year; net earnings per mile of road (exclusive of taxes) were \$2,759, as against \$3,059.

Maintenance.—The following materials were used in maintaining main and side tracks: 33,146 track miles of new 75-lb. rails laid; 89,630 cross ties put in main tracks; 24,982 cross-ties put in side tracks, making a total of 114,671 ties; 343,159 feet, board measure, switch ties put in sidings and switches; 78.32 miles of track ballasted, being 52.4 miles of gravel, 24.86 miles of clinders, 0.43 miles of stone, 0.63 miles of slag; 6,665 feet of 6 1/2-in. rail put in sidings to replace lighter sections; 15,062 miles of embankment widened. Passenger track facilities have been improved by the extension and construction of 6,563 miles of tracks. General repairs have been made to 230 bridges and 101 culverts.

Additions and Betterments.—During the year there was expended and charged to "additions and betterments," \$312,874, as follows:

Increased weight of rail in main line.....	\$26,269
New tracks and extensions, and improvements in old tracks.....	51,862
Reconstruction of bridges and culverts.....	90,865
Western elevator at Madison.....	23,864
New ice houses (\$27,926), &c., at Frankfort.....	42,136
New telegraph line, Toledo-East St. Louis.....	10,127
Additional right of way.....	64,301
Interlocking plant and improving water stations.....	3,587
Six new switch engines, purchased at a cost of \$78,300, and three ballast cars built at Frankfort shops, costing \$709, were charged to the respective replacement funds, and not to property account.	

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—	Products (tons) of—					Total all—
	Agricul.	Animals.	Mines.	Forests.	Other.	
1907-08.....	609,721	151,871	1,237,142	238,439	975,922	3,215,115
1906-07.....	542,029	182,213	1,263,935	242,340	1,189,767	3,400,284
1905-06.....	509,903	296,215	835,183	265,542	1,133,605	3,041,448
1904-05.....	440,303	276,449	848,236	219,329	851,990	2,636,357
In 1907-08 "other" includes iron and steel rails, 145,684 tons, decrease, 94,120; bar and sheet metal, 233,740 tons, decrease 57,360.						
Equipment June 30—	Passenger		Freight		Other.	
	Locomotives.	Cars.	Cars.	Cars.		
1908.....	98	40	3,618			109
1907.....	95	41	3,768			103
1906.....	163	41	2,706			85
1905.....	100	41	2,907			66

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

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

Operations—	1907-08.	1906-07.	1905-06.	1904-05.
Passengers carried.....	712,152	614,876	672,619	773,788
Passengers carried 1 mile.....	32,524,053	28,717,209	29,477,552	41,704,093
Earn. per pass. per mile.....	1.598 cts.	1.793 cts.	1.763 cts.	1.566 cts.
Pass. earn. per train m.....	69.44 cts.	74.16 cts.	74.27 cts.	89.41 cts.
Tons freight carried.....	3,213,115	3,400,384	3,041,448	2,636,357
Tons freight ca. 1 mile.....	612,646,605	669,034,237	674,113,132	535,955,341
Earn. per ton per mile.....	0.502 cts.	0.514 cts.	0.515 cts.	0.542 cts.
Freight earn. per train m.....	\$2.33	\$2.42	\$2.05	\$1.67
Aver. tons per train mile.....	465.0	470.6	398.1	308.3
Gross earnings per mile.....	\$8.472	\$9.278	\$9,330	\$8,398
Earnings—				
Freight.....	3,072,674	3,445,402		
Passenger.....	519,718	514,058		
Mail, express and misc.....	226,074	221,606	4,205,051	3,785,164
Total earnings.....	3,818,467	4,181,066	4,205,051	3,785,164

Expenses—	1907-08.	1906-07.	1905-06.	1904-05.
Maintenance of way, &c.....	402,950	456,568		
Maintenance of equip't.....	132,804	2,936,598	3,141,618	2,979,709
Traffic expenses.....	1,860,659			
Transportation expenses.....	131,776			
General expenses.....	159,973			
Taxes.....	2,713,825	2,936,598	3,141,618	2,979,709
Per cent exp. to earn.....	(71.07)	(70.22)	(74.71)	(78.72)
Net earnings.....	1,104,642	1,245,368	1,063,433	805,455
Divs. on C. & A. stock.....	401,400			
Other income.....	17,543	33,837	26,265	25,466
Total income.....	1,523,585	1,279,205	1,089,698	820,101

Deduct—	1907-08.	1906-07.	1905-06.	1904-05.
Interest on bonds.....	922,578	596,875	596,875	585,750
Hire of equipment.....	115,798			
Other int., discount, &c.....	67,624	37,263	20,500	72,740
*Preferred dividend.....	(4)598,104	(2)200,000		
Total.....	1,505,004	834,138	617,375	656,490
Surplus.....	19,680	448,067	472,323	172,611

* Deducted from profit and loss account, but here shown for simplicity.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of road, &c.....	38,697,672	37,884,060	Stock, common.....	9,995,000	9,995,000
Material & supplies.....	273,261	275,861	Stock, preferred.....	9,932,600	9,932,600
Traffic balances.....	121,640	—	Bonds.....	27,577,000	16,050,000
Investments.....	12,340,903	802,400	Renewal funds.....	—	22,136
Cash.....	278,401	237,820	Equip. trust cert's.....	850,000	950,000
Agts. & conduct'rs.....	160,606	200,010	Taxes accrued.....	95,806	64,495
Cos. & individ'ls.....	193,510	375,800	Bills payable.....	325,000	—
U. S. P. O. Dept.....	15,382	16,214	Int. due or acc'd.....	401,482	79,250
Insurance accounts.....	26,234	86,071	Vouchers payable.....	221,736	273,790
Divs. on C. & A.....	273,500	—	Traffic balances.....	111,531	—
Insurance co. prepaid.....	6,819	—	Pay-rolls.....	94,081	137,183
Miscellaneous.....	7,896	7,076	Agents' drafts.....	65,909	112,122
			Cos. & individ'ls.....	63,303	92,381
			Equip. replaced.....	—	—
			ment fund.....	531,650	—
			Surplus.....	2,111,017	2,162,444
Total assets.....	52,396,117	39,891,401	Total liabilities.....	52,396,117	39,891,401

* Investments include in 1908 \$6,480,000 Chicago & Alton preferred and \$14,425,000 common stock (53 1/2% of total issued), valued at \$11,527,000, deposited as security for gold bonds of 1917; \$714,000 Detroit & Toledo Shore Line stock (50% of amount issued) and \$230,000 first mortgage gold bonds, valued at \$202,400; 4,800 shares Toledo Terminal RR. stock and advances for bonds interest, &c., under guaranty, valued at \$11,503. See text.—V. 87, p. 1161.

Montreal Street Railway.

(Report for Fiscal Year ending Sept. 30 1908.)

President L. J. Forget, Nov. 4 1908, says in substance:

General Results.—The gross earnings increased during the year \$178,789, or 4.96%; the operating expenses \$53,741, or 2.55%; the net earnings \$120,048, or 8.58%.

The gross earnings show a satisfactory increase considering the general depression in business; the per cent of expenses to gross earnings has decreased to 58.69, against 60.07% of the previous year. These satisfactory results are attributable to some extent to the fact that the principal main lines are now equipped with cars of the pay-as-you-enter type. The principal increase in fixed charges is due to the increased payment to the City of Montreal for the percentage on earnings, the amount due the city being \$242,481, an increase of \$27,591 over the previous year.

Contingent Account.—Your directors appropriated during the year from the surplus earnings \$175,000 for renewals. There has been charged against this amount during the year \$167,285.

Fire Insurance.—Your directors appropriated \$25,000 from the surplus earnings as a credit to the fire insurance fund. The amount now at the credit of this fund is \$423,950.

Financial.—Your directors sold in England \$460,000 of debenture bonds and charged the discount to surplus account. They also issued to the shareholders in July last \$1,000,000 new stock at 125, and credited the premium to the surplus account, leaving the amount at the credit of the general surplus \$2,042,216, an increase of \$59,513 over last year. (Compare V. 86, p. 168, 338, 1467.)

The proceeds of the bonds and the calls paid in have been used to pay off the \$225,000 bonds which matured Feb. 1 last, the \$208,000 notes which matured June 29, and the floating liabilities, as well as providing for the usual capital and construction requirements for the year.

As will be noticed by the balance sheet, the company is in a good financial position to carry out extensions and improvements as opportunity arises.

Needed Extensions.—It is to be hoped that the City Council will take up the question of granting the company further facilities in the way of new streets in order to assist in handling the increasing traffic.

Power.—The new power-house at Hochelaga was put in operation on February, providing timely assistance during the heavy snow-storms of last winter. The operation of the plant has been satisfactory in every respect. The storage battery at Malsonneuve was completed in November.

In April your directors entered into a ten-year contract with the Montreal Light, Heat & Power Co. on satisfactory terms for the supply of 1,000 horse-power for use in the summer months only.

Payments to City.—During the past winter the company was obliged to refuse payment of a portion of the city's account for snow, and a suit is now pending which will establish whether or not the Council is obliged to carry on the work in an economical manner. The snow-fall was over one foot less than the previous year, but notwithstanding this the city claims to have expended \$202,640, an increase over the previous year of \$71,898.

The company has paid to the City of Montreal the usual property taxes and percentage on earnings amounting to \$258,817, and on account of snow removal \$81,714, making a total of \$340,532, an increase over last year of \$44,212.

Montreal Park & Island Ry.—The financial statements of this company continue to show satisfactory progress, the net surplus for the year turned over to the Montreal Street Ry. on account of interest being \$72,011, an increase of \$16,909 over last year. The company completed and placed in operation the extension of its track through Notre Dame de Grace to Montreal West and has commenced the grading on the extension of its Sault au Recollet line to opposite St. Vincent de Paul, it being the intention to complete this line next summer.

	1907-08.	1906-07.	1905-06.	1904-05.
Passengers carried.....	90,746,032	86,711,212	76,356,099	66,631,206
Transfers.....	30,343,113	28,075,256	24,516,067	19,801,393
Gross receipts.....	\$3,077,432	\$3,503,643	\$3,100,487	\$2,707,474
Operating expenses.....	2,158,394	2,104,653	1,850,720	1,650,566
Per cent operating expenses to car earnings.....	(58.69)	(60.07)	(59.69)	(61.88)
Net earnings.....	\$1,519,038	\$1,398,990	\$1,249,767	\$1,056,908
Received from M. P. & I. Ry. account interest.....	72,011	55,101	-----	-----
Total income.....	\$1,591,049	\$1,454,091	\$1,249,767	\$1,056,908
Deduct—				
P. c. of earnings to city.....	\$242,431	\$214,840	\$178,408	\$148,246
Int. on bonds and loans.....	207,187	195,833	163,600	130,493
Rental of leased lines.....	5,020	3,060	-----	-----
Dividends (10%).....	900,724	768,100	700,000	691,667
Contingent fund.....	175,000	171,517	179,056	60,000
Fire insurance fund.....	25,000	25,000	25,000	25,000
Total deductions.....	\$1,555,362	\$1,378,350	\$1,246,064	\$1,055,406
Surplus.....	\$35,687	\$75,741	\$3,703	\$1,502

BALANCE SHEET SEPT. 30.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Construction, &c.....	4,722,430	4,536,715	Capital stock.....	9,429,262	8,829,500
Equipment, &c.....	5,139,243	4,889,039	Bonds.....	4,420,000	2,473,333
Real estate and buildings.....	2,090,036	2,086,087	Mortgages.....	41,034	93,034
Stocks & bonds of other companies.....	3,573,674	3,200,905	Bank of Mont. loan.....	-----	500,000
Stores.....	324,191	421,178	Bills payable.....	-----	1,010,031
Acc'ts receivable.....	119,435	111,833	Acc'ts & wages.....	182,854	190,972
Cash in bank and on hand.....	629,200	309,887	Int. on bds. & loans.....	75,310	50,002
Fire insurance fund.....	370,154	370,154	Tax on earnings.....	253,235	224,489
Montreal Park & Island Ry. Co. advances.....	389,498	250,620	Employees' secur's.....	17,341	16,377
Montreal Terminal Ry. advances.....	30,786	41,138	Unclaimed div'd's.....	1,957	1,957
Total assets.....	17,394,647	16,217,555	Unredeem'd tickets.....	51,679	44,357
			Suspense account.....	198,944	204,620
			Dividend Nov. 2.....	227,500	213,000
			Contingent acc't.....	29,353	11,638
			Fire insurance fund.....	423,959	331,451
			Surplus.....	2,042,210	1,972,703
			Total liabilities.....	17,394,647	16,217,555

STOCKS AND BONDS, &c., IN TREASURY.

	Bonds.	Stocks.
Montreal Park & Island Ry. Co.....	\$1,025,000	\$720,900 com.
Montreal Park & Island Ry. Co. overdue interest (not included in assets).....	697,442	\$315,000 pref.
Montreal Terminal Ry. Co.....	613,000	1,000,000
Suburban Tramway & Power Co.....	850,000	850,000
Total.....	\$3,185,442	\$6,071,342

EARNINGS OF MONTREAL PARK & ISLAND RY.

Fiscal Year.	Gross Earnings.	Net Earnings.	Contingent Earnings.	Fixed Charges.	Preferred Dividend.	Balance.
1907-08.....	\$377,634	\$96,146	\$25,000	\$110,325	\$18,000	\$58,079
1906-07.....	262,814	81,883	26,714	106,118	18,000	69,849
1905-06.....	218,605	63,463	50,000	102,588	18,000	108,025

The balance sheet of the Montreal Park & Island Ry. on Aug. 31 1908, separately given, shows outstanding \$315,000 preferred and \$720,000 common stock and \$1,025,000 bonds; also Montreal Street Ry. Company's loan, \$331,599; accrued interest on bonds, \$752,591; and cumulative dividends on preferred stock, \$200,631.—V. 86 p. 1467.

American Malt Corporation.

(Official Statement of Oct. 28 1908.)

President Charles A. Stadler, New York, Oct. 28 1908, says in substance:

Since our last report, dated March 20 1908, additional deposits of common and preferred stock of the American Malt Co. have been made under the plan for reduction and readjustment of capital (V. 81, p. 266, 1043), so that the total amounts owned by your company, also the amounts unassigned, are as follows:

	Owned.	Unassigned.
Common stock.....	\$12,647,000	\$753,000
Preferred stock.....	13,938,200	501,800

The amounts shown to be still outstanding in the hands of the public constitute less than 4.34% of the entire capital stock of the American Malt Co.

Disposition Thus Far Made of the Capital Stock of the American Malt Corporation.

	Common.	Preferred.
Issued in exchange for stock of the American Malt Co., deposited under the plan.....	\$5,564,680	\$8,641,684
Reserved for outstanding stock of Malt Co. as yet undeposited.....	331,320	311,116
Left free in treasury for general purposes of the Corporation.....	104,000	47,200
Total.....	\$6,000,000	\$9,000,000

The directors of the American Malt Co. have declared a semi-annual dividend of \$1.56 per share upon the preferred stock of that company, payable on Nov. 2 to stockholders of record on Oct. 22 1908. As your company is the owner of 139,382 shares of the preferred stock of the American Malt Co., the payment of this dividend will bring into your treasury the sum of \$217,438.

At a meeting of the directors of the American Malt Corporation subsequent to the declaration of the above-mentioned dividend, your directors declared a semi-annual dividend upon the preferred stock of said corporation of 2½%, payable Nov. 3 1908 to stockholders of record Oct. 22 1908. (V. 87, p. 741.)

After the payment of this dividend, there will still remain accrued and unpaid upon the pref. stock of your company dividends amounting to 11½%.

After the asset is received of the balance of the outstanding stocks of the American Malt Co. to the plan of readjustment and the merger of the two companies is completed, and certain plans respecting the finances of the company, which your directors have in view upon the completion of the merger, have been carried into effect, it is hoped that the net earnings of the properties of the company will enable the corporation not only to pay full 6% dividends upon the preferred stock, but also gradually to pay off the accrued dividends.

We herewith hand you for your information the annual report of the operations of the American Malt Co. for the year ended Aug. 31 1908

(see said report in this column), which report, taken in conjunction with the statement of its affairs submitted to you under date of March 20 1908 (V. 86, p. 854) will inform you fully as to the value of the properties owned by the American Malt Co. and the results of the operations for the year ended Aug. 31 1908.—V. 87, p. 741.

American Malt Company.

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

Wilberforce Sully, Chairman of the board, New York City, Oct. 28 1908, wrote in substance:

Financial.—During the year your company derived \$44,338 cash other than from earnings, as follows: Proceeds from fire loss at malt and grain plant, Milwaukee, Wis., \$19,338; proceeds from sale of property at Erie, Pa., \$40,000; less mortgage taken in part payment, \$15,000; net, \$25,000. During the year plants and good-will account was increased \$78,946, owing to expenditures for construction, and reduced by the above \$41,338 and \$15,000 additional by the mortgage taken in part payment for the Erie property. The cash received from the above sources was deposited in the sinking fund, out of which \$19,249 was refunded the company for outlays made in replacing the loss by fire at Milwaukee and \$25,367 was used in the purchase of 25 of the company's bonds at par and interest from the first mortgage bonds of the company held in its treasury, such bonds being at once canceled, thus reducing the outstanding mortgage bonds to \$3,689,000, as shown by balance sheet.

A further expenditure of \$32,870 was made in the purchase of \$33,000 par value of the first mortgage bonds, which were added to those remaining in the treasury.

During the year the mortgage of \$45,000 held by the company on property situated between 47th and 48th streets, east of Avenue A, New York was paid. Adding the \$15,000 mortgage taken in part payment for Erie plant, and deducting the above mortgage paid, leaves "mortgages on real estate" as an asset of the company amounting to \$112,000.

Your company begins its present fiscal year with net working capital (including inventories) of \$5,656,297. The inventories of barley and malt have been valued at a figure under cost, and since the close of the fiscal year contracts have been made for the sale of all of the malt and barley on a malt basis on hand Aug. 31 1908 at a profit.

It has not been deemed necessary to charge off any amount for depreciation for the following reasons: (a) in the past seven years upwards of \$2,000,000 of the company's cash capital has been expended for new construction and additions; (b) on Nov. 2 1908 there will be paid into the sinking fund of the first mortgage \$112,652 to be applied to the retirement of outstanding bonds; and (c) by reason of expenditures for betterments and maintenance charged off to operating expenses, as noted in each annual report, all plants have been fully maintained and are in first-class condition.

General Results.—The operations of the company for the year were conducted under many adverse conditions, including among others high prices for barley prevailing for the first eight months, with a steady decline and a violent break during the last four months of the period under review. The active season for contracting with brewers for their season's requirements of malt was contemporaneous with the high prices for barley and the money panic which prevailed during the autumn of 1907. Therefore the volume of business contracted by your company was limited to the ability of the company to finance prompt purchases of barley to cover the contract sales of malt.

As foreshadowed in March last, your company has resumed payment of dividends upon the preferred stock by the declaration of a semi-annual dividend of \$1.56 per share. While it is true that the earnings for the year ended Aug. 31 1908 would seem to warrant a larger distribution at this time, it is deemed better that the preferred stock be put upon a basis of dividends which it is confidently expected can be regularly maintained hereafter.

The potential condition of your company at the opening of the new season of 1908-09, notwithstanding many seeming drawbacks in general business, is such that the outlook is encouraging for the coming season. Not the least of the favorable factors is the attitude of the consumers of malt, who seem disposed to abandon their former custom of seeking to contract each autumn for their full requirements for the ensuing fifteen months.

Exchange of Stock.—Attention is called to the plan for reduction and readjustment of capital, and to the fact that out of a total of 289,400 shares of preferred and common stock, 265,852 shares have been exchanged for stocks of the American Malt Corporation (see separate statement in this column), leaving less than 4.34% of the capital stock of the American Malt Co. in the hands of the public unassigned to the plan. No advantage can be gained by withholding assent to the plan, and there are very obvious advantages in making the exchange of stocks.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1907-08.	1906-07.	1905-06.	1904-05.
Profit on malt, barley and other products manufactured and dealt in, including interest on securities owned, loans and balances.....	1,319,399	10,517	606,526	767,444
Deduct—				
Interest on mortgage bonds.....	198,315	200,100	201,360	205,500
Taxes.....	74,980	71,899	62,953	61,920
Deprec. & bad & doubtful accts.....	-----	-----	-----	22,350
Betterments and maintenance.....	93,991	96,121	86,561	65,382
Total deductions.....	367,295	368,120	350,874	355,152
Balance, surplus or deficit.....	\$952,704	\$10,517	\$255,652	\$412,292

CONDENSED BALANCE SHEET AUG. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Plants & good-will.....	27,423,003	27,403,393	Capital stock, pref.....	14,440,000	14,440,000
Common stock.....	1,100,000	1,100,000	Capital stock, com.....	14,500,000	14,500,000
Securities other than.....	18,725	18,725	First M. bds., 6%.....	3,689,000	3,714,000
Cash.....	1,420,305	961,675	Accrued taxes.....	36,639	10,941
Acc'ts & bills rec'd.....	1,924,095	1,850,805	Accrued taxes.....	31,441	29,814
Taxes & insurance.....	33,436	46,456	Acc'd int. on bds.....	55,335	55,710
Inventories.....	1,846,209	1,407,780	Reserve funds.....	100,000	100,000
Bonds purchased.....	405,000	397,000	Profit and loss.....	1,430,735	478,031
Sinking fund.....	435	712			
Mises. on real est.....	112,000	142,000			
Total.....	34,283,209	33,328,406	Total.....	34,283,209	33,328,406

—V. 87, p. 1161.

American Shipbuilding Co.

(Report for Fiscal Year ending June 30 1908.)

The report, signed by President James C. Wallace and Chairman W. L. Brown, says in substance:

Orders.—The close of our fiscal year finds the company with little new business on its books. We have, however, completed a number of large vessels during the past year, and done a fairly good business in our various repair yards and dry docks.

Dividends.—Regular quarterly dividends of 1¼% have been paid on the preferred stock; and four quarterly dividends of 1% and an extra dividend of 2% have been paid on the common stock.

Additions.—We are enlarging the small dry dock at the Superior plant, to make it the same size as the other dock. A new boiler shop is being erected at the Lorain plant.

A contract has been let for one of the largest dry docks on the lakes, to be built at our Buffalo plant, which should be completed inside of one year.

Summary and Prospects.—The company has built and completed 23 vessels during its fiscal year, and now has under contract four vessels. Owing to the general depression in business which has been felt keenly in all branches of the iron and steel industry, and especially so in the Lake carrying trade, which depends largely upon the movement of coal and ore for its business, the outlook is not at all bright for any great amount of bulk freight vessel construction this year. The passenger business all over the Lakes has been good and there is some talk of new construction in this direction.

RESULTS FOR YEARS ENDING JUNE 30.

	1907-08.	1906-07.	1905-06.	1904-05.
Vessels built (No.)	23	25	30	20
Carrying capacity, net tons	168,000	234,000	261,500	164,400
Net earnings	\$1,713,908	\$2,307,779	\$2,443,217	\$1,549,451
Div. on pref. stock (7%)	553,000	553,000	553,000	553,000
Div. on common stock	(6) 456,000	(6) 456,000	(4) 304,000	—
Deprec. & maintenance	387,961	497,168	421,285	315,409
Reserve for maintenance	—	—	309,000	—
Rebuilding docks, &c.	—	204,166	85,559	40,692
Balance, surplus	316,947	597,445	779,372	640,350

BALANCE SHEET JUNE 30.

1908.		1907.		1908.		1907.	
Assets—	\$	Assets—	\$	Liabilities—	\$	Liabilities—	\$
Plants & property	17,182,021	16,375,405	Stock, preferred	7,900,000	7,900,000	—	—
Add'ns & improv'.	487,820	756,120	Stock, common	7,600,000	7,600,000	—	—
Materials on hand	589,863	792,049	Accounts and bills payable	1,673,668	4,433,678	—	—
Acc'ts. & bills rec'd	3,582,872	3,755,772	Reserve funds	654,572	628,934	—	—
Due on bonds sold	695,610	—	Surplus	6,012,558	5,995,611	—	—
Cash	1,195,482	630,609					
Work under constr.	205,130	3,948,268					
Total assets	23,840,798	26,258,223	Tot. liabilities	23,840,798	26,258,223		

Note.—The directors in July 1908 declared no dividend on the \$7,600,000 common stock. In July 1906 and 1907 6% yearly was declared, payable 1% quarterly beginning the September following, with a 2% extra in that month. Compare V. 87, p. 228, 1013.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—New Receivership—Foreclosure.—Newspaper advices state that the Federal Court at Valdez, Alaska, on Oct. 23, at the request of John H. Graves of Spokane, representing the mort. trustee, which has begun foreclosure, appointed O. G. Larabee of Spokane, Wash., and John F. Goodwin of Valdez as receivers, the receivership superseding that ordered in May last (V. 86, p. 1283).

Mr. Graves, it is reported, stated in Court that Canadian bankers, holding about \$3,000,000 of the bonds, proposed to complete the road to the Manataska coal fields immediately in order to retrieve their losses.—V. 87, p. 935.

Albany & Hudson (Electric) RR.—Funding.—The holders of 80% of the company's outstanding bonds have, it is announced, accepted the plan of February last for funding the coupons of 1908 and 1909 into treasury bonds, in order that the earnings of the property may be used for improvements and additions. There are \$2,000,000 bonds, of which \$250,000 are in the treasury. The coupons are funded at par into bonds at 87½ at Trust Company of America, N. Y. City. See V. 86, p. 667.

Atlantic City & Suburban Traction Co.—Foreclosure Sale.—At the foreclosure sale in Atlantic City on Oct. 31 the property was bid in for \$91,000 by Robert Wetherell of Chester, Pa., representing the Wetherill syndicate and a committee of bondholders. A readjustment plan proposed in 1907 failed of support. An exchange on Oct. 30 said:

The first mortgage bondholders' committee will buy in the property. The reorganization will eliminate the \$250,000 second mortgage bonds, the \$750,000 stock and floating debt of \$125,000 to \$150,000. A new company will be organized with \$650,000 first mortgage 4% bonds and \$650,000 stock. The \$500,000 first mortgage 5% bonds of the old company will be exchanged for \$500,000 of the new 4% bonds. The remaining \$150,000 of the new bonds will be sold to provide for new equipment and working capital. A bonus of common stock will be given to subscribers to the new bonds.—V. 87, p. 872.

Boston Elevated Ry.—Report.—For year ending Sept. 30

Year—	Gross.	Net.	Oth. Inc.	Charges.	Divids.	Bal. sur.
1907-08	\$1,074,696	\$4,620,310	—	\$3,780,247	\$798,000	\$42,063
1906-07	1,392,966	4,305,820	58,201	3,532,743	798,000	33,278
1905-06	1,527,189	4,220,235	107,426	3,475,832	798,000	53,779

Charges include \$200,000 for depreciation in 1907-8 against \$100,000 in 1906-7.—V. 87, p. 1089, 872.

Boston & Maine RR.—Mr. Tuttle Re-elected.—At the meeting of the board on Nov. 5 Lucius Tuttle was re-elected President.—V. 87, p. 1009, 935.

Canadian Northern Ry.—New Line Opened.—The important line extending from Brandon, Man., to Regina, Saskatchewan, 220 miles, referred to in the annual report in last week's "Chronicle" (page 1156) was opened for traffic during the week.—V. 87, p. 1156, 1159, 1089.

Central Park North & East River RR.—Joint Rate Ordered with Metropolitan Street Ry.—See that company below.—V. 87, p. 1009, 346.

Central Railway Co. of Oregon.—Foreclosure—Receivers.—The American Trust Co. of Boston, the mortgage trustee, on Nov. 2 filed foreclosure proceedings in the Federal Court at Portland, Ore. The road has been placed in the hands of Chester V. Dolph and Henry N. Berry as receivers. Compare V. 81, p. 1375; V. 84, p. 390.

Chicago & Alton RR.—Offering of Equipment Bonds.—William Salomon & Co., New York, are offering at prices to yield 4¾% the unsold portion of a total issue of \$1,640,000 equipment gold 4½% bonds, dated Nov. 1 1908. Interest payable May 1 and Nov. 1. Principal due in twenty semi-annual installments of \$82,000 each from May 1 1909 to Nov. 1 1918 inclusive. Denomination \$1,000 in coupon form. The Mercantile Trust Co., New York, trustee. A circular says:

These bonds are issued in connection with the purchase of 2,000 all-steel flat-bottom gondola coal cars, with side dump flush doors, each car of 100,000 pounds capacity. The railroad company agrees to provide \$411,916 cash in partial payment for the equipment and to issue these bonds for the balance. The cash payment represents a margin 25.12% on the total amount of bonds to be issued.

The company is paying regular dividends of 4% per annum on \$879,300 cumulative and \$10,544,000 non-cumulative preferred stocks. An initial dividend of 1% on the \$19,542,800 common stock was paid in August 1908, together with an additional 1% on the cumulative preferred stock.—V. 87, p. 1000, 1008.

Chicago Burlington & Quincy RR.—Purchase Ratified.—The shareholders at the annual meeting on Nov. 4 approved the purchases of the following subsidiary lines: Fulton County Narrow Gauge Ry., Northern & Southern Illinois RR., Sioux City & Western Ry. and Big Horn RR.

New Director.—Daniel Willard, of Chicago, was elected a director to succeed John J. Mitchell (compare V. 87, p. 677).—V. 87, p. 1098, 1081.

Chicago Cincinnati & Louisville RR.—First Mortgage Bondholders' Protective Committee.—The company defaulted payment of interest due Feb. 1 1908 on the \$750,000 Chicago & Cincinnati first mortgage 5s. April 1 1908 on the \$1,804,000 Cincinnati Richmond & Muncie first mortgage 5s and June 1 1908 on the \$600,000 Cincinnati & Indiana Western first mortgage 5s; and the default continues. Of said \$3,154,000 bonds, about \$2,500,000 is now controlled by the following committee organized under bondholders' agreement dated March 14 1908:

Seth M. Carter, Chairman, Weston Lewis, Charles H. Gilman, George S. Stockwell with Charles H. Gilman as Secretary, 82 Exchange St., Portland, Me., and the Old Colony Trust Co., Boston, Mass., Depositary. [In case of foreclosure of any or all of the said mortgages or of the sale of any or all of the mortgaged properties and purchase of the same by the committee, solely or jointly with others, it is authorized to adopt a plan of reorganization which shall become operative only with the written assent of the holders of two-thirds in amount of each issue of bonds deposited hereunder, provided such plan pertain to all of said three issues of bonds, or with the written assent of the holders of two-thirds in amount of any one or two of said issues deposited hereunder, provided such plan or plans pertain only to such one or two issues. The committee cannot borrow in excess of \$20 per bond deposited for any purpose other than the purchase of the property at foreclosure or other sale.]—V. 87, p. 285.

Chicago & Milwaukee Electric RR.—Bondholders' Committee.—The committee representing the Wisconsin division bonds, consisting of John V. Clark, C. B. Shedd, Miller Lash, George A. Summerville and Robert Cassels, urge the deposit of these bonds with the Chicago Title & Trust Co. of Chicago or the National Trust Co., Ltd., of Toronto, under new bondholders' agreement, giving the committee full power to protect the interests of the depositing bondholders. seems that various legal questions have been raised affecting these bonds.

New Line—Operation.—The Milwaukee extension was to be placed in operation on Nov. 3. Local trains, it is understood, will be run each hour between Milwaukee and Chicago by way of the Northwestern Elevated from Evanston; express train every three hours between Milwaukee and Chicago.

Accountants' Report.—Touching the report of Arthur Young & Co., cited in the "Chronicle" of July 25 (p. 225), but only the past week discussed in the daily papers, President A. C. Frost says:

The report of Arthur Young & Co. is false and misleading. Last summer I made a request upon Judge Grosscup for an independent audit, which was granted, and such a report was made by Marwick, Mitchell & Co., chartered accountants of the highest standing. This report was made to Judge Grosscup on Sept. 29, and gives an honest presentation of the affairs of the company and my relations with that company.

During the last ten years I have given my time and best efforts to the building up of this property, and have secured for the company rights and franchises that cannot be duplicated, for which I have asked or received no compensation, and the statement that \$10,000,000, \$2,000,000 or \$1 is unaccounted for is also false and unjustified.

Equally false is the statement that the Wisconsin corporation's floating debts are over \$2,000,000. The indebtedness of all three corporations is less than \$1,000,000.—V. 87, p. 936, 225.

Chicago Milwaukee & St. Paul Ry.—New Cars.—This company, which recently completed 2,500 stock cars, has within the past six weeks given orders for the construction at its shops in Milwaukee and Dubuque of 5,000 box cars and 2,500 gondolas, all with steel underframes. The completion next summer of the Pacific Coast extension to Seattle and Tacoma will, of course, increase largely the amount of rolling stock required.—V. 87, p. 1010, 674.

Chicago Railways.—Dividend on Series 1 Participation Certificates.—The directors have declared the initial dividend of 4% for the half-year ending Aug. 31 last on the participation certificates, Series 1, to holders of record Nov. 4.—V. 87, p. 1159, 1010.

Cincinnati Findlay & Fort Wayne Ry.—Default having been made in the payment of the interest due Nov. 1 1908 on the \$1,150,000 first mortgage 4% bonds, a committee consisting of

Albert H. Wiggin, Sidney C. Borg and Henry F. Whitcomb, with F. N. B. Close, No. 7 Wall Street, N. Y., as Secretary, and Opdyke, Ladd & Bristow, Counsel, and Bankers' Trust Co., New York as depositary,

has, at the request of holders of a majority of said bonds, agreed to act for the protection of the interests of all bondholders who shall become parties to an agreement now in process of preparation. Bonds deposited must bear the Nov. 1 1908 and subsequent coupons.—V. 79, p. 2696.

Cincinnati Hamilton & Dayton Ry.—Default on Cincinnati Dayton & Ironton Bonds.—In view of the failure to pay the coupons due Nov. 1 on the \$3,500,000 Cincinnati Dayton & Ironton 5% bonds, Kissel, Kinnicutt & Co. and Shoemaker, Bates & Co. of this city request bondholders to communicate with them with a view to protecting their interests. It is proposed to form a bondholders' committee.

Default on Cincinnati Findlay & Fort Wayne and Piqua & Troy Bonds.—See those companies.—V. 87, p. 479, 226.

Colorado & Southern RR.—All Sold.—It is announced that all of the \$5,000,000 refunding 4½% bonds recently offered by William Salomon & Co. and Hallgarten & Co. have been sold.—V. 87, p. 1159, 1010.

Detroit & Toledo Shore Line RR.—First Dividend.—See report of Toledo St. Louis & Western RR. under "Annual Reports" on a preceding page.—V. 78, p. 2598.

Erie RR.—Purchase of Coupons.—J. P. Morgan & Co. will until further notice continue to purchase at par coupons due Nov. 1 1908 from New York & Erie RR. first mortgage 4% bonds and New York Lake Erie & Western Coal & RR. Co. first mortgage 6% bonds.

Scope of Plan for Purchase of Coupons.—See annual reports on a subsequent page and compare V. 86, p. 1466, 917, 856.—V. 87, p. 1010, 873.

International & Great Northern RR.—Receiver Becomes a Director.—On Nov. 3 Thomas J. Freeman, who became receiver of the road on March 1 last, was elected to the board of directors. G. H. Turner was also elected a director.—V. 87, p. 812, 480.

Inter-State Railways Co., Philadelphia.—Interest Payments—One Default.—Interest payments were due Nov. 1 on first mortgage bonds of the following subsidiary companies: Holmesburg Tacony & Frankford, \$400,000 5s; Philadelphia & Chester Ry., \$350,000 5s; Trenton Hamilton & Ewing, \$350,000 5s, and Chester Traction Co., \$250,000 5s. The interest, we understand, was paid on the Holmesburg bonds, on the Trenton Hamilton & Ewing and on the Chester Traction, but the interest on the Philadelphia & Chester was defaulted. See that company below.—(V. 87, p. 873, 812).

Long Island RR.—New Trustee.—The Central Trust Co. of New York has been appointed trustee of the first mortgage of the New York & Flushing RR., to succeed Peter Cooper, Walter Bowne and Conklin Brush, trustees, deceased.—V. 86, p. 1159.

Maine Central RR.—Bonds.—The bonds and coupons of the Portland & Ogdensburg Ry., maturing Nov. 1 1908, are paid upon presentation at the Boston Safe Deposit & Trust Co., trustee, Boston. The new coupon bonds of the Portland & Ogdensburg Ry., which are guaranteed by the Maine Central RR. Co., are being issued at the office of the Treasurer of the Boston & Maine RR., Boston (V. 86, p. 1285).—V. 87, p. 675.

Metropolitan Street Ry., New York.—Joint Rate Ordered with Fifth-Ninth Street Line.—The Public Service Commission of the First District on Oct. 31, by a vote of 4 to 1 (Commissioner Bassett dissenting), after hearings extending over some weeks ordered that the company make a joint 5-cent rate with the Central Park North & East River RR. covering the district between 34th and 116th streets, 3¼ cents to go to the receivers of the Metropolitan and 1¼ cents to the Belt Line.

The order is to take effect on Nov. 22 and be operative for 4 months. The two parties concerned to notify the Commission on or before Nov. 6 "whether the terms of the order are accepted and will be obeyed." A. A. L. is a b. h. company for a c. h. g. will be head. M. day n. t. I. s. n. e. they will refuse to comply with the order and the matter be taken to the courts. John D. Milburn represents the receivers.—V. 87, p. 1011, 813.

New York New Haven & Hartford RR.—Note Offering.—A Boston syndicate offered last week at 100.6%, yielding the investor 4¼% income, \$1,000,000 4½% notes, part of a block of \$2,000,000 due May 5 1911, which was sold last April to a syndicate consisting of Kidder, Peabody & Co., Estabrook & Co. and R. L. Day & Co. (compare V. 86, p. 1225, 1101).

Bonds Offered.—The aforesaid firms offered this week, at 101 and interest, yielding the investor 3.95%, \$2,000,000 Boston & New York Air Line first mortgage 4s dated Aug. 1 1905 and due Aug. 1 1955; authorized issue \$5,000,000, guaranteed unconditionally, principal and interest, by the N. Y. N. H. & H. RR. by endorsement on each. These bonds were sold to the firms in question last spring along with the notes above mentioned, and have now been resold.—V. 87, p. 1089, 869.

Norfolk & Bristol Street Ry., Massachusetts.—Bond Issue.—A mortgage to the American Trust Co. of Boston, as trustee, secures an issue of \$150,000 5% gold bonds dated July 1 1908 and due July 1 1928 but subject to call after 1913 in any amount at 105. Par \$1,000. Int. J. & J.—V. 87, p. 936.

Norfolk & Southern Ry.—Time Extended—Over Two-Thirds Deposited.—Holders of the "first and refunding mortgage 5% 50-year gold bonds" are notified by advertisement that the committee of reorganization has extended the time limit for depositing the bonds from Nov. 1 to Dec. 1. "More than two-thirds of the bonds have now been deposited." See plan in V. 87, p. 614, 678.—V. 87, p. 1160, 936.

Northern Pacific Ry.—Extra Dividend of 11.26%.—The Northwestern Improvement Co., whose \$7,000,000 bonds and \$2,775,000 stock are owned by the Northern Pacific Ry. Co., declared, on Thursday, a dividend of 629% from accumulated surplus, calling for the distribution of \$17,453,000, and this amount will, on Dec. 3, be paid as an extra dividend of 11.26% to holders of the \$155,000,000 full paid stock of the Northern Pacific Ry. Co. of record Nov. 19. The holders of the \$93,000,000 new stock, offered for subscription in January 1907, on which the final installment, 12½%, remains to be paid on Jan. 1 1909, are not entitled to participate in this payment. The formal announcement follows:

The Northwestern Improvement Co., the stock of which is owned by the Northern Pacific, has declared an extra dividend out of its accumulated surplus, which, at the request of the Northern Pacific Ry. Co., will be paid on Dec. 3 1908, ratably to the stockholders of the Northern Pacific of record at the close of business Nov. 19 1908.

This will be equal to \$11.26 per share upon the outstanding Northern Pacific stock.

The surplus assets of the Northwestern Improvement Co., from which this dividend is paid, have been acquired by it through a series of years in the course of its business as earnings and profits from its investments. No part of them has been derived from the transportation business.

The "New York Times" of yesterday had the following:

It is said by a director of the Northern Pacific that the Improvement Co., which was incorporated in 1897 soon after the reorganization of the Northern Pacific, has carried on land and other operations on a large scale, and has profited by the enormous increase in values in the Northwest during the last ten years. The company owns large coal mines in Montana and Washington, operated along the line of the Northern Pacific. It is also interested in irrigation and other land investments. A number of years ago it took over the lands of the St. Paul & Duluth RR., and it has at intervals purchased from the Northern Pacific itself large tracts of the road's land grant lands. In reference to the latter transactions, it is said that when the Northern Pacific needed to sell land for which there was not a ready outside market at the time, the Northwestern Improvement Co. had frequently purchased such lands, thus supplying funds to the railway.—V. 87, p. 1093, 1081.

Pennsylvania RR.—Contract for Electrifying the New York Terminal System.—The Pennsylvania Tunnel & Terminal RR., the subsidiary company of the Pennsylvania RR., which is constructing and will operate the new terminal now under construction in Manhattan Borough, New York City, has awarded to the Westinghouse Electric & Manufacturing Co. the contract for the power house, sub-station and motive-power equipment for the operation of the new electrified zone centering in the new terminal at 33d Street and 8th Avenue. While the final requirements of the railroad have not yet been definitely determined, it is estimated that this contract covers apparatus valued in excess of \$5,000,000, and it is expected that it will require about two years to complete the order. An authoritative statement follows:

The award for the execution of this immense work to the Westinghouse Electric & Manufacturing Co. has been made after a most careful investigation by the engineers of the Pennsylvania Tunnel & Terminal RR. Co., under the direction of Mr. George Gibbs, Chief Engineer of Electric Traction. The Pennsylvania RR. has spent large sums of money in conducting tests on their own account on an electrified section of the Long Island RR., where the types of locomotives, motive cars, overhead construction and tunnel sections have and are being tested to determine the most suitable types. This section is equipped for operation under the high-tension single-phase system advocated by the Westinghouse Company, the tests being under the direct personal supervision of Mr. George Gibbs, Chief Engineer of Electric Traction.—V. 87, p. 1011.

Philadelphia & Chester Ry.—Receivership.—Judge Holland in the United States Circuit Court at Philadelphia on Nov. 2 appointed Isaac H. Silverman receiver of the railway on application made by the United Power & Transportation Co., a creditor with a claim of \$6,000. The railway, it is alleged, has a floating debt of about \$100,000 and is unable to earn its fixed charges, the interest due Nov. 1 1908 on its \$350,000 bonds being in default.

Piqua & Troy Branch RR.—Default.—The Cincinnati Hamilton & Dayton having failed to make provision therefor, the coupons maturing Nov. 1 on the \$250,000 first mortgage 4% bonds were not paid when due. The C. H. & D. owns \$25,000 of the bonds.

Receiver Harmon has informed the Union Savings Bank & Trust Co. of Cincinnati, through whom the interest payments have been made, that he has had other and more important obligations to meet this month, but that the defaulted interest would be met as soon as possible.—V. 72, p. 439.

Pittsburgh (Pa.) Railways.—Guaranteed Bonds.—See West Liberty & Suburban Street Ry., V. 87, p. 1161.—V. 80, p. 1861.

Presidio & Ferries RR., San Francisco.—Called Bonds.—The company will pay at its office in San Francisco on Nov. 16 the following bonds, viz: Nos. 1, 18, 52, 72, 116, 134, 136, 138, 142 and 146.—V. 83, p. 688.

Seattle-Tacoma Short Line (Electric) RR.—Application for Receiver Denied.—Judge Morris in the Superior Court on Oct. 26 denied the application for a receiver made the previous month.

We learn that a number of suits and liens were filed against the company during the month of September 1908 for labor, &c., which have been adjusted out of Court.

The company was incorporated in October 1907 with \$6,000,000 authorized stock. Arrangements for financing the construction of the road were, it is reported, made last month. The officers of the company are stated to be: President, T. Coleman du Pont, Wilmington, Del.; First Vice-President, I. A. Nadeau, Seattle; Second Vice-President, Merle J. Wightman, Secretary, C. F. Mueckler, Tacoma.

Second Avenue RR. in the City of New York.—Default—Purchase of Coupons.—No funds having been provided for the payment of the coupons due Nov. 1 on the \$1,280,000 first mortgage (the old "general consolidated mortgage" 5%) bonds, the Guaranty Trust Co. of New York announces that it will purchase, at par, the coupons of said bonds upon presentation at its office, 28 Nassau St., at any time prior to Nov. 15 1908.

Notice to Holders of First Consolidated 5% Bonds.—In view of the aforesaid default on the underlying bonds, following the default Aug. 1 on the first consols, the committee, John W. Castles, Chairman, representing the latter bonds, urges the holders of the first consols to immediately deposit their bonds with the Guaranty Trust Co. of New York. Bonds not deposited on or before Nov. 20 1908 will be thereafter received only upon such terms and penalties as the committee may prescribe.—V. 87, p. 1012, 814.

Southern Indiana Ry.—Offering of Receivers' Certificates.—Potter, Choate & Prentice and Proctor & Borden, both of New York, are offering, at a price to yield 4½% if redeemed in one year or 5¼% if redeemed in two years, \$382,000 one-two year 6% receiver's certificates dated Nov. 1 1908, due Nov. 1 1909-1910, interest payable May and November. Authorized, \$700,000; outstanding, \$382,000. Redeemable at the option of the receiver at par and interest after one year from date of issue. An advertisement says:

These certificates are issued by order of the United States Circuit Court for the District of Indiana, and by the same order are given the following security: (1) A lien prior to the first mortgage amounting to \$7,500,000 first mortgage bonds and \$3,000,000 second mortgage bonds and on all the mortgage of the company consisting of 228 miles of road situated in the State of Indiana. (2) A first lien upon the surplus income of the property after paying the expenses of the receivership and the ordinary expenses of the property. (3) A lien upon the entire equipment of the company,

showing an equity above the amount still due upon such equipment of \$1,666,807.20.

The net earnings as reported for the year ended June 30 1908, amounted to \$590,503 and for the year 1907 \$636,255. Under the management of the receiver the road earned net for the month of September \$50,308, or at the rate of something over \$600,000 net a year, which is equivalent to over one and one-half times the amount of the certificates now outstanding.—V. 87, p. 1160, 873.

Suffolk Traction Co., Patchogue, Long Island, N. Y.—This company and the South Shore Traction Co. (V. 87, p. 546) which for two years past have been fighting for possession of practically the same territory on Long Island, have come to an agreement by which the Suffolk company will lease its franchises in the town of Islip to the South Shore Co. and the latter grants to the Suffolk Co. trackage rights in said town. The South Shore Traction Co. agrees to confine itself to the south shore in Islip as far as Sayville and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. All differences with the South Shore Traction Co. having been settled, the Suffolk Traction Co. proposes to push construction.

President Thomas L. Hughes, 5 Nassau St., New York, recently said:

The company, incorporated June 27 1906, is building a railroad in the towns of Islip, Brookhaven and the incorporated village of Patchogue, on the south side of Long Island. The route extends from Babylon easterly to Brookhaven, and from the village of Patchogue directly north across Long Island to Port Jefferson. The proposed railroad is about 40 miles in length, 27 of which extends along the shore of the Great South Bay through West Islip, Islip, Bay Shore, East Islip, Oakdale, West Sayville, Bay Port, Blue Point, Patchogue, East Patchogue, Bellport and Brookhaven. From Patchogue the route extends 13 miles in a direct line north to the village of Port Jefferson on Long Island Sound.

The company holds franchise grants from the public authorities of the towns of Islip, Brookhaven and the incorporated village of Patchogue and has also secured the consents of the property owners along the entire route. The east and west line runs over public highways and through private property, and the road north to Port Jefferson extends almost exclusively through private right of way. Three miles of the above road has already been constructed in the village of Patchogue. Condemnation proceedings are now pending preparatory to securing portions of the right of way for its route across Long Island.

The authorized capital stock is \$1,200,000, divided into shares of \$100 each, and the Long Island Loan & Trust Co. is trustee of the mortgage to secure an issue of \$1,200,000 of 5% bonds bearing date July 1 1907, and due in 1957, with interest payable Jan. 1 and July 1; 90,000 of the bonds are outstanding.

The directors are Thomas L. Hughes (President), Henry Selbert (Vice-President), Charles G. Balmanno (Secretary and Treasurer), Clinton L. Rossiter, David S. Valentine, Seth L. Keeley, J. W. Jewell and George W. Channey. [Compare South Shore Traction Co. in V. 87, p. 846.]

Tanana Valley RR.—Bonds Called.—Eleven first mortgage \$1,000 bonds have been drawn for payment by the sinking fund at 105 and interest at the Knickerbocker Trust Co. of New York, trustee, on Dec. 1, when interest will cease.

The company operates a narrow gauge 3-foot road extending fr. m. Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles, completed in 1907. Incorporated Dec. 12 1905, being successor to the Tanana Mines RR. Stock authorized and paid in, common, \$1,000,000; preferred 7% cumulative, \$300,000; par of shares, \$100. Bonds (\$1,000,000 authorized issue), 20-year sinking fund gold 6%, dated Dec. 1 1906, interest J. & D. at office of trustee; outstanding, \$696,000. President, Falcon Joslin, Fairbanks, Alaska; Vice-Presidents, B. L. Allen and Peter Dudley; Treasurer, Harris A. Dunn; Secretary, H. B. Rettle. Office, 49 Wall Street, New York.

Tarrytown White Plains & Mamaroneck Ry.—Foreclosure Suit.—The Knickerbocker Trust Co., mortgage trustee, has commenced a foreclosure suit under the first mortgage of 1898, securing \$300,000 bonds.—V. 87, p. 1012, 615.

Toledo St. Louis & Western RR.—New Director.—H. S. Black, President of the United States Realty & Improvement Co., has been elected a director to succeed John Crosby Brown.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 1161.

Wabash-Pittsburgh Terminal Ry.—Receivers' Certificates Ordered.—Judge Young in the United States Circuit Court at Pittsburgh on Oct. 30 ordered receivers McMaster and Skelding to issue \$954,211 for improvements. The receivers it was reported in August last (V. 87, p. 416) contemplated the issue of \$700,000 first lien certificates, but at last accounts none of these had been put out and the new authorization presumably supersedes the issue previously intended to be made.

The proceeds, it is stated, will be used for the following purposes: To pay for 12 locomotives, \$204,000; re-line 14 tunnels with masonry, \$687,073, and re-paint 77 steel bridges, \$63,138.—V. 87, p. 679, 616.

Washington Alexandria & Mt. Vernon Ry.—Lease—Bonds Guaranteed.—See Washington Arlington & Falls Church Ry. below.—V. 84, p. 52.

Washington Arlington & Falls Church Ry.—Bond Issue.—This reorganized company has filed a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,000,000 bonds, of which part will be used to take up the company's old \$100,000 first mortgage 6% bonds and the \$250,000 consolidated 5s. The remainder will be reserved for future extensions and improvements. The railway has been leased by the Washington Alexandria & Mt. Vernon Ry., which company, as part consideration of said lease, guarantees the payment of principal and interest on the new bonds.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cotton Oil Co.—Common Stock Dividend.—The directors have declared a dividend of 3% on the \$20,237,100 common stock out of the earnings of the year ending Aug. 31 1908, payable Dec. 1 1908 at the office of Winslow, Lanier & Co., 59 Cedar St., to holders of record Nov. 12. The last previous distribution, 4% from the earnings of the year

1906-07, was paid March 2 1908, having been deferred from the preceding November (V. 85, p. 210; V. 86, p. 110).

Annual Dividend Record.											
	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
Common	3	4	3½	2	*6	*4	1	1	2	2	3
Preferred	6	6	6	6	6	6	6	6	6	6	6

*Includes 2% paid in the following June. xDeferred, not paid till March 2 1908. See text above.—V. 86, p. 110.

Arnold Print Works, North Adams, Mass.—Sale of Properties.—The sales of the properties of the Arnold Print Works and its subsidiaries, in pursuance of the reorganization plan (V. 87, p. 348, 478), will take place as follows:

Of the Arnold Print Works, Gallup & Houghton and Williamstown Manufacturing Co. at Pittsfield, Mass., on Dec. 1, and of the North Pownall Manufacturing Co. at Bennington, Vt., on Dec. 2.

All of the properties will be bid in by the committee of creditors, consisting of Charles W. Jones, Daniel G. Wing and Simeon B. Chace.—V. 87, p. 1090, 814.

Backus-Brooks Co., Minneapolis.—Guaranteed Bonds.—See Minnesota & Ontario Power Co. below.

Ballston Spa Light & Power Co.—Receivership.—See Hudson River Electric Power Co. below.

Bar Harbor (Me.) Electric Light Co.—Merger—Bonds.—See Bangor Ry. & Electric Co. in V. 87, p. 1009.

Bar Harbor & Union River Power Co.—Control.—See Bangor Ry. & Electric Co. in V. 87, p. 1009.

Beaver Land & Irrigation Co., Colorado.—Status.—See report of Cripple Creek Central Ry. under "Annual Reports."

Bidwell Electric Co., Chicago.—Sentenced.—The ex-officers, Benson F. Bidwell and his son Charles, were on October 24 sentenced to the Illinois penitentiary for from one to ten years on the ground of having swindled the public in the flotation of this "cold" motor company.—V. 85, p. 1144.

Boston Woven Hose & Rubber Co.—Proposed Renewal of Stock Pool.—The stock "pool" known as the Boston Woven Hose Securities Co., with Joseph N. Smith, Benjamin F. Spinney and Henry B. Sprague as trustees, expired Nov. 2. For the purpose of extending the same for five years stockholders are requested to deposit their holdings with the Beacon Trust Co., Boston, before Nov. 30, conditional on the deposit of at least three-quarters in interest of each class of stock. The shares in the pool cannot be sold unless a bid of \$200 for the common and \$150 for the preferred is received for the entire issue.—V. 83, p. 438.

Cincinnati & Suburban Bell Telephone Co.—New Stock.—Shareholders of record Dec. 14, it is said, will be permitted to subscribe for new stock at par (\$50 a share) to the extent of one share for every 24 shares of old stock held.—V. 84, p. 510, 161.

Coastwise Transportation Co., Boston, Mass.—Readjustment of Capitalization.—The shareholders voted Oct. 28—That the capital stock be reduced to \$750,000, consisting of 15,000 shares of stock to be issued of the par value of \$50 each, all of one class and kind; that the present preferred and common stock (each \$1,500,000; in all \$3,000,000.—Ed.) be forthwith retired and canceled; and that each stockholder be entitled to receive one share of stock of the par value of \$50 in lieu of one share of the present preferred stock, together with one share of the present common stock of the par value of \$100 each, upon due presentation of such certificates duly endorsed for surrender and cancellation.

The "Boston News Bureau" of Oct. 23 said: The common stock was given as a bonus, share for share, with the preferred stock subscriptions at \$100 a share. One dividend was paid on the common stock several years ago. The preferred stock has received dividends of 1½% quarterly up to three months ago. It is proposed later to increase the capitalization to meet the financial needs of the company. There are about 300 stockholders. The loss (in December 1907) of the seven-masted schooner Thomas W. Lawson, which was not insured, and the depression in the shipping trade, compel the reorganization. The retirement of the common stock will save \$1,500 per annum in taxes. [The fleet includes 11 schooners, having a total capacity of 40,300 tons, as follows: William L. Douglas, Mertie B. Crowley, Geo. W. Wells, Samuel J. Goucher, Van Allens Boughton, George P. Hudson, Margaret Haskell, Marcus L. Urran, Henry W. Cramp, Mount Hope, J. C. Strawbridge. The President is G. Frank Boughton; Treasurer, John G. Crowley, Boston.—Ed. "Chronicle."] Compare V. 83, p. 493; V. 76, p. 1032.

Computing Scale Co. of America, Chicago.—Annual Dividend.—The annual dividend of 6% on the \$1,500,000 stock, payable 1½% quarterly during 1909 beginning Feb. 1, was declared at the annual meeting on Oct. 27.

The books close Jan. 20, April 20, July 20 and Oct. 20, and open on Feb. 2, May 2, Aug. 2 and Nov. 2 1909; the dividends being payable on the first of the month following the closing of the books, 1½% quarterly, from the company's office, 47 State St., Chicago, Ill.—Compare V. 86, p. 171.

Consolidated Railway Lighting & Refrigerating Co.—Reorganization Plan.—A committee consisting of Isaac L. Rice, A. G. Fromuth and J. L. Watson, with an office at 5 Nassau St., New York, invites the holders of the \$21,115,838 capital stock to assent to a plan of reorganization dated Oct. 7. Deposits of stock will be received at the Manhattan Trust Co., until and including Dec. 1 1908.

Of the company's capital stock of \$21,115,800, \$10,214,500 stands in the name of the Algemeene Trust Co. of Amsterdam upon whose initiative a receiver was appointed. The plan contemplates the purchase at receiver's sale of the assets of the company, which is a holding company owning \$14,812,198 of the \$16,000,000 stock of the Consolidated Railway Electric Lighting & Equipment Co. and \$5,959,000 of the \$6,000,000 stock of the Railway & Stationary Refrigerating Co. (of Maine). Depositing shareholders must pay 25c. for every share deposited (say \$52,789 in all). In case the committee buys all of the assets of the Refrigerating Company, a new company will be organized with \$8,000,000 of authorized capital stock in shares of \$25 each. In this event each share of stock of the Refrigerating Company (par \$100) deposited as aforesaid and paying the 25 cent assessment will be exchanged for one share (par \$25) of the new company, such new share to be issued as only \$24.25 paid up, the remaining 75 cents to be paid at such times as the directors of the new company may decide, but in installments of not more than 25 cents at intervals of not less than three months. In case the committee shall purchase only a portion of the assets, then the capital stock will be fixed by the committee at such less sum as in the opinion of the committee shall bear such relation to \$8,000,000 as the value of the assets purchased shall bear to the total assets; and in such event the amount of new stock

to be received by the depositors in exchange for their holdings will be reduced proportionately, only a sufficient number of shares to be issued to make the exchange on the reduced basis.—V. 86, p. 1591.

Consumers' Gas Co. of Toronto.—Report.—For year ending Sept. 30:

Year	Total Income.	Net Income.	Other Income.	Int., Re-nu-als, &c.	Dies. (10%)	Balance, Sur. or Def.
1907-08	\$1,587,363	\$556,822	\$3,811	\$226,216	\$313,050	sur. \$21,367
1906-07	1,363,400	455,160	4,221	209,573	258,626	def. 8,618

New Stock.—The directors have decided to offer for sale at public auction on Jan. 19 next \$250,000 additional stock, making the capital stock issued and paid up \$3,500,000—the total authorized amount. The shareholders will also be asked to increase the authorized amount to provide for further extensions, to be issued as required.—V. 85, p. 1648.

Eastern Steamship Co., Boston.—New Director.—Galen L. Stone of Hayden, Stone & Co. has been elected a director and Josiah W. Hayden Treasurer. It is now expected that the Consolidated Steamship Lines or its successor will retain a large but not a controlling interest in the Eastern Steamship Co. A Boston paper on Nov. 5 said:

Under the arrangements which have now been made for taking care of the Eastern Steamship Co., the Consolidated Steamship Lines will retain 6,000 out of the 28,000 shares now owned and will sell the remaining 22,000 shares to a Boston banking house for \$1,100,000, which, together with the \$350,000 cash on hand, will give sufficient funds to take care of the present floating debt of the company of \$1,300,000.

Proposed Loan.—Judge Putnam in the United States Circuit Court at Portland, Me., will to-day hold a hearing on the petition presented to him on Nov. 2 by director Charles F. Libbey of Portland Me., asking that in order to liquidate all outstanding claims and thus prevent a receiver's sale, permission be given to borrow \$1,100,000 of Hayden, Stone & Co., on Eastern Steamship Company notes. Compare V. 87, p. 1013, 874.

Empire State Power Co.—Receivership.—See Hudson River Electric Power Co. below. V. 71, p. 1070.

Gorham Manufacturing Co.—Dividend on Common Stock.—The directors have declared a dividend of 2½% on the \$3,000,000 common stock, payable Nov. 10 to stock of record Nov. 8. Dividends of the same amount were paid in August and May last. Previous to that time regular quarterly dividends of 1½% each were paid for some years, and in the fourth quarter of the year an extra dividend, usually of 4%. As the Silversmiths Co. now owns practically all of the common stock, the quarterly payments have been equalized so as to make it convenient for that company to meet its disbursements. The preferred stock (\$2,000,000) is owned by the public.—V. 84, p. 1251.

Great Western Power Co.—California Power Co.—The Great Western Power Co., which is developing a waterpower in northern California on the Feather River, 180 miles east of San Francisco, will put in operation on Dec. 1 50,000 horse power, a considerable portion of which will be used by the Pacific Gas & Electric Co. (see map of the latter in our Electric Railway Section, page 97). The Power Co. has spent nearly \$10,000,000 on development to date, for which it has issued its 40-year 5% bonds; authorized issue, \$25,000,000; Mercantile Trust Co., New York, trustee. The company, which is a New Jersey corporation, has a further capitalization of \$6,000,000 6% preferred stock, cumulative after 1912, and \$12,000,000 common stock.

Edwin Hawley is President of the company and among the interested parties in the project are the Huntington estate, Charles Pratt, Mr. Harjes of Morgan, Harjes & Co., Paris, B. P. Yoakum, C. A. Coffin, Gordon Abbott and E. H. Rollins. Compare Western Power Co. in V. 83, p. 499; also see V. 83, p. 972, 1414; V. 84, p. 162.

Helena (Mont.) Water-Works Co.—City Threatens to Build Duplicate Plant.—Notwithstanding the efforts of the company to furnish good service and to sell its plant to the city at any fair appraisal, the city threatens to build a municipal plant and is advertising for sale at auction on Nov. 16 an issue of \$600,000 5% bonds to provide funds for construction. The company has outstanding \$1,250,000 of 4% bonds, the interest on which is overdue, and it is thought that a settlement which would avoid the waste involved in building a duplicate plant, and at the same time preserve the city's name for fair dealing, ought to be no more difficult to effect than in the past has been the case in numerous similar instances in other cities. The city of Helena at present owns no water rights.—V. 77, p. 2342.

Hudson River Electric Co.—Receivership.—See Hudson River Electric Power Co. below. V. 78, p. 106.

Hudson River Electric Power Co.—Receivers.—Judge Ray at Norwich, N. Y., appointed as receivers of the property Charles W. Andrews of Syracuse; Col. George W. Dunn of Binghamton, and Milton Delano of Canastota.

The following subsidiary and allied corporations are also included in the joint receivership:

Hudson River Water Power Co., Hudson River Electric Co., Hudson River Power Transmission Co., Ballston Spa Light & Power Co., Saratoga Gas, Electric Light & Power Co., Empire State Power Co. and Madison County Gas & Electric Co. (Compare official report for entire system in V. 86, p. 1097; V. 87, p. 290.)

Call for Deposit of Divisional Bonds.—The bondholders' committee, consisting of

James R. Hooper, Chairman; Robert Treat Paine, 2nd; Edwin S. Webster, John P. Reynolds Jr., Horace E. Andrews, John S. Scully,

Depositories.—The New England Trust Co., Boston; Standard Trust Co., New York; Fidelity Title & Trust Co., Pittsburgh, acting under a bondholders' agreement dated Oct. 15 1908 has received on deposit a large number of the bonds of the Hudson River Electric Power Co., and now calls for the deposit of the bonds of the aforesaid subsidiary companies,

omitting only the Hudson River Power Transmission Co.) with a view to concerted action. "As it is anticipated that the interest on the first mortgage bonds of the Hudson River Power Transmission Co. dated March 15 1898, maturing April 1 1928, will be paid, the committee does not invite the deposit of those bonds."—V. 87, p. 1090, 1013.

Hudson River Power Transmission Co.—Receivership.—See Hudson River Electric Power Co. above; also V. 87, p. 874.

Hudson River Water Power Co.—Receivership.—See Hudson River Electric Power Co. above.

Protective Committee.—In view of the appointment of receivers and the default in the payment of interest due Nov. 1 on the \$1,938,000 first mortgage 5s, a committee consisting of F. J. Lisman, New York, Percival M. Chandler, Philadelphia, and Arthur P. Stone, Boston, requests the holders of said bonds to deposit the same on or before Nov. 20 1908 for mutual protection with The Trust Co. of America (New York), as depositary, or with The Commonwealth Trust Co., Boston, or The Real Estate Trust Co., Philadelphia, as agents of the depositary. (Compare 86, p. 1097; V. 87, p. 290, 350, 1090).—V. 84, p. 870.

Independent Brewing Co.—Official Statement.—In view of the decline in the quotations of the company's stock, Vice-President James P. Mulvihill on Nov. 1 made the following statement to the "Pittsburgh Despatch":

Apparently there seems to be a feeling of uneasiness regarding the stock, judging from the prices that this stock is being sacrificed at, and which is entirely unjustified. The company's sales during the last year's financial depression have shrunk less than 19%, and this falling off of 19% is not due to loss of customers, for it counts more customers on its books to-day than it did a year ago, but is caused by a natural shrinkage, which has been felt all over the country; and is due to the fact that so many people have been unemployed.

The plants are in A No. 1 condition and have been equipped with all the latest improvements, and are preparing for large increase of business the coming year. The annual meeting will be held Nov. 5, and its report then will show that there is absolutely no reason why holders should sacrifice their stock at such ridiculously low prices.

Report.—For year ending Oct. 31:

Fiscal Year	Gross Earnings.	Net Earnings.	Int. on Bonds.	Dies. on Bonds.	Dies. on Com. Stk.	Deprec. Bal. for Ch'd Off.	Year.
1907-08	\$2,844,486	\$1,249,249	\$270,000	\$315,000	(1%) \$45,000	237,906	def. \$55,657
1906-07	3,434,974	\$983,719	274,609	315,000	(1%) \$45,000	127,705	sur. \$131,404

—V. 87, p. 1013, 483.

Institution for Encouragement of Irrigation Works & Development of Agriculture.—On New York Unlisted.—The New York Stock Exchange has admitted to quotation, in the unlisted department, Speyer & Co.'s temporary certificates for 4½% 35-year bonds, due 1943. Compare V. 87, p. 1162, 1090, 1013.

Jamaica (N. Y.) Water Supply Co.—Bonds Offered.—Lawrence Barnum & Co., New York City, offered this week, at 95 and interest yielding 5.3% \$100,000 first mortgage unified 5% gold bonds; total bond issue (including \$116,000 reserved to retire first mortgage bonds due in 1928), \$744,000; limit of issue, \$1,000,000. "For ten years regular semi-annual dividends have been paid on the capital stock. The stock was recently reported as \$300,000, par \$100, with dividend rate 6%. Compare V. 86, p. 983.

Mackay Companies.—New Trustee.—H. V. Meredith, of the Bank of Montreal, has been elected to the board of trustees.—V. 86, p. 476.

Madison County (N. Y.) Gas & Electric Co.—Receivership.—See Hudson River Electric Power Co. above. V. 83, p. 972.

Manufacturers' Light & Heat Co. of Pittsburgh.—Earnings.—For the 9 months ending Sept. 30 1908:

Years.	1908.	1907.	1908.	1907.
Gross	3,382,783	3,655,585	Charges, &c.	670,760
Net (after taxes)	1,968,037	2,411,790	Balance, surplus	1,288,277

The charges, &c., as above in 1907-08 include dividends due other owners of affiliated companies' stock, \$2,686.

The balance sheet shows a net decrease in liabilities during the 9 months of \$1,063,077 and increased investment accounts of \$441,873, and a decrease in cash assets of \$346,485.—V. 87, p. 350.

Milwaukee (Wis.) Gas Light Co.—Earnings.—For calendar year 1907:

Gross earnings	\$1,736,000	Net, incl. other income	\$926,684
Net (after taxes)	908,823	Bond interest	324,440

Balance, surplus, equal to 12% on \$5,000,000 stock.—\$602,244 Compare V. 80, p. 602.—V. 85, p. 164.

Minnesota & Ontario Power Co.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$3,000,000 first mortgage 6% serial gold bonds issued by the Minnesota & Ontario Power Co. of International Falls, Minn., and Fort Frances, Ontario. These bonds are dated Oct. 1 1908, are payable in series as below, and are redeemable in the reverse of their numerical order on Oct. 1 1913, or on interest dates thereafter, at 105 and interest. Denominations \$1,000 and \$500 each c*. Principal and semi-annual interest payable at the First National Bank of Chicago, trustee, and the First Nat. Bank of New York. A circular says:

Disposition of Bonds.—Total Authorized Issue \$5,000,000. Now issued, to complete four-machine newspaper mills and to furnish working capital, \$5,000,000. Reserved for additional working capital, if necessary, and only upon approval of Peabody, Houghteling & Co., 500,000. Reserved for additions and extensions, at not to exceed 50% of actual cash cost of same, 1,500,000. The authorized issue, \$5,000,000 will mature in 16 annual installments, from Oct. 1 1913 to Oct. 1 1928, both inclusive, as follows: In 1913 and 1914, \$1,000,000 yearly; 1915 to 1919, \$200,000 yearly; 1920 and 1921, \$300,000 yearly; 1922 to 1924, \$400,000 yearly; 1925 to 1928, \$500,000 yearly.

These bonds are secured by an absolute first mortgage upon all the property now owned and that may hereafter be acquired by the Minnesota & Ontario Power Co., which owns the water power on the American side of

the Rainy River, and are also secured, through deposit with the trustee of its entire issued capital stock and total closed issue of first mortgage bonds, upon all the property now and hereafter owned by the Ontario & Minnesota Power Co., Ltd., which owns the water power on the Canadian side of the Rainy River.

Estimated Earnings and Valuation of Security (Based upon Report of J. G. White & Co.).

Valuation—	Earnings—
30,000 net water h.p. when developed.....\$6,000,000	60,000 tons of newspaper at \$15 per ton.....\$900,000
Newspaper mill, sulphite pulp mills, &c.....1,888,000	15,000 tons sulphite pulp, at \$10 per ton.....150,000
Working capital.....500,000	
Total valuation of assets.....\$8,388,000	Total net earnings.....\$1,050,000
	Int. on this issue.....\$180,000

These bonds are guaranteed by the actual endorsement on each bond of the Backus-Brooks Co. of Minneapolis, the principal stockholders of the Minnesota & Ontario Power Co. The Backus-Brooks Company, which is one of the largest lumber operators in the Northwest, was established in 1884 practically without capital. Besides paying substantial dividends to its stockholders, it has accumulated net assets conservatively valued at \$5,000,000. In its own name and through its subsidiary companies, it owns over 500,000,000 feet of the finest white and Norway pine in Minnesota and Ontario, and the annual output of its mills is in excess of 75,000,000 feet. Its net earnings for the last nine years have been at the average rate per annum of \$300,000. The Backus-Brooks Co. has no mortgage indebtedness and agrees that it will not create any during the life of these bonds. Its policy is not to cut its own timber, but to buy the logs necessary for the operation of its mills, and to conserve and increase its own timber holdings.

Narragansett Electric Lighting Co., Providence.—Convertible Debentures.—The shareholders will vote Nov. 12 on issuing "negotiable debenture certificates, convertible into the capital stock of this company, and on increasing the capital stock." Press reports state that the issue will consist of \$500,000 4% debentures to fund floating debt. There is said to be \$4,000,000 stock outstanding, par \$50. Dividend rate long 8% per annum (Q-J.).

Possible Merger.—A technical paper states that arrangements are being made to bring into closer relations with the Narragansett Electric Lighting Co., the Bristol County Gas & Electric Co., a subsidiary company having outstanding, it is reported, \$200,000 stock and \$100,000 6% bonds.—V. 80, p. 475.

Newbern (N. C.) Lighting & Fuel Co.—Sale Nov. 23.—Receiver Geo. A. Nicholl announces that on Nov. 23 he will sell the property at auction at Newbern under order of the Superior Court of Craven County, N. C.

Pine Bluff (Ark.) Corporation.—Details of New Bond Issues.—This company, referred to last week (p. 1163), has made two mortgages to the New York Trust Co., to secure 30-year \$1,000 bonds dated July 1 1908, as follows:

First mort. 5% bonds, subject to call on any interest day at 110 and interest as a whole or any part when drawn by lot.....\$600,000	
Of which issuable at once.....500,000	
Reserved to pay for not in excess of 90% of the cost of extensions and betterments.....100,000	
Income Mortgage Bonds, interest up to the rate of 5% yearly payable semi-annually as interest, all issuable at once.....250,000	

—V. 87, p. 1163.

Pittsburgh Brewing Co.—New Director.—E. J. Vilsack has been elected a director in place of Leopold Vilsack, deceased. S. J. Wainwright Jr. has been elected a member of the advisory committee.

Report.—Year ending October 14:

Fiscal Year	Gross Earnings, & Deprec'n.	Net after tax.	Bond Interest.	Dis. on Stock.	Surplus for Year.
1907-08.....	\$5,575,649	\$1,104,249	\$379,140	\$725,110	none
1906-07.....	6,941,498	1,876,558	379,140	725,112	\$472,308

Dividends include: common (5%), \$298,109; preferred (7%), \$427,002. Sales in year 1907-08 aggregated 761,897 barrels, against 943,695 in 1906-07.—V. 85, p. 1398.

Sagamore Manufacturing Co., Fall River, Mass.—New Stock.—The shareholders, it is stated, will shortly vote on a proposition to increase the capital stock from \$900,000 to \$1,200,000, to provide for the building of a new mill. Compare V. 83, p. 1233.

Saratoga Gas (N. Y.) Electric Light & Power Co.—Receivership.—See Hudson River Electric Power Co. above. V. 86, p. 484.

Tennessee Chemical & Fertilizer Co.—Ally of Tennessee Copper Co.—This company was incorporated under the laws of New Jersey on Oct. 31 with \$10,000,000 of authorized capital stock in shares of \$50 each, of which some \$8,000,000 will be turned over to the Tennessee Copper Co., and, it is rumored, may be distributed in whole or in part to the stockholders of that company as a dividend. The remainder of the stock will be held in the treasury in connection with the making of a proposed issue of \$2,000,000 6% convertible bonds, which is to be underwritten by a syndicate to provide funds for enlarging the sulphuric acid plant of the Tennessee Copper Co. An exchange says:

The Tennessee Copper Co., which controls the new company, has been experimenting for about a year and a half with its acid plant, spending in the neighborhood of \$1,000,000, and is now able to manufacture the acid in commercial form. The present plant has a capacity of about 120,000 tons of acid a year, but will be enlarged considerably. It is expected that during 1909 the company will be able to increase its production to 360,000 tons yearly, or three times the present capacity.

United Natural Gas Co.—Consolidation of Subsidiaries of Standard Oil Co.—The United Natural Gas Co., incorporated in 1886, its capital stock being \$1,000,000, and the Oil City Fuel Supply Co., incorporated in 1892, capital stock \$2,000,000, both subsidiaries of the Standard Oil Co. (V. 85, p. 790, 216), and as such engaged in producing and selling natural gas from gas fields in northwestern Pennsylvania, were consolidated on Oct. 29 under Pennsylvania laws, with \$15,000,000 of capital stock. Officers: Walter Jennings, New York, President; L. L. Graham, Oil City, Secretary; Joseph Seep, Titusville, W. W. Richardson, Buffalo; J. D. Crawford, H. R. Sheldon and F. Sartorius, directors.

Western Electric Co., Chicago.—New Officers.—The following changes in officers were made on Friday last:

H. B. Thayer, formerly Vice-President, was elected President in place of E. M. Barton, who becomes Chairman of the Board; H. R. Halligan, Secretary of the company, F. R. Welles and William P. Sidley were elected Vice-Presidents; George C. Pratt has been appointed Secretary. Mr. Welles has had charge of the foreign business, residing in Paris.—V. 87, p. 1114, 161.

Westinghouse Electric & Manufacturing Co.—Contract for Electrification of New York Terminal System of Pennsylvania RR.—See that company under "Railroads" above.—V. 87, p. 1163, 1014.

—The attention of investors is directed to 500 shares of United New Jersey Railroad & Canal Co. 10% stock offered to-day by advertisement on another page by A. M. Kidder & Co., bankers, at 18 Wall Street. They say this stock is exempt from personal tax in New York, New Jersey, Delaware, Connecticut, Rhode Island and Maine, and is guaranteed by the Pennsylvania Railroad Co. The United New Jersey forms the main line (four track) of the Pennsylvania RR. system from Jersey City to Philadelphia. The stock has sold as high as 297½. Price upon application.

—Buckhout, Davis & Co., bankers and brokers, 71 Broadway, announce that their business will be continued after Nov. 1 under the style of Buckhout, Davis & McLellan—Malcolm N. McLellan and Arthur Frost Spaulding having been admitted as partners of Edward W. Buckhout and Charles H. Davis. Mr. McLellan is the son of Charles W. McLellan, formerly a member of the brokerage firm of Boody, McLellan & Co., and Mr. Spaulding has been the manager of Buckhout, Davis & Co. Mr. Buckhout represents the firm on the Board.

—W. H. McCrum, formerly of the firm of Orthwein, McCrum & Co., Kansas City, Mo., has recently opened handsome new offices on the ground floor of the Victor Building, 10 West Tenth Street in that city, and is conducting business under the name of the W. H. McCrum Investment Co. Mr. McCrum will make a specialty of high-grade municipal and corporation bonds as well as all stocks and bonds local to that vicinity.

—An interesting course of lectures on banking and investments will be given each Wednesday evening beginning Nov. 11 and extending through to May at the West Side Young Men's Christian Association, 318 W. 57th St. Prominent persons in the financial world have been secured as lecturers including Frank A. Vanderlip, James G. Cannon, Henry A. Schenck and Wm. A. Nash. See advertisement in another column giving list of speakers.

—Finley Barrell & Co., bankers and brokers, Monadnock Block, Chicago, in order to infuse new life and aggressiveness into their bond department, have employed as managers two young men of experience in that line, viz., Fred A. Yard, formerly in charge of Swartwout & Appenzeller's Chicago office, and Norris Henrotin, formerly with Bartlett, Frazier & Co.

—N. W. Harris & Co., bankers, Pine St. corner William, this city, are advertising in to-day's issue of the "Chronicle" a selected list of conservative bonds for investment. The bonds are high-grade municipal, railroad and corporation bonds, and will yield the purchaser from 3.85% to 5.20%. Full particulars appear in the advertisement.

—Elliott M. Taylor, Huntington Norton, members New York Stock Exchange; C. Tiffany Richardson and Arthur B. Clafin have this week formed the new firm of Richardson, Norton & Co. at 74 Broadway, to succeed Borman & Co., dissolved, of which Mr. Taylor and Mr. Richardson were the firm members.

—The accountancy firm of How, Rose & Co., 56 Pine St., New York, was this week dissolved, Francis How retiring, and the new firm of Alfred Rose & Co., certified public accountants, organized as its successor, at the same address. The new copartnership includes Alfred Rose, M. J. Gibbons and E. M. Smith.

—Caleb L. McKee & Co., Columbus, O., have favored us with a copy of their "Blue Book" devoted to securities dealt in on the Columbus Stock Exchange. The firm has membership on the New York Stock Exchange, Columbus Stock Exchange and the Chicago Board of Trade.

—The November issue of Fisk & Robinson's "Monthly Bulletin" contains some very timely utterances on the next Administration, in which the opinion is expressed that the conditions are ideal for a full renewal of our national prosperity.

—Oliver Hazzard Perry succeeds Fred A. Yard as manager of the Chicago office of Swartwout & Appenzeller, commercial paper and bond house, with offices in the First National Bank Building. Mr. Perry has been assistant manager for some time past.

—Attention is called to the offering by Harry B. Powell & Co., Woodstock, Vt., of \$15,000 Blaine, Washington, six per cent electric light bonds.

—An attractive list of investment bonds is advertised in this issue by Graham & Co., Philadelphia. Prices and descriptions will be sent on request.

Reports and Documents

ERIE RAILROAD COMPANY.

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

New York, October 13 1908.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1908 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30 1908 from which you will note that the Company—

Owens in fee or controls by ownership of entire stock.....	1,661.02 Miles
Controls by ownership of over a majority of stock.....	157.97 "
Leases.....	279.20 "
Has trackage rights over.....	72.97 "
Total mileage operated.....	2,171.16 "
Has restricted trackage rights over.....	109.20 "
Owens and leases to other companies.....	15.12 "
Leases and re-leases to other companies.....	2.35 "
Controls lines operated independently.....	37.87 "

Total mileage controlled but not operated.....	164.54 "
Grand total.....	2,335.70 "

—of which 833.29 miles, or 35.7 per cent, have second track, 16.52 miles have third track and 16.48 miles have fourth track.

The increase of 2.31 miles in track owned is due to the opening of the Kyler Run Branch of the N. Y. L. E. & W. Coal & Railroad Company's railroad, Bundy Junction to Eureka Mines, Pa., 1.42 miles, and the completion of the Eriton Railroad, Eriton Junction, Pa., to Eriton Mines, .89 miles.

The increase of 18.88 miles second track is due to the construction of additional second track, as follows:

Between Hinsdale and Olean, 6.2 miles; Windham and Freedom, 1.3 miles; Ashland and Milton, 5.4 miles; Mansfield and Ontario, 3.09 miles, and Saxony and Hammond, 2.89 miles.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the entire system for the fiscal year. The changes in the classifications of Operating Revenues and Operating Expenses prescribed by the Inter-State Commerce Commission, effective July 1st 1907, make correct comparisons with previous years impossible, and they are, therefore, omitted in this report.

REVENUE.	
Merchandise.....	\$20,009,170 58
Coal.....	13,837,170 09
Passenger.....	9,489,448 73
Mail.....	466,582 59
Express.....	1,140,376 72
Milk.....	834,188 86
Miscellaneous.....	869,498 33
Revenue, Rail Operations.....	\$46,746,435 90
Revenue, Outside Operations.....	3,261,167 00
Gross Operating Revenue.....	\$50,007,602 90
EXPENSES.	
Maintenance of Way and Structures.....	\$5,911,414 08
Maintenance of Equipment.....	10,654,741 75
Traffic Expenses.....	1,068,846 32
Transportation Expenses.....	17,793,522 08
General Expenses.....	1,041,017 98
Operating Expenses—Rail Operations.....	\$36,469,542 21
Operating Expenses—Outside Operations.....	3,507,935 23
Total Operating Expenses.....	\$39,977,477 44
Taxes.....	1,111,534 78
Total Operating Expenses and Taxes.....	\$41,089,032 22
Operating Income.....	8,918,570 68
Ratio of Operating Expenses and Taxes to Operating Revenue.....	82.17%
Ratio of Operating Expenses to Operating Revenue.....	79.94%

MERCHANDISE FREIGHT.

The changes in the classification of revenue made by the Inter-State Commerce Commission so affect statistics that comparisons with the results for the year ended June 30th 1907 in this account are not stated.

The merchandise tonnage for the year was 16,258,427 tons, the revenue from which was \$20,009,170 58.

The commodities transported are shown in detail in Table No. 17 herewith.

COAL.

The total coal tonnage for the year was 17,371,279 tons, a decrease of 886,752 tons, or 4.86 per cent less than the previous year.

The revenue from the transportation of this commodity increased \$501,760 80 or 3.73 per cent.

The anthracite tonnage was 9,058,591 tons, an increase of 430,542 tons, or 4.99 per cent over the previous year.

The bituminous tonnage was 7,078,088 tons, a decrease of 260,612 tons or 3.55 per cent less than the previous year.

The coke tonnage was 1,234,600 tons, a decrease of 1,056,682 tons, or 46.12 per cent.

The coal tonnage of the Company was 51.65 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

For the reasons given under "Merchandise Freight", comparisons of statistics heretofore stated under this heading are omitted.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 33,629,706 tons.

The number of tons carried one mile was 5,661,538,181.

The total revenue derived from the transportation of freight was \$33,946,340 67.

The general average freight rate per ton per mile was 6 mills.

In addition to the above tonnage, 3,182,234 tons of Company's freight were hauled, making the total tonnage handled 36,811,940.

In hauling this tonnage 12,177,994 train miles were run.

The revenue per freight train mile was \$2 79. The average train load of revenue freight was 464.90 tons. Including Company's freight, the average train load was 501.13 tons. The average carload of revenue freight was 20.30 tons. Including Company's freight, the average carload on the system was 21.88 tons.

PASSENGER TRAFFIC

The total number of passengers carried during the year was 23,654,436, a decrease of 545,287 passengers, or 2.25%.

The number of passengers transported one mile was 639,524,474, a decrease of 268,136 passenger miles, or .04%.

The increase in gross revenue therefrom was \$31,167 06, or .33 per cent.

The average fare received from each passenger per mile was 1.484 cents, an increase of .006 cents, or .41 per cent.

The average distance traveled was 27 miles, an increase of .6 miles, or 2.27 per cent.

The average revenue received from each passenger was 40.1 cents, an increase of 1.02 cents.

In handling the traffic 9,801,900 train miles were run.

The average passenger train revenue per train mile was \$1.229.

The average number of passengers in each train was 65.24.

The average number of passengers in each car was 17.45, a decrease of 1.27 passengers, or 6.78 per cent.

The volume of business decreased 2.25 per cent and the revenue increased .33 per cent.

Of the total number of passengers carried, 22,975,611 were local and 678,825 were through passengers, both classes showing a decrease in volume. The local traffic shows an increase in the revenue received per passenger per mile and the through traffic a decrease.

19,361,536 passengers were carried by the Pavonia Ferry over the Hudson River, a decrease of 356,929 from last year.

MAIL.

The decrease in revenue from the transportation of the United States Mails was \$28,875 08, or 5.83 per cent.

EXPRESS.

The revenue from the transportation of Express during the year amounted to \$1,140,376 72.

MILK.

The revenue from the transportation of Milk was \$834,188 86. The revenue from the transportation of this commodity has heretofore been classified as Freight Revenue, but as milk is largely carried on regularly scheduled passenger trains, or on trains carrying passengers, such trains are now classified as passenger trains and the revenue as passenger train revenue.

MISCELLANEOUS.

The revenue derived from miscellaneous sources was \$869,498 33. No comparison can be made with the revenue for the previous year for reasons already given.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures was \$5,911,414 08, but owing to the changes in the classification of Operating Expenses made by the Inter-State Commerce Commission, effective July 1st 1907, no comparison, either of the total or the sub-divisions of this account with the previous year can be made.

62 bridges were reconstructed during the year or are in course of reconstruction.

26,095 tons of new 90-pound and 3,190 tons of new 80-pound steel rail were placed in the track during the year, with the necessary frogs, switches, &c.

1,586,717 cross ties and 3,668,136 feet of switch timber were placed in the track, together with 468,451 tie plates.

105.36 miles of track were fully ballasted and 55.85 miles of track were partially ballasted.

40 miles of new right-of-way fences were built.

14 miles of passing and other Company's sidings and 4.6 miles of industrial side tracks were constructed.

51.5 miles of telegraph lines were rebuilt.

A new passenger station was erected at Scranton, Pa., and a general storeroom at Susquehanna, Pa.; a new ice house and a freight house and office were erected at Buffalo, N. Y., and a bunk room for engineers and firemen built at Port Jervis, N. Y.

MAINTENANCE OF EQUIPMENT.

The expense of Maintenance of Equipment was \$10,-654,741 75. For the reasons given under "Maintenance of Way and Structures," comparisons with the year ended June 30 1907 are omitted.

18 locomotives were remodeled and the cost charged to Operating Expenses.

3 worn-out light locomotives were put out of the service and the difference between their inventory and scrap value charged to Operating Expenses.

The tractive power of locomotives is 44,976,091 pounds, an increase of 1,485,780 pounds.

The total number of locomotives at the end of the fiscal year was 1,415, an increase of 31 as compared with the previous year, 34 new locomotives having been received and 3 old locomotives disposed of as stated above.

The average age of the locomotive equipment is 12 years 10 months, an increase of 9 months over the previous year.

The average mileage made by locomotives was 22,367 miles.

By direction of the Inter-State Commerce Commission the expense of maintaining equipment has been charged with a fixed percentage per annum of the value of equipment on account of depreciation. The amount so charged has been credited to Equipment Replacement Account. In addition, Expenses have been charged and the Replacement Account credited with the value, less salvage, of all equipment put out of service. This method supersedes the former practice under which Expenses were charged and the Replacement Account credited with the value of equipment at the time the equipment was put out of service. The credits during the year to the Replacement Account resulting therefrom was \$1,733,443 98. Payments during the year for new equipment purchased for replacements have been in excess of the credits to this account.

Your Company's floating equipment has been maintained. During the year the construction of the ferryboat "Jamestown" was completed and that boat added to the fleet. The ferryboat "Sterlington" was rebuilt and name change to "Suffern".

The Inventory of Equipment Table No. 13 shows the changes in the equipment during the year.

TRAFFIC EXPENSES.

Traffic Expenses were \$1,068,846 32. No comparison with the previous year is made on account of the changes in the classification of Operating Expenses.

TRANSPORTATION EXPENSES.

The Transportation Expenses were \$17,793,522 08. The changes in the classification of Operating Expenses precludes comparison with the previous year.

GENERAL EXPENSES.

The General Expenses were \$1,041,017 98. Owing to the changes in classification no comparisons are made.

TAXES.

The Taxes were \$1,111,534 78. This includes all taxes on both rail and outside operations.

ADDITIONS AND BETTERMENTS—ROAD.

The Company's Capital Account Additions and Betterments for the year is charged with \$2,019,349 91, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of—Land, Coal Storage Plants, Development of Coal Property, Elimination of Grade Crossings, Additional Tracks and Sidings, Yards, Stations and Buildings, Additional Machinery, Electrification of Rochester Division, Signals and Interlocking.

From December 1st 1895, the date of the organization of the Company, to June 30th 1908 \$14,970,460 90 has been expended in additions and betterments to the property and charged to Capital Account, as follows:

Elimination of Grade Crossings	\$1,826,505 15
Yards, Stations and Buildings	2,046,630 08
Reducing Grades and Re-locating Tracks	1,125,958 67
Additional Tracks and Sidings	2,216,872 69
Signals and Interlocking	138,104 71
Goshen Railroad	62,570 45
Coal Storage Plants	928,384 85
Coaling Stations	90,588 50
Development of Coal Property	557,675 24
Docks and Piers	303,037 39
Bridges and Culverts	248,119 07
Land	3,252,780 65
Telegraph Line	6,092 45
Additional Machinery	1,000,820 01
Electrification of Rochester Division	236,311 99
Total	\$14,970,460 90

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with \$4,698,568 65 for additional equipment as follows:

38 Locomotives	\$758,495 85
Balance on 3,000 Coal Cars	3,535,847 59
Balance on 3,000 Box Cars	3,520,500 18
60 Passenger Cars	492,804 93
27 Express Cars	179,149 73
Balance on 3 Combined Express, Baggage and Mail Cars	9,827 29
Balance on 6 Motor Cars and Equipping 6 Trailer Cars with Lights and Heaters	3,733 58
	\$8,500,350 15
Less amounts charged to Locomotives and Freight Train Cars—Replacement, as follows:	
156 Locomotives	\$1,600,000 00
3,000 Box Cars	1,615,990 50
500 Produce Cars	585,800 00
Total	\$4,698,568 65

From December 1 1895 to June 30 1908 \$41,209,615 35 has been expended for new equipment charged to Capital

Account, and represents the purchase or partial payment on account of

492 Locomotives	\$7,997,381 15
15,500 Box Cars	
15,500 Coal Cars	
500 Refrigerator Cars	
184 Flat Cars	29,887,129 96
190 Furniture Cars	
20 Caboose Cars	
6 Milk Cars	
500 Low-side Gondola Cars	
163 Passenger Cars	
1 Parlor Car	
2 Dining Cars	
8 Baggage Cars	
52 Sixty-foot Express Cars	1,950,419 26
16 Horse Express Cars	
1 Business Car	
3 Combined Express, Baggage and Mail Cars	
6 Motor Cars and Equipping 6 Trailer Cars with Lights and Heaters	
7 Derrick Cars	96,869 18
1 Rotary Snow Plow	
2 Lake Steamers	
3 Ferry Boats	1,021,547 80
3 Tug Boats	
257 Canal Boats	
20 Barges	253,239 76
10 Open Lighters	
Miscellaneous Equipment	3,028 24
Total	\$41,209,615 35

ADDITIONS AND BETTERMENTS—INCOME.

During the year \$587,028 01 has been expended for additions and betterments to the property, of which \$575,-803 64 has been charged to the Income Account of the current year and \$11,224 37 has been charged against the amount set aside for this purpose out of the income of the year ended June 30 1903. [For details see page 11 of pamphlet report.]

EQUIPMENT TRUSTS.

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30 1907 of	\$352,060 29
Upon which payments have been made to June 30 1908 of	168,670 72
Leaving a balance on that date of	\$183,389 57

Of the Equipment Trusts created prior to this

fiscal year,	
There was a balance on June 30 1907 of	\$13,347,399 63
Upon which payments have been made to June 30 1908 of	2,709,780 01
Leaving a balance of	10,637,619 62

During the year Equipment Trusts have been made covering

38 Locomotives	\$580,000 00
60 Suburban Coaches	401,568 00
27 Express Cars	178,668 39
5,000 Box Cars	5,180,000 00
1,000 Gondola Cars	1,000,000 00
	\$7,340,236 39
Upon which payments have been made to June 30 1908 of	392,063 14
Leaving a balance of	6,948,173 25

Making the total Equipment Trusts outstanding as of June 30 1908	\$17,769,182 44
The total payments account of Equipment Trusts made during the year amounted to	\$3,270,513 87

CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized Issue.	Issued.
Non-cumulative 4% First Preferred	\$48,000,000 00	\$47,892,400 00
Non-cumulative 4% Second Preferred	16,000,000 00	16,000,000 00
Common	155,000,000 00	112,378,900 00
Total	\$219,000,000 00	\$176,271,300 00

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional \$1,330,000 General Lien bonds have been issued during the year.

The total amounts of bonds issued under that mortgage now outstanding are:

Prior Lien Bonds	\$35,000,000 00
General Lien Bonds	45,342,000 00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1908.

INCOME ACCOUNT.

Gross Operating Revenue	\$50,007,602 90
Operating Expenses and Taxes	41,089,082 22
Operating Income	\$8,918,520 68
Income from Securities Owned, Rentals, &c.	2,750,467 46
Gross Corporate Income	\$11,669,038 14
Interest, Rentals, &c., paid	13,292,460 70
Net Loss	\$1,623,422 56
Expended for Additions and Betterments	575,803 64
Balance to Debit of Profit and Loss	\$2,199,226 20

FINANCIAL.

The General Balance Sheet, Table 4, shows the financial condition of the Company at the close of the fiscal year.

The Prior Lien Bond Issue is unchanged. Your Company has received from the Trustee \$1,330,000 of General Lien Bonds, \$1,000,000 being the ninth million of the \$17,000,000 of General Lien Bonds reserved for construction purposes, \$329,000 on account of Equipment Trust payments and \$1,000 in exchange for a like amount of Elmira State Line Railroad Bonds which matured October 1 1905. Your Company is entitled to receive about \$170,000 more General Lien Bonds on account of N. Y. P. & O. Car Trust payments.

During the year the issuance of \$15,000,000 of 3-year 6% Collateral Gold Notes has been authorized, of which \$5,500,-

000 have been used to retire a corresponding amount of short-term notes maturing April 8th 1908, and a contract made for the sale of an additional \$5,000,000 for cash.

The account "Erie Railroad Properties, including Leased Lines," shows a decrease of \$21,000, due to crediting the account with \$20,000 received from the sale of certain property and \$1,000 due to pledging \$1,000 of Elmira State Line Railroad Bonds under the First Consolidated Mortgage Deed and crediting this account with a similar amount.

The increase of \$2,019,349 91 in "Additions and Betterments—Road" and \$4,683,241 38 in "Equipment" have been explained, with the exception that operating expenses were charged during the year with \$15,327 27 and Equipment Account credited the same amount, being the balance of the cost of the 544 box cars purchased during the year ended June 30 1901, to which reference was made in the report for that year.

"Replacement of Equipment Account" shows a balance of \$1,745,153 75 due to your Company having purchased and charged to this account cars and locomotives in excess of the amount required for replacement purposes.

The account "Miscellaneous Securities Owned" shows a decrease of \$233,650 26 due to your Company having disposed of its holdings of Lehigh Valley Railroad Company and Sharon Railway Capital Stock, as well as its Chicago & Western Indiana Railroad Company Bonds, a part of its Erie Railroad Company Pennsylvania Collateral 4% Gold Bonds and Mutual Terminal Company of Buffalo Bonds, and having received \$1,330,000 Erie Railroad Company General Lien Bonds and transferred from its Insurance Fund \$500,000 of Erie Railroad Company General Lien Bonds, in addition to having received some small amounts of miscellaneous securities.

The amount invested in materials shows a decrease of \$1,026,502 32.

The \$500,000 heretofore carried in the account "Securities in Trust for Insurance Fund" has been transferred to the "Miscellaneous Securities Owned" account, as above stated.

The increase in the account "Chicago & Western Indiana Sinking Fund" was \$1,186 94 and in the account "Cash with Trustees of Sinking Funds," \$3,312 60, both increases representing larger balances on deposit with Trustees than at the close of the previous fiscal year.

During the year Messrs. J. P. Morgan & Company, as Trustees of the Pennsylvania Collateral Sinking Fund, purchased \$600,000 par value of the Erie Railroad Company Pennsylvania Collateral 4% Gold Bonds, expending \$486,719 50, which amount represents the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed". The total par value of the bonds redeemed at the close of the year is \$2,535,000.

There is a decrease of \$450 in the account "Line, Traffic Association and Agency Funds," due to your Company having reduced or closed certain of its working funds in cases where such funds were no longer required, and having increased other funds where the amount deposited was inadequate to meet requirements.

The account "Due from Subsidiary Companies" shows an increase of \$757,968 89, which is fully secured.

The increase in the account "Due from Subsidiary Companies account Construction" is \$1,111,199 72, and represents additional advances made by your Company to the Erie & Jersey, Columbus & Erie, Penhorn Creek, Eriton and Erie Terminals Railroad Companies for construction purposes.

The increase in "Bonded Debt" has been explained, as has also the account "Erie Railroad Company Collateral Gold Notes."

The account "Construction Obligations, Erie Railroad Company" shows an increase of \$59,194 70, which is the amount due the city of Buffalo for grade crossing work in excess of amounts paid during the year for that purpose.

The account "Mortgages on Real Estate" has been increased \$133,098 50, owing to your Company having purchased land at Chicago subject to mortgage, less a mortgage matured and paid off on land at Paterson, N. J.

The account "Equipment Trusts Outstanding" has been heretofore explained.

The account "Bills Payable," shows an amount of \$787,000 representing short-term notes given in payment for certain of your Company's obligations.

The account "Reserve Funds" formerly consisted of two items. The first, "For Improvements authorized to June 30 1903," has been closed out and the balance credited to Profit and Loss as explained in Table No. 3. The item "Miscellaneous Special Funds" shows a decrease of \$415,152 11, principally caused by transferring to the Replacement of Equipment Account a balance standing to the credit of the Special Fund account at the close of the year 1907 and to carrying forward to the coming year a smaller estimated amount of Taxes accrued on property in New Jersey during the fiscal year.

The increase of \$520,404 57 in the account "Accrued Sinking Funds" represents ten cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year and in addition interest on the bonds already purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as Placed on the Books January 1897.	Cash Realized from Sale.
\$115,200 00 Buffalo & Southwestern RR. 2d Lien Bonds--	\$126,720 00
405,000 00 Erie Railroad Co. Prior Lien Bonds--	414,000 00
364,055 22 N. Y. & Greenwood Lake Ry. Prior Lien Bonds	385,670 22
1,034,400 00 Erie Railroad Co. General Lien Bonds--	1,214,908 93
630,000 00 Delaware & Hudson Exclusive Car Trust Certs.	630,000 00
202,000 00 Car Trust of New York Certificates--	202,000 00

\$2,750,655 22

\$2,973,199 15

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed and turned over to your Company to reimburse it for expenditures already made, \$5,000,000 Erie Railroad Company Prior Lien Bonds and \$9,000,000 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage \$22,000,000 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.	Cash Realized from Sale.
\$5,000,000 00 Erie Railroad Co. Prior Lien Bonds--	\$4,539,884 27
3,000,000 00 Erie Railroad Co. General Lien Bonds--	2,484,111 11
21,015,000 00 Erie Railroad Co. Convertible Bonds--	19,215,000 00

\$29,015,000 00

\$26,238,995 38

leaving still owned by the Company:

Erie Railroad Co. General Lien Bonds--	\$6,000,000 00
Erie Railroad Co. Convertible Bonds--	985,000 00

From December 1 1895 to June 30 1908 your Company has received cash from all sources for Construction and Equipment purposes, as follows:

\$500,000 00 From sale of Erie & Wyoming Valley RR. Stock.	
500,000 00 Cash received in settlement with the National Transit Co. on account of an old claim.	
4,343,350 13 Cash turned over by the Erie Reorganization Committee.	
2,973,199 15 Cash realized from the sale of securities turned over by the Erie Reorganization Committee.	
7,023,995 38 Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Co., Trustee.	
19,215,000 00 Cash realized from sale of securities obtained from the Standard Trust Co. of New York, Trustee.	
2,500 00 Received from sale of P. C. & Y. RR. Bonds turned over to the Erie Railroad Co. by the Receivers of the New York Lake Erie & Western Railroad Co.	
457,867 50 Cash realized from the sale of Capital Stock of the Northern Railroad Co. of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1 1899 by the Erie Railroad Co.	
200,000 00 Amount received account of sale of the Union Dry Dock franchises, &c.	
107,989 22 Amount returned June 14 1901 by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.	
230,227 05 Amount received to enable the Company to purchase Erie & Wyoming Valley Railroad Equipment.	

\$35,554,628 43

This amount has been used to partially reimburse your Company for the following expenditures:

\$457,867 50 For purchase of Northern Railroad Co. of New Jersey Capital Stock, as explained above.	
12,481,772 48 New Construction.	
27,462,418 98 New Equipment.	
1,729,611 68 Old New York Lake Erie & Western Car Trusts.	
65,000 00 Payment of Mortgages on Real Estate.	
348,377 50 Disbursed on account of Union Steamboat Co. in liquidation of its affairs and in building or acquiring additional property.	
111,241 84 Liquidating Receivership New York Lake Erie & Western Railroad Co.	

\$42,656,289 98

Your Company has therefore expended from its current cash for liquidating the Receivership of the New York Lake Erie & Western Railroad Company and for construction and equipment purposes from December 1 1895 to June 30 1908 \$7,101,661 55, for which it is or will be entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount stated as having been expended for new Equipment includes payments amounting to \$5,293,356 84 made on cars and locomotives, which are covered by new Equipment Trusts.

Construction expenditures on properties covered by Pennsylvania Collateral Trust Indenture have been kept separately and to June 30 1908 there has been expended on these accounts \$1,454,346 45; \$1,439,461 14 has been realized from the sale of securities obtained from the Trustee of the Indenture, leaving \$336,000 Pennsylvania Collateral Trust Bonds owned by the Company. Your Company has therefore expended from its current cash for construction purposes to June 30 1908 \$14,885 31, for which it is or will be entitled to be reimbursed from the sale of Erie Railroad Company Pennsylvania Collateral Trust Four Per Cent Bonds.

The total amount for which your Company has not yet been reimbursed from the sale of bonds for expenditures made under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Trust Indenture is \$7,116,546 86.

In accordance with the usual practice, your Company's accounts for the year have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and the result of this examination is stated in the Accountant's Certificate published herewith.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company aggregating \$7,289,619 30 have been made during the year, of which \$6,702,591 29 has been charged to Capital Account as shown on pages preceding, and \$587,028 01 has been paid from the Company's Income as shown on preceding page.

Work on the Erie & Jersey Railroad, the low-grade line between Guymard and Highland Mills, has been prosecuted

during the year, together with the revision of that portion of the existing road between Highland Mills and Newburgh Junction, and it is expected that this line will be completed and ready for operation early in the ensuing calendar year.

No further progress has been made in the construction of the Erie Terminals Railroad and the Suffern Railroad, the incorporation of which was noted in the last report.

The construction of the Columbus & Erie Railroad has progressed satisfactorily and it is expected that this line will be completed and ready for operation early in the ensuing calendar year.

Satisfactory progress is being made with the construction of the Genesee River Railroad, the low-grade line between Cuba and Hunts, N. Y., and it is expected that the existing line of your road will be improved between Salamanca and Cuba and between Hunts and Hornell, to be used in conjunction with the Genesee River Railroad when completed in order that the full benefit to be had from the operation of this line may be realized.

To relieve the congestion of both passenger and freight traffic at the Jersey City Terminal and to provide facilities for additional passenger train service to accommodate the largely increased passenger traffic to and from Jersey City, work on the Penhorn Creek Railroad, which was incorporated several years ago, has been resumed under modified plans, is progressing satisfactorily and will be pushed to completion as fast as the Company's resources will permit. This improvement contemplates the construction of a railroad with four tracks through an open cut in the Bergen Hill and two tracks over a viaduct (with foundations sufficient for four tracks later, when required) east of the Hill to a connection with the present passenger tracks. Connections will be made west of the tunnel with the Main Line, Greenwood Lake Division, Newark Branch, Northern Railroad of New Jersey and the New Jersey & New York Railroad, thus providing additional tracks for passenger service exclusively and permitting the use of the tunnel solely for freight traffic.

To provide for the enlargement of facilities, additional land has been acquired at Jersey City, Port Jervis, Hornell, Youngstown, Akron, Hammond and Chicago.

During the year 152 industrial establishments were located on the line of road, 97 of which have direct side track connections. In addition, 28 industries were located where they are reached by paying switching charges to other companies. Side traks have been constructed to 9 industries not heretofore reached and side tracks extended at 25 industries, previously located, to take care of increased business.

\$22,338,923 51 or 51.37% of the total Operating Expenses was paid by the Company direct to labor, being distributed among 38,403 employees.

The several State and Federal laws recently enacted, reducing the daily hours of service of certain classes of your employees, have been made effective and have created a large additional expense without any corresponding return.

\$401,133 84 was paid during the year for mileage on private freight cars.

Pursuant to the resolutions of your Board passed August 28th 1907, under which dividends from the surplus income of the previous fiscal year on the preferred shares of the Company were declared, payable in dividend warrants maturing ten years from the date of their issuance, contingent upon securing the necessary authority therefor, application was made on October 5th 1907 to the Public Service Commission, Second District of the State of New York, for authority to issue interest-bearing dividend warrants evidencing the rights of stockholders thereto. The Public Service Commission having denied the application in an opinion rendered February 29 1908 your Board is unable to proceed further in the matter.

As noted in the financial statement of this report, your Board has authorized the issuance of \$15,000,000 6% Three-Year Collateral Gold notes, of which \$5,500,000 were sold at 95% and the proceeds were used to pay a corresponding amount of short-term notes which matured April 8 1908, and a contract has been made for the sale at par of an additional \$5,000,000 of such notes for cash.

Arrangements have also been made under which interest obligations and coupons of your Company, or for which it is liable, incurred or issued before April 1 1908, and maturing on or before July 1 1909 may be purchased for cash and deposited and pledged under the Indenture securing such Collateral Trust Notes as additional security for all of the \$15,000,000 of said notes issued or to be issued thereunder, such notes to be accepted at par by the purchasers of the coupons or interest obligations for the actual cost of the coupons or interest obligations so purchased. The result of this arrangement will be to fund the coupons and interest obligations during the life of the Collateral Trust Notes and at the same time to largely increase the security of such notes and render the unsold balance of \$4,500,000 readily salable in case the Company should desire to dispose of them.

While the proceeds of these notes should be sufficient to meet the ordinary requirements of the Company, they will not be sufficient also for the completion of the improvements now being made, which have not reached the point where they contribute additional revenue to the Company.

As these improvements all serve to strengthen the security of the General Lien and the General Mortgage Bonds, it is

expected that a plan will shortly be prepared for funding the coupons maturing on these bonds for a period sufficiently long to enable the Company out of its current funds to complete the work now under way, and thus get the benefit of the large expenditures already made, but which, as above stated, remain as yet unproductive.

The \$1,500,000 First Mortgage 6% Bonds of the Buffalo & Southwestern Railroad Company maturing July 1 1908 have been extended for ten years, with interest at 5% per annum, and \$1,000,000 Erie Railroad Company Buffalo & Southwestern Division Second Lien 5% Ten-Year Bonds have been issued in renewal of and substitution for a like amount of Buffalo & Southwestern Division Second Lien 5% Bonds maturing on the same date.

The changes in the Classification of Revenue and Expenses made by direction of the Inter-State Commerce Commission, effective July 1 1907, affect the relation of Revenue and Expenses to each other and the sub-divisions of Revenue and Expenses to such an extent as to preclude comparisons of Revenue and Expenses with previous years.

The thanks of the Board to the officers and employees for their efficient services are hereby tendered.

Respectfully submitted by order of the Board.

F. D. UNDERWOOD, *President.*

TABLE 2.—INCOME ACCOUNT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1908.

By Operating Revenue—		
Rail Operations—		
Merchandise.....	\$20,009,170 58	
Coal.....	13,937,170 09	
Passenger.....	9,489,448 73	
Mail.....	466,582 59	
Express.....	1,140,376 72	
Milk.....	854,188 86	
Miscellaneous.....	869,498 33	
		\$46,746,435 90
Outside Operations—		
Water Routes.....	\$2,221,949 75	
Shipping and Coal Storage Plants.....	355,204 83	
Miscellaneous.....	684,012 42	
		\$3,261,167 00
Gross Operating Revenue.....		\$50,007,602 90
By Other Income—		
Dividends Declared on Stocks Owned or Controlled.....	\$211,636 50	
Interest Accrued on Bonds Owned or Controlled.....	450,403 33	
Interest on Other Securities.....	2,250 00	
Rents Accrued from Lease of Road.....	15,000 00	
Other Rents—Joint Facilities.....	512,363 55	
Separately Operated Properties—Profit.....	49,463 49	
Income from all Other Sources.....	1,509,350 59	
Total Other Income.....		2,750,467 46
By Net Corporate Loss.....		1,623,422 56
		\$54,381,492 92
To Operating Expenses—		
Rail Operations—		
Maintenance of Way and Structures.....	\$5,911,414 08	
Maintenance of Equipment.....	10,654,741 75	
Traffic Expenses.....	1,068,846 32	
Transportation Expenses.....	17,703,522 08	
General Expenses.....	1,041,017 98	
		\$36,469,542 21
Outside Operations—		
Water Routes.....	\$2,839,715 16	
Shipping and Coal Storage Plants.....	214,417 35	
Miscellaneous.....	453,786 72	
		\$3,507,955 23
Total Operating Expenses.....		\$39,977,497 44
To Taxes.....		1,111,534 78
Total Operating Expenses and Taxes.....		\$41,089,032 22
To Deductions—		
Interest Accrued on Bonds (see Table 5).....	\$9,662,561 00	
Interest Accrued on Equipment Trusts.....	722,643 01	
Interest Accrued on Mortgages.....	58,759 57	
Interest Accrued on Construction.....	24,056 34	
Other Interest.....	322,253 60	
Rentals Accrued for Lease of Other Roads (see Table 6).....	984,753 32	
Other Rents—		
Hire of Equipment (Balance).....	353,423 29	
Joint Facilities.....	486,976 00	
Sinking Funds Accrued.....	442,064 57	
Other Deductions.....	275,000 00	
Total Deductions.....		15,202,460 70
		\$54,381,492 92
Net Loss for the Year.....	\$1,623,422 56	
Additions and Betterments Charged to Income.....	575,808 64	
Balance for Year Transferred to Debit of Profit and Loss 1908.....		\$2,199,226 20

TABLE 3.—PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30 1908.

To balance for year transferred from Income Account.....	\$2,199,226 20
Miscellaneous Debits:	
Discount on sale of this Company's securities.....	\$82,800 00
Difference between cost or record value and depreciated value on July 1st 1907 of equipment destroyed or sold.....	250,691 84
Cancellation of bills account bad debts, &c.....	31,428 71
Various small debits.....	17,358 54
	\$82,258 89
To Balance.....	\$13,979,909 14
	\$16,561,394 23
By balance June 30 1907.....	\$13,633,577 31
Miscellaneous Credits:	
Profit from sale of Miscellaneous Securities.....	\$850,094 01
Amount paid in previous years as rent of road, recovered during the current year.....	151,682 86
Surplus from operations of Insurance Fund.....	219,283 52
Amount of Dividend No. 13 on First Preferred and Nos. 5 and 6 on Second Preferred Stock shown as a deduction from the income of the previous year.....	1,597,848 00
Unexpended balance of amount set aside from the surplus of the year ended June 30 1903 for certain Additions and Improvements which have been completed at a cost less than the amount appropriated.....	107,049 45
Various small credits.....	1,859 08
	\$2,927,816 92
	\$16,561,394 23

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1908 AND JUNE 30 1907.

June 30 1907.	ASSETS.	June 30 1908.
\$245,470,920 27	Cost of Road and Equipment as Reorganized—	\$245,449,920 27
65,793,850 00	Erie Railroad Properties, Including Leased Lines.....	65,794,850 00
6,000 00	Securities pledged under First Consolidated Mortgage Deed.....	6,000 00
20,010,000 00	Securities pledged under Erie Railroad General Mortgage.....	20,010,000 00
1,340,000 00	Securities pledged under Pennsylvania Collateral Trust Deed.....	1,340,000 00
	Securities pledged under Chicago & Erie First Mortgage Deed.....	
		\$332,500,770 27
12,951,110 99	Additions and Betterments Since Dec. 1 1895—	\$14,970,460 90
\$6,526,373 97	Road.....	41,209,615 35
	Equipment.....	
		56,180,076 25
	Total Cost of Road and Equipment.....	\$388,680,846 52
	Replacement of Equipment Account.....	1,745,153 75
\$8,950,989 88	Miscellaneous Securities Owned—	
4,750,000 00	Held for General Purposes.....	\$506,830 75
578,926 00	Held for Construction Purposes.....	
	To be pledged under First Consolidated Mortgage Deed.....	578,926 00
	Pledged Under Collateral Indenture of April 8 1908.....	12,969,508 87
		14,055,265 62
6,262,400 00	New York Susquehanna & Western RR. Capital Stock—	
5,748,000 00	Preferred.....	\$6,262,400 00
5,088,274 57	Common.....	5,748,000 00
500,000 00	Materials and Supplies on Hand.....	4,061,772 25
15,937 59	Securities in Trust for Insurance Fund.....	
12,202 93	Chicago & Western Indiana Sinking Fund.....	17,124 53
1,796,001 88	Cash with Trustees of Sinking Funds.....	15,515 53
29,706 96	Pennsylvania Collateral Trust Bonds Redeemed (Par Value \$2,535,000).....	2,282,721 38
2,135,578 32	Line, Traffic Association and Agency Funds.....	29,256 96
4,606,597 67	Due from Subsidiary Companies.....	2,893,547 21
242,565 89	Due from Subsidiary Companies Account Construction.....	5,717,797 39
	Insurance and Expenses Paid not Accrued.....	15,586 27
6,517,499 21	Current Assets.....	
1,475,179 17	Cash in hands of Treasurer.....	\$2,576,419 67
1,020,013 81	Cash in transit from Agents and Conductors.....	953,257 32
120,117 45	Due from Agents and Conductors.....	991,020 40
2,369,801 73	Due from United States Government.....	115,817 79
	Due from Companies and Individuals.....	3,078,292 19
		7,714,807 37
\$434,227,948 29		\$439,240,694 78
	LIABILITIES.	
\$47,892,400 00	Capital Stock—	\$47,892,400 00
16,000,000 00	First Preferred Non-cumulative.....	16,000,000 00
112,378,900 00	Second Preferred Non-cumulative.....	112,378,900 00
	Common.....	
		\$176,271,300 00
173,978,400 00	Bonded Debt—	
23,535,500 00	Erie Railroad Company.....	\$175,128,400 00
12,300,000 00	Leased Lines.....	23,535,500 00
	Chicago & Erie Railroad Company.....	12,300,000 00
6,500,000 00	Erie Railroad Co. Collateral Gold Notes.....	
613,423 77	Construction Obligations, Erie Railroad Co.....	
647,350 00	Mortgages on Real Estate.....	
	Equipment Trusts Outstanding—	
13,347,399 63	Erie Railroad Company.....	\$17,585,792 87
352,060 29	New York Pennsylvania & Ohio Railroad.....	183,389 57
		17,769,182 44
1,717,449 14	Interest and Rentals Accrued Not Due—	
110,456 97	Interest on Bonded Debt.....	\$1,717,449 14
147,733 07	Interest on Construction.....	121,653 66
5,526 63	Interest on Equipment.....	162,735 80
54,957 99	Interest on Mortgages.....	8,793 77
	Rentals of Leased Lines.....	57,483 76
	Miscellaneous Interest and Rentals.....	114,345 06
		2,182,461 19
	Bills Payable.....	787,000 00
957,848 00	Dividends on Preferred Stock:	
320,000 00	No. 13 on First Preferred.....	
320,000 00	No. 5 on Second Preferred.....	
	No. 6 on Second Preferred.....	
118,273 82	Reserve Funds—	
676,789 07	For Improvements Authorized to June 30 1903.....	
2,000,558 57	Miscellaneous Special Funds.....	
	Accrued Sinking Funds.....	261,636 96
1,850,863 24	Current Liabilities.....	2,520,963 14
10,607 01	Interest on Bonds Due and Unpaid.....	\$1,872,205 99
4,594 29	Interest on Construction Due and Unpaid.....	12,607 59
5,286 75	Interest on Equipment Due and Unpaid.....	70,953 26
196,899 85	Interest on Mortgages Due and Unpaid.....	5,286 75
	Rentals of Leased Lines Due and Unpaid.....	203,079 60
	Miscellaneous Interest and Rentals Due and Unpaid.....	2,281 37
1,883,235 64	Pay-Roll Account.....	1,744,781 34
2,017,459 30	Audited Vouchers.....	2,734,755 58
831,297 95	Due Connecting Lines.....	905,323 46
		7,551,274 94
13,633,577 31	Profit and Loss.....	13,979,909 14
\$434,227,948 29		\$439,240,694 78

TABLE 15.—ANALYSIS OF TRAFFIC REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE FIVE YEARS ENDING JUNE 30.

	1904.	1905.	1906.	1907.	1908.*
Mileage of road operated.....	2,150,215	2,150,937	2,150,937	2,150,937	2,171,160
Freight Traffic—					
Number of tons of general freight carried.....	14,824,811	15,844,429	19,377,350	20,911,586	16,258,427
Number of tons of coal carried.....	15,010,294	15,717,194	16,978,032	18,258,031	17,371,279
Total number of tons of all freight carried.....	29,835,105	31,561,623	36,355,382	39,169,617	33,629,706
Average distance hauled per ton.....	173.928	163.604	163.508	160.217	168.349
Total freight revenue.....	\$32,522,741.89	\$32,181,378.48	\$35,555,937.87	\$38,550,092.47	\$33,946,340.67
Average revenue per ton per mile.....	Cents .627	Cents .623	Cents .598	Cents .614	Cents .600
Freight revenue per mile of road.....	\$15,125.34	\$14,901.56	\$16,530.44	\$17,922.46	\$15,635.12
Freight revenue per train mile.....	\$2,507.73	\$2,569.82	\$2,719.45	\$3,897.07	\$2,787.51
Average number of tons of freight in each train.....	400.12	412.34	454.65	471.62	404.90
Average number of tons of freight in each train, including company's material.....	428.78	440.58	484.30	504.84	501.13
Aver. No. of tons of freight in each loaded car.....	17.44	17.70	18.75	19.57	20.30
Passenger Traffic—					
Number of passengers carried.....	20,395,440	20,755,414	22,816,022	24,199,723	23,654,436
Number of passengers carried one mile.....	549,757,640	568,318,144	598,655,755	630,702,610	639,524,474
Average distance per passenger.....	26.955	27.382	26.238	26.438	27.036
Total revenue from passengers.....	\$8,077,464.27	\$8,397,367.62	\$8,982,810.52	\$9,458,281.67	\$9,489,448.73
Average revenue per passenger per mile.....	Cents 1.469	Cents 1.478	Cents 1.500	Cents 1.478	Cents 1.484
Total passenger train revenue.....	\$9,629,704.93	\$10,022,500.78	\$10,807,374.53	\$11,218,098.25	\$12,054,020.13
Passenger train revenue per mile of road.....	\$4,478.48	\$4,659.66	\$5,024.50	\$5,215.45	\$5,551.88
Passenger train revenue per train mile.....	\$1,108.11	\$1,114.51	\$1,211.95	\$1,214.29	\$1,220.76
Average number of passengers in each train.....	63.26	63.20	67.13	69.25	65.24
Average number of passengers in each car.....	17.42	17.62	18.62	18.72	17.45
Revenue and Expenses—					
Freight and passenger revenue.....	\$40,600,206.16	\$40,578,746.10	\$44,538,748.39	\$48,008,374.14	\$43,435,789.40
Freight and passenger revenue per mile of road.....	\$18,881.93	\$18,865.61	\$20,706.67	\$22,319.75	\$20,005.80
Gross revenue, all sources.....	\$43,005,213.39	\$43,321,646.92	\$47,461,401.99	\$51,194,115.45	\$46,746,435.90
Gross revenue per mile of road.....	\$20,000.42	\$20,140.83	\$22,065.45	\$23,800.84	\$21,530.63
Gross revenue per train mile.....	\$1,985.54	\$2,013.51	\$2,158.12	\$2,270.75	\$2,132.52
Operating expenses and taxes.....	\$30,262,708.94	\$30,712,836.54	\$33,076,634.50	\$35,022,756.86	\$36,469,542.21
Operating expenses and taxes per mile of road.....	\$14,074.27	\$14,278.82	\$15,377.78	\$16,282.56	\$16,797.26
Operating expenses and taxes per train mile.....	\$1,397.22	\$1,427.47	\$1,504.03	\$1,553.46	\$1,663.70
Net revenue.....	\$12,742,504.45	\$12,608,810.38	\$14,384,767.49	\$16,171,356.59	\$10,276,893.69
Net revenue per mile of road.....	\$5,926.15	\$5,862.01	\$6,687.67	\$7,518.28	\$4,733.37
Net revenue per train mile.....	Cents 58.832	Cents 58.603	Cents 65.409	Cents 71.729	Cents 46.882

* Many of the statistics for the year 1908 are not true comparisons with the figures for previous years, as the data for the year 1908 is stated in accordance with the classifications prescribed by the Inter-State Commerce Commission, effective July 1 1907, and with the rules for compiling train statistics, also prescribed by the Commission.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 6 1908.

Trade has been more active, especially since the result of the national election became known. It has also been helped by cooler weather. Comparisons of bank clearings are the best thus far this year, the metals trades are waking up and the feeling is everywhere hopeful.

Stocks of Merchandise.	Nov. 1. 1908.	Oct. 1. 1908.	Nov. 1. 1907.
Lard.....	41,090	40,500	10,500
Cocoa.....	2,748,487	3,016,240	3,397,291
Coffee, Brazil.....	48,567	36,941	24,141
Coffee, Java.....	282,706	260,100	185,285
Coffee, other.....	23,350	5,570	25,000
Sugar.....	15,400	15,500	11,400
Hides.....	76,673	62,315	159,642
Cotton.....	2,482	3,186	23,737
Saltpetre.....	362	990	370
Manila hemp.....	58,900	51,800	15,900
Sisal hemp.....			
Flour.....			

LARD on the spot has declined of late, owing to heavy selling at the West, coincident with an unusually large hog packing, the total for the week being no less than 605,000, against only 300,000 during the same week last year. Prime Western 9.80@9.85c. and City 9½@9½c. Refined lard has latterly been in better demand, with Continent down to 10.20c. and South America remaining at 11.10c. and Brazil, in kegs, 12.50c. Compound is 7¼@7½c. The speculation in lard futures at the West has been at times quite active, but in the main the attitude of packers has been such as to discourage efforts to advance prices of hogs, partly because of the rather poor quality, at times, of the offerings. On Wednesday there was a sharp rise at the Chicago stock yards, owing to some decrease in receipts there, but the effect was hardly more than momentary.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	9.37½	9.40		9.45	9.40	9.40
January delivery.....	9.37½	9.45	Holl.	9.40	9.42½	9.30
May delivery.....	9.42½	9.52½	day.	9.47½	9.47½	9.37½

PORK on the spot has been in moderate demand, with local quotations \$16@16 25 for mess, \$19 50@22 for clear and \$18@19 for family. Cut meats have been rather quiet and latterly somewhat weaker. Pickled hams 10@10½c., pickled bellies 9½@10¼c., all weights.

OIL.—Cotton seed has been stronger; summer white 38@41c.; winter 43@45½c. Of late the speculation has been rather more active, with local manipulation very apparent. Linseed has been firmer in sympathy with the strength of prices for seed; City raw, American, has risen to 45c., and boiled to 45c.; white raw Calcutta has been generally quoted at 70c. Lard oil has been dull; Prime 72@74c., and No. 1 extra 54@56c. Olive has been steady with a moderate trade; yellow \$1 15@1 25. Coconut has been somewhat firmer abroad, but New York prices have remained at 7¼@7½c. for Cochin and 6½@6¾c. for Ceylon. Peanut has been quiet; yellow 55@80c. Palm has ruled at 6@6½c. for Lagos. Cod in light demand; domestic still 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and apparently has a downward tendency; No. 7 6½@6½c. and Santos No. 4 7½@8½c. West India coffee has been quiet and about steady; fair to good Cucuta 8½@9½c. The speculation in coffee futures has continued on a very light scale and with large receipts prices have at times shown weakness, though it is contended that the invisible stocks the world over are very moderate. Closing prices were:

November.....	5 35@5 40	March.....	5 25@5 30	July.....	5 25@5 33
December.....	5 30@5 40	April.....	5 25@5 30	August.....	5 30@5 35
January.....	5 30@5 35	May.....	5 25@5 30	September.....	5 30@5 35
February.....	5 25@5 30	June.....	5 25@5 30	October.....	5 30@5 35

SUGAR.—Raw has been quiet and a trifle easier, with centrifugal, 96-degrees test, 3.95c., muscovado, 89-degrees, test, 3.45c. and molasses, 89-degrees test, 3.20c. Refined has been in pretty good demand, with granulated 4.80@4.90c.

PETROLEUM has met with the usual demand at steady prices. Refined barrels, 8.50c.; bulk, 5c.; cases, 10.90c. Gasoline has been in good demand; 86 degrees in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has remained steady with a liberal demand; 73@76 degrees in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine more active at 42c. Rosin latterly firm at \$3 for strained.

TOBACCO.—Though sales have been rather light, the outlook is regarded as favorable, partly for the reason that the whole country is likely to participate in a revival of business, and partly because manufacturers' stocks are still believed to be comparatively small. Good leaf is more steadily held. The sales of Florida new crop have increased, especially of the finer grades.

COPPER has been distinctly more active, and at times somewhat excited at rising prices. Speculation has had no slight influence. Lake 14½c.; electrolytic 14@14½c., with large sales of the latter partly for export. Lead has been in good demand, with car lots 4.35@4.40c. on the spot. Spelter has been in brisk demand and firmer at 4.90@4.95c. Tin has been stronger at 3.30@3.40c. for Straits. Iron has been in better demand and firmer; No. 1 Northern \$16 75@ \$17 25; No. 2 Southern \$16 75@17 25.

COTTON.

Friday Night, November 6 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 484,481 bales, against 440,660 bales last week, and 419,621 bales the previous week, making the total receipts since the 1st of September 1908, 3,079,595 bales, against 2,267,423 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 822,122 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	31,422	20,226	70,124	25,960	22,683	37,130	207,545
Port Arthur.....	8	—	—	—	—	—	8
Corp. Christi, &c.....	18,962	10,237	23,662	17,039	16,367	12,172	88,459
New Orleans.....	2,726	3,343	2,893	3,964	2,608	1,471	17,005
Mobile.....	4,375	—	—	—	—	—	4,375
Pensacola.....	940	—	268	—	—	—	1,208
Jacksonville, &c.....	14,161	12,588	14,154	12,096	9,428	11,074	73,501
Savannah.....	—	—	—	—	—	—	—
Brunswick.....	1,012	1,449	1,556	2,379	1,542	2,398	10,336
Charleston.....	4,670	23,230	5,130	1,935	4,150	2,950	21,155
Georgetown.....	3,288	7,539	5,844	4,847	4,827	4,570	30,915
Wilmington.....	—	—	—	—	—	—	—
Norfolk.....	—	—	—	—	—	—	—
N'port News, &c.....	—	—	—	—	—	—	—
Boston.....	—	129	158	534	81	102	1,004
Baltimore.....	2,000	—	—	—	—	—	2,000
Philadelphia.....	—	52	—	90	48	50	240
Tots. this week.....	83,573	57,883	123,789	68,844	61,734	88,658	484,481

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 November 6.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	207,545	1,212,273	98,308	572,899	182,000	141,562
Port Arthur		6,904	7,674	12,373		
Corpus Christi, &c.	2,882	15,036	1,592	5,348		
New Orleans	98,459	466,487	83,934	326,657	225,225	195,066
Mobile	17,005	120,514	16,211	93,822	55,291	37,885
Pensacola	4,625	27,250	13,925	29,994		
Jacksonville, &c.	2,526	10,452	520	2,459		
Savannah	73,501	669,910	77,389	662,682	161,255	144,255
Brunswick	9,048	74,989	3,976	65,525	9,516	9,993
Charleston	10,336	97,681	13,658	106,189	30,390	35,833
Georgetown		164				
Wilmington	21,155	186,906	18,583	221,188	25,352	41,180
Norfolk	50,915	169,115	26,104	155,125	32,142	29,337
Newport News, &c.	102	1,992	487	3,119		149
New York		54		55	75,253	144,470
Boston	1,004	2,591	86	676	5,094	6,312
Baltimore	5,138	16,603	2,594	8,363	11,705	5,615
Philadelphia	240	694	277	938	6,357	4,537
Total	484,481	3,079,595	365,918	2,267,423	819,580	794,814

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.....	207,545	98,308	150,011	113,487	109,850	160,664
Pt. Arthur, &c.....	2,882	15,036	1,592	5,448	1,499	2,832
New Orleans.....	98,459	466,487	100,260	78,495	117,352	124,761
Mobile.....	17,005	120,514	15,410	13,092	12,082	15,014
Savannah.....	73,501	669,910	77,389	74,685	68,652	74,938
Brunswick.....	9,048	74,989	4,376	4,692	10,876	12,487
Charleston.....	10,336	97,681	7,037	11,123	7,476	8,553
Wilmington.....	21,155	186,906	19,152	17,040	18,265	19,046
Norfolk.....	50,915	169,115	26,072	36,491	26,681	25,518
N'port N., &c.....	102	1,992	487	874	438	369
All others.....	13,533	17,402	9,625	12,912	4,696	5,115
Total this wk.....	484,481	365,918	414,010	364,956	378,767	449,297
Since Sept. 1.....	3,079,595	2,267,423	3,047,263	2,937,318	3,455,575	2,841,444

The exports for the week ending this evening reach a total of 361,482 bales, of which 134,000 were to Great Britain, 46,822 to France and 180,660 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Nov. 6 1908. Exported to—				From Sept. 1 1908 to Nov. 6 1908. Exported to—			
	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	87,802	31,324	91,685	211,011	378,244	193,931	361,701	933,876
Port Arthur							6,904	6,904
Corp. Chris. &c.							59	59
New Orleans	13,795	10,895	12,984	37,677	90,628	53,035	104,317	247,980
Mobile	8,517		325	8,842	16,804	16,677	17,596	51,077
Pensacola		4,400		4,400	2,628	9,637	15,475	27,740
Fernandina								
Savannah	10,638		34,771	45,409	42,023	43,968	236,506	322,497
Brunswick	5,986			5,986	18,352		36,993	55,325
Charleston			8,650	8,650	4,300		30,803	35,103
Wilmington			22,467	22,467	41,846		122,407	164,253
Norfolk				300	9,600		300	9,900
Newport News			7,611					
New York	3,442			11,053	41,758	11,652	60,930	114,340
Boston	1,020		167	1,187	35,519		5,894	41,113
Baltimore	1,900		800	2,400	7,600	1,200	25,960	34,760
Philadelphia	1,200			1,200	8,462		3,011	11,473
Portland, Me.								
San Francisco			900	900			4,650	4,650
Seattle							3,200	3,200
Tacoma							976	996
Portland, Ore.								
Pembina								
Detroit								
Total	134,000	46,822	180,660	361,482	697,744	330,100	1,037,683	2,065,527
Total 1907	75,470	12,108	93,480	181,058	681,145	186,109	649,709	1,506,963

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.

Nos. 6 at—	On Shipboard, Not Cleared for—						Living Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	20,704	2,863	16,585	25,363	474	65,989	159,236
Galveston	29,718	16,338	12,901	34,943	2,812	96,712	35,288
Savannah	1,707	—	3,210	5,860	1,500	12,277	148,972
Charleston	—	—	—	—	3,000	3,000	27,390
Mobile	800	7,300	7,400	—	1,200	16,700	38,591
Norfolk	3,500	—	—	—	16,500	20,000	12,142
New York	1,500	600	2,000	3,500	—	7,600	67,653
Other ports	21,000	—	19,000	5,000	—	45,000	13,024
Total 1908	78,929	27,101	61,096	74,672	25,486	267,284	552,296
Total 1907	99,235	53,558	77,368	35,093	31,292	296,546	498,268
Total 1906	146,667	44,523	108,623	55,617	45,067	400,497	643,682

Cotton futures have fluctuated within narrow limits, but the drift for a time was towards somewhat lower quotations, owing partly to a desire to liquidate on the eve of election, and to take profits on the brief upturn of prices the day after that event. Besides the "long" interest had apparently become somewhat congested on the recent advance of some 70 points, and a reaction, even if only momentary, appeared to many to be due. Then again the ginners' report of Monday, Nov. 9, giving the ginning up to Nov. 1 is expected to show a very large total, which may for a time have a more or less depressing effect. Meantime, too, the crop movement continues to be very large. The weather has been, on the whole, favorable. On the other hand, the spot markets have been firm, exports liberal, dry goods sales reported larger, especially since the election, and mills are in some cases resuming full time or restoring wages to the old scale. The spinners' takings, moreover, are large. Trade reports from Fall River, St. Louis, Newark and New Orleans have been cheering and cotton goods prices appear to have an upward tendency. Certainly the feeling in the cotton trade at large, among both dealers in the raw material and the manufactured product, is hopeful. The exceptionally good spinnable quality of the crop, too, is a subject of general remark. The speculation in futures has broadened somewhat. Wall Street and other people have been buying on a scale down. Some large operators have taken profits and both Liverpool and the South have also sold, but there is, on the other hand, steady buying on what is considered by buyers to be the relatively low price and the promising outlook for the trade. To-day prices advanced sharply for the reason, mainly, that the ending of the Lancashire strike was announced. This was the signal for brisk buying by Wall Street, the West, the East and the South, encouraged in some degree by the activity and strength of the stock market. The ending of the big English strike, however, is considered the most important thing that has happened in the cotton trade in some time past. It seems to mean that buying by Europe will increase. The outside public, moreover, is taking more interest in the speculation, and this had a very perceptible effect. The receipts for the week are large and it is very generally believed that the ginning report on Monday will show a total quantity ginned up to Nov. 1st of something over 8,000,000 bales. But with the awakening of trade and increasing speculation, the tone of the market was firm. Spot cotton closed at 9.30c., a decline for the week of 5 points. Trading has been light.

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

Fair	c. 1.75 on	Middling	c. 1.50 on	Basic	Good mid. ting'd e.	Even
Strict mid. fair	1.50 on	Strict low mid	0.30 off	Strict mid. ting'd	0.20 off	
Middling fair	1.25 on	Low middling	1.00 off	Middling ting'd	0.30 off	
Strict good mid.	0.75 on	Strict good ord.	1.62 off	Strict low mid. ting'd	1.00 off	
Good middling	0.50 on	Good ordinary	2.36 off	Low mid. ting'd	2.25 off	
Strict middling	0.25 on	Strict g'd mid. ting'd	0.35 on	Middling stained	1.00 off	

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

Oct. 31 to Nov. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.35	9.40	H.	9.35	9.25	9.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 6 for each of the past 32 years have been as follows:

1908 c.	9.30	1900 c.	9.56	1892 c.	8.44	1884 c.	9.88
1907	11.00	1899	7.52	1891	8.25	1883	10.50
1906	10.30	1898	5.31	1890	9.69	1882	10.50
1905	11.60	1897	6.00	1889	10.25	1881	11.62
1904	10.15	1896	8.12	1888	9.81	1880	11.00
1903	11.05	1895	8.94	1887	9.69	1879	11.44
1902	8.59	1894	5.75	1886	9.12	1878	9.38
1901	7.81	1893	8.38	1885	9.58	1877	11.12

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- sum'n.	Con- tract.
Saturday	Quiet	Steady	—	100	100
Monday	Quiet 10 pts adv	Steady	—	251	900
Tuesday	—	HOLI DAY.	—	—	—
Wednesday	Quiet 5 pts dec.	Barely steady	—	—	—
Thursday	Quiet 10 pts dec.	Steady	—	—	—
Friday	Quiet 5 pts adv	Steady	—	—	—
Total	—	—	—	351	900

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

Week.	Friday, Nov. 6.	Thursday, Nov. 5.	Wednesday, Nov. 4.	Tuesday, Nov. 3.	Monday, Nov. 2.	Saturday, Oct. 31.	Nov. 1.
Nov.	8.92 @ 9.00	8.92 @ 9.05	9.04 @ 9.06	9.04 @ 9.06	9.09 @ 9.12	9.06 @ 9.08	9.06 @ 9.08
Dec.	8.92 @ 9.16	8.92 @ 9.15	9.02 @ 9.16	9.02 @ 9.16	9.06 @ 9.15	9.02 @ 9.08	9.02 @ 9.08
Jan.	8.76 @ 8.90	8.76 @ 8.98	8.86 @ 9.00	8.86 @ 9.00	8.87 @ 9.05	8.87 @ 9.01	8.87 @ 9.01
Feb.	8.58 @	8.58 @	8.84 @ 8.85	8.84 @ 8.85	8.84 @ 8.86	8.84 @ 8.86	8.84 @ 8.86
March	8.72 @ 8.96	8.72 @ 8.95	8.80 @ 8.96	8.80 @ 8.96	8.81 @ 8.85	8.81 @ 8.85	8.81 @ 8.85
April	8.56 @	8.56 @	8.86 @	8.86 @	8.86 @	8.86 @	8.86 @
May	8.71 @ 8.94	8.71 @ 8.94	8.78 @ 8.93	8.78 @ 8.93	8.78 @ 8.84	8.78 @ 8.84	8.78 @ 8.84
June	8.86 @	8.86 @	8.80 @ 8.81	8.80 @ 8.81	8.80 @ 8.84	8.80 @ 8.84	8.80 @ 8.84
July	8.81 @	8.81 @	8.75 @ 8.77	8.75 @ 8.77	8.75 @ 8.80	8.75 @ 8.80	8.75 @ 8.80
Aug.	8.62 @ 8.88	8.62 @ 8.88	8.72 @ 8.88	8.72 @ 8.88	8.72 @ 8.80	8.72 @ 8.80	8.72 @ 8.80
Sept.	8.53 @ 8.78	8.53 @ 8.78	8.68 @ 8.78	8.68 @ 8.78	8.68 @ 8.70	8.68 @ 8.70	8.68 @ 8.70
Oct.	8.50 @	8.50 @	8.66 @ 8.68	8.66 @ 8.68	8.66 @ 8.67	8.66 @ 8.67	8.66 @ 8.67
Nov.	8.50 @	8.50 @	8.50 @	8.50 @	8.50 @	8.50 @	8.50 @

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.

November 6—	1908.	1907.	1906.	1905.
Stock at Liverpool	419,000	567,000	326,000	659,000
Stock at London	12,000	24,000	16,000	25,000
Stock at Manchester	30,000	42,000	24,000	35,000
Total Great Britain stock	451,000	633,000	366,000	719,000
Stock at Hamburg	18,000	16,000	12,000	13,000
Stock at Bremen	178,000	74,000	37,000	251,000
Stock at Havre	98,000	91,000	51,000	118,000
Stock at Marseilles	4,000	3,000	4,000	2,000
Stock at Barcelona	11,000	11,000	6,000	3,000
Stock at Genoa	16,000	18,000	53,000	17,000
Stock at Trieste	6,000	34,000	1,000	3,000
Total Continental stocks	331,000	247,000	214,000	407,000
Total European stocks	782,000	880,000	580,000	1,117,000
India cotton afloat for Europe	41,000	48,000	80,000	63,000
American cotton afloat for Europe	957,849	666,556	840,504	649,000
Egypt, Brazil, &c. afloat for Europe	48,000	109,000	78,000	60,000
Stock in Alexandria, Egypt	159,000	132,000	146,000	113,000
Stock in Bombay, India	121,000	301,000	321,000	373,000
Stock in U. S. ports	891,580	794,814	1,044,179	1,077,866
Stock in U. S. interior towns	681,047	437,851	472,057	566,477
U. S. exports to-day	62,340	20,078	64,313	38,002

Total visible supply 3,651,816 3,389,299 3,626,053 4,057,345

Of the above, totals of American and other descriptions are as follows:

America	1908.	1907.	1906.	1905.
Liverpool stock	305,000	476,000	246,000	553,000
Manchester stock	22,000	31,000	20,000	33,000
Continental stock	279,000	159,000	174,000	377,000
American afloat for Europe	957,849	666,556	840,504	649,000
U. S. port stocks	819,580	794,814	1,044,179	1,077,866
U. S. interior stocks	681,047	437,851	472,057	566,477
U. S. exports to-day	62,340	20,078	64,313	38,002
Total American	3,126,816	2,585,299	2,861,053	3,294,345
East Indian, Brazil, &c.—	1908.	1907.	1906.	1905.
Liverpool stock	104,000	91,000	80,000	97,000
London stock	12,000	24,000	16,000	25,000
Manchester stock	8,000	11,000	4,000	2,000
Continental stock	52,000	88,000	40,000	30,000
India afloat for Europe	41,000	48,000	80,000	63,000
Egypt, Brazil, &c. afloat	48,000	109,000	78,000	60,000
Stock in Alexandria, Egypt	159,000	132,000	146,000	113,000
Stock in Bombay, India	121,000	301,000	321,000	373,000
Total East India, &c.	525,000	804,000	765,000	783,000
Total American	3,126,816	2,585,299	2,861,053	3,294,345
Total visible supply	3,651,816	3,389,299	3,626,053	4,057,345
Middling Upland, Liverpool	5.00d.	5.01d.	5.01d.	5.16d.
Middling Upland, New York	9.30c.	10.80c.	10.10c.	10.65c.
Egypt, Good Brown, Liverpool	8 1/4d.	10 1/4d.	10 1/4d.	8 1/4d.
Peruvian, Rough Good, Liverpool	8.00d.	12.00d.	8.70d.	9.00d.
Broach, Fine, Liverpool	4 13/16d.	5 1/4d.	5 13/16d.	5 1/4d.
Tinnevely, Good, Liverpool	4 11/16d.	5 7/16d.	5 9/16d.	5 9/16d.

Continental imports for the past week have been 96,000 bales.

The above figures for 1908 show an increase over last week of 284,634 bales, a gain of 262,517 bales over 1907, an increase of 25,763 bales over 1906, and a loss of 405,529 bales from 1905.

days during the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 62, highest 77, lowest 46. October rainfall thirty-three hundredths of an inch.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 58, the highest being 76 and the lowest 42. Month's rainfall three inches and eight hundredths.

Selma, Alabama.—It has rained on two days during the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 73.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 59, highest 74, lowest 43.

Vicksburg, Mississippi.—We have had rain on two days during the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer ranged from 44 to 74, averaging 59.

Augusta, Georgia.—Rain has fallen on one day of the week, the precipitation reaching nine hundredths of an inch. Average thermometer 57, highest 73, lowest 42.

Savannah, Georgia.—It has rained on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 60, the highest being 73 and the lowest 47. Month's rainfall one inch and thirty-four hundredths.

Charleston, South Carolina.—There has been rain on one day of the past week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 61, ranging from 4 to 74.

Greenwood, South Carolina.—We have had rain on one day during the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has ranged from 41 to 64, averaging 52.

Stateburg, South Carolina.—Light rain on Wednesday night with rainfall of ten hundredths of an inch followed by cold wave next day. Average thermometer 55, highest 78 and lowest 28.

Charlotte, North Carolina.—Farmers are selling quite freely. We have had rain on one day of the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 32.

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

	Nov. 3 1908.	Nov. 3 1907.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.4
Memphis.....	Above zero of gauge.	8.0
Nashville.....	Above zero of gauge.	6.9
Shreveport.....	Above zero of gauge.	5.8
Vicksburg.....	Above zero of gauge.	11.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 5. Receipts at—	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	61,000	19,000	98,000	18,000	85,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908.....	15,000	15,000		63,000	83,000	
1907.....	10,000	10,000		87,000	87,000	
1906.....	16,000	16,000		2,000	123,000	125,000
Calcutta—						
1908.....	1,000	1,000	2,000	6,000	8,000	
1907.....	1,000	1,000	2,000	7,000	8,000	
1906.....	2,000	2,000	4,000	1,000	8,000	9,000
Madras—						
1908.....	1,000	1,000	2,000	6,000	7,000	
1907.....	2,000	1,000	3,000	3,000	11,000	14,000
1906.....				1,000	5,000	6,000
All others—						
1908.....				2,000	38,000	40,000
1907.....	1,000	1,000	2,000	4,000	24,000	28,000
1906.....	2,000	2,000	4,000	1,000	33,000	34,000
Total all—						
1908.....	1,000	16,000	17,000	5,000	113,000	118,000
1907.....	3,000	13,000	16,000	8,000	129,000	137,000
1906.....		20,000	20,000	5,000	169,000	174,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 3.	1908.	1907.	1906.
	Receipts (cantars)—	Receipts (cantars)—	Receipts (cantars)—
This week.....	250,000	400,000	400,000
Since Sept. 1.....	1,186,102	2,112,457	2,008,065

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,200	21,598	8,250	51,018	13,000	58,453
To Manchester.....	8,000	14,162	7,750	40,312	5,250	36,231
To Continent.....	7,500	42,610	21,000	59,231	18,000	58,710
To America.....	1,200	6,309	2,750	6,964	1,250	5,390
Total exports.....	22,000	84,679	39,750	157,575	37,500	158,784

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued very quiet, with prices nominal at 7 cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts dull at 2@3 cents per lb. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 30.....	3,367,182		3,185,877	
Visible supply Sept. 1.....		1,714,982		2,291,844
American in sight to Nov. 6.....	648,000	4,268,057	461,429	3,198,863
Bombay receipts to Nov. 5.....	9,000	61,000	19,000	98,000
Other India ship'ts to Nov. 5.....	2,000	55,000	6,000	50,000
Alexandria receipts to Nov. 4.....	33,000	158,000	54,000	282,000
Other supply to Nov. 4.....	10,000	55,000	11,000	76,000
Total supply.....	4,070,181	6,312,039	3,737,297	5,006,407
Deduct—				
Visible supply Nov. 6.....	3,651,816	3,651,816	3,389,299	3,389,299
Total takings to Nov. 6.....	418,365	2,660,223	347,998	2,607,108
Of which American.....	351,365	2,118,223	301,998	1,949,108
Of which other.....	67,000	542,000	46,000	658,000

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

LANCASHIRE LOCKOUT TERMINATED.—The lock-out of the Lancashire operatives, which began Sept. 19 following their refusal to accept the 5% reduction in wages, announced to be made by the mill owners, was terminated to-day. Cable advices are to the effect that the operatives have accepted the proposition of their employers for a reduction of 5% in wages on March 1 1909, and will return in work at once.

EGYPTIAN COTTON CROP.—Messrs. R. & O. Lindemann of Alexandria write to their Boston representatives, Messrs. L. H. A. Schwartz & Co., under date of October 16th as follows:

Choice of Delta cotton still leaves much to be desired, ginning factories being not yet in full operation, owing to insufficiency of arrivals. The small receipts are explained not only by the lateness of the crop, but also by the fact that we are in the midst of the "Ramadan", the Mohammedan Lent, which always exerts an unfavorable influence on the course of business.

The following is from the "Bulletin Commercial Hebdomadaire" date of October 10th:

If the prevailing heat continues for another few days we will see a second picking that will compensate us for the deficits of the first and third superior to anything we have yet had. Many who are talking in this strain predict a crop larger and better than that of 1908; but this is somewhat too optimistic. Then we have the other side, which says that the bolls are opening slowly, the yield which really cannot be known until the crop is picked is atrocious, and that unless something extraordinary happens, the crop will not be 6½ million cantars. They admit, however, that there exists in the interior some 200,000 cantars of cotton from the preceding crop, which, together with the surplus of stock remaining on August 31 1908, would equal a crop of 7½ million cantars. Therefore we will have enough cotton to go round, not losing sight of the fact that the consumption of Egyptian cotton is very unsatisfactory.

DOMESTIC EXPORTS OF COTTON MANUFACTURES

—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended September 30 1908, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30.		9 Mos. ending Sept. 30.	
	1908.	1907.	1908.	1907.
United Kingdom.....	159,772	197,414	1,889,884	2,022,578
Germany.....	400	9,446	25,783	126,679
Turkey in Europe.....	289,430		1,246,086	
Other Europe.....	60,250	151,218	635,664	1,015,760
British North America.....	433,525	458,788	4,320,696	5,840,045
Central American States and British Honduras.....	1,986,326	1,369,369	20,608,048	20,921,392
Mexico.....	179,050	138,769	1,360,545	1,835,885
Cuba.....	1,514,207	2,298,668	9,893,715	11,435,813
Other West Indies and Bermuda.....	3,329,149	2,028,780	22,002,573	18,081,665
Argentina.....	90,164	77,585	678,045	748,338
Brazil.....	200,517	278,197	1,489,588	4,543,555
Chile.....	664,697	1,192,378	5,824,002	8,217,472
Colombia.....	978,044	662,034	7,133,712	9,575,656
Ecuador.....	61,408		894,255	
Venezuela.....	505,011	196,974	3,830,901	3,190,228
Other South America.....	644,977	567,554	4,976,942	5,410,148
Aden.....	2,277,500		18,355,582	
Chinese Empire.....	7,582,100	1,859,085	66,045,065	33,698,840
British East Indies.....	1,452,600	68,008	6,137,600	4,082,738
Hong Kong.....	29,430	76,096	362,311	566,847
Japan.....	2,272	2,760	169,125	111,377
British Australasia.....	576,637	387,878	5,047,604	7,888,318
Philippine Islands.....	304,654	1,079,142	6,689,538	13,215,636
Other Asia and Oceania.....	194,372	1,154,921	1,571,760	20,746,360
British Africa.....	682,457	167,510	3,581,326	2,693,171
All other Africa.....	330,042	8,288	1,361,808	500,640
Total yards of above.....	24,528,991	14,428,768	196,069,248	176,419,039
Total values of above.....	\$1,461,110	\$1,034,376	\$12,482,021	\$11,960,463
Value per yard.....	\$0.0596	\$0.0717	\$0.0637	\$0.0678

Value of Other Manufactures of Cotton Exported to—	Month ending Sept. 30.		9 Mos. ending Sept. 30.	
	1908.	1907.	1908.	1907.
Wearing Apparel—				
United Kingdom.....	\$88,334	\$89,454	\$758,602	\$727,415
Belgium.....	300	941	1,351	10,967
Germany.....	8,937	4,959	95,783	36,014
Other Europe.....	7,554	4,326	43,266	64,898
British North America.....	66,813	58,282	734,714	812,109
Central American States and British Honduras.....	24,986	54,222	341,031	432,764
Mexico.....	18,174	49,607	202,867	338,876
Cuba.....	25,622	28,555	205,241	310,322
Other West Indies and Bermuda.....	6,623	15,076	86,438	145,106
South America.....	6,377	9,485	52,507	80,398
Chinese Empire.....	1,816	11,149	51,298	270,686
Japan.....	1,063	758	20,324	14,782
British Australasia.....	9,121	23,212	179,238	260,082
British Africa.....	7,721	6,747	126,146	112,611
Other countries.....	28,665	39,223	162,805	341,645
Waste, cotton.....	\$261,326	\$148,506	\$1,935,364	\$1,896,056
Yarn.....	59,541	28,427	354,137	235,338
All other.....	204,342	267,036	2,167,989	2,539,935
Total manufactures of.....	\$2,290,425	\$1,874,341	\$20,001,122	\$20,590,267

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 yarn and cloth 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 Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.
Sep. 26	5 1/4 @ 9 1/2	5 1 @ 8 1/2	5.33	10 11-16 @ 12 1/2	6 5 @ 10 1/2	6.60				
Oct. 2	8 1/4 @ 9 1/2	5 1 1/2 @ 8 1/2	5.13	10 1/2 @ 11 1/2	6 4 @ 10 1/2	6.53				
8	11-16 @ 9 1/2	5 1 1/2 @ 8 1/2	4.36	10 9-16 @ 11 1/2	6 4 @ 10 0	6.52				
16	11-16 @ 9 1/2	5 1 1/2 @ 8 1/2	4.99	10 9-16 @ 11 1/2	6 3 @ 10 0	6.54				
23	8 1/4 @ 9 1/2	5 1 @ 8 1/2	5.04	10 7-16 @ 11 1/2	6 2 @ 10 0	6.19				
30	8 1/4 @ 9 1/2	5 1 1/2 @ 8 1/2	4.99	10 9-16 @ 11 1/2	6 1 1/2 @ 9 11	5.93				
Nov. 6	8 1/4 @ 9 1/2	5 1 @ 8 1/2	5.00	10 1/2 @ 11 1/2	6 1 @ 9 10	5.91				

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

	Oct. 16.	Oct. 23.	Oct. 30.	Nov. 6.
Sales of the week..... bales	28,000	29,000	31,000	40,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Of which exporters took.....	2,000	2,000	2,000	2,000
Sales, American.....	23,000	23,000	27,000	35,000
Actual export.....	2,000	8,000	7,000	9,000
Forwarded.....	41,000	49,000	54,000	46,000
Total stock.....	320,000	374,000	411,000	419,000
Of which American—Est.....	216,000	266,000	304,000	305,000
Total imports of the week.....	89,000	110,000	96,000	83,000
Of which American.....	84,000	100,000	92,000	76,000
Amount afloat.....	390,000	267,000	266,000	364,000
Of which American.....	284,000	243,000	237,000	326,000

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.	Quiet.	More demand.	Quiet.	Moderate demand.	More demand.	Quiet.
Mid. Up's	5.08	5.08	5.07	5.10	5.02	5.00
Sales.....	5,000	5,000	5,000	7,000	6,000	6,000
Spec. & exp.	500	300	300	300	300	300
Futures, Market opened	Very st'dy at 1 point advance.	Steady at 1 point advance.	Steady.	Steady at 3/4 @ 4 points decline.	St'dy, unch. to 1 point decline.	Steady at 2 @ 3 points decline.
Market, 4 P. M.	Firm at 3 1/2 @ 3 3/4 pts adv.	B'ry st'dy at 1/2 @ 2 1/2 pts. adv.	Feverish at 1 @ 2 1/2 pts. decline.	B'dy st'dy unch. to 2 1/2 pts. adv.	Quiet 1 1/2 pt. dec. to 1/2 pt. adv.	Easy at 2 @ 6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4.94 means 4 94-100d.

Oct. 31 to Nov. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
d.	d.	d.	d.	d.	d.	d.
October.....	4 94	86 1/2	84	81 1/2	88	81 1/2
Oct.-Nov.....	4 81 1/2	86 1/2	84	81 1/2	88	81 1/2
Nov.-Dec.....	4 73 1/2	77	74	72 1/2	79	73 1/2
Dec.-Jan.....	4 71	74	72	70	77	72
Jan.-Feb.....	4 69 1/2	72 1/2	70 1/2	69	76	71
Feb.-Mch.....	4 68	72 1/2	70	69	76	71
Mch.-Apr.....	4 68 1/2	71	69 1/2	68	75 1/2	70 1/2
Apr.-May.....	4 68 1/2	71	69 1/2	68	75 1/2	70 1/2
May-June.....	4 68 1/2	71	69 1/2	68	75 1/2	70 1/2
June-July.....	4 68 1/2	71 1/2	69 1/2	68	75 1/2	70 1/2
July-Aug.....	4 68 1/2	71 1/2	69 1/2	68	75 1/2	70 1/2
Aug.-Sep.....	4 68 1/2	71 1/2	69 1/2	68	75 1/2	70 1/2
Sep.-Oct.....	4 68 1/2	71 1/2	69 1/2	68	75 1/2	70 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 361,482 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	Oct. 31	Baltic, 1,899 upland, 155	Total bales.
Sea Island, 550 foreign				2,604
To London	Oct. 30	Minnetonka, 539		539
To Glasgow	Oct. 30	Furnessia, 299		299
To Bremen	Nov. 4	Malin, 150		150
To Antwerp	Nov. 2	Samland, 1,688		1,688
To Barcelona	Nov. 4	Antonio Lopez, 1,200		1,200
To Genoa	Oct. 30	Nord America, 15	Nov. 2—Rellance, 900	915
To Naples	Nov. 2	Hamburg, 2,100	Nov. 5—Cretic, 700	2,800
To Venice	Nov. 4	Martha Washington, 500		500
To Bombay	Nov. 4	Martha Washington, 100		100
To Japan	Oct. 30	Suzura, 1,296		1,296
To Buenos Ayres	Nov. 5	Black Prince, 200		200
GALVESTON	To Liverpool	Oct. 29	Centurion, 10,379	Oct. 30
39,771	Polycarp, 6,102	Oct. 31—Riojano, 8,458	Nov. 2—Median, 14,247	Nov. 5—Candidate, 75,418
To Glasgow	Oct. 31	Rathlin Head, 399		399
To Manchester	Nov. 4	Pillar de Larrinaga, 11,985		11,985
To Havre	Oct. 30	Westfield, 2,481	Oct. 31—Matteawan, 6,427	Nov. 4—Basuta, 8,121
To Rotterdam	Oct. 30	Westfield, 3,341		3,341
To Dunkirk	Oct. 30	Westfield, 3,341		3,341
To Bremen	Oct. 30	Industry, 10,373	St. Oswald, 9,833	
Oct. 31—Bankdale, 6,752	Kohn, 10,682	Nov. 2—Cayo Bonita, 9,097	Nov. 4—Sigmaringen, 11,139	57,876
To Hamburg	Oct. 31	Corinth, 1,688		1,688
To Reval	Oct. 31	Rathlin Head, 7,351		7,351
To Rotterdam	Oct. 30	Jura, 1,215		1,215
To Riga	Oct. 31	Rathlin Head, 2,475		2,475
To St. Petersburg	Oct. 31	Rathlin Head, 1,650		1,650
To Genoa	Oct. 29	Moncenisio, 11,327	Oct. 31—Askhall, 2,337	15,564
To Barcelona	Nov. 4	Virginia, 2,200		2,200
To Venice	Nov. 4	Virginia, 1,066		1,066
To Mestre	Nov. 4	Virginia, 650		650
To Trieste	Nov. 4	Virginia, 1,950		1,950

				Total bales.
NEW ORLEANS—To Liverpool—Nov. 6—Mechanician, 10,009				10,009
To Belfast—Oct. 30—Glenarm Head, 3,786				3,786
To Havre—Nov. 4—Florida, 10,898				10,898
To Bremen—Oct. 31—Montauk Point, 8,223				8,223
To Hamburg—Nov. 6—Dania, 100; Hoerde, 3,425				3,525
To Rotterdam—Nov. 4—Belle of Scotland, 125				125
To Antwerp—Oct. 31—Ocean Monarch, 1,069				1,069
To Mexico—Nov. 2—City of Mexico, 42				42
MOBILE—To Liverpool—Nov. 2—Clan Buchanan, 8,517				8,517
To Genoa—Nov. 3—Askehall, 325				325
PENSACOLA—To Havre—Oct. 31—Diadem, 4,400				4,400
SAVANNAH—To Liverpool—Nov. 2—Mancunia, 10,638				10,638
To Bremen—Oct. 30—Alconda, 13,633		Oct. 31—Gwladys,		10,887
To Hamburg—Oct. 31—Crossby, 1,200				24,520
To Norrköping—Oct. 31—Crossby, 700				1,200
To Reval—Oct. 30—Alconda, 200		Oct. 31—Crossby, 400		600
To Gothenburg—Oct. 31—Crossby, 1,750				1,750
To Warberg—Oct. 31—Crossby, 500				500
To Gelle—Oct. 31—Crossby, 200				200
To Barcelona—Oct. 31—Dora, 5,001				5,001
To Bombay—Nov. 2—Mancunia, 300				300
BRUNSWICK—To Liverpool—Oct. 30—Pydna, 4,886				4,886
To Manchester—Oct. 30—Pydna, 1,100				1,100
CHARLESTON—To Bremen—Nov. 4—Ethelstan, 8,650				8,650
WILMINGTON—To Bremen—Oct. 30—Delmira, 11,612		Nov. 2—Brighton, 10,855		22,467
NORFOLK—To Hamburg—Nov. 6—Dortmund, 300				300
BOSTON—To Liverpool—Oct. 30—Bohemian, 919; Sagamore, 1,020		Nov. 3—Ivonia, 100		1,020
To Yarmouth—Nov. 3—Boston, 167				167
BALTIMORE—To Liverpool—Nov. 4—Templemore, 1,600				1,600
To Hamburg—Oct. 30—Belgravia, 800				800
PHILADELPHIA—To Manchester—Oct. 30—Manchester Commerce, 1,200				1,200
SAN FRANCISCO—To Japan—Nov. 3—China, 900				900
Total.....				361,482

BREADSTUFFS.

Friday, Nov. 6 1908.

Prices for wheat flour have as a rule been fairly steady, but there can be no doubt that business has dragged and that at times the tone of the market has been somewhat depressed. For spring-wheat grades the inquiry has increased of late, but it has been on a lower basis of values, which mills dislike to accept. The Northwestern news has not been at all stimulating. Rye flour has been dull. Corn meal has been in moderate demand and steady.

Wheat has on the whole shown a tendency to decline, owing to the large receipts at spring-wheat points, better weather in Argentina and, as a rule, a lack of export demand. The estimate of the Argentina crop cabled to this country is 206,000,000 bushels, or 5,000,000 bushels more than the last crop. The world's stock showed a substantial increase for the week. On the other hand, a drop in French rentes and British consols coincident with some friction in the relations between France and Germany, and disturbing rumors from the Balkans, has caused some covering. It is also insisted that in parts of the winter-wheat belt the weather conditions are not altogether favorable. It developed later, too, that sales for export of some 1,600,000 bushels had been made at Duluth and Winnipeg. It is also insisted in what is called an official statement that the damage to wheat in Argentina amounts to 24,000,000 bushels. That would of course make the crop considerably less than the figures given above. Liverpool prices have latterly risen very noticeably. Australian crop advices have been rather unfavorable. Those from Argentina have been contradictory, but it seems safe to say that the damage, if any, has been exaggerated for speculative effect. To-day prices advanced, mainly because of the Ohio State report showing a reduction in acreage of about 25%, as compared with last year, and a condition of only 56%, against 82 last year. Duluth reported a sharp demand for export, with considerable wheat sold to Eastern mills. Some of the Liverpool advices laid stress on reports of damage in Argentine and of reduced crop estimates and small arrivals from the interior. It seems, however, that the weather in Argentine is more favorable and that harvesting will soon begin in the north.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	109 1/4	108 3/4	Holl.	109 1/4	109 1/4	110
May delivery in elevator.....	110	109 3/4	day.	110	110 1/4	110 1/2
July delivery in elevator.....	110 1/4	110 1/4		110 1/4	110 3/4	111 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	100	99 3/4	Holl.	99 3/4	99 3/4	100 1/4
July delivery in elevator.....	103 1/4	103 1/4	day.	103	103 1/4	103 1/4
July delivery in elevator.....	97 1/4	97 1/4		97 1/4	97 1/4	98 1/4

Indian corn has declined, owing to the fact that the crop has been estimated at as high as 2,610,000,000 bushels by a Western statistician, fine weather for curing the corn and dulness of the cash trade. Cash prices have been steadily declining at the West. The Liverpool market has also been falling. Not only are the crop estimates increasing, but the quality of the corn is believed to be exceptionally good. Country offerings, too, have latterly increased. A bushel of corn this year will, by reason of the superior quality of the crop, go much further than it would in ordinary years. This is worth bearing in mind. As speculators, however, are generally bearish on the outlook there is at least a possibility that the short side may be overdone. To-day corn declined under selling pressure. There is a general belief that the movement of crop will shortly increase materially. The Ohio report published to-day made the condition 83 against 73 a year ago. In Chicago the country was selling more freely to a rise. A good deal of selling was done for long account for all months.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	74 1/4	74	Holl.	73 3/4	71 3/4	70 3/4
December delivery in elevator	74 1/4	73 3/4	day.	73 3/4	71 3/4	70 3/4
May delivery in elevator	71 1/4	71 1/4		71 1/4	70 1/4	70 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	63 1/4	63 1/4	Holl.	62 3/4	61 1/4	61 1/4
May delivery in elevator	62 3/4	62 3/4	day.	62 3/4	61 3/4	61 3/4
July delivery in elevator	62 3/4	62 3/4		62 3/4	61 3/4	61 3/4

Oats for future delivery at the Western markets have receded in value somewhat, yet it is to be remarked that prices have, on the whole, been pretty well sustained, partly owing to light receipts, and that as a rule there has been no great pressure to sell. On Thursday, however, a large Western house did sell on quite a large scale and oats have not been unaffected by the depression in other grain. To-day, though prices opened weaker, they became firmer later on, and ended higher for the day. The Chicago receipts were light and oats sympathized with an advance in barley of 2 to 3 cents. The belief is, however, that later on the oats market will come under the influence of corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	52-52 1/2	52-52 1/2	Holl.	52-52 1/2	52-52 1/2	52 1/2-53
White, clipped, 32 to 34 lbs	51 1/2-54	51 1/2-54	day.	51 1/2-54	51 1/2-54	51 1/2-54

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48 1/4	48 1/4	Holl.	48 3/4	47 3/4	48 1/4
May delivery in elevator	50 1/4	50 1/4	day.	50 1/4	49 1/4	50 1/4
July delivery in elevator	45 3/4	45 3/4		45 3/4	45 1/2	45 3/4

The following are closing quotations:

FLOUR.

Low grades	\$3 25 @ \$3 75	Kansas straights	\$4 65 @ \$4 95
Second clear	3 35 @ 3 60	Blended clears	5 30 @ -
Clears	3 80 @ 4 60	Blended patents	6 00 @ 6 30
Straights	4 45 @ 5 35	Rye flour	3 75 @ 4 55
Patent, spring	5 25 @ 5 75	Buckwheat flour	2 75 @ 2 90
Patent, winter	4 65 @ 5 00	Graham flour	3 90 @ 4 10
Kansas clears	4 00 @ 4 25	Corn meal	3 75 @ 4 25

GRAIN.

Wheat, per bush.	c.	Corn (new), per bush.	c.
N. Duluth, No. 1	113	No. 2 mixed	71 1/2
N. Duluth, No. 2	111	No. 2 yellow	Nominal.
Red winter, No. 2	f.o.b. 109 1/2	No. 2 white	Nominal.
Hard	109 1/2	Rye, per bush.	83 1/2
Oats, per bush.		No. 2 Western	Nominal.
Natural white	50 @ 51 1/2	State and Jersey	62 @ 68
No. 2 mixed	52 @ 52 1/2	Barley—Malting	60 1/2
Natural white clipped	52 @ 53 1/2	Feeding	60 1/2

For other tables usually given here, see page 1216.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 6 1908.

That the election results were highly encouraging to dry goods interests generally is shown by the substantial increase in activity in practically all divisions of the market since last Tuesday. The success of the Republican candidates was quickly followed by confirmation of many orders placed contingent upon the election, and the manner in which goods have lately been taken, not only for near-by but in numerous instances for future requirements, plainly reflects greater confidence on the part of buyers. The betterment has been conspicuous in the cotton goods division, but has by no means been confined to such lines. The prospective tariff revision as forecast in the election of national representatives to Congress has been reassuring to woolen and worsted interests, who now seem to feel that a possible revision of the tariff will be attended with less disturbance to business conditions than might have been the case had the more radical element won, or had the result of the election been closer. In the knit goods market a distinctly better tone has also been noted in the past day or two. In many directions prices have been advanced while others show a much firmer tendency; this is particularly noticeable in the primary cotton goods market, where the movement, underway for some time past, to bring values to a profitable level for manufacturer and seller has made further progress. Some leading lines of silk goods have been advanced 5 per cent above opening quotations. In men's wear lines fair duplicate orders for spring have been received and in this quarter, as in others, the election resulted in the confirmation of many conditional orders placed prior to last Tuesday. The dress goods market also shows a little more activity on spring lines. Business with jobbers has expanded somewhat, especially on seasonable lines and holiday goods. The export market has been quiet; bids have been received on moderate lots of heavy cottons for China, but they were lower than sellers were willing to accept. Eastern markets, in fact, have not yet responded to the late advances here.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 31 were 2,550 packages, valued at \$210,311; their destination being to the points specified in the tables below:

	1908	1907
New York to Oct. 31.	Week.	Since Jan. 1.
Great Britain	5	707
Other European	1	981
China	18,600	21,138
India	250	12,392
Arabia	26,557	25,810
Africa	28	8,296
West Indies	1,230	23,631
Mexico	27	1,349
Central America	344	13,328
South America	327	35,077
Other Countries	338	18,572
Total	2,550	150,490

The value of these New York exports since January 1 has been \$10,017,315 in 1908, against \$9,400,326 in 1907.

Some ticketed lines of bleached goods have been placed at value and advances are expected to be announced shortly as a result of the higher prices paid for unfinished goods in the primary market. Certain leading lines of Southern colored cottons have been advanced 1/4 c. a yard, while Southern ginghams are stronger and tending higher. Denims have displayed an improved tone; the market has worked into a better position and prices show less irregularity and weakness than heretofore. Sellers are holding sheetings for somewhat higher prices for contracts. Tickings and many lines of shirtings are firmer, as are also fine and fancy cottons. Further announcements of advances on various lines of cotton goods are expected in the near future, as sellers are now more disposed to bring values up to profitable levels for the mills. Print cloths and convertibles have been taken steadily and mills are firmer in their views for forward business, asking 4 1/2 c. for 38 1/2 inch 64x64s for January and February delivery and 5 1/2 c. for 39 inch 68x72s for contracts extending into next year. Regulars are quoted at 3 1/4 c. nominal.

WOOLEN GOODS.—In men's wear lines further duplicate orders have been received from various sections of the country and in the aggregate call for a substantial yardage. The result of the election has helped sentiment materially; the advent of cold weather has also stimulated trade in heavy-weight lines, especially stock goods, suitings and overcoatings having been in greater demand for prompt delivery. Worsted goods have continued in greater request relatively than woolens, but some houses handling the latter report an increase in the number of reorders received, especially for staple fabrics and colors. The dress goods market has likewise shown improvement, although not to the extent noted in other quarters. There have been evidences of increased interest in spring goods, but the market as a whole has been comparatively quiet, most of the business done having been for prompt or near-by shipment. The demand has been mostly for piece-dye fancy worsteds and staples and for broadcloths in popular shades; supplies of the latter and of some styles of serges are said to be limited. Woolen dress goods have been shown little, if any, signs of broadening.

FOREIGN DRY GOODS.—Imported broadcloths, fancy silks and some lines of men's wear have displayed a better tone in sympathy with the improvement in domestic lines. Linens have continued active and strong, with a good volume of business—especially on spring dress linens—put through. Burlaps have been quiet; lightweights have continued strong and scarce, while heavyweights have ruled heavy and are quoted lower at 5.10c. to 5.15c. for 10 1/2 ounce.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 31 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

	Week Ending Oct. 31 1908.	Since Jan. 1 1908.	Week Ending Nov. 2 1907.	Since Jan. 1 1907.
Imports	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	726	172,858	28,925	7,057,132
Cotton	2,587	708,781	92,850	34,857,803
Silk	1,724	813,824	54,136	26,321,687
Flax	1,651	333,370	49,309	10,361,543
Miscellaneous	3,299	236,514	135,603	9,747,338
Total	9,987	2,262,057	361,212	79,245,503
Warehouse withdrawals				
Manufactures of—				
Wool	220	80,834	12,515	3,935,156
Cotton	675	232,855	37,912	12,303,104
Silk	1,011	71,042	0,305	4,398,310
Flax	488	110,584	19,411	4,985,593
Miscellaneous	1,926	73,257	131,671	3,949,746
Total	3,470	568,572	210,814	28,571,909
Entered for consumption	9,987	2,262,057	361,212	79,245,503
Total marketed	13,457	2,830,629	572,026	108,117,412
Imports entered for warehouse during same period.				
Manufactures of—				
Wool	175	46,028	11,295	3,417,552
Cotton	774	200,812	36,273	11,449,928
Silk	236	130,402	8,671	4,241,233
Flax	407	93,205	17,334	4,203,431
Miscellaneous	1,067	80,140	141,383	2,953,914
Total	2,569	550,585	214,958	26,245,758
Entered for consumption	9,987	2,262,057	361,212	79,245,503
Total imports	12,556	2,812,145	576,140	105,491,261
Total marketed	15,403	3,195,714	667,766	150,552,698

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN OCTOBER.

During the month of October we reported the sales of municipal bonds aggregating \$13,522,179, excluding, as usual, temporary and Canadian loans. These latter amounted to \$22,964,890 and \$25,557,217 respectively. It will be noticed from the table given below that the October output has always been small, the monthly average for seventeen years being \$9,706,262.

Low rates of interest have prevailed during the month and the majority of the issues sold have brought large premiums.

The only loan of exceptional proportions made during October was that of the City of Savannah, Ga. On Oct. 15 that city sold \$2,483,000 4½s at an average price of 105.104—a basis of about 4.254%.

The number of municipalities emitting bonds and the number of separate issues made during October 1908 were 316 and 318 respectively. This contrasts with 245 and 345 for September 1908 and 194 and 310 for October 1907.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years.

Month of October	For the Ten Months	Month of October	For the Ten Months
1908.....\$13,522,179	\$257,134,596	1899.....\$9,314,854	\$104,341,291
1907.....9,793,358	209,516,322	1898.....4,906,607	88,037,166
1906.....14,819,277	167,971,622	1897.....6,872,293	113,259,756
1905.....7,915,496	148,937,223	1896.....4,688,463	60,917,879
1904.....10,299,995	208,221,632	1895.....6,697,012	95,950,928
1903.....12,196,885	123,942,878	1894.....8,685,435	99,140,271
1902.....5,488,424	123,167,279	1893.....11,839,373	52,813,939
1901.....9,779,197	109,103,198	1892.....11,766,420	75,350,254
1900.....16,421,185	113,615,626		

In the following table we give a list of October loans to the amount of \$13,522,179 issued by 316 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1189.	Altida Co., Minn. (4 issues)	5	1913-1918	\$13,700	100
1189.	Akron, Ohio (8 issues)	5	1912	58,230	103.166
1255.	Akron School District, Ohio	4	1922	20,000	101.205
1255.	Akron School District, Ohio	4	1921	10,000	101.18
1189.	Alexandria, La.	5	1918-1948	32,000	100
1189.	Allegany, N. Y.	4	1913-1937	30,000	100
1189.	Allentown Sch. Dist., Pa.	4	1911-1916	41,000	102.096
1189.	Atlantic County, N. J.	4	1913-1917	5,000	100
961.	Averyville, Ill.	5	1913-1917	25,000	100.25
1255.	Basie City, Va.	6	1918-1938	265,000	109.137
1189.	Bayonne, N. J.	5	1928	30,000	101.69
1189.	Beverly, Mass.	4	1909-1918	15,000	102.01
1189.	Blackduck Ind. Sch. Dist. No. 60, Minn.	7	1909-1913	5,500	100
1189.	Bollivar, N. Y.	5	1909-1918	8,000	100
1110.	Boone County, Ind.	4½	1928	6,000	100
1255.	Boston, Mass.	4	1938	8,000	100
1255.	Boston, Mass.	4	1938	8,000	100
1190.	Brawley Sch. Dist., Cal.	6	1913-1922	25,000	102.21
1040.	Bristol, Va.	5	1918-1938	60,000	101
1110.	Bristol County, Mass.	4½	1910	100,000	101.925
1255.	Brookston School Dist., Minn.	4	1928	1,000	100
1110.	Brownville Bo. o. Sch. Dist., Pa.	4½	1918, '28 & '38	35,000	100.69
889.	Burlington, Vt.	4	1928	51,000	100.69
1255.	Byromville, Ga.	6	1930-1934	5,000	100
889.	Canton Un. Fr. S. D. No. 1, N. Y.	4	1899-1928	40,000	100
1040.	Carnegie Sch. Dist., Okla.	6	1928	12,000	100
1040.	Carter Co. S. D. Okla. (8 is.)	6	1928	17,500	Various
1110.	Carter Co. S. D. No. 9, Okla.	6	1928	5,000	100
1110.	Cass County, N. D. (5 issues)	6	1918	54,950	100
1111.	Cecil County, Md.	5	1918	25,000	104.68
1111.	Cerro Gordo County, Iowa	4½	1913-1928	16,000	101.025
1255.	Champaign County, Ohio	5	1909-1918	25,800	100
1111.	Charleston, W. Va.	6	1909-1918	300,000	100
1190.	Chicago, Ill. (3 issues)	4	1911-1928	985,000	100.63
1040.	Choctaw Co. S. D. No. 18, Okla.	6	1918, '28 & '28	1,200	100
1111.	Clark County, Ind.	4½	1909-1918	2,750	100
1040.	Clifton County, N. Y.	5	1911	110,000	100
1255.	Collins Sch. Dist., Iowa	5	1911	14,000	100
1111.	Colonia & Niskayuna Sch. Dist. No. 3, N. Y.	5	1910-1925	8,000	101.290
1255.	Cook Sch. Dist. No. 3, Neb.	5	1918-1928	10,000	100
1255.	Coos County Sch. Dist., Ore.	5	1918-1928	10,000	100
1190.	Corlett, Ohio (6 issues)	5	1918	19,601	100
1190.	Cornwall, Iowa	4½	1918	9,000	100
1040.	Corunna Sch. Dist., Mich.	4½	1918	75,000	101.101
1040.	Covina Un. High S. D., Cal.	5	1938	60,000	106.116
1255.	Covington, Ga. (2 issues)	5	1938	60,000	101.150
962.	Cranston, R. I.	4	1948	50,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1190.	Crookston, Minn. (2 issues)	5	1918	13,500	103.244
962.	Darke County, Ohio (2 issues)	4½	1909-1913	71,500	100
1040.	De Borgia S. D. No. 38, Mont.	5½	1913-1918	2,500	100
1256.	Delaware, Ohio	5	1909-1913	6,000	102.091
1256.	Derby, Conn.	4	1928	60,000	99.25
1190.	Detroit, Mich.	5	1918-1938	84,368	100.312
1041.	Dexter S. D. No. 8, N. Mex.	6	1918&1928	1,000	100.615
1041.	Dickson City Sch. Dist., Pa.	5	1918&1928	50,000	100.615
1111.	Dunklin Co., Mo. (2 issues)	6	1918-1928	78,800	100
962.	Durand, Mich.	5	1923-1928	6,000	100
1041.	East Cleveland, Ohio	4	1928	15,500	101.116
1111.	East Milwaukee, Wis.	6	1913	1,378	101.16
1256.	East Providence, R. I.	4	1948	66,000	98.523
1111.	Edgeley, N. D.	6	1928	7,000	101.014
1191.	El Centro Sch. Dist., Cal.	6	1915-1939	25,000	100.806
1111.	Ellinwood, Kan.	5	1918-1928	40,000	100
1191.	Elie Sch. Dist., Pa.	4	1921-1932	59,000	101.447
962.	Falls County, Tex.	5	1918-1948	50,000	105.03
1041.	Findlay Sch. Dist., Ohio	4	1916-1927	12,000	100.66
1256.	Follansbee, W. Va.	5	1928	2,000	100
1256.	Fort Wayne School City, Ind.	4	1909-1918	80,000	101.261
1041.	Forstoria, Ohio	4½	1909-1916	11,000	100.75
1041.	Forstoria, Ohio	4½	1909-1915	10,000	100.34
1041.	Forstoria, Ohio	4½	1909-1915	7,800	100.34
1191.	Forstoria, Ohio	4½	1909-1915	2,800	100
891.	Framingham, Mass.	4	1909-1928	40,000	103.34
1041.	Fremont, Minn.	4	1909-1913	1,800	101.111
1041.	Fruitvale Sch. Dist., Cal.	5	1918-1922	3,000	101.166
963.	Gage Sch. Dist. No. 39, Okla.	6	1919, '24&'29	20,000	101.25
1041.	Gallion, Ohio	4½	1909-1927	56,000	104.017
1041.	Gallion, Ohio	4½	1910-1920	21,235	102.229
1041.	Gallion, Ohio	4½	1910-1923	13,633	103.119
1112.	Galveston, Texas	4½	1918-1948	100,000	100
1191.	Garfield, N. J.	5	1928&1938	50,000	101.535
1041.	Garv n Co. S. D., Okla. (4 is.)	6	1928	4,750	Various
1112.	Garv n Co. S. D. No. 15, Okla.	6	1928	1,000	100
1256.	Genesee Ind. S. D. No. 2, Ida.	5	1913-1918	5,000	100
1041.	Glenfield, Pa.	5	1928	30,000	100
963.	Glen Ridge Sch. Dist., N. J.	4½	1928-1934	18,000	103.68
1112.	Green Twp., Ohio	5	1909-1912	3,500	100.428
1112.	Greenwood, S. C.	5	1909-1912	5,000	100
1112.	Hamilton, Ohio (3 issues)	4	1909-1912	95,000	Various
1112.	Hamilton, Ohio (2 issues)	4½	1909-1912	8,728	Various
1112.	Hancock, Mich.	6	1909-1912	6,966	100
1042.	Harrisburg, Pa.	4	1926-1932	254,800	102.199
1191.	Harrisburg Sch. Dist., Pa.	4	1913-1938	49,000	101.769
1042.	Hedrick, Iowa	6	1918	1,200	100
1042.	Henderson, Minn.	5	1918	5,000	103.20
1041.	Honesdale Sch. Dist., Pa.	4	1909-1938	60,000	100.50
891.	Hudson County, N. J. (5 issues)	4½	1918, '28&'38	871,000	107.178
1042.	Janesville, Wis.	4	1910-1927	45,000	100
963.	Jewett, Ohio	5	1909-1913	1,650	100.666
1112.	Johnston Co. S. D. No. 4, Okla.	6	1928	1,000	100
963.	Kalamazoo, Mich.	5	1909-1928	46,600	100.502
963.	Keweenaw, Wis.	5	1909-1928	20,000	105.08
1256.	Kits p Co. S. D. No. 4, Wash.	5	1928	2,500	100
1191.	La Crosse, Wis.	4	1918-1928	15,000	99.266
1042.	La Grande, Ore.	5	1918-1928	160,000	100
1112.	Lakeside, Cal.	5	1928	2,500	101.21
1112.	La Mesa, Cal.	5	1928	2,500	101.21
1256.	Laurens, S. C.	5	1930	24,000	103.125
1042.	Lebanon, Ohio	5	1930-1932	1,500	107.666
963.	Lincoln, Neb.	4½	1918-1932	10,000	102.35
1192.	Lincoln County, Minn.	5½	1918-1932	15,000	100.666
963.	Little Rock, Ark.	5	1918-1932	30,000	100
1192.	Lockhart, Texas	5	1948	25,000	101.20
1112.	Lockport Twp. Sch. Dist., Ill.	5	1918-1932	50,000	108.82
1042.	Logan, Ohio	4	1911-1917	7,000	100
1042.	Lone Tree Sch. Dist., Cal.	6	1919-1923	10,000	112.05
1112.	Lone Prairie Levee Dist., Ark.	6	1918-1948	100,000	100
1192.	Lorain, Ohio	4½	1912	23,500	100
1192.	Lucas County, Ohio	4½	1909-1913	20,000	102.425
1192.	McKinley S. D. No. 18, Minn.	5½	1909-1919	65,000	100
1192.	McLouth Sch. Dist., Kan.	5	1909-1919	2,500	100
964.	Madisonville Sch. Dist., Ohio	4	1938	25,000	101.31
1256.	Manchester, Conn.	5	1918	25,000	100
1042.	Marcellus, N. Y.	4½	1913-1937	25,000	100.116
1256.	Mauch Chunk Twp. S. D., Pa.	5	1928	9,500	100
964.	Maysville Sch. Dist., Okla.	6	1928	11,000	100
1042.	Merced County, Ohio (5 issues)	4½	1912-1935	53,500	102.131
1256.	Meriden, Conn.	4	1912-1935	350,000	100
1192.	Miami, Fla. (4 issues)	5	1936	70,000	100
1192.	Miami County, Ohio	5	1909-1913	33,100	100.755
1043.	Miamisburg, Ohio	4	1909-1918	8,700	100.171
1113.	Milford, Mass.	4	1909-1933	60,000	103.63
1192.	Minerva, Ohio	5	1912-1918	3,500	104.757
1192.	Monroe, Ga.	5	1928	20,000	105
1257.	Monrovia, Cal.	5	1928	10,000	102.57
1257.	Monte Vista Sch. Dist., Cal.	5	1909-1918	2,700	100.231
964.	Montgomery County, Ohio	4	1918	3,900	100
1192.	Mt. Carmel, Pa.	4½	1938	36,000	100
1113.	Mount Vernon, Ohio	4	1918-1928	2,100	100
1193.	Multnomah Co. S. D. No. 1, Ore.	4½	1918-1928	250,000	102.075
1043.	Murray Co. S. D. No. 25, Okla.	6	1928	1,000	100
1043.	New Albany, Ind.	4½	1909-1913	48,000	100.28
1113.	Newbury, Ohio	4	1909-1913	40,000	100
1113.	Newburyport, Mass.	3½	1903-1918	40,000	100
1257.	New York City (2 issues)	3	1957	325,500	100
1043.	Ninety-six S. D. No. 13, S. C.	6	1928	12,000	102.008
1193.	North Pelham, N. Y.	4.30	1913-1937	55,000	100.274
1113.	Oakwood, Ohio	5	1913-1920	2,300	101
964.	Oconto Sch. Dist., Neb.	6	1928	3,500	100.021
1113.	Onondaga County, N. Y.	4	1918-1928	120,000	100
1113.	Orleans County, N. Y.	5	1928	31,703	101.78
1257.	Oscoda, Ark.	6	1928	25,000	92
1043.	Ossining				

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1194.	Springfield, Ohio.			12,964	100.80
1044.	Springwater Twp., Minn.	6	1910-1914	10,163	100.80
965.	Staples, Minn.	6	1910-1914	10,163	100.80
1194.	Stephen, Minn.	6	1910-1914	10,163	100.80
1044.	Steuhr, Ohio.	4½	1910-1918	60,000	102.385
1115.	Stony Point Fire Dist. No. 1, N.Y.	5	1909-1918	30,000	100.80
966.	Stoughton Sch. Dist., Wis.	5	1909-1918	5,000	102.04
1115.	Syracuse, N. Y.	4½	1909-1918	215,000	101.85
1115.	Syracuse, N. Y.	4½	1909-1913	25,000	100.875
1044.	Tempe Union High S. D., Ariz.	5	1928	50,000	100.10
1044.	Toledo School District, Ohio.	4	1923, '28 & '33	150,000	101.634
1115.	Tompkins County, N. Y.			15,000	100.80
1115.	Trenton, N. J.	4½	1918	42,000	103.79
1044.	Troy, N. Y.	4½	1909-1928	37,000	104.036
1044.	Tulsa, Okla.	5	1928	30,000	101.32
1116.	Tulsa Sch. Dist. No. 2, Okla.	5	1928	125,000	102.646
1194.	Unadilla School District, N. Y.	5	1938	6,500	100.80
1116.	Waco, Tex.	5	1938	10,000	100.80
1116.	Wagoner Co. Sch. Dist., Okla.	5	1928	15,500	100.80
1116.	Wapakoneta, Ohio.	4½	1913-1922	38,000	101.783
1116.	Wappinger Falls, N. Y.	4.20	1913-1922	10,000	100.01
1258.	Waterloo, Iowa.	6	1918-1941	24,000	100.80
1116.	West Allis, Wis.	5	1910-1913	4,000	100.90
1116.	Westfield, N. Y. (3 issues)	4½	1909-1923	1,000	100.80
1195.	West Union, Ohio.	4½	1938	155,000	105.284
1045.	White Plains, N. Y. (2 issues)	4½	1914-1915	2,000	102.50
1117.	Wilmington, Cal.	5	1909-1943	100,000	101.375
1117.	Wilmington, N. C.	5	1948	200,000	105
1117.	Wilson, N. C.	5	1923	15,000	100.80
967.	Wood County, Ohio.	5	1909-1913	50,000	102.131
966.	Wooster, Ohio (2 issues)	4½	1909-1918	16,400	101.578
968.	Wooster, Ohio.	4	1928	7,000	101.585
1045.	Worcester, Mass.	4	1918	27,000	103.33
1259.	Wyomissing, Pa.	5	1913-1918	40,000	100.25
1196.	Yakima Co. S. D. No. 14, Wash.	5	1909-1928	1,500	100.80
966.	Yonkers, N. Y.	4½	1910-1914	125,000	103.224
1045.	Youngstown, Ohio.	5	1910-1914	14,800	103.31
968.	Youngstown, Ohio.	5	1909-1910	1,000	100.90
968.	Youngstown, Ohio.	5	1910-1914	1,600	101
968.	Youngstown, Ohio.	5	1910-1914	8,750	103.111
968.	Youngstown, Ohio.	5	1910-1914	10,555	103.112
968.	Youngstown, Ohio.	5	1910-1914	5,833	103.02

Total bond sales for October 1908 (316 municipalities covering 318 separate issues) \$13,522,179

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$22,964,890 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1196.	Aylesbury S. D. No. 2127, Sask.	5	1928	\$2,000	100.40
1040.	Beamsville, Ont. (3 issues)	5	1909-1938	15,668	100.80
961.	Bollesvale, Man.	5	1928	8,000	100.80
1040.	Brandon, Man.	5	1928	14,000	102.535
961.	Brant County, Ont.	5	1909-1928	40,000	100.80
1196.	Campbellton, N. B.	5	1909-1928	13,000	100.80
1111.	Chatham, Ont.	4½	1938	38,000	100.718
1259.	Chesley, Ont.	5	1928	71,000	100.718
1111.	Chippewa County, Minn. (2 is.)	5	1928	8,000	100.80
1259.	Crak, Sask.	6	1918 & 1928	13,800	100.80
1196.	Daysland, Alta.	3½	1930-'50	23,332.50	100
1041.	Dominion of Canada.	5	1936	135,000	100.80
1111.	Edmonton, Alta.	5	1936	10,000	100.80
1260.	Enderby, B. C.	5	1938	28,083	100.80
1196.	Fort Frances, Ont.	5½	1928	8,262	100.80
1041.	Goderich, Ont.	5	1928	10,000	100.80
1112.	Halifax, N. S.	6	1909-1928	30,000	100.80
1112.	Hawkesbury, Ont.	5	1928	24,243	100.80
1196.	Humboldt, Ont.	5	1948	30,000	100.80
1260.	Kelowna, B. C.	6	1928	5,000	100.80
1042.	Kelowna, B. C.	5½	1936-1937	300,000	100.80
1196.	Kenora, Ont.	5	1918	2,400	100.80
1043.	Kincardine Township, Ont.	6½	1928	8,000	100.80
1260.	Lemberg, Sask.	6	1918	4,000	100.80
1196.	Letchford, Ont.	6	1909-1918	3,150	100.80
1196.	Lethbridge, Alta.	6	1909-1918	1,800	100.80
1196.	Little Lake Sch. Dist., Sask.	4½	1938	83,500	106.349
1260.	London, Ont. (3 issues)	6	1928 & 1933	20,000	100.80
1197.	Massy, Ont.	4	1938 & 1943	440,000	100.80
1112.	Medicine Hat, Alberta.	5	1909-1928	15,000	100.80
1043.	Midland, Ont.	5	1918	12,000	100.80
1113.	Morden, Man.	5	1938	10,000	100.80
1043.	Morrington Township, Kan.	4½	1918	3,500	100.80
1260.	New Westminster, B. C. (3 is.)	5	1958	132,000	102.269
1113.	North Toronto, Ont. (4 issues)	5	1918, '28 & '38	29,856	102.269
1197.	Okotoks, Alta.	6	1928 & 1933	9,700	101.268
1043.	Parry Sound, Ont.	5	1909-1938	16,000	101.268
1114.	Peel Sch. Dist. No. 1968, Sask.	5	1918	1,500	100.80
1197.	Pincher Creek, Alta.	5	1928	20,000	100.80
1043.	Point Grey, B. C.	5	1928	25,000	100.80
1114.	Plover, D. No. 823, Alta.	8	1918	1,800	100.80
1043.	Portage La Prairie, Man.	5	1909-1928	57,000	102.268
1197.	Prince Edward County, Ont.	4½	1928	35,000	102.268
1043.	Rainy River, Ont.	5	1933	7,551	100.80
1043.	Revelstoke, B. C.	5	1933	18,300	100.80
1043.	Rex School District, Sask.	6	1909-1928	1,000	100.80
1197.	Rosthern, Sask.	6	1928	2,000	100.80
1044.	St. Thomas, Ont. (2 issues)	4½	1909-1928	30,000	100.80
1115.	Sarnia, Ont.	5	1928	5,000	100.80
1115.	Sarnia, Ont.	5	1928	40,000	100.80
1114.	Saskatchewan, Prov. of (16 is.)	Var.	1918, '28 & '38	2,000	100.80
1044.	South Rosedale S. D., Man.	6	1928	9,348	100.80
1044.	Steeleton, Ont.	4½	1926	1,500	100.80
1115.	Stockholm S. D. No. 1285, Sask.	6	1910-1929	6,000	100
1044.	Strassburg, Sask.	5	1938	5,000	100.80
1260.	Strathcona Sch. Dist., Alta.	5	1928	25,000	100.80
1115.	Summerland, B. C.	5	1938	90,000	100.80
1115.	Summerside, P. E. I.	5	1928	5,000	100.80
1260.	Swift Current, Sask.	6	1928	2,500	100.80
1260.	Swift Current, Sask.	6	1928	10,000	94.50
1260.	Sydney Mines, N. S.	4½	1918	1,500	100.80
1115.	Tofield, Alberta.	7	1909-1928	5,000	100.80
1260.	Tweed, Ont.	7	1909-1928	14,000	103.625
1116.	Wapello, Sask.	5	1913	25,000	100.80
1260.	West Toronto, Ont.	5	1923	14,000	100.80
1045.	Weston, Ont.	5	1923	20,000	100.80
1197.	Weyburn, Sask.	6	1928	12,000	100.80
1260.	Wetaskiwin, Alta.	7	1918	1,400	100.80
1117.	Wheat Plains S. D. No. 2083, Sask.	7	1918	30,656	104.341
1260.	Woodstock, Ont. (7 issues)	4½	1928	30,656	104.341

Total \$25,537,217

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found:

Page.	Name of Municipality.	Amount.
1192.	Milwaukee, Wis. (September list)	\$200,000
1043.	Newark, N. J. (September list)	75,000
1043.	Seattle, Wash. (July list)	65,000
1043.	White Plains, N. Y. (August list)	130,000
1117.	Wilmington, N. C. (September list)	\$200,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1039.	Afton School District, N. Y.	4	1909-1928	\$20,000	100
1189.	Amherst, Wis. (July)	5½	1909-1912	2,000	5% basis
1039.	Ashland, Ky. (August)			9,000	100
1040.	Benton Harbor, Mich. (August)	4½	1938	30,000	100
1110.	Binghamton, N. Y.	4	1924-1927	20,000	100
1040.	Bonner Springs, Kan.	5	1928	25,000	100.20
1040.	Bonner Springs, Kan.	5	1909-1918	18,000	100
1190.	Calxico School District, Cal.	6	1918	10,000	90.136
1256.	Flathead Sch. Dist. No. 24, Mont. (Aug.)	6		2,500	100
1041.	Gates, N. Y.	5		26,000	100
1112.	Herlington, Kan.	5½	1933	30,000	100
1112.	Jefferson County, Ohio.	4½	1914	9,000	100
1042.	Lenoir City, Tenn. (2 issues)	6	1938	15,000	102
1042.	Mason County School District No. 1, Ill. (July)	4	1915-1921	10,000	100
1113.	Maywood School District, Ill.	4½	1920	7,000	102.514
1043.	Maywood Sch. Dist. No. 35, Okla.	5	1928	22,000	100
1040.	Oskaloosa School Dist., Kan.	5	1910-1917	4,000	101.25
1043.	Otero County School District No. 4, New Mexico (August)	6	1918-1938	2,500	101.04
1257.	Reynoldsville, Pa.	4	1912-1938	10,000	100
1044.	St. Marys, Kan.	5	1918-1928	32,000	100.50
1044.	St. Marys, Kan.	5	1918-1928	15,000	100.50
1115.	Scotts Bluff County, Neb.	6		15,000	102
1044.	South Bend, Ind.	4	1928	20,000	103.30
965.	Springfield Independent School District, Minn. (August)	5	1911-1925	15,000	101.70
1044.	Swisher County, Texas.	4½	1923-1944	60,000	100
1044.	Toledo, Ohio (7 issues)	5	1909-1913	27,373	100
1045.	Urbana Park District, Ill.	4½		34,000	100
1045.	Venice School District, Utah.	5	1913-1928	2,500	100
1045.	Willmot, So. Dak.	5	1918	1,400	100
1045.	Woodland, Cal.	6		7,162	101

Total \$301,435

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$34,256,114.

News Items.

Helena, Mont.—Litigation.—The Helena, Mont., "Record" of Oct. 28 prints the following concerning the suit brought by the Helena Water Co. to restrain the city from issuing the \$600,000 bonds advertised to be sold Nov. 16, V. 87, p. 1042:

Issuance of an injunction to restrain the city of Helena from carrying out its plan to install a municipal water-works system is asked for in a suit brought in the Federal Court to-day by the Helena Water-Works Co. against the city of Helena. The Court is asked to enjoin the city and its officers from entering into any contract for the furnishing of material and the construction of a water-works system, reservoir, pipe line and distributing system and from issuing or selling any water bonds and from making any contract or incurring any indebtedness for a water system or supply.

The Court is asked to set a date for a hearing and to cite the defendants into court to make answer to the various allegations of the complaint and to then issue the writ of injunction to be in effect until the final determination of the suit.

Briefly, the company alleges the violation of an ordinance adopted Jan. 15, 1890, and under the terms of which the city entered into a contract with the Helena Consolidated Water Co., the present company's predecessor, to furnish a municipal water supply for the period of twenty years.

It is alleged that the McClellan Creek water is not available for furnishing a supply to this city because it is all used for irrigation purposes on lands lying within the basin through which the creek flows. Further, that the city of Helena has never given the complainant notice that it desires to purchase the plant, franchise or water supply it owns, and that no effort has ever been made to agree upon terms of purchase, or to acquire the plant and water supply of the company.

Mississippi.—Drainage District Bonds Now Exempt from Taxation.—During the recent session of the Legislature an Act was passed (Chapter 141, Laws of 1908) and approved Feb. 20 1908, exempting from taxation of any character, and in addition to the property already exempt, drainage district bonds of this State.

Section 1.—Be it enacted by the Legislature of the State of Mississippi that, in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever.

State Tax Levy for 1908 and 1909.—By an Act approved March 18 1908 the Legislature fixed the State tax rate for 1908 and 1909 at 6 mills on the dollar.

New York City.—Budget for 1909.—The Board of Estimate and Apportionment on October 30 finally adopted the budget for 1909. The aggregate is placed at \$156,545,148, as against \$143,572,266 for 1908. This total includes \$148,446,904 for city expenses proper, \$5,175,796 for county expenses and \$2,922,448 to make up the deficit shown on Jan. 1 1908 from uncollected taxes. The budget of 1908 (\$143,572,266) included \$135,474,403 for city expenses, \$5,097,863 for county expenses and \$3,000,000 for deficiencies in the collection of taxes.

Texas.—Motion for Rehearing in School Bond Suit.—We have received the following letter from the Attorney General's Department in regard to the motion made for rehearing in the suit brought by C. B. Snyder Jr. and others to determine the validity of the rate of tax levied in the Baird Independent School District, V. 87, p. 112:

Attorney-General's Department,
State of Texas.
Austin, October 26 1908.

William B. Dana Company, New York:
Gentlemen: I am in receipt of your letter of the 22d inst., and, as stated in your letter, the Supreme Court on the 14th inst., on our application, granted leave to file an amended certificate from the Court of Civil Appeals and also an amended motion for rehearing in the case of Snyder vs. the Baird Independent School District. That motion has not yet been acted upon, but we expect an opinion from the Court Wednesday of this week. By this amended certificate and amended motion we seek from the Supreme Court an expression as to the power of such independent school districts to levy a 20-cent tax rate without express legislative authority for such tax. We also seek by this motion and amended certificate to get the Court to pass upon the power of such districts to issue bonds.

There is a constitutional amendment submitted to the people of the State to be voted upon at the regular election on Nov. 3 amending Article 7, Section 3, of the Constitution of the State increasing the taxing power of

common school districts from 20c. to 50c. on the \$100 valuation of property. If this amendment is adopted and the Court holds that those independent districts which are subject to the same tax limit have heretofore had the power to issue bonds, we will thereby be able to extricate the independent school districts from their present perilous condition, as the 50c. tax rate would be sufficient to enable them to pay their outstanding bonds and levy a sufficient tax for the maintenance of their schools. If this can be done, we will be able to save the outstanding bonds and the credit of these districts.

Yours very truly,

J. T. SLUDER,
Office Assistant Attorney-General.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—Bonds Proposed.—Reports state that the Mayor and the City Council are considering the advisability of issuing bonds "to fill the tide flats of the city."

Atton, Okla.—Bond Sale.—The \$29,000 6% 25-year coupon water bonds described in V. 87, p. 1189, were sold on Nov. 2 to John Nuvven & Co. of Chicago at 102.50 and accrued interest.

Akron School District (P. O. Akron), Ohio.—Bond Sale.—On Oct. 29 the \$20,000 14-year and the \$10,000 13-year 4% school-building and improvement bonds were sold as follows: the former issue to the Western-German Bank of Cincinnati at 101.205—a basis of about 3.888%—and the latter issue to Seasingood & Mayer of Cincinnati at 101.18—a basis of about 3.74%. A list of the bids received follows:

	\$20,000 Bonds.	\$10,000 Bonds.
Western-German Bank, Cincinnati.....	\$20,241 10	\$10,110 60
Seasingood & Mayer, Cincinnati.....	20,236 00	10,118 00
Davies-Bertram Co., Cincinnati.....	20,216 00	10,090 00
Barto, Scott & Co., Columbus.....	20,213 50	10,093 50
Well, Roth & Co., Cincinnati.....	20,112 00	10,056 00
C. E. Denison & Co., Cleveland.....	20,102 50	10,039 75
Albert Kleybolte & Co., Cincinnati.....	20,100 00	10,039 00
Murray & Co., Cincinnati.....	20,014 00	10,007 00
N. W. Harris & Co., New York.....	20,138 80	10,069 40
Breed & Harrison, Cincinnati.....	\$30,310 00	
MacDonald, McCoy & Co., Chicago.....	30,300 00	
Hayden, Miller & Co., Cleveland.....	30,268 00	
Union Savings Bank & Trust Co., Cincinnati.....	30,228 50	
Otis & Hough, Cleveland.....	30,189 00	
Security Savings Bank & Trust Co., Toledo.....	30,181 00	
Central Trust & Safe Deposit Co., Cincinnati.....	30,150 00	
Field, Longstreth & Co., Cincinnati.....	30,125 00	
Mane E. Knapp, Akron (for \$1,000 bonds).....	30,050 00	
Jesse P. Frank, Cincinnati.....	30,000 00	

Anniston, Ala.—Bonds Authorized.—On Oct. 9 the Mayor and City Council approved an ordinance providing for the issuance of the \$4,500 5% coupon public-school-building bonds voted on Sept. 21. Denomination \$100. Interest semi-annually at the First National Bank of Anniston. Maturity ten years. Bonds are exempt from State, county and municipal taxation.

Reports state that on Oct. 22 the City Council also passed an ordinance providing for the issuance of \$11,000 8% 10-year public-improvement bonds. Interest annual.

Baltimore, Md.—Loans Voted.—The propositions to issue the \$5,000,000 registered stock for enlarging the water supply and \$1,000,000 registered stock for completing the underground electrical wire conduit system carried at the election held Nov. 3. Date of offering not yet determined. See V. 87, p. 1189, for description of these securities. The vote given in Baltimore papers is 43,948 "for" to 39,630 "against" the water stock and 45,055 "for" to 36,824 "against" the conduit-system loan.

Barstow Drainage District, Ward County, Tex.—Bonds Not Sold.—No disposal has yet been made of the \$50,000 5% 40-year drainage bonds registered by the State Comptroller (V. 87, p. 763) on Sept. 4. Denomination \$1,000. Date May 11 1908. Interest annual.

Basic City, Augusta County, Va.—Bond Sale.—Lawrence Barnum & Co. of New York City were the successful bidders on Oct. 29 for the \$25,000 6% 10-30-year (optional) coupon electric-light, sewerage, water-main and street bonds described in V. 87, p. 889. The price paid was 100.25. A bid at par less \$500 for expenses was also received from S. A. Kean of Chicago.

Bay County (P. O. Bay City), Mich.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 9 by Frederick W. Dunham, County Clerk, for \$25,000 State judgment refunding bonds at not exceeding 5% interest. Denomination \$1,000. Date Dec. 15 1908. Interest semi-annually in New York City. Maturity Dec. 15 1921. Unconditional certified check for \$500, made payable to the County Clerk, is required. Purchaser to furnish lithographed bonds and pay accrued interest. Official circular states there has never been any default in the payment of principal or interest.

Bonham, Fannan County, Tex.—Bonds Registered.—On Oct. 30 the \$32,000 6% refunding water-works bonds recently sold (V. 87, p. 889), were registered by the State Comptroller.

Boston, Mass.—Bond Sales for October.—During the month of October the following 4% bonds were purchased by the Trust Funds at par: \$6,000 due June 1923 for the Long Island wharf and \$8,900 due Oct. 1938 for the extension of Atlantic Avenue. Bonds are dated Oct. 1 1908.

Brookston School District (P. O. Brookston), St. Louis County, Minn.—Bonds Voted and Sold.—On Oct. 27 twenty-seven votes were unanimously cast in favor of a proposition to issue \$1,000 4% 20-year school-building and equipment bonds. The bonds have been sold to the State of Minnesota.

Buffalo, N. Y.—Bond Sales for October.—The following bonds aggregating \$29,890.04 were disposed of to the various sinking funds, at par, during the month of October.

\$590 30 4% temporary-loan bonds dated Oct. 2 '08. Maturity July 1 '09.
5,164 44 4% temporary-loan bonds dated Oct. 1 '08. Maturity July 1 '09.
11,320 00 4% temporary-loan bonds dated Oct. 1 '08. Maturity July 1 '09.
12,340 10 4% monthly-local-work bonds dated Oct. 1 1908. Maturity Oct. 1 1909.

475 00 4% temporary-loan bonds dated Oct. 5 '08. Maturity July 1 '09.

Byromville, Ga.—Bond Sale.—This place on Oct. 2 sold \$5,000 6% school-building-completion bonds to J. S. Byrom & Sons of Byromville. Denomination \$1,000. Date Jan. 1 1909. Interest annual. Maturity \$1,000 yearly on Jan. 1 from 1930 to 1934 inclusive.

Caldwell, Essex County, N. J.—Bonds Voted.—By a vote of 147 to 40, the electors of this borough on Nov. 3 authorized the issuance of the \$5,000 30-year fire-house bonds mentioned in V. 87, p. 1190. Date of offering not yet determined.

Caldwell County (P. O. Lockhart), Tex.—Bonds Registered.—The \$25,000 5% 5-40-year (optional) jail-construction bonds mentioned in V. 87, p. 631, were registered by the State Comptroller on Oct. 29.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—Papers state that local banks have purchased an issue of \$25,800 ditch-improvement bonds at par.

Chandlerville, Ill.—Bonds Authorized.—According to reports, the Village Board recently passed an ordinance providing for the issuance of \$7,000 municipal lighting-plant bonds in denomination of \$500 each.

Chehalls, Lewis County, Wash.—Bonds Not Yet Sold.—No sale has yet been made of the \$175,000 gravity-water-system bonds offered without success (V. 87, p. 764) on Sept. 7.

Cherokee, Okla.—Bond Election.—Reports have it that an election will be held in this city to vote on propositions to issue \$25,000 water-works and \$40,000 sewer-construction bonds.

Cohoes, N. Y.—Bond Offering.—Richard Bolton, City Chamberlain, will offer at public auction at 12 m. to-day (Nov. 7) \$25,000 4½% water-supply-improvement bonds. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annual. Maturity \$5,000 on Nov. 1 in each of the years 1910, 1912, 1914, 1916 and 1918.

Collins School District (P. O. Collins), Story County, Iowa.—Bond Sale.—This district has sold \$14,000 building bonds.

Colvill, Cook County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 14 by P. E. Alm, Town Clerk (P. O. Grand Marais), for \$12,000 6% bonds. Authority election held Oct. 17 1908. Denomination \$1,000. Date Oct. 1 1908. Interest annual. Maturity on Oct. 1 as follows: \$3,000 in 1918 and \$1,000 yearly from 1919 to 1927 inclusive. Unconditional certified check for \$500, payable to the Town Treasurer is required.

Cook School District No. 3, (P. O. Cook), Johnson County, Neb.—Bond Sale.—This district has disposed of the \$10,000 school-building bonds offered without success on Sept. 1. See V. 87, p. 829.

Coos County School District, Ore.—Bond Sale.—On Oct. 17 an issue of \$10,000 10-20-year (optional) school building-completion bonds was awarded to A. B. Leach & Co. of Chicago at a premium for 5s. The other bids were as follows:

John Nuvven & Co., Chic. (for 5s) *Par | John O'Brien & Co., Boston
Morris Bros., Portland (for 5½s) --- | (for 6s) \$10,275

*Less \$175 for blank bonds and other expenses.

Bonds are dated Nov. 1 1908. Interest semi-annual. The County Treasurer has failed to advise us as to the number of the district issuing these bonds.

Corpus Christi, Nueces County, Tex.—Bonds Voted.—The election held Oct. 27 to vote on the issuance of \$37,000 5% 10-40-year (optional) water-works-plant-construction bonds mentioned in V. 87, p. 1111, resulted in favor of the same. The vote was 251 to 15. Date of offering not yet determined.

Council Bluffs, Iowa.—Bonds Voted.—It is reported that the election held October 24 resulted in favor of the proposition to issue the \$600,000 bonds for "the purchase or construction of a municipal water-works system." V. 87, p. 962. The vote was 2,870 to 1,490.

Covington, Ga.—Bond Sale.—On Oct. 27 the \$38,000 water-works and \$22,000 sewerage-system 5% 30-year gold bonds described in V. 87, p. 1111, were awarded to John W. Diekey & Co. of Augusta at 101.105—a basis of about 4.93%.

Covington School District (P. O. Covington), Kenton County, Ky.—Bonds Voted.—Of a total of 7,000 votes cast at the election Nov. 3, 5,000 were in favor of issuing the \$75,000 4% 25-year school-building bonds mentioned in V. 87, p. 1190.

Cranston (P. O. Station 31, Providence), Providence County, R. I.—Bond Sale.—The \$50,000 bonds, the unsold portion of the issue of \$100,000 4% 40-year gold coupon or registered school bonds mentioned in V. 87, p. 962, have been sold, according to reports, to Blodget, Merritt & Co. of Boston at 100.825.

Daytona, Fla.—Bond Election.—On Nov. 16 a vote will be taken, it is reported, on a proposition to issue \$35,000 school-building bonds.

Decatur, Ga.—Bond Sale.—According to reports in local papers, the \$15,000 water and \$15,000 school 5% 30-year

bonds voted on Sept. 21 (V. 87, p. 829) were disposed of on Nov. 3 to Hilsman & Co. of Atlanta at 103—a basis of about 4.81%.

Delaware, Ohio.—Bond Sale.—On Oct. 31 the \$6,000 5% 1-5-year (serial) coupon cement-sidewalk construction assessment bonds described in V. 87, p. 1111, were awarded to Barto, Scott & Co. of Columbus at 102.091 and accrued interest. The bids received were as follows:

Barto, Scott & Co., Colum. \$6,125 50	Delaware Sav. Bk., Delaw. \$6,106 00
Somerset Bank, Somerset. 6,125 40	Well, Roth & Co., Cinc. 6,091 00
Seasegood & Mayer, Cinc. 6,114 60	Otis & Hough, Cleveland. 6,040 00
C. E. Denton & Co., Clev. 6,108 60	Delaware Nat. Bk., Delaw. 6,020 00

All bidders offered accrued interest in addition to their bids.

Denver, Lancaster County, Pa.—Bond Sale.—On Nov. 2 the \$5,000 4% coupon water-plant-enlargement bonds described in V. 87, p. 1111, were awarded to the Denver National Bank of Denver at 100.85 and accrued interest. A bid of 100.80 and accrued interest was also received from the Union Trust Co. of Lancaster. Maturity Nov. 1 1937, subject to call after Nov. 1 1917.

Des Moines, Polk County, Ia.—Bonds Voted.—The people of this city on Nov. 3 decided in favor of the issuance of \$350,000 city-hall bonds. There were 10,240 votes cast in favor of the proposition, while 3,513 were against it.

Detroit, Mich.—Bond Sale.—The sinking fund has bought \$84,368.88 assessment bonds.

East Liverpool School District (P. O. East Liverpool), Ohio.—Bonds Voted.—A bond issue of \$69,000 for building three suburban schools carried by a vote of 2,243 to 1,583 at an election held November 3.

Bonds Defeated.—At the same election a vote of 1,253 "for" to 2,072 "against" was cast on a proposition to issue \$100,000 high-school-building and site-purchase bonds.

East Point, Fulton County, Ga.—Bonds Voted.—The propositions to issue the following 5% 30-year gold bonds mentioned in V. 87, p. 890, carried at the election held Oct. 28: \$50,000 for the water-works system, \$20,000 for the sewerage and drainage system and \$15,000 for the electric-light plant. The vote was 122 "for" to 12 "against". Date of offering not yet determined.

East Providence (P. O. Providence), R. I.—Description of Bonds.—We are informed that the \$66,000 40-year high-school bonds awarded on Oct. 27 to N. W. Harris & Co. of Boston at 98.523 for 4s (V. 87, p. 1191) are in denomination of \$1,000 and are dated July 1 1908. Interest semi-annual. As previously reported by us, these securities are part of an issue of \$100,000.

Falmouth, Ky.—Bonds Defeated.—At the election held Nov. 3 the question of issuing \$5,000 bridge, water and gutter bonds was voted upon and defeated.

Flathead County School District No. 24, Mont.—Bond Sale.—We have just been informed that on August 19 the State of Montana bought \$2,500 6% building bonds at par. Interest annual.

Follansbee, W. Va.—Bond Sale.—This village, it is stated, has awarded \$9,000 5% paying bonds to the Citizens' National Bank of Follansbee at par.

Forrest County (P. O. Hattiesburg), Miss.—Bonds Authorized.—Reports state that the Board of County Supervisors has authorized the issuance of \$20,000 good-road bonds.

Fort Wayne School City (P. O. Fort Wayne), Ind.—Bids.—The following bids were received on Oct. 26 for the \$80,000 4% 1-10-year (serial) coupon school-building and improvement bonds awarded on that day to J. F. Wild & Co. of Indianapolis at 101.261 and accrued interest—a basis of about 3.744% (V. 87, p. 1191):

J. F. Wild & Co., Ind. \$81,000 00	Breed & Harrison, Cinc. \$80,606 66
Jas. T. Elliott & Sons, Indianapolis 80,608 00	Chas. C. Wedding & Co., Indianapolis 80,449 00

Genesee Independent School District No. 2 (P. O. Genesee), Idaho.—Bond Sale.—The \$5,000 5-10-year (optional) refunding bond offered on Oct. 24 (V. 87, p. 963) was sold to M. Caruhn of Genesee at par for 5s. Following are the bids:

M. Caruhn, Genesee (for 5s) Par	John Nuveen & Co., Chic. (for 6s) \$5,025
C. H. Coffin, Chic. (for 6s) \$5,026	S. A. Kean, Chicago (for 6s) 5,050

A bid for 5s was received from the State Board of Land Commissioners, while one for 6s was submitted by the Genesee Exchange Bank. Date Nov. 2 1908. Interest semi-annual.

Gillett, Wis.—Bond Offering.—Proposals will be received by J. M. Melchior, Village President, for \$3,800 5% registered village-hall and fire department bonds. Maturity part yearly. This village has no debt at present. Assessed valuation for 1909, \$225,147.

Hanoverton, Columbiana County, Ohio.—No Action Yet Taken.—Up to Nov. 2 no action had yet been taken looking towards the issuance of the \$2,000 5% 1-5-year (serial) paving bonds voted (V. 87, p. 496) on Aug. 8. Our informant adds, however, that some action is probable in the spring.

Harris County (P. O. Houston), Tex.—Bonds Proposed.—According to local papers the County Judge is negotiating or the sale of \$500,000 court-house bonds.

High Landing Township (P. O. High Landing), Red Lake County, Minn.—Bond Offering.—Proposals will be received until Nov. 14 for the \$3,000 6% 10-year road bonds, bids for which were rejected (V. 87, p. 830) on Sept. 14.

Highland Park School District No. 5, Henrico County, Va.—Bonds Voted.—The election held Oct. 27 resulted in a vote of 102 to 2 in favor of the proposition to issue the \$30,000 school-building bonds mentioned in V. 87, p. 1042.

Huntsville, Ala.—Bonds Proposed.—Local papers report that this city proposes to issue \$20,000 5% 30-year bonds to purchase "the Calhoun property" as a site for city buildings, a small park and a public library. It is further stated that if these bonds are issued they will be taken by the owner of the property.

Kitsap County School District No. 4, Wash.—Bond Sale.—On Oct. 20 the State of Washington bought \$2,500 5% bonds a par. Denomination \$500. Bonds are subject to call after 1 year.

Lake County (P. O. Tavares), Fla.—Bond Election.—The County Commissioners are reported as having called an election for Dec. 5 to vote on the question of issuing \$200,000 4% 50-year good-road bonds.

Laurens, Lawrence County, So. Caro.—Bond Sale.—The \$24,000 5% 30-year coupon street-improvement bonds dated Nov. 1 1908 and described in V. 87, p. 963, were sold on Oct. 15 to local banks at 103.125—a basis of about 4.803%.

Loomis School District No. 55 (P. O. Loomis), Phelps County, Neb.—Bond Offering.—Proposals will be received until 6 p. m. to-day (Nov. 7) by W. H. Swartz, Director, for \$5,000 6% coupon school bonds. Denomination \$500. Interest, beginning April 1 1909, payable annually at the Nebraska fiscal agency in New York City. Maturity April 1 1919, subject to call at the interest-paying periods. Certified check for 3%, payable to the District Treasurer, is required.

Los Angeles County (P. O. Los Angeles), Cal.—Bond Offering Postponed.—The offering of the \$3,500,000 4½% 6-40-year (serial) gold highway bonds which was to have taken place Nov. 2 has been postponed until Nov. 9. For other details of bonds and terms of offering, see V. 87, p. 964.

Louisville, Ky.—Bonds Defeated.—The election held Nov. 3 resulted in the defeat of the proposition to issue \$1,000,000 4% 40-year gold coupon hospital-construction and equipment bonds described in V. 87, p. 1192.

Manchester (P. O. South Manchester), Conn.—Note Sale.—This town has disposed of \$25,000 10-year notes.

Marshall, Tex.—Bonds Registered.—The State Comptroller on Oct. 31 registered \$40,000 5% 10-40-year (optional) street-paving bonds.

Mauch Chunk Township School District (P. O. Nesquehoning), Carbon County, Pa.—Bond Sale.—The \$9,500 bonds (the unsold portion of the issue of \$14,500 bonds mentioned in V. 87, p. 633) have been sold.

Medina, Orleans County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 13 by Frank J. Kearney, Village Clerk, for \$30,000 registered village-hall construction bonds at not exceeding 5% interest. Denomination \$1,000. Interest annually on July 15. Maturity \$2,000 yearly on July 15 from 1912 to 1926 inclusive. Certified check (or cash) for 5% of bonds, payable to the Village Treasurer, is required. Bonds to be delivered within ten days from date of sale. Interest payable at the Union Bank in Medina. Bonds are exempt from all taxes. These securities take the place of the \$30,000 bonds awarded on Oct. 9 to N. W. Halsey & Co. of New York City (V. 87, p. 1042), which sale was subsequently canceled, as an error was discovered in the original advertisement.

Memphis, Tenn.—Bonds Proposed.—An ordinance is being drawn up to authorize the issuance of \$1,009,500 4% coupon (with privilege of registration) bonds. These securities are part of the issue of \$3,500,000. The new issue is for the purpose of refunding \$1,009,500 bonds of the Artesian Water Co. This amount (\$1,009,500) represents all that is outstanding of the \$1,250,000 bonds assumed by the city when the plant was purchased in 1903. The proposed issue will bear date of May 1 1903 and mature May 1 1933. Denomination \$1,000. Interest semi-annually in New York City or Memphis. See State and City Supplement for May 1908 for particulars concerning these bonds.

Menominee, Mich.—Bonds Voted.—A proposition to issue \$30,000 street-improvement bonds carried by a vote of 861 to 707 at the election held Nov. 3.

Meriden, Conn.—Bond Sale.—On Oct. 31 the \$350,000 4% coupon bonds described in V. 87, p. 1042, were awarded, it is stated, to Estabrook & Co. of Boston at par and interest. A bid was also received from N. W. Harris & Co. of Boston. Maturity on May 1 as follows: \$10,000 yearly from 1912 to 1924 inclusive and \$20,000 yearly from 1925 to 1935 inclusive.

Miamisburg, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 14 by Chas. F. Eck, Village Clerk, for \$6,080 4% coupon Linden Avenue improvement assessment bonds. Authority Section 2835, Revised Statutes, and Section 95 of Municipal Code of Ohio. Denomination \$608. Date Nov. 2 1908. Interest semi-annually at the First National Bank of Miamisburg. Maturity \$608 on Nov. 2 from 1909 to 1918. Certified check on a national bank for 3% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 12 m. Nov. 14 by Chas. F. Eck, Village Clerk, for \$16,000 4% coupon Central Avenue improvement assessment bonds. Authority Section 2835, Revised Statutes. Denomination \$1,600. Date Nov. 2 1908. Interest semi-annually at the First National Bank of Miamisburg. Maturity \$1,600 yearly on Nov. 2 from 1909 to 1918. Certified check on a national bank for 3% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Minneapolis, Minn.—Bonds Authorized.—Reports state that in addition to the \$116,200 bonds to purchase voting machines, authorized by the City Council on Sept. 25 (V. 87, p. 892), the issuance of \$50,000 fire-engine-house bonds has also been authorized. It is further stated that these bonds will shortly be offered for sale.

Monroe, Green County, Wis.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 17 by M. T. Gettings, City Clerk, for \$20,000 5% coupon street, sewer and water-works-improvement bonds. Authority Chapter 40a, Laws of 1898 as amended. Denomination \$500. Date Dec. 1 1908. Interest July 1 at the Wisconsin National Bank in Milwaukee. Maturity \$1,000 yearly on Jan. 1 from 1910 to 1927, inclusive, and \$2,000 on Jan. 1 1928. Certified check for 5% is required. Official circular states there has never been any default in the payment of obligations; also that there is no controversy or litigation pending threatening the validity or legality of these bonds.

Monrovia, Los Angeles County, Cal.—Description of Bonds.—James H. Adams & Co. of Los Angeles inform us that the \$10,000 water-works bonds purchased by them on Oct. 5 at 102.57 (V. 87, p. 1113) carry interest at the rate of 5%, payable semi-annually. Denomination \$500. Maturity part yearly on March 1 up to 1928. These bonds are part of an authorized issue of \$35,000.

Monte Vista School District, Los Angeles County, Cal.—Bond Sale.—On Oct. 26 the \$2,700 5% 1-10-year (serial) bonds described in V. 87, p. 1113, were awarded, it is stated, to the Los Angeles Trust Co. for \$2,706 26, the price thus being 100.231.

Montgomery, Ala.—Bond Election.—The City Council has called an election for Dec. 14 to vote on propositions to issue the following 5% 30-year bonds: \$140,000 for public schools; \$25,000 for extending the sewerage system; \$50,000 for a hospital; \$10,000 for a wharf and store house, and \$25,000 for improving the water works.

Mountain View, Santa Clara County, Cal.—Bond Election Proposed.—It is rumored that this place will vote shortly on a \$40,000 bond issue to build a sewer system.

Muskegon, Mich.—Bonds Defeated.—On Nov. 3 only 814 voters were in favor of issuing \$29,000 cemetery bonds, while 3,207 were against it.

New Rochelle, N. Y.—Certificate Sale.—O'Connor & Kahler of New York City, offering 100.68, were the successful bidders on Nov. 4 for the \$125,000 6% 8-months' certificates of indebtedness described in V. 87, p. 1113.

The following bids were received:
O'Connor & Kahler, N. Y. \$125,850 00; John J. Hart, \$125,437 50
W. N. Coler & Co., N. Y. 125,637 50; Nat. City Bk., N. Rochelle 125,000 00

New York City.—Bond Sales.—Following are the bonds sold during the month of October and purchased by the Sinking Fund.

Purpose—	Rate.	Maturity.	Amounts.
Various municipal purposes (corporate stock) ..	3	1957	\$300,000
Water bonds ..	3	1957	26,500
Total ..			\$326,500

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

	Interest.	Amount.
Revenue bonds, current expenses ..	3 3/4	\$6,450,000
Revenue bonds, current expenses ..	3 3/4	1,750,000
Revenue bonds, current expenses ..	3 3/4	1,000,000
Revenue bonds, current expenses ..	3 3/4	1,750,000
Revenue bonds, current expenses ..	3 3/4	1,000,000
Revenue bonds, current expenses ..	4	6,550,000
Revenue bonds, special ..	3 3/4	500,000
Revenue bonds, special ..	4	2,000,000
Total ..		\$21,000,000

Norcross, Ga.—Bond Election.—The question of issuing \$5,000 5% electric-light bonds will be voted upon Nov. 12. Interest semi-annual. Maturity Jan. 1 1939.

North Arlington (P. O. Newark), Essex County, N. J.—Bond Election.—On Dec. 1 this borough will vote on the question of issuing \$25,000 water-supply-installation bonds.

Oberlin School District (P. O. Oberlin), Lorain County, O.—Bonds Voted.—The issuance of the \$35,000 bonds mentioned in V. 87, p. 1193, was favorably voted upon Nov. 3.

Osceola, Mississippi County, Ark.—Bond Sale.—Local papers state that \$25,000 6% 20-year water-works bonds were recently awarded to Judge Gould of Pine Bluff at 92.

Paducah School District (P. O. Paducah), Ky.—Bonds Proposed.—There is talk of issuing \$100,000 school-building and improvement bonds.

Passaic, Passaic County, N. J.—Bond Ordinance Vetoed.—An ordinance providing for the issuance of \$256,000 4 1/2% high-school bonds, which was passed by the City Council on Oct. 19, has been vetoed by the Mayor.

Pittsburgh, Pa.—Bonds Voted.—Returns indicate that the election held Nov. 3 (V. 87, p. 1193) resulted in favor of issuing the following bonds: \$1,000,000 for the construction of a bridge over the Allegheny River, \$240,000 for rebuilding

the Larimer Ave. bridge, \$2,675,000 for the purchase of the Monongahela Water Company's plant and extending its system of supply and distribution, \$30,000 for the erection of a bridge over Negley Run from Everett to Omega streets, \$185,000 for building and equipping incinerating plants for the disposal of rubbish and \$300,000 for the purchase and laying of water mains in the East End section.

Pontiac, Mich.—Bonds Voted.—The electors of this city on Nov. 3 approved a proposition to issue \$10,000 5% 1-10-year (serial) fire-department bonds. The vote was 1,662 to 787.

Portland, Ore.—Bonds to be Offered Shortly.—We are advised that this city is preparing to sell \$450,000 bonds for the Madison Street bridge and \$250,000 for preliminary work in building a new pipe line for the city's water. These securities were voted on June 3 1907.

Putnam County (P. O. Palatka), Fla.—Bond Election.—An election will be held in this county to vote on the question of issuing \$190,000 5% bonds for the following purposes: \$100,000 for hard roads; \$35,000 for a court-house; \$45,000 for a bridge over the St. Johns river and \$10,000 for a bridge at Dunn's Creek and a small bridge in Rogers District. Bonds will mature: \$25,000 in 15 years; \$20,000 in 22 years; \$20,000 in 27 years; \$40,000 in 35 years; \$40,000 in 40 years, and \$45,000 in 45 years.

Reno, Nev.—Bond Sale.—On Oct. 26 the \$35,000 6% gold coupon street and sewer-improvement bonds described in V. 87, p. 1114, were awarded to N. W. Harris & Co. of Los Angeles at 106.28 and accrued interest. Bids were also received from Coffin & Crawford, Chicago; Spitzer & Co., Toledo; Seasongood & Mayer, Cincinnati; MacDonald, McCoy & Co., Chicago; S. A. Kean, Chicago; W. J. MacDonald, Chicago; C. H. Coffin, Chicago; A. G. Edwards, St. Louis; Otis & Hough, Cleveland, and John Nuveen & Co., Chicago. In addition to their above bids for \$6, Spitzer & Co. of Toledo and John Nuveen & Co. of Chicago also submitted offers for 5 1/8% bonds. Maturity 20 years, subject to call after Jan. 1 1919.

Reynoldsville, Pa.—Purchasers of Bonds.—We are advised that the purchasers of the \$10,000 4% 4-30-year (optional) street-paving bonds disposed of on July 1 (V. 87, p. 1193), were Henry Stevenson, Mrs. Stevenson, Mrs. Scott McClelland and J. E. Guthrie, all of Reynoldsville. Denomination \$100. Date July 1 1908. Interest semi-annual.

Rhode Island.—Bonds Voted.—Returns indicate that the propositions to issue the \$300,000 bonds for improvements to the State institutions and the \$600,000 bonds for the construction of State highways (V. 87, p. 1193) were favorably voted upon Nov. 3. The unofficial vote was 19,369 to 8,528 on the former proposition and 25,416 to 8,189 on the latter.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 m. Nov. 18 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for \$50,000 4% coupon (with privilege of registration) bonds for the purpose of purchasing a site and constructing a fire engine house thereon; also for acquiring additional equipment for the fire department. Authority Chapter 287, Laws for 1907. Denomination \$100 or any multiple thereof, not exceeding \$1,000, to suit purchaser. Date Dec. 1 1908. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity Nov. 30 1938. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Ohio.—Bond Election.—On Nov. 21 the electors of this city will have the opportunity of voting on the issuance of \$131,000 water-works bonds.

Sapulpa, Okla.—Bonds Defeated.—A proposition to issue \$80,000 bonds was defeated at an election held Oct. 20.

Schwenkville, Montgomery County, Pa.—Bonds Authorized.—If the reports in Philadelphia papers are correct, the issuance of \$2,500 bonds was recently authorized.

Seattle, Wash.—Bonds Refused.—According to local papers, the Harris Trust & Savings Bank of Chicago has refused to accept the \$65,000 20-year coupon funding bonds awarded them on July 18 (V. 87, p. 242) as 4 1/8s.

Shelby County (P. O. Shelbyville), Ky.—Bonds Defeated.—At the election held Nov. 3 the proposition to issue the \$100,000 court-house-construction bonds mentioned in V. 86, p. 1301 was defeated.

Sparta, Monroe County, Wis.—Bond Sale.—The Bank of Sparta was the successful and only bidder on Nov. 2 for the \$4,377 5% coupon improvement assessment bonds described in V. 87, p. 1194. The price paid was \$4,382 or 100.114. The bonds are dated Nov. 2 1908 and mature \$437.70 yearly on March 1 for ten years.

Steele County (P. O. Sherbrooke), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 10 by S. McPherson, County Auditor, for \$15,349 45 coupon Fuller's Lake Drain No. 1 assessment bonds at not exceeding 7% interest. Denomination \$100. Date Jan. 1 1909.

Interest annual. Maturity Jan. 1 1914. Certified check for 10% of the bonds bid for, payable to the County Treasurer, is required. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to the date of sale.

Toledo School District (P. O. Toledo), Ohio.—Bonds Voted.—Reports state that the election held Nov. 3 resulted in favor of the proposition to issue the \$500,000 school-building and site-purchase bonds mentioned in V. 87, p. 1194.

Utica, N. Y.—Bond Sale.—On Nov. 5 the \$32,000 School No. 20 and the \$20,000 Albany Street school 4½% 1-20-year (serial) registered bonds described in V. 87, p. 1194, were awarded to N. W. Halsey & Co. of New York City at 104.393 and interest—a basis of about 3.984%. A list of the bids received follows:

N. W. Halsey & Co., N. Y.	\$54,284 36	Moffat & White, N. Y.	\$53,776 84
R. M. Grant & Co., N. Y.	54,230 28	N. W. Harris & Co., N. Y.	53,726 40
W. N. Coler & Co., N. Y.	54,157 44	Isaac W. Sherrill, Poughkeepsie	53,720 40
J. S. Bache & Co., N. Y.	54,146 92	Ferris & White, N. Y.	53,716 00
Farson, Son & Co., N. Y.	54,119 00	Kountze Bros., N. Y.	53,710 80
Lansley & Lawrence, N. Y.	54,102 36	J. D. Everitt & Co., N. Y.	53,705 00
Wadsworth & Wright, N. Y.	53,986 40	Parkinson & Burr, Boston	53,632 26
A. B. Leach & Co., N. Y.	53,964 04	First Nat. Bk., Utica (for \$20,000 bonds)	20,764 00
Kissel, Kinnelutt & Co., New York	53,955 32	Ellenville Sav. Bk., Ellenville (\$32,000 bonds)	32,960 00
H. L. Crawford & Co., New York	53,910 12	Goshen Sav. Bk., Goshen, (for \$32,000 bonds)	32,816 00

We are advised that a bid of 103.51 "for all or none" was also received from Estabrook & Co. of New York, but that it was "irregular and conditional" and was therefore rejected.

Valley City, N. D.—Bonds Refused.—We see it reported in local papers that the \$18,000 coupon refunding electric-light bonds awarded on Oct. 5 to the Minnesota Loan & Trust Co. of Minneapolis at 103.583 and accrued interest for 5s (V. 87, p. 966) have been refused by that company on the grounds that they were illegally issued.

Vergennes, Vt.—Bonds Not Sold.—No award has yet been made of the \$25,000 4% water bonds described in V. 87, p. 835.

Washington County (P. O. Greenville), Miss.—Bond Sale.—On Nov. 2 John Nuveen & Co. of Chicago purchased the \$100,000 25-year road and bridge-construction bonds,

described in V. 87, p. 1195, at 105.16 for 5s—a basis of about 4.65%. The bids received were as follows:

John Nuveen & Co., Chicago	(for 5s)	105.16
O'Connor & Kahler, New York	(for 4½s)	101.26
Parson Son & Co., Chicago	(for 4½s)	100.751
Provident Savings Bank & Trust Co., Cincinnati	(for 5s)	97.50
Wm. R. Compton Bond & Mortgage Co., St. Louis	(for 5s)	103.24
Well, Roth & Co., Cincinnati	(for 5s)	113.03
Woodlin, McNear & Moore, Chicago	(for 5s)	104.82
Robinson-Humphrey Co., Atlanta	(for 5s)	104.15
MacDonald, McCoy & Co., Chicago	(for 5s)	104.075
Interstate Trust & Banking Co., New Orleans	(for 5s)	103.84
E. H. Rollins & Sons, Chicago	(for 5s)	102.50
J. H. Watkins & Co., Memphis	(for 5s)	110.038
Seasongood & Mayer, Cincinnati	(for 5½s)	101.926
Edwards & Sons, St. Louis	(for 6s)	112.58
Albert Kleybolte & Co., Cincinnati		104.932
		110.25
		6100.75

a Also pay accrued interest and furnish blank bonds. b Rate of interest not mentioned.

Washington C. H., Fayette County, Ohio.—Bonds Defeated.—On Nov. 3 the voters of this city defeated the proposition to issue the \$55,000 gas-pipe-line bonds mentioned in V. 87, p. 1195.

Waterloo, Iowa.—Bonds Offered by Bankers.—The Wm. R. Compton Bond & Mortgage Co. of St. Louis is offering for sale the \$24,000 5% 10-33-year (serial) coupon park land purchase bonds described in V. 87, p. 121.

Weiser, Idaho.—Bond Offering.—Proposals will be received until Nov. 20 for \$28,800 10-20-year (optional) funding, electric-light and water bonds at not exceeding 6% interest. Authority vote of 245 to 4 at election held Oct. 26.

West Allis (P. O. Ind. Station Milwaukee), Milwaukee County, Wis.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (Nov. 6) by F. E. Walsh, Mayor, for the \$90,000 5% coupon sewer bonds described in V. 87, p. 771. Authority Chapters 40a and 41, Laws of 1898. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the German-American Bank in Milwaukee. Maturity \$5,000 yearly on March 1 from 1910 to 1927 inclusive. The result of this offering was not known to us at the hour of going to press.

NEW LOANS.

\$50,000.00

City of St. Paul, Minnesota,

Four Per Cent, 30 year,

FIRE DEPARTMENT BONDS

To be Sold at Noon, Nov. 18th, 1908.

SEALED PROPOSALS

will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on November 18th, 1908, and opened at that time, for the whole or any part of \$50,000 00 of Bonds of the City of St. Paul. These bonds are issued for the purpose of aiding in defraying the cost and expense of acquiring a site therefor and constructing a new fire-engine house in the Eleventh Ward of said City, and for acquiring additional equipment for the Fire Department of said City, and will be in coupon form. They will be issued in denominations of \$100 00 or any multiple thereof not exceeding \$1,000 00 each, as the purchaser may desire, and shall bear interest at the rate of four per cent (4%) per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City and State of New York. These bonds are authorized by Ordinance No. 2787, passed by the Common Council and approved October 23rd, 1908, and by authority of Chapter 287, Laws of Minnesota for 1907. Bonds will be dated December 1, 1908, and mature November 30th, 1938.

A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bonds to be delivered at the Comptroller's office, where payment must be made.

The Committee reserved the right to reject any and all bids. All coupon bonds of the City of St. Paul can be exchanged for Registered Bonds. Proposals to be addressed to

LOUIS BETZ,
City Comptroller.

NEW LOANS.

\$251,700

City of Richmond, Va.,

4% BONDS.

To provide for the redemption of \$251,700 of City of Richmond, Va., eight per cent bonds maturing January 1st, 1909.

By virtue of an Ordinance Approved October 17th, 1908, the Auditor of the City of Richmond, Va., is instructed to issue, under direction of the Committee on Finance, four per cent Registered or Coupon Convertible Bonds to an amount not exceeding \$251,700, having thirty-four years to run from January 1st, 1909, and bearing interest from that date, required to meet the above at maturity.

Bids for the above will be received at the office of the City Auditor till noon of November 17th, 1908, for all or any part of said issue of bonds. A Certified Check for an amount equal to two per cent on all bids of \$100,000 or less, or one and one-half per cent on all bids in excess of that amount, must accompany each bid.

The Committee will meet in Room No. 12, third floor, of the City Hall, at 8 p. m. that date to consider the bids received, the right to reject any and all bids being expressly reserved.

EDW. J. WARREN, Auditor.

Blodget, Merritt & Co.

BANKERS

STATE, CITY

AND

RAILROAD BONDS

60 State Street, - Boston

36 Nassau Street, New York

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - NEW YORK

NEW LOANS.

\$225,000

Vicksburg, Mississippi,

4½ PER CENT BONDS

Sealed proposals will be received until 8 o'clock P. M., November 16th, 1908, by P. M. Harding, Mayor, for the purchase of \$225,000 of the City of Vicksburg 4½ per cent coupon bonds. Denomination \$500. Date December 1st, 1908. Sealed Bonds, payable as follows: \$500 each year for 19 years after date; the remainder, \$215,000, 20 years after date. Interest payable annually. Principal and interest payable at the American Exchange National Bank, New York City. Check for \$5,000, certified by an incorporated bank, required with bid. Right reserved to reject any or all bids.

P. M. HARDING, Mayor.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 43d St.

Telephone 1658 Bryant

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

1850 1908
The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

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Finance Committee

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Wyomissing (P. O. Reading), Berks County, Pa.—Bond Sale.—On Oct. 22 the \$40,000 4% coupon bonds described in V. 87, p. 1046, were awarded to local investors at prices ranging from par to 100.25. Maturity on Nov. 1 as follows: \$1,300 in 1913, \$3,200 in 1918, \$5,500 in 1923, \$8,000 in 1928, \$8,500 in 1933 and \$13,500 in 1938.

Willow Marsh Drainage District, Jefferson County, Tex.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 14 by Jas. A. Harrison, County Judge (P. O. Beaumont), for \$60,000 5% registered drainage bonds. Denomination \$1,000. Date Nov. 2 1908. Interest annually at the County Treasurer's office in Beaumont. Maturity Nov. 2 1948, subject to call after Nov. 2 1928. This district has no debt at present. Assessed valuation for 1908 \$400,000.

Youngstown, Ohio.—Bond Sale.—The sixteen issues of 5% bonds described in V. 87, p. 1046, were disposed of on Nov. 2 as follows: to the Mahoning National Bank of Youngstown, \$545 Garlick Street grading bonds for \$559 87; \$1,950 Woodland Avenue sewer bonds for \$2,003 23; \$1,475 Garlick Street paving bonds for \$1,515 26; \$860 Cleveland St. sewer bonds for \$883 47; \$2,180 Mt. Pleasant St. sewer bonds for \$2,239 57; \$650 Edwards St. grading bonds for \$667 74; \$1,805 Lydia St. sewer No. 4 bonds for \$1,854 14; \$475 Highview Ave. sewer bonds for \$487 96 and \$1,470 Whitney Ave. sewer bonds for \$1,510 13; to the Davies-Bertram Co. of Cincinnati, \$33,650 West Federal St. repair bonds for \$34,757; to Hoehler & Cummings of Toledo, \$4,115 Glenwood Ave. sewer bonds for \$4,241 75 and \$3,580 Broadway sewer outlet bonds for \$3,685 75; to Field, Longstreth & Co. of Cincinnati, \$7,300 improvement (city's portion) bonds for \$7,600 and \$10,425 Wick Ave. paving bonds for \$10,760 and to C. S. Butler of Boston, \$2,500 Wick Ave. widening and improving bonds for \$2,537 50 and \$1,000 crosswalk bonds for \$1,012 50. Bids were also received from the Firemen's Pension Fund of Youngstown, Weil, Roth & Co. of Cincinnati, Breed & Harrison of Cincinnati, Hayden, Miller & Co. of Cleveland, Seasongood & Mayer of Cincinnati, C. E. Denison & Co. of Cleveland and Otis & Hough of Cleveland.

Bond Offering.—Proposals will be received until 2 p. m. Nov. 30 by Wm. I. Davies, City Auditor, for the following 5% bonds: \$10,000 for repairing the crematory and disposing

of garbage and refuse matter, \$5,000 for widening and improving Boardman Street, \$10,325 for the repaving of East Federal Street and \$700 for grading Canfield Street. The bonds will be dated Dec. 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity one-fifth of each issue yearly on Oct. 1 from 1910 to 1914 inclusive. Purchasers must be prepared to take the bonds not later than Dec. 7, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Each bid must be made on each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

Ypsilanti, Mich.—Bonds Awarded in Part.—The City Clerk writes us that "most of" the \$8,000 4% bridge bonds offered without success on Sept. 21 (V. 87, p. 836) have been disposed of to local investors.

Canada, its Provinces and Municipalities.

Alliston, Ont.—Debentures Defeated.—An election held Oct. 30 resulted in the defeat of a proposition to issue \$10,000 5% debentures.

Calgary, Alberta.—Debenture Election.—Propositions to issue 4½% 20-year debentures dated Dec. 1 1908, for the following purposes, will be voted upon Nov. 10: \$78,000 for water-works, \$35,000 for paving subways and \$32,000 for paving streets.

Chesley, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto were recently awarded \$38,000 5% 30-year water-works debentures.

Craik, Sask.—Debenture Sale.—According to reports \$8,000 6% 20-year local-improvement and fire-protection debentures have been bought by the Ontario Securities Co. of Toronto.

East Toronto, Ont.—Debenture Offering.—Proposals will be received until 8 p. m. Nov. 9 by W. H. Clay, Town Treasurer, for \$5,055 5% school debentures. Interest annual. Maturity thirty years.

East Wawanosh Township, Ont.—Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto was re-

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cently awarded the \$2,500 5½% 1-20-year drainage debentures described in V. 87, p. 1041.

Enderby, B. C.—Debtenture Sale.—G. A. Stimson & Co. of Toronto have purchased \$10,000 5% 28-year water-works debentures of this place.

Glencoe, Ont.—Debtenture Election.—An election will be held Nov. 16 to vote on a proposition to issue \$11,000 5% 15-year electric-light-plant bonds.

Guelph Separate School Board (P. O. Guelph), Ont.—Debtenture Offering.—Proposals will be received until 10 a.m. Nov. 16 by J. E. McElderry, Chairman of the Separate School Board, for \$8,000 5% school debentures. Interest annually on Dec. 31 at the office of the Treasurer of the Separate School Board. Maturity \$400 yearly on Dec. 31 for twenty years.

Kelowna, B. C.—Debtenture Sale.—This place has sold \$30,000 5% 40-year water-works debentures to W. C. Brent of Toronto.

Lemberg, Sask.—Debtenture Sale.—An issue of \$8,000 6½% 20-year debentures is reported sold to the Ontario Securities Co. of Toronto.

London, Ont.—Debtenture Sale.—The three issues of 4½% 30-year debentures aggregating \$83,500, described in V. 87, p. 1112, were awarded on Oct. 30 to the Dominion Securities Corporation, Ltd., of Toronto at 106.549 and accrued interest—a basis of about 4.119%. Following are the bids:

Dominion Securities Corporation, Ltd., Toronto	\$88,989 00	G. A. Stimson & Co., Toronto	\$87,756 00
Wood, Gundy & Co., Tor.	\$89,006 00	W. A. MacKenzie & Co., Tor.	\$87,740 00
Ontario Securities Co., Tor.	\$88,309 60	W. Graham Brown & Co.	\$86,986 60
Brouse, Mitchell & Co., Toronto	\$88,921 00	A. E. Ames & Co., Tor.	\$85,821 00
Wm. C. Brent, Toronto	\$88,090 00	Royal Securities Corp., Ltd.	\$84,935 00
Aemillus Jarvis & Co., Toronto	\$87,766 85	Bank of British North America, Toronto	\$84,810 95
		J. M. Robinson & Sons	\$84,627 25
		Hanson Bros., Toronto	\$84,335 00

*It is said that this bid did not comply with the specifications of the sale. All bidders offered accrued interest in addition to their bids. Denomination \$1,000, except one debenture of \$500. Interest semi-annual. Delivery Nov. 6 1908.

Napinka, Man.—Debtentures Not Sold.—Proposals were asked for until Oct. 10 for \$2,000 6% debentures. No sale, however, has yet been made of these debentures.

New Westminster, B. C.—Debtenture Sale.—It is stated that \$132,000 5% 50-year debentures have been sold to W. A. MacKenzie & Co. of Toronto. The proceeds of the issue will be used as follows: \$37,000 for public schools, \$32,500 for water-works, \$50,000 for local improvements, \$6,500 for fire equipment and \$6,000 for a market building.

Port Arthur, Ont.—Debtenture Offering.—Proposals will be received until 6 p.m. Nov. 14 by J. McTeigue, City Clerk, for the following 5% debentures: \$3,400 due in 20 years, \$25,000 due in 15 years for telephones, \$7,000 due in 15 years to purchase copper wire and \$32,000 due in 15 years for electric lights. Interest May 1 and Nov. 1 at the Bank of Montreal in Toronto. Purchaser to pay accrued interest.

Strathcona School District, Alta.—Debtenture Sale.—This district, it is stated, has sold \$50,000 5% 30-year debentures to Wood, Gundy & Co. of Toronto.

Swift Current, Sask.—Debtenture Sale.—Papers report the sale of \$5,000 20-year and \$2,500 10-year 6% debentures.

Sydney Mines, N. S.—Debtenture Sale.—Of the \$65,000 4½% 20-year sewer, street, water and town-hall debentures described in V. 87, p. 769, \$10,000 were sold on Oct. 30 to J. C. Macintosh & Co. of Halifax at 94.50. This firm was also given an option on the remaining \$55,000 debentures of this issue at 96.

Tweed, Ont.—Debtenture Sale.—It is reported that \$5,000 5% local improvement debentures dated Oct. 6 1908 have been awarded to the Ontario Securities Co. of Toronto. Maturity part yearly for twenty years.

West Toronto, Ont.—Debtenture Sale.—W. A. MacKenzie & Co. of Toronto have purchased, according to reports, \$25,000 5% 5-year debentures at par.

Wetaskiwin, Alberta.—Debtenture Sale.—Electric-light 6% debentures amounting to \$12,000 have been sold to Wood Gundy & Co. of Toronto. Maturity twenty years.

Woodstock, Ont.—Debtenture Sale.—On Oct. 31 the seven issues of 4½% gold coupon debentures aggregating \$30,656.08, described in V. 87, p. 1117, were awarded to the Ontario Securities Co. Ltd., of Toronto for \$31,987 (104.341) and accrued interest.

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