

The Commercial & Financial Chronicle

INCLUDING

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

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

VOL. 87.

SATURDAY, NOVEMBER 14 1908.

NO. 2264.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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

Subscription includes following Supplements—

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Terms of Advertising—Per Inch Space

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

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

WILLIAM B. DANA COMPANY, Publishers,

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end Nov. 14 have been \$3,592,969,512, against \$2,921,032,506 last week and \$2,339,515,948 the week last year.

Clearings—Returns by Telegraph Nov. 14	1908.	1907.	%
New York	\$1,988,159,120	\$1,087,248,447	+82.9
Boston	156,028,444	114,178,225	+36.7
Philadelphia	115,801,152	109,582,160	+14.1
Baltimore	23,341,380	23,669,701	-1.4
Chicago	222,015,726	166,782,051	+33.1
St. Louis	62,792,116	49,125,649	+27.8
New Orleans	16,224,104	15,695,440	+3.4
Seven cities, 5 days	\$2,584,362,042	\$1,557,251,680	+66.0
Other cities, 5 days	402,679,847	389,946,208	+3.3
Total all cities, 5 days	\$2,987,041,889	\$1,947,197,888	+53.4
All cities, 1 day	605,927,623	392,318,060	+54.4
Total all cities for week	\$3,592,969,512	\$2,339,515,948	+53.6

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

We present below detailed figures for the week ending with Saturday noon, Nov. 7, for four years.

Clearings at—	Week ending November 7.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$1,809,411,131	\$1,272,091,645	+42.2	\$1,769,139,281	\$1,909,512,158
Philadelphia	119,571,128	116,783,830	+3.3	132,844,449	132,905,968
Pittsburgh	39,597,395	45,882,211	-13.7	48,209,042	48,487,580
Baltimore	26,121,778	26,070,058	-2.1	26,777,614	26,722,147
Buffalo	7,422,772	8,291,694	-10.5	7,698,995	7,483,670
Washington	6,400,087	5,339,455	+19.9	5,844,844	5,058,488
Albany	4,973,183	4,914,066	+1.2	4,267,667	4,935,465
Rochester	4,487,999	3,699,257	+21.3	3,855,277	3,468,772
Seranton	2,231,845	1,948,428	+14.5	1,998,829	1,760,554
Syracuse	2,309,109	2,268,967	+4.0	1,854,401	1,726,585
Reading	1,227,028	1,437,988	-8.2	1,236,802	1,160,293
Wilmington	1,050,665	1,165,455	-9.8	1,197,530	1,168,215
Wilkes-Barre	1,192,821	1,191,353	+0.1	1,021,722	965,684
Wheeling	1,594,653	1,052,063	+51.6	1,091,590	815,096
Harrisburg	1,122,938	1,013,019	+10.8	1,000,000	---
York	801,330	892,805	-10.2	683,137	531,811
Erie	658,901	618,052	+6.6	491,613	474,192
Chester	452,516	524,381	-20.0	528,516	487,920
Greensburg	489,526	529,357	-7.5	470,200	425,000
Binghamton	389,400	508,700	-23.4	217,091	303,233
Franklin	230,000	269,760	-7.3	---	---
Trenton	1,331,637	Not included	In total	---	---
Altoona	389,267	Not included	In total	---	---
Total Middle	2,031,806,205	1,496,093,695	+35.8	2,012,418,003	2,148,892,111
Boston	180,565,382	148,270,919	+21.8	166,997,695	153,126,851
Providence	7,355,100	6,210,400	+18.4	6,739,900	8,474,800
Hartford	3,763,489	3,338,057	+12.7	4,047,588	3,285,809
New Haven	2,609,185	2,284,381	+14.3	2,395,098	2,431,427
Springfield	2,265,020	2,168,884	+4.5	2,262,826	1,421,556
Portland	2,279,692	2,050,899	+11.2	1,708,395	2,205,885
Worcester	1,675,132	1,491,027	+12.3	1,466,241	1,389,599
Fall River	1,396,309	1,275,310	+9.5	1,218,928	963,954
New Bedford	1,423,726	856,738	+66.2	702,107	819,464
Lowell	1,344,282	685,938	+8.8	623,722	561,346
Holyoke	509,681	672,816	-11.0	504,544	497,603
Total New Eng.	204,376,408	169,132,075	+20.9	188,566,049	175,178,296

Clearings at—

Week ending November 7.

City	1908.		Inc. or Dec.	1906.		1905.
	\$	%		\$	%	
Chicago	228,831,174	199,568,995	+14.7	211,814,565	211,633,105	
Cleveland	24,456,450	22,048,650	+10.9	25,471,709	22,242,900	
Cincinnati	13,792,627	15,047,965	-8.3	15,935,524	13,612,027	
Detroit	14,065,866	13,258,616	+6.1	12,286,115	12,463,163	
Indianapolis	11,282,357	10,318,045	+9.3	10,543,801	9,710,943	
Columbus	5,238,800	7,814,025	-2.6	7,964,601	8,099,955	
Toledo	3,275,226	4,803,800	-0.1	5,563,400	4,139,100	
Peoria	2,230,768	2,169,320	+48.9	4,105,850	3,854,731	
Grand Rapids	2,209,926	2,358,444	-6.3	3,121,664	3,456,431	
Evansville	1,590,682	1,567,371	+1.6	2,115,253	1,603,127	
Dayton	2,029,490	1,880,087	+7.4	1,926,771	1,639,269	
Kalamazoo	961,658	962,734	-0.1	1,038,880	771,935	
Springfield, Ill.	846,513	846,275	+0.03	762,745	581,163	
Youngstown	679,880	938,047	-27.5	478,878	491,996	
Fort Wayne	841,687	654,375	+28.6	886,593	694,996	
Lexington	653,132	567,017	+15.2	617,417	599,382	
Canton	652,644	474,000	+37.7	592,287	440,942	
Rockford	484,363	350,968	-3.0	479,363	530,075	
Akron	575,000	375,000	+63.4	776,856	504,200	
South Bend	441,353	559,622	-21.1	537,375	484,973	
Quincy	570,421	591,301	-3.5	482,809	424,410	
Springfield, O.	480,658	445,270	+4.3	429,521	412,564	
Bloomington	480,126	320,905	+16.2	482,888	406,718	
Decatur	338,427	350,427	-3.0	348,643	346,856	
Manfield	297,799	318,613	-6.9	279,956	361,346	
Jackson	275,000	298,458	-7.9	299,884	298,635	
Jacksonville, Ill.	244,313	243,710	+0.2	213,175	187,313	
Ann Arbor	141,000	171,074	-18.3	158,170	139,172	
Adrian	25,719	26,000	-1.1	---	---	
Danville	359,596	Not included	In total	---	---	
Tot. Mid. West	326,079,806	294,172,691	+11.2	311,333,442	303,610,868	
San Francisco	34,454,647	27,874,824	+23.6	48,794,025	39,070,646	
Los Angeles	9,838,458	9,311,869	+5.6	12,430,241	10,558,675	
Seattle	8,959,770	9,901,220	-9.5	19,801,873	7,193,910	
Portland	6,830,022	5,904,095	+12.3	6,933,800	5,817,993	
Salt Lake City	5,170,395	4,207,052	+23.9	5,267,222	5,258,529	
Spokane	7,134,354	7,322,955	-1.2	5,600,524	4,229,082	
Tacoma	4,173,627	4,891,616	-14.7	4,345,650	4,005,243	
Oakland	1,588,227	2,002,083	-22.7	3,229,263	3,613,346	
Helena	985,680	1,084,131	-11.9	776,856	935,680	
Fargo	823,791	810,581	+1.6	756,127	1,113,150	
Sioux Falls	700,000	680,000	+2.9	543,251	461,610	
San Jose	553,462	499,908	+10.7	240,361	---	
Stockton	489,000	500,000	-2.0	---	---	
Denver	883,000	960,000	-1.9	---	---	
San Diego	635,000	960,000	In total	---	---	
Fresno	646,000	Not included	In total	---	---	
New Yakima	322,155	Not included	In total	---	---	
Billings	221,427	Not included	In total	---	---	
Total Pacific	82,354,346	75,890,350	+8.5	98,178,553	78,803,138	
Kansas City	38,153,167	33,538,312	+13.8	28,529,562	28,237,669	
Minneapolis	25,228,159	22,978,946	+9.8	26,816,659	28,352,617	
Omaha	11,092,935	10,115,014	+19.5	9,779,779	9,133,563	
St. Paul	11,472,002	9,406,213	+21.0	9,985,262	9,080,015	
St. Joseph	8,247,329	7,499,052	+10.0	7,022,143	6,251,179	
St. Joseph	4,347,335	3,747,825	+16.8	4,000,808	3,634,444	
Des Moines	3,367,242	3,425,000	-1.7	2,855,941	2,092,902	
Sioux City	2,300,000	2,070,209	+11.1	2,148,676	2,049,743	
Lincoln	1,247,057	2,001,577	-37.7	1,249,638	---	
Wichita	1,605,667	1,562,929	+2.7	1,142,842	1,058,168	
Denver	1,342,875	1,113,990	+20.5	1,106,890	1,091,448	
Tonka	1,168,202	1,364,681	-15.2	1,191,477	756,636	
Colorado Springs	645,110	982,463	-34.3	576,634	803,803	
Cedar Rapids	866,593	982,575	-11.8	692,038	594,045	
Pueblo	526,732	641,987	-17.9	450,495	499,645	
Fremont	299,166	239,957	+24.7	289,740	242,759	
Tot. oth. West.	112,299,431	101,395,003	+10.8	98,424,692	96,581,433	
St. Louis	60,291,696	55,536,527	+8.6	57,942,751	61,535,821	
New Orleans	15,593,187	19,917,594	-16.7	24,118,882	28,476,646	
Louisville	10,630,758	10,212,055	+4.1	12,741,999	10,882,019	
Houston	13,377,947	10,731,231	+24.7	13,745,789	12,438,932	
Galveston	8,033,000	6,747,250	+18.8	8,911,500	8,285,500	
Memphis	6,853,134	5,898,155	+20.3	7,379,295	9,851,707	
Savannah	6,008,650	6,387,201	-5.9	6,724,483	8,113,313	
Richmond	6,329,915	6,256,985	+1.3	6,016,813	5,523,632	
Atlanta	6,318,839	6,009,200	+5.2	5,828,002	5,585,228	
Portland	6,300,000	4,836,253	+30.3	3,980,365	3,364,466	
Nashville	2,906,459	5,731,250	-49.8	6,580,234	3,453,524	
Norfolk	2,449,152	3,273,856	-25.2	2,824,865	2,702,001	
Augusta	2,796,540	2,674,050	+4.6	2,621,624	3,199,113	
Birmingham	2,101,656	2,136,656	-1.6	2,111,413	1,798,120	

THE FINANCIAL SITUATION.

Conditions in Europe as well as in America have the current week inspired the various sections of the United States with increased confidence, activity and market buoyancy. Industrial affairs had, considerably earlier, given evidence of a decided wave of optimism, public opinion becoming impressed with a degree of confidence that Taft would be elected President and that immediately thereupon a material change for the better would be the result; this belief started a slow but steady advance on the Stock Exchange market. As soon as the election was announced the consummation of the event anticipated imparted to the incipient boom a further decided impulse to stock purchases, and this has been in progress ever since. A little setback in stocks was said to be in evidence on Wednesday, claimed to be due to a failure of the directors of the Southern Pacific Company to make any order increasing the company's dividend distribution. In anticipation of this increase that stock had advanced very materially on Tuesday, showing that both the advance and the decline were speculative.

There had been a slight decline, also, earlier in the week, claimed to be a result of the Tobacco decision. The truth is, the only unfavorable occurrence in the week was that decision, which we have written about on subsequent pages, and which should lead to an amendment of the Sherman Anti-Trust law, whether the present conclusion of the Court is confirmed or not. Other than that, nothing, practically, has occurred to disturb the Wall Street market. It has been active and progressive. Beginning with Monday, the sales for three days were a little over 1,600,000 shares each day; the total for the five days, including Friday (when they reached 1,641,322 shares) was 7,774,632 shares, against 2,195,171 shares for the corresponding five days of 1907. These are lively times, and suggest strong contrasts.

We have noted above the more settled and confident feeling prevailing in Europe as an added feature of hopefulness in our industrial surroundings. The better condition of European affairs did not of itself help our advancing markets. Had it not been, however, for that change in the outlook, the London and Continental financial centres would have held a bearish attitude with respect to our advancing prices. Had the disturbed state continued, and, worse yet, had it passed on to actual conflict, or tending towards a fear of a conflict impending, Europe would have sold our stocks in large amounts, brought us in debt, and not unlikely started an export of gold, tending to make money dearer. The better feeling and outlook abroad is due to the more peaceful aspect affairs have assumed there since the sittings of the Reichstag and the debates on the interpellations regarding the Emperor's utterances in his recent published interview, and the withdrawal of the interview with Emperor William which it was announced that the "Century Magazine" would publish in "an early number." Had this second utterance been published, it would have added greatly to the severity of the strain already existing.

The condition as it stood on the 6th of November was accurately stated by the Paris "Figaro" of that date. It said: "We can no longer blink at the

fact that we are living near heaps of powder which a spark may explode; and what is still more terrible is the fact that in the present state of feeling, with the excitement begotten of a good cause and good faith, the spark may emanate from us." The "London Times," speaking of the seriousness of the situation following the publication of the interview, says its intent was for the purpose of sowing dissensions between Great Britain, France and Russia at a moment when their joint action was disagreeably felt by Germany. The failure to accomplish the ends sought is complete and signal. Not only in Paris, in St. Petersburg and in London, but also in Berlin, the failure of its intent has been conspicuous. Not only did it not accomplish the ends sought, but it looks as if it were likely to be instrumental in bringing Paris, St. Petersburg, London and also Berlin into such a state of accord as to hasten a settlement.

The result of the political tension on the Continent developed in the European discount markets consequences which threatened to be serious. French bankers had been freely liquidating their investments in securities in London, thus contributing to the withdrawal not only of gold from that centre that had been brought from South Africa, but also considerable amounts of the floating supply in the bullion market. Moreover, investments by these bankers at Continental centres had likewise been liquidated and the proceeds remitted to Paris. The earlier operations between Paris and London were influenced by relatively higher discounts at Paris than at the British capital; those operations between Paris and other Continental centres were affected by a combination of circumstances, including the Casablanca incident and the political crisis in the Balkans, which were provocative of instability of investments in the securities of countries that were involved in the troubles. Were these disturbing conditions to continue unrelieved, it seemed probable that they would result in the accumulation of gold by France far beyond possible requirements incident to the negotiation of the Russian loan. The conditions above noted were relieved in some measure Tuesday by a better prospect of settlement of differences between France and Germany, and the markets at the chief centres responded to the news, while discounts were more normal.

The lower rates for exchange this week and the prospects for still further reductions, together with a rise in three and six months' money rates, gave color to a rumor that foreign finance bills would soon be negotiated. Bankers are, however, of the opinion that such bills will not be offered until after the close of the year. Domestic money is likely to be sufficient for all requirements, at least in the near future, even if there should be active speculation in stocks, a large investment demand and prosperous business conditions.

Notice has been given by the Treasury Department to banks that hold the \$14,186,500 3% Treasury certificates of indebtedness which were issued during the panic, that they will mature and cease to bear interest Nov. 20th. The payment of these certificates will not necessarily require the retirement of the currency for which they are pledged, for banks desiring to keep such notes outstanding will have the privilege of substituting other Government bonds as security. From

the fact, however, that application has already been made for the retirement of 3 millions circulation that is secured by the certificates of indebtedness, it seems possible that a large portion of the 14 millions bank currency so secured may be retired; it may be noted that the volume of retirements of bank notes for which bonds called for redemption are pledged is not subject to the limitation of 9 millions per month imposed by the Act of March 1907.

While the decision in the Tobacco Company case has been disquieting, there have been other decisions and Court action this week of the opposite type that are decidedly reassuring. One of these was the denial on Tuesday by the United States Circuit Court of Appeals for the Seventh Circuit, sitting at Chicago, of the application of Attorney-General Bonaparte for a re-hearing of the case of the United States Government against the Standard Oil Co. of Indiana. This is the celebrated case involving the fine of \$29,240,000 imposed by Judge Kennesaw M. Landis. The Circuit Court of Appeals, it will be remembered, had set aside the fine because based on numerous judicial errors and because involving an abuse of judicial discretion. The Government, however, attempted to get the Court to re-consider its attitude and for that purpose filed a petition for a re-hearing. The attempt has failed, as everyone knew it would. In other words, the result was a foregone conclusion. But the action of the Court is, nevertheless, gratifying and assuring. The reason why the outcome could be counted upon in advance was that there was no merit in the case of the Government or its argument. The Attorney-General had nothing to offer except thinly veiled abuse of the Court, and that, very naturally, has had no other effect than to bring a well-merited rebuke from the judges. The rebuke is embodied in the following well-chosen words by Judge Baker, who with Judges Grosscup and Seaman made up the Court: "Courts have the right to expect that counsel accustomed to practice in courts of review not only know the meaning of legal terms constantly in use in the discussions and opinions of these courts, but will not misuse such terms to spread misinformation respecting a judgment that is bound to attract wide public attention." Dispatches from Washington tell us that the Government now intends to apply for a writ of certiorari in the United States Supreme Court in order to obtain a review of the case by that tribunal. The writ will probably be granted, for, disregarding entirely legal technicalities, it is reasonable that it should be granted, since the case, undoubtedly, is a most important one. But if the case does reach the Supreme Court, the only result can be to make the defeat of the Government the more crushing.

Another Court ruling of moment has been the granting by the same Circuit Court of Appeals at Chicago of an interlocutory injunction restraining the Inter-State Commerce Commission from enforcing its order reducing freight rates on commodities shipped from the Atlantic seaboard to the Missouri River. In this case there has as yet been no trial and the Court does not attempt to go into the merits of the dispute. Its action in restraining the Commerce Commission for the time being is based entirely on the idea that the issues involved are of such tremendous importance and

threaten such momentous consequences that it would not be right to let the action of the Inter-State Board stand without first subjecting it to judicial analysis and review. We think the Court is right in this course. Nominally the point raised involves a question of rates; actually it involves a question of markets. Here in the East the circumstances do not seem to be well understood. This is owing, doubtless, to the fact that though the rates at stake relate to through shipments passing over the Eastern trunk lines as well as their Western connections, the order of the Commission is limited to requiring a reduction of that part of the total rate which goes to the Western lines. The Commission gives very cogent reasons for thus confining the reduction to the Western lines, but to a disinterested outsider it is a little difficult to see why there should have been any reduction at all.

The conclusion of the Commission was handed down last June and we have before us the printed pamphlet issued at the time, dealing at length with the matter. The Commission's report was written by Commissioner Clark, and it seems to us he makes an eminently fair presentation of the facts of the controversy. He certainly endeavors to present all sides of the question, and, so far as it is possible for an outsider to judge, there is no attempt at concealment of any essential point bearing on the issues raised. Nevertheless, he fails utterly, as it seems to us, to support his contentions. The title of the action was *Burnham, Hanna, Munger Dry Goods Co. et al. vs. Chicago Rock Island & Pacific Railway Co. et al.* The complainants are individuals, partnerships and corporations engaged in jobbing trade at Kansas City and St. Joseph, Mo., and Omaha, Neb., to which points they ship large quantities of goods from the Atlantic seaboard. In the sale and distribution of their goods, they come in competition with jobbers located at the twin cities, Minneapolis and St. Paul. They charge unjust and unreasonable discrimination in favor of the twin cities and undue prejudice against Kansas City, St. Joseph and Omaha, known as Missouri River points. In the words of the Commission they "make a strong attack upon the long-established system of rate-making under which rates to points west of the Mississippi River are made upon the basis of the rates to the Mississippi River crossings." Stated in brief, the practice in the making of through rates to Missouri River points has been to take the rates in effect on the Eastern trunk lines to the Mississippi River and to add thereto the prevailing rates between the Mississippi and the Missouri rivers. St. Paul and Minneapolis, on the other hand, have had the benefit of somewhat better rates. The effect has been to shut out the Missouri River jobbers from certain territory lying to the north, and it is of this that these jobbers complain. It appeared very clearly, however, from the testimony in the case that extraneous circumstances were responsible for the lower rates to the twin cities. Minneapolis and St. Paul get the benefit of water competition—Lake and river—and also of the competition via the Canadian Pacific and the Minneapolis St. Paul & Sault Ste. Marie Ry.

The Commission admits the force of this contention, as is evident from the following paragraph from its report: "We cannot agree with the argument that the rates from the Atlantic seaboard or from Chicago to the Missouri River cities should be the same as, or

lower than, rates from same points to the twin cities. As has been seen, the rates to the twin cities cannot escape the influence of the water and Canadian competition." After making this statement, however, the Commission go on to say that in their estimation the rates between Mississippi River crossings and the Missouri River cities are too high, and that, accordingly, this makes the through rates to the Missouri River too high. So they order a sweeping reduction in the river-to-river rates, cutting the first-class tariff from 60 cents per 100 lbs. to 51 cents; the second class from 45 to 38 cents; the third class from 35 to 30 cents; the fourth class from 27 cents to 23 cents; and the fifth class from 22 cents to 19 cents. The Commission's action in this respect appears to be entirely arbitrary, and we can find absolutely nothing in its report to justify such a drastic cut or, indeed, any cut at all in rates. The result would be, of course, to disturb entirely the old and long-existing relations between opposing markets—with Chicago, the twin cities and contiguous territory on the one side and Missouri River points and the Far West and Southwest on the opposing side. It is against such a radical innovation that the Western roads have taken action, and it is to avert, for the time being, the consequences that would flow from the same, that the Court of Appeals has interposed the barrier of an interlocutory injunction.

The injunction prevents the Commission from enforcing the reduction in rates pending a further consideration and final determination of the facts involved in the controversy. Judge Grosseup in his opinion points out that the commerce of the country has grown up on the basis of the old rates, a fact which the Court cannot overlook. As a part of the same fact, it is probable, he reasons, that trade houses in the intermediate territory have grown up upon the condition that they are given the same relative rates to the Western country that the Atlantic Coast cities are given. At any rate the order of the Commerce Commission disturbs commercial conditions that have grown up through a long line of years upon the basis of the present rates and Judge Grosseup well says that this is sufficient to require the Court to restrain its going into effect until the facts can be judicially determined. The Inter-State law renders it unlawful for a carrier to make undue preference or unreasonable preference or discrimination between individuals, corporations, distinctive characters of traffic or localities. That there is discrimination in this instance is admitted. The sole question to determine is whether the discrimination is undue or unreasonable. It is the purpose of the Court to allow this question of fact to be determined by judicial inquiry rather than let harm come which otherwise it might be difficult to repair. Manifestly, such an attitude on the part of the courts deserves commendation.

Revival of activity in building operations in many sections of the United States is indicated in no uncertain measure by the returns from various cities for the month of October. Evidence of improving conditions was not lacking back in July, but the exhibit in August was less favorable, which gave rise to the fear that renewed activity would be delayed. The satisfactory September returns, however, encouraged belief that better times were at hand in the building trades, which the October showing has tended to confirm.

Furthermore, with the passing of the Presidential election and the elimination of the disturbing factors incidental to that quadrennial contest, general commercial and industrial sentiment has become quite optimistic. This does not necessarily presage an era of extreme activity, such as we had just prior to the development of the conditions that made last fall's panic possible. But it is reasonable to suppose or expect that with confidence quite fully restored in other departments, demand for goods will steadily increase, and all our industries, the building trades included, be stimulated. This seems to be the trend of opinion, but neither in the building trades nor in other lines is anything in the nature of a boom looked for. It is a notable fact that, with the improvement that has already taken place in the building construction situation, which, of course, includes a fuller employment of labor, there has been no very appreciable advance in the cost of material as yet. The price of lumber has increased somewhat recently, and a moderate advance in brick is to be noted; but structural steel, cement and other materials are practically unchanged. Moreover, money is in abundant supply to finance such projects as appeal to the investing public. Under the circumstances, therefore, the outlook is, to say the least, encouraging.

As regards the building construction situation in October, statistics furnished by 77 leading cities are, in the aggregate, quite satisfactory. The compilation made up of returns from 45 municipalities, collected by the "American Contractor," with which we have combined results for 32 other prominent cities, shows that permits issued for building operations in October 1908 called for a total outlay of \$57,690,600, against \$49,658,740 for the like period of last year, or a gain of 16.2%. And it is also worthy of note that the current aggregate is slightly greater than that for October 1906. Detailed comparison with 1907 indicates that 43 of the 77 cities show increase in expenditure arranged for this year, with the percentage of excess conspicuously heavy at a number of points. This is especially true of the Borough of Manhattan, for, while the whole of Greater New York indicates a gain this year over last of almost 70%, the augmentation in the leading borough is over 114%, the October 1908 contracts representing a cost of \$13,696,970, against only \$6,384,710 in 1907. This large outlay arranged for October has brought the total for the ten months in Manhattan up to \$81,128,668, or within 5% of the aggregate for the like interval of 1907. St. Louis also exhibits a noteworthy gain of 77% in the month this year, Chicago's outlay is 25% greater than last year, Philadelphia reports an increase of 58%, Denver 65% and Pittsburgh 36%. In fact, of the larger cities, Cleveland, with 78%, and Cincinnati, 58%, are the only ones showing notable declines. Among some of the smaller municipalities very heavy gains are shown, as Mobile 244%, Scranton 236%, Fort Wayne 181%, Newark, Ohio, 105%, Galveston 106% and Grand Rapids 103%. On the other hand, there are some conspicuous declines in addition to the two referred to above, but generally in localities where building operations do not cover large totals. Further comment is unnecessary, except to remark that with Greater New York excluded, the totals for October in the two years are in very close agreement.

The cotton-manufacturing industry of the country, as represented by the establishments located at Fall River, has achieved much better results for shareholders in 1908 than surrounding conditions would seem to have given warrant for. The adverse effects of the setback in industrial development that followed last fall's panic have, of course, been felt; yet stockholders in the Fall River mills have fared better collectively than in all but three of the last fifteen years, and have received an appreciably greater return from their investments than in 1897, 1898, 1904 or 1905. The annual financial statements of the corporations, which quite generally are issued at this season, denote, moreover, that in almost all cases the dividends declared have been fully earned.

As the situation at Fall River during most of the season, in fact down to the close of August, was quite fully reviewed in our annual cotton crop report, issued early in September, it should not be necessary to go over the ground again. Suffice it to say, therefore, that our investigations disclosed a situation essentially different from that which had prevailed in the preceding season. Immediately following the monetary disturbance of October 1907, demand for goods fell off, and it was not long before curtailment of production had to be resorted to, and was continued in force more or less until near the middle of October 1908. Concurrently there was a steady and appreciable decline in prices of goods, with the raw material high, and a consequent serious narrowing of the margin of profit—serious to the mill hand as well as to the owner, as under the operation of the sliding wage scale it called for a reduction in wages at the semi-annual adjustment period in May. Partly to compensate the operatives for the loss in wages, the management of the mills announced it as their intention to curtail production thereafter as little as possible and to return to full working time as speedily as conditions would permit. But that was not accomplished, as stated above, until near the middle of October. Now, however, under the automatic working of the wage scale, a further reduction in wages impends, recent figuring on the margin between cloth and cotton since May 25 seeming to warrant a wage of only 18 cents per cut of print cloths, or a decrease of 1.66 cents per cut, equal to about 8.45%. It is believed, however, that, to give more satisfaction to the employees, some modification will be made in the reduction when it goes into effect in early December. Such action is all the more probable in view of the fair showing the year's operations have made in the face of unfavorable conditions, and the recent improvement in the demand for goods and the slightly better prices being secured.

The exhibit made by the profit and loss account of the Fall River establishments cannot but be reassuring. Figures for all the mills are not available, but returns for sixteen of the leading corporations show an aggregate surplus in 1908 of \$4,223,117, against \$4,123,344 at the close of 1907 and \$2,154,018 at the same time in 1906. The gain in 1908 (\$99,273) is very slight to be sure, but it is a cause for gratification that there should have been even that meagre addition in such a season as 1908.

With regard to the dividends declared by the mills, it is to be said that the average rate for the last quarter of the year at 1.48%, while less than half the record rate of 1907 and moderately lower than in 1906, is

higher than in any earlier year back to and including 1901. Turning to the results for the full year, it is observed that the 34 corporations included in our compilation have distributed to shareholders in 1908 the sum of \$1,733,067, or an average of 6.90% on the capital invested. This appears small compared with the \$2,691,625, or 11.09%, paid out in 1907, which, moreover, was exclusive of stock dividends aggregating \$2,000,000. But 1907 was so exceptional a year as not to be a fair one with which to make comparison. Going back, therefore, to 1906, we find that stockholders received a little less than in the current year, or 6.83% on their investment; in 1905 the return was only 3.34%, and in 1904 a little in excess of 3½%; 1903 gave them 5.66% and 1902 nearly 6½%. That the 1908 return, moreover, is a comparatively favorable one is indicated by the fact that the average dividend rate at 6.90% is quite a little better than the average for the preceding twenty years, which was 6.20%. Some of the individual mills, pursuing their usual conservative course, maintained in 1908 the same rate of distribution as in the previous years, and eleven corporations did more for stockholders than in 1907. On the other hand, there were many notable decreases, as the aggregate decline of \$958,558 in amount paid out clearly indicates.

We have formerly commented upon the schemes of instruction in practical road-making and better agricultural methods which have been carried on by several railroads in the West and South through the medium of trains specially fitted for the purpose. The subject is recalled by the appearance of an instruction train for farmers, which began work on Tuesday by the Pennsylvania Railroad, in co-operation with the State Agricultural College. The beginning is made in Delaware and Chester counties, which are close to Philadelphia. The cars are fitted as lecture rooms. Experts from the State institution are the lecturers, and pamphlets for more deliberate study will be distributed. Improving and preserving fertility of soils, testing seed corn for its value as such, improvement of dairy products, and a detailed presentation of the feasibility of cultivating the alfalfa, which is so prominent in trans-Mississippi States but little known in the East, are among the chief topics. The Government Forestry Bureau may also send some one to talk on care of trees and preservation of fence posts. Six professors from the State College will do the main work, and division freight agents will, incidentally, see to the interests of the Pennsylvania in the matter.

It must not be assumed that large revolutionary improvements are to follow quickly; yet the simplicity of old-fashioned farming, which consisted in mechanically sowing and trustfully awaiting results, just as the fathers began upon a virgin soil, will not serve indefinitely. In our own day we have seen the large growing of cereals move far westward; perhaps there can never be any reversal of this change, and perhaps none ought to be dreamed of; yet even if "the abandoned farms of New England" are past agricultural reclamation, we need not admit readily that decadence of agriculture is inevitable in such Middle States as Pennsylvania. Aside from this, the educational scheme of great railroads towards better and

more profitable production ought to be distinctly noted as the plainest refutation of such absurdities as that which formed the motif of the tale called "The Octopus," namely: that a railroad is a devourer and subsists upon the country and people it is supposed to be established to serve. The anti-railroad movement, from the first to the present hour of it, rests upon this assumption, which needs only to be plainly stated in terms to have its falseness stand out boldly. The railroad lives only by, and is conditioned upon, prosperity; therefore, it has the most direct and selfish concern in aiding production and prosperity. To create an entirely new product, to localize one which had not existed in a given section, to aid in making two blades of grass or heads of wheat grow where there had been only one, to enrich the farmer on the soil and the manufacturer in the factory—all this is true in railroad business. The road which merely awaits traffic and takes no concern in making it comes nearer to the notion of an octopus; it tends to subsist instead of helping. That might be said of a road which has been sarcastically said of the profession of the law, namely that its business is to make business for itself.

There is no way so sure and speedy for putting an end to a fallacy as to state it in bald terms and hold it up for inspection, just as the surest way of ending a bad statute is to rigidly enforce it. The anti-corporate feeling presumes (although it refrains from plumply saying so) that a corporation lays hold of what individuals produce by their labor; that it is a burden which greedy capitalist owners manage to load upon the working people. Let the light of plain statement through this presumption, and it is dissipated. In the process of public education upon which certain men engaged in businesses tributary to railroads have lately entered, the most effectual thing to be done is to make a modern practical application of the ancient fable of "the belly and the members," and show how intimately transportation is linked with every man's occupation and life; that, being so connected, a railroad is a partner and cannot be an enemy.

The most interesting feature of the bank statement of last week was an important decrease in loans. This was said to be due to large purchases of stocks by country investors and speculators, payment of the securities being effected with drafts, through their banks, upon the balances with New York correspondents, thus necessitating calling of loans by such correspondents. There was an average decrease of \$6,933,000 in cash and an actual loss in this item of \$5,345,100. Average loans decreased \$10,223,500; according to the statement of actual conditions, the decrease was \$10,201,300. Average deposits fell \$14,495,400; the actual decrease was \$13,283,500. The average reduction in reserve was \$3,309,150, to \$30,279,975, while the actual loss was \$2,024,225, to \$31,474,750; computed upon the basis of deposits less those of \$9,252,400 public funds, the actual surplus was \$33,787,850.

The Comptroller of the City of New York this week sold to Kuhn, Loeb & Co. and the Guaranty Trust Company 10 million dollars of one-year 4% revenue bonds at par; the securities were then offered on the market to investors on the basis of 3¾%. The bonds so issued make a total of 30 millions that have been emitted since early in October; they were not issued

in sterling form, as were the 25 millions that were placed in 1907 and which matured Nov. 1, though it is possible that some of the bonds will be taken by investors abroad. It is reported that it is the intention of the Comptroller not to issue any more of this class of bonds until next year.

Announcement was made by Comptroller Metz this week that bids will be received at his office until Nov. 23 for 12½ millions 4% corporate stock and bonds for various municipal purposes. The \$500,000 assessment bonds for street improvements embraced in the offering will mature in ten years; the other securities offered will run for fifty years.

The market for call money was active this week at a higher average than was the case in the previous week, influenced by a buoyant speculation and an increased investment demand; lenders on time took advantage of the improved conditions to mark up their offerings of contracts. Commercial paper was in more or less urgent request, and merchants were encouraged to make paper more freely, anticipating greater requirements for funds because of expected improvement in general trade. One feature of the week was the loaning of call money on Monday at 3% for the first time since January. The sum loaned was small, the transaction was recorded in the last hour of business, when, usually, borrowers have met the day's requirements, and therefore the incident was regarded as not reflecting actual market conditions. Moreover, after 3% had been recorded, the rate fell to 2%, and this was the maximum for the remainder of the week.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 3% and at 1%, averaging about 1¾%; the higher rate, as above noted, was recorded on Monday, and all lending institutions quoted 1% as the minimum. Time loans on good mixed Stock Exchange collateral developed a firmer tone at the beginning of the week, and the rates then quoted were well maintained thereafter, with a good volume of business, reflecting the broadening of speculation and investments and increased confidence in the situation. It is noteworthy that commission houses which have hitherto, since the panic, refrained from making engagements in time contracts, owing to the indisposition of their clients to participate in stock market operations, are now effecting such contracts, though to a moderate extent. Loans for sixty days are quoted at 3¼@3½%, for ninety days at 3½@3¾% and for four to six months 4%. Commercial paper is 4@4½% for sixty to ninety day endorsed bills receivable and 4½% for four to six months' prime single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 2¾%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 2¾@2½%. According to our special cable from London, the Bank of England lost £147,294 bullion during the week and held £35,719,196 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports, there having been receipts from the interior of Great Britain of £73,000. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £220,000 (of which £50,000 to South America and

£170,000 to Egypt) and receipts of £73,000 net from the interior of Great Britain.

The foreign exchange market was easy in tone during the week, though fluctuations were within a narrow range; there was a rally in rates at the close. The downward tendency early in the week was due to somewhat liberal offerings of bankers' bills, reflecting purchases of American securities by London, and of commodity drafts against exports and engagements for shipments of cotton and wheat. Later selling of our stocks in the British capital and the pendency of the London Stock Exchange settlement served to make the market steady, but the firmer tone for money in New York and a light inquiry for remittance checked a recovery, and the tone became dull. The London settlement did not cause any special demand for cables, indicating a small American account, and the inquiry for remittance continued light. The relaxation in political tension on the Continent, resulting from the agreement to arbitrate the Casablanca incident, did not appear to have more than a sentimental effect upon exchange. There was no evidence of speculation in the market and apparently no encouragement for such operations. The larger banking houses who, toward the close of last month, were seeking to sustain the market until commitments which they had undertaken had been effected, were seemingly disposed to await developments and be governed by conditions as they arose. They looked for lower rates but were not inclined to contribute thereto, and trading seemed likely to be confined in the near future to transactions for remittance.

Compared with Friday of last week the market was lower on Saturday with a decline of 20 points for long to 4 8355@4 8360, of 15 points for short to 4 8560@ 4 8565 and of 5 points for cables to 4 86@4 8610. On Monday long rose 5 points to 4 8355@4 8365 and short 5 points to 4 8565@4 8570, while cables fell 15 points to 4 8590@4 8595. On Tuesday long declined 20 points to 4 8335@4 8345, short 5 points to 4 8560 @4 8565 and cables 5 points to 4 8585@4 8590. On Wednesday long fell 5 points to 4 8335@4 8340, while short rose 5 points to 4 8565@4 8570; cables were unchanged. On Thursday the market was strong at an advance of 15 points for long to 4 8350@4 8375, of 15 points for short to 4 8575@4 8585 and of 20 points for cables to 4 8595@4 8610. On Friday long and cables rose 10 points and short fell 5 points.

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

	Fri., Nov. 6.	Mon., Nov. 9.	Tues., Nov. 10.	Wed., Nov. 11.	Thurs., Nov. 12.	Fri., Nov. 13.
Brown	85	85	85	85	84½	84½
Brothers & Co.	87	87	87	87	86½	86½
Kidder	85	85	85	85	84½	84½
Peabody & Co.	87	87	87	87	86½	86½
Bank British	85½	85½	85½	85½	85	85
North America	87	87	87	87	87	87
Bank of	85½	85½	85½	85½	85	85
Montreal	87	87	87	87	87	87
Canadian Bank	85½	85½	85½	85½	85	85
of Commerce	87	87	87	87	87	87
Heidelbach, Tekel	85	85	85	85	84½	84½
Belmer & Co.	87	87	87	87	86½	86½
Lazard	85	85	85	85	84½	84½
Feres	87	87	87	87	86½	86½
Merchants' Bank	85½	85½	85½	85½	85	85
of Canada	87	87	87	87	87	87

The market closed on Friday at 4 8360@4 8370 for long, 4 8575@4 8580 for short and 4 8605@4 8610 for cables. Commercial on banks 4 8325@4 8335 and documents for payment 4 825½@4 84. Cotton for payment 4 825½@4 82¾, cotton for acceptance 4 8325@ 4 8335 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. 13 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,026,000	\$5,485,000	Loss \$459,000
Gold	900,000	975,000	Loss 75,000
Total gold and legal-tenders	\$5,932,000	\$6,460,000	Loss \$528,000

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

Week ending Nov. 13 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$5,932,000	\$6,460,000	Loss \$528,000
Sub-Treasury operations	29,300,000	31,800,000	Loss 2,500,000
Total gold and legal tenders	\$35,232,000	\$38,260,000	Loss \$3,028,000

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

Banks of	November 12 1908.			November 14 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,719,196	£	£ 35,719,196	£ 31,896,291	£	£ 31,896,291
France	133,219,889	35,550,634	168,770,523	108,206,931	37,358,543	145,565,474
Germany	38,146,000	15,809,000	53,955,000	25,858,000	10,664,000	36,522,000
Russia	122,257,000	6,551,000	128,808,000	125,147,000	4,988,000	130,135,000
Aus-Hung	48,676,000	12,332,000	61,008,000	45,516,000	11,544,000	57,060,000
Spain	15,766,000	32,498,000	48,264,000	15,601,000	25,419,000	41,020,000
Italy	37,183,000	4,500,000	41,683,000	36,088,000	4,333,200	41,501,200
Netherl'ds	7,775,500	3,848,700	11,624,200	7,822,900	4,984,400	12,807,300
Nat. Belg.	4,212,000	2,106,000	6,318,000	4,225,000	1,548,000	4,644,000
Sweden	4,250,000	-----	4,250,000	4,225,000	-----	4,225,000
Switzerl'd	4,655,000	-----	4,655,000	2,537,000	-----	2,537,000
Norway	1,810,000	-----	1,810,000	1,894,000	-----	1,894,000
Total week	453,684,385	113,195,334	566,879,719	408,288,122	101,359,143	509,647,265
Prev. week	450,549,252	113,095,674	563,644,926	407,790,945	102,215,380	510,006,325

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

THE KAISER'S INTERVIEW.

We referred last week to the remarkable interview between the Emperor of Germany and a retired British statesman—Lord Rosebery, we suppose—and called attention to the troublesome situation created by the Kaiser's indiscreet remarks regarding his personal attitude towards the English Government and the other Powers in the matter of the Boer War and other international affairs. The events of the present week have shown that the publication of this interview in the "London Telegraph" had even more important effect in political circles of Germany itself than it had in diplomatic quarters generally. The incidents of the Reichstag's session of Tuesday evening made up, indeed, one of the most remarkable episodes in recent European politics. They may be considered first in connection with other events bearing on the same question during the present week.

At the opening of the week, markets for European public securities showed an undoubted sense of apprehension—due not so much to actual indications of a bad turn in diplomatic affairs as to the general feeling that Germany and England were both in the presence of uncertainties created by the Kaiser's utterances. The first question involved was the attitude of the English Ministry toward the complaints contained in the interview regarding the relations of England toward Germany. Mr. Asquith spoke on Monday night at the Lord Mayor's dinner. His statement, on the whole, was no different from what would have been expected. He referred to the amicable speech made by the Kaiser personally in London a year ago, and stated the purpose of the English Ministry to deal in a friendly spirit "with other Powers

—with Germany certainly not the least." "If", the Premier continued, "the other Powers cherish the same desire and intention, then the clouds which for the moment darken the sky will disperse without a storm." Concluding, Mr. Asquith stated somewhat pointedly that at such a time "there should be no talk of isolation, of hostile rulings, and of rival combinations among those Powers which are the general trustees of civilization, and the greatest paramount safeguard of the peace of the world."

It might possibly have been imagined that the seriousness with which the Premier thus approached the subject would have been accepted as confirming the popular view that the diplomatic situation is still mistrusted. The European markets did not take it so; Mr. Asquith's speech was greeted at London and at Paris by the unusual advance of $\frac{1}{2}$ point in British consols and French rentes. The following evening, Tuesday, came the session of the German Reichstag, in which the more sensational phase of the matter developed. The speeches then delivered amounted to nothing more or less than a personal attack on the Emperor for usurping the rights and functions of responsible ministers by his indiscreet utterances on public affairs.

The Kaiser had said, in the interview published in London, that it was not he, but the German people, who were hostile to England, and that the enlargement of the German fleet was due to developments, past and future, in the Pacific. Herr Bassermann, the leader of the National Liberal Party, commented thus bluntly on these assertions in his Reichstag speech: "The Emperor is very badly informed when he says that the German people are hostile to Great Britain. We have never heard before, we who passed the naval program, that the fleet was intended for action in the Pacific in furtherance of a world policy. This statement must be denied along with the other Imperial utterances." The same speaker pointed out that the Emperor's interview was a distinct violation of the German Constitution, which provides that Imperial action in foreign affairs must be countersigned by the Chancellor. The leader of the Socialist Party, who came next, spoke with even more emphasis. Premising that the Emperor was the "first servant of the State," he went on to declare that "if another servant of the State had done such a thing as did Emperor William, he would have been brought before an Imperial Court for trial." Denunciation could not go much further; it remained to be seen, and one can imagine how the audience in the galleries and on the floor waited to hear, what the Imperial Chancellor, representing the Emperor before the Reichstag, would have to say in reply. Prince Buelow's answer was cautiously worded, and framed with great reserve. It made some rather feeble effort to minimize the bad effect of the published interview, and attempted to show what praiseworthy efforts the Kaiser had previously made in behalf of Germany, but it ended with this remarkable statement.

The recognition by His Majesty of the unjustified misunderstanding of his utterances with reference to Great Britain and the excitement and regret aroused thereby in Germany, will, I am convinced, lead the Emperor in future private conversations to exercise that reserve which, in the interest of a uniform policy and the authority of the Crown, is indispensable.

If this proves not to be so, neither I nor any one of my successors could take the responsibility. I accepted the blame for the publication of the article in the "Daily Telegraph" and offered my resignation, and it was the most difficult task in my political life to resolve to remain in office. How long I will continue there I do not know, but I consider it my duty at this difficult period to continue to serve the Emperor and the nation.

A very brief consideration of this extraordinary legislative procedure should serve to show that a condition in many respects wholly new has been created by it in the German Government. It is, in fact, very difficult to say precisely what results will follow. That the Emperor's impulsiveness will be more or less curbed hereafter cannot be doubted; how strongly his Ministers feel upon the question has been illustrated this very week by the discovery that another interview granted by him, and already prepared for publication in the "Century Magazine", of this city, has been suppressed and removed from the volume almost at the moment of publication, in response to what could hardly have been anything less than urgent representations by the German Ministry.

On the other hand, it is difficult to say what guaranty the German public is to have against further indiscretions. The Kaiser is notoriously impatient of restraint, and he has at least this much to allege, that the now celebrated interview with the English statesman was a private conversation, made public only after it had been delivered. Nevertheless, Prince Buelow's statement regarding the attitude of the Emperor's Ministers toward such Imperial utterances pointed, not at all obscurely, to the means which exist for putting a check on the Emperor's activities. Imagining a refusal on the Kaiser's part to submit to any such dictation, he might presently be confronted with the impossibility of obtaining competent statesmen to conduct the Government. Were this to come to pass, the Emperor and the Reichstag would lock horns in a personal dispute in which all the advantage would be on the side of the Legislature. A very eminent authority on German Constitutional law, Dr. Theodore Barth of Berlin, thus stated the case, the day after the Reichstag debate:

The system of Parliamentary government in England was brought about without the alteration of a single paragraph of the law. The King of England even to-day is empowered to act as is Emperor William in the filling of Ministerial posts, but the British Parliament, owing to its control of the budget, could make the carrying out of his duties impossible for any Minister who enjoyed only the confidence of the sovereign and not that of the House of Commons.

The German Reichstag constitutionally is in a similar position. It needs only to resolve, and national public opinion must compel it to resolve, on such a proceeding.

The logical outcome of such a controversy would be the removal of the Kaiser's present prerogative of appointing or removing Ministers of State in his own discretion, and the establishment, finally and conclusively, of the principle that the German Ministry should hereafter, like the British Cabinet, be named by and he held in all respects responsible to, the Reichstag itself, the Emperor thenceforward occupying merely the auxiliary position, subject to Ministerial restraint, which has for two centuries been occupied by the British sovereign.

THE DECISION IN THE AMERICAN TOBACCO COMPANY CASE.

It remains to be seen if the decision handed down on Saturday last by the United States Circuit Court of Appeals for the Southern District of New York in the case of the United States Government against the American Tobacco Co. et al will be sustained on appeal to the United States Supreme Court. The decision is to the effect that the American Tobacco Company, made up of various other companies merged in it from time to time, is an illegal combination in restraint of trade under the provisions of the Sherman Anti-Trust Law of 1890. But whether the decision be sustained or not, there can be no doubt that it gives a wider application and scope to the Sherman Law than any judgment yet handed down by the Federal Courts. Indeed, if the Anti-Trust Law of 1890 is to have such a broad and sweeping interpretation as that now accorded to it by the United States Court of Appeals, it is difficult to see how it will be possible to carry on business at all any longer in the modern way—that is, by the union of one or more plants situated in different States, or even by the formation of a partnership between individuals resident in different States, but engaged in the same business and who unite for the purpose of carrying on operations jointly. For Judge Lacombe, who writes the prevailing opinion, expressly says that the 1890 Act, as he conceives it to have been construed by the U. S. Supreme Court, prohibits every contract or combination in restraint of competition. Size, he says, is not made the test: "Two individuals who have been driving rival express wagons between villages in two contiguous States, who enter into a combination to join forces and operate a single line, restrain an existing competition, and it would seem to make little difference whether they make such combination more effective by forming a partnership or not."

To lay down the unqualified proposition that it is no longer possible for two persons engaged in the same line of business, but carrying on operations in more than one State, to enter into partnership because they thereby restrain competition which might otherwise exist between them seems to the lay mind like the reductio ad absurdum, carrying the argument to such extremes as to involve a demonstration of its utter absurdity. But the judges in this instance (Judges Lacombe, Coxe and Noyes joining in the majority opinion and Judge Ward alone dissenting) are very earnest in their opinion, and some of them at least having reached their conclusion reluctantly. It is undoubtedly true, as Judge Lacombe urges, that the tendency of recent decisions of the U. S. Supreme Court has been to enlarge the scope of the Anti-Trust Law, and if the ruling in this instance applied to the case of a carrier or transportation company engaged in hauling goods from one State to another, thus engaging directly in inter-State commerce, no surprise would be felt at the decision. In that event the decision would be clearly in line with the rulings of the Supreme Court, itself and particularly the ruling in the Northern Securities Company case, where the Court, in seeking to give effect to the Anti-Trust Law, went further than some of the best legal minds in the country had ever dreamed possible.

The decision which now comes to us from the Federal judges carries the doctrine enunciated in the Securities Company case yet further. It tells us, in effect, that the operation of the law is not limited to carrying or transportation companies, but that it extends also to manufacturing and producing concerns, rendering illegal the merger of one or more of such concerns. Congress, as is known, derives its authority over Inter-State Commerce from the clause in the Federal Constitution which delegates to it the sole power "to regulate commerce with foreign nations, and among the several States, and with the Indian tribes." The purpose of that clause is plain enough. It was intended to prevent the States from impeding the free flow of traffic from within or without their borders by license fees, taxes or other vexatious or petty restrictions. Through successive court decisions a gradually widening latitude has been given Congress in applying this Commerce Clause, as far as concerns the carrying trade between the States. Can this Commerce Clause now be stretched still further so as to give Congress the power to say that if a manufacturing or producing company for the purpose of enlarging its trade acquires by merger or other process, legal within the State, plants in other States, such step shall be characterized as illegal and punished as a crime? In other words, can the Commerce Clause, which was intended to promote commerce, be used to hinder or restrict commerce? For it is obvious that if manufacturing, trading and producing concerns are hereafter to be prevented from going beyond the State line in taking over desirable competing plants, industrial development in the United States must receive a severe check. Furthermore, if the American Tobacco Company is an illegal combination, then there are very few industrial corporations of any kind that can escape having a similar judgment rendered against them whenever it shall please the Federal authorities to bring an action against them for that purpose. Only the favor of the Federal Government can prevent such a result.

Hitherto, authority for the contrary view, that is, for the belief that the power of Congress did not extend to trading and manufacturing operations, even though the plants might be situated in more than one State, has been found in what is known as the Knight case. This was decided in January 1895 (156 U. S., 1), and the Court held in substance that the combination of a number of refineries to manufacture sugar did not come within the provisions of the Anti-Trust Law, since manufacture alone is not commerce, and, therefore, not within the control of Congress. That case has always been held to be controlling, and has frequently been referred to as authority in later decisions. It is undeniable that in great part manufactured products ultimately become objects or articles of inter-State commerce, since eventually they go to consumers or purchasers in other States; but the general tenor of the decision has been to hold that, where inter-State commerce was only incidentally or remotely affected, the power of Congress could not be exercised, and the Anti-Trust Law did not come into play.

Another point should be borne in mind. This was emphasized in the brief of counsel for the American Tobacco Company, namely that the class of agreements in restraint of trade aimed at by the Sherman

Law was agreements between *independent* competing manufacturing concerns. That is, the lawmaker intended to prevent independent concerns from entering into arrangements for interfering with the law of competition so long as they remained independent. It was never contemplated that the right of one competing concern to acquire or buy out a competitor, given it under State law, should be taken away. There is obviously a vital difference between the formation of a corporation or partnership made up of former competitors, and agreements in restraint of trade by independent competitors. Agreements of the latter kind have always been condemned. However, in the present instance the Federal Court of Appeals could not be made to see this distinction or to accept that view. Judge Lacombe, in his opinion, after quoting from the Anti-Trust Law declaring illegal "every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations," says this language is to be construed as prohibiting any contract or combination whose direct effect is to prevent the free play of competition, and thus tends to deprive the country of the services of any number of independent dealers, however small. He admits that as thus construed the statute is "revolutionary," though he adds that, in saying this, he does not mean to imply that the construction is incorrect. His reasons for considering the construction "revolutionary" appear in the following:

"The Act may be termed revolutionary because, before its passage, the courts had recognized a 'restraint of trade' which was held not to be unfair, but permissible, although it operated in some measure to restrict competition. By insensible degrees, under the operation of many causes, business, manufacturing and trading alike, has more and more developed a tendency towards larger and larger aggregations of capital and more extensive combinations of individual enterprise. It is contended that, under existing conditions, in that way only can production be increased and cheapened, new markets opened and developed, stability in reasonable prices secured and industrial progress assured. But every aggregation of individuals or corporations, formerly independent, immediately upon its formation terminates an existing competition; whether or not some other competition may subsequently arise. The Act, as above construed, prohibits every contract or combination in restraint of competition. Size is not made the test; two individuals who have been driving rival express wagons between villages in two contiguous States, who enter into a combination to join forces and operate a single line, restrain an existing competition, and it would seem to make little difference whether they make such combination more effective by forming a partnership or not."

Judge Lacombe adverts to the contention that the case at bar is not within the statute, since the various combinations complained of deal primarily with manufacture as in the Knight case. It seems to him, however, that subsequent decisions have modified the opinion in the Knight case. The same view is expressed by Judge Coxe and further elaborated in the opinion of Judge Noyes. The latter says the testimony discloses that the business of the Tobacco Company has three broad phases: (1) the purchase of the raw materials and supplies; (2) the manufacture of the product, and (3) the disposition of the product. While the second phase—that of manufacture—does not involve inter-State commerce, he reasons, the

other two phases seem clearly to directly involve it. The Tobacco Company owns no railroads or other means of transportation, and when it gets ready to have its goods shipped must avail of the existing agencies, which are already amenable to the authority of Congress. But Judge Noyes undertakes to stretch still further the elastic provisions of the Commerce Clause by arguing that the defendants become engaged in inter-State commerce when they send their traveling salesmen into other States to dispose of their products.

All the judges refer, in their separate opinions, to the case of *Loewe vs. Lawlor* decided last spring (208 U. S., 274) as the latest expression of the views of the Supreme Court on the application of the law, and it is quite possible that, except for that ruling, the present decision would have been different. This was the hat-makers' case, where a labor boycott was declared a combination in restraint of commerce, the Court holding that any combination whatever to secure action which essentially obstructs the free flow of commerce between the States or restricts, in that regard, the liberty of a trader to engage in business, is within the inhibition of the Anti-Trust Act of July 2 1890. But that that ruling is by no means conclusive on the issues now raised is evident from the dissenting opinion of Judge Ward in the present case. This opinion, we are free to say, appeals to us much more strongly than the arguments and reasoning of the majority opinion. Judge Ward points out that it is not at all necessary to be engaged in inter-State commerce for one to get the benefit of the Sherman Act. Section 7 authorizes "any person who shall be injured in his business or property" by a violation of the Act to bring just such a suit as *Loewe* brought. Although the plaintiffs as manufacturers of hats might not have been engaged in business which would bring them within the operation of the Sherman Act, still a combination of third parties to restrain a part of their business incidentally embraced in inter-State commerce might well bring that combination within the operation of the Act. He proceeds as follows:

"The decision in the *Loewe* case was unanimous and, expressly approving the *Knight* case, proceeded upon the ground that the defendants' combination necessarily and directly restrained the purchases and sales of hats between the plaintiffs and citizens of other States. Chief Justice Fuller delivered the opinion in both cases. Three of the justices who were of the majority in the *Knight* case concurred in the *Loewe* case and it can hardly be supposed that they were overruling the *Knight* case by implication."

Thus there seems to be at least some ground for hoping that the decision of the Court of Appeals may not find favor with the United States Supreme Court. If things have actually come to such a pass that it is no longer possible within the law for two persons having competing establishments in different States to enter into a partnership for the purpose of more advantageously carrying on business, then the sooner Congress amends the law and accords to business men here the freedom of action allowed everywhere else throughout the civilized world, the better. It only remains to say that the Court of Appeals refused to grant the prayer of the Government that receivers be appointed for the various companies making up the tobacco merger. This petition, it will be remembered, excited wide derision and almost universal condemnation when made. Judge Lacombe says that

the theory of Attorney-General Bonaparte apparently was that these receivers were "to conduct a tobacco business and create some sort of artificial competition to take the place of the natural competition which it is alleged was destroyed by the combination." Judge Lacombe disposes of the proposition with the simple remark that "such a scheme seems impracticable and is wholly unnecessary." The Court also suspends njunction pending appeal.

CORN, WHEAT, AND OTHER GRAIN CROPS IN 1908.

The Agricultural Department's report of Monday, Nov. 9, covering preliminary estimates of the production of corn, buckwheat, potatoes, rice, tobacco and flaxseed, completed the tentative approximations of the yield of the country's principal crops for the year 1908. The estimates as issued by the Department are not essentially different from the results worked out a month earlier on the basis of the official percentages of condition and acreage, although it is to be noted that the totals now given are in each case moderately larger than then arrived at.

Greatest interest naturally centres in corn, the leading food crop of the country. Of that cereal the Department makes the yield in 1908 approximately 2,642,687,000 bushels, against 2,592,320,000 bushels in 1907, an increase of only 50,367,000 bushels, or less than 2%. This result, while, as stated, somewhat better than anticipated a month ago, marks a decided drop from the early season's promise. With acreage the heaviest on record and a fairly favorable start, a crop well above that of last year was looked for. But unfavorable conditions during August and September reduced the advantage this crop had over the last to practically that which accrued from the additional area under cultivation. Compared with 1906, when 2,927,416,091 bushels (the record total) were raised, the current year's yield of course exhibits a very appreciable decline; there is also a moderate shortage from the 1905 aggregate, and only 175 million bushels increase over 1904, when the area was $9\frac{1}{2}\%$ less. This year's crop, however, is of higher average quality than that of 1907, giving it a greater food value. As reflecting the extent to which farm stocks of corn had been reduced, the Department's investigations denote that of the crop of 1907 there was still in farmers' hands on Nov. 1 1908 only 71,124,000 bushels, or 2.7%, as compared with 130,995,000 bushels of the 1906 crop, or 4.5%, in hand on Nov. 1 1907, and a ten-year average of 4.5%.

The Department's report for October 1, as we pointed out in our issue of October 10, placed the yield of spring wheat at 233,090,000 bushels, or about $8\frac{1}{2}$ million bushels more than in 1907, $9\frac{1}{4}$ million bushels below the 1906 total, and $31\frac{1}{2}$ million bushels less than in 1905. Combining the spring-wheat result with the estimated yield of the winter variety, given theretofore at 425,940,000 bushels, we reached a total wheat production for 1908 of 659,030,000 bushels, which compared with 634,087,000 bushels in 1907, 735,260,970 bushels in 1906 and 692,979,489 bushels in 1905. Oats yield was also reported upon at that time by the Department, being estimated for 1908 at 789,161,000 bushels, against 754,443,000 bushels in 1907 and 964,904,522 bushels in 1906. The barley

crop was likewise approximated, the 1908 production at 167,242,000 bushels, against 153,597,000 bushels in 1907 and 178,916,484 bushels in 1906, and of rye it was figured that the current season would give 30,921,000 bushels, against 31,566,000 bushels and 33,374,833 bushels, respectively, in 1907 and 1906. The crops enumerated above constitute the great bulk of the cereal production of the country—the sources from which the major portion of our food supply for both man and beast is drawn. As already intimated, the outcome of the season has been appreciably below early anticipations, but combining the various totals we find that our cereal productions for 1908, as now estimated, reach an aggregate of 4,289,041,000 bushels, or 123 million bushels more than in 1907, but 550 million bushels less than in 1906—the banner year of yield. How this year's total compares with earlier seasons, item by item, is shown in the following:

	1908. Bushels.	1907. Bushels.	1906. Bushels.	1905. Bushels.	1904. Bushels.
Corn	2,642,687,000	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934
Winter wh't	425,940,000	409,442,000	492,888,004	428,462,834	332,935,346
Spring wh't	233,090,000	224,645,000	242,372,966	264,516,655	219,464,171
Oats	789,161,000	754,443,000	964,904,522	953,216,197	894,595,552
Barley	167,242,000	153,597,000	178,916,484	136,651,020	139,748,958
Rye	30,921,000	31,566,000	33,374,833	28,485,952	27,241,315
Total	4,289,041,000	4,166,913,000	4,839,872,900	4,519,326,198	4,081,466,476

The estimated yield of potatoes for 1908, which the Department gives as 274,660,000 bushels, is moderately less than for either 1907 or 1906, and the quality of the product is lower. Buckwheat, while one of the smaller crops, promises a larger yield than in 1907, in fact, a record crop of high quality. This year's estimate, at 15,648,000 bushels, compares with 14,290,000 bushels a year ago. Rice, another small crop, has apparently done relatively better than any other of the cereals, the probable yield, according to the Department, being 22,718,000 bushels, against 18,738,000 bushels in 1907. The largest previous crop was in 1904, when 21,096,038 bushels were raised.

The Department also gave data as to production of various fruit and other miscellaneous crops in the November report. A percentage of 43.4 represents the yield of apples this year, against 32.1% in 1907 and 69.1% in 1906. Grapes also did better in 1908 than in 1907 and almost as well as in 1906, the respective percentages being 82.2, 78.4 and 83.3. The same is true of pears, which turned out decidedly ahead of last year, comparison being between 73.3% and 44.3%. The 1906 percentage was 74.3%. Cranberries, on the other hand, are in very short supply, this year's product being placed at 55.4%, against 78.2% and 84.8%, respectively, one and two years ago. Good crops of oranges, lemons, peanuts, sugar cane and sweet potatoes are indicated by the report.

The grain crop situation outside of the United States presents at this time few features calling for reference. Canadian crops, as estimated from actual threshing returns, are very heavy, although results are not quite up to early expectations. The estimates are, wheat, 115,651,000 bushels, against 96,852,000 bushels in 1907; oats, 267,651,000 bushels, against 216,615,000 bushels; barley, 50,723,000 bushels, against 45,235,000 bushels, and rye, 1,889,000 bushels, against 2,002,000 bushels. Advices from Argentina towards the close of October covered complaints of damage to wheat by frost and hail, but improved conditions quickly followed, and latterly beneficial rains have fallen in southern districts. In northern localities the

weather is stated to favor ripening, and harvesting will be under way shortly. Good crops in Australia are indicated by the cable advices. Latest reports from Europe are to the effect that over the northern portions and extending down into Austria-Hungary cold weather is unfavorably affecting winter grain already seeded, and interferes with further sowing.

RAILROAD GROSS EARNINGS FOR OCTOBER.

Returns of railroad gross earnings seem to be improving with each succeeding month and for October our early compilations covering 79,664 miles of road record a loss of only \$2,678,874, or 3.95%. This is better even than the result for the previous month, September, when the loss amounted to \$3,986,202, or 5.78%.

Of course it would be rash to assume that when our final statement for the month is made up covering the entire railroad mileage of the country, aggregating roughly 230,000 miles, the ratio of falling off will be no larger than that indicated in our preliminary figures of to-day. As has been previously pointed out by us, it is the systems traversing the manufacturing and mineral districts that have been sustaining the largest shrinkage in revenues, and very few of these are represented in our early compilation—none at all of the very largest type like the Pennsylvania or the New York Central. On the other hand, the roads that do appear in these early compilations consist very largely of wheat-carrying roads in the West, which have been favored the present year with an unusually heavy movement of wheat, or cotton-carrying roads in the South, which have had the advantage of a greatly increased freight movement of that important staple.

In other words, the roads which are represented in our tables have had special favoring conditions—conditions that have been absent with the great body of roads or at least have not been present to the same extent. It may easily be, therefore, that the percentage of loss in gross in our final statement will be larger than that shown in the present statement. However, in the manufacturing districts, too, things have been on the mend in the more recent weeks and months and whatever the ratio of loss shall be when the completed tabulations for October become available, this ratio seems likely to be smaller than the similar ratio for September.

Some of our readers will doubtless be inclined to recall that for October we are comparing with the period of panic and financial disturbances in 1907. It is important to bear in mind, however, that, notwithstanding the panic, railroad earnings were still remarkably good in October of last year. The reason of course is, as was pointed out by us at the time, that the panic came too late to have any important influence in curtailing railroad traffic and earnings. Hence it happened that our early statement for October 1907, covering 74,306 miles of road, showed \$3,385,652 gain, or 5.91%. This moreover followed \$8,788,150 gain, or 11.26%, in October 1906. In the following we furnish a summary of the October totals as disclosed by our early statements for the last thirteen years. This it will be observed reveals a continuous record of gain from 1897 to 1907, both inclusive.

Year.	Roads	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preced.	In-crease.	%	Year Given.	Year Preceding.	%	%
						\$	\$		
1896	127	92,815	92,081	0.85	47,974,125	50,334,822	-2,380,697	4.72	
1897	127	97,134	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.77	
1898	123	93,681	92,684	1.07	53,975,152	51,599,900	+2,375,252	4.61	
1899	105	94,835	93,275	0.60	59,332,536	53,523,877	+5,808,659	10.94	
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12	
1901	99	101,364	99,698	1.67	74,753,570	66,500,179	+8,244,391	12.30	
1902	78	91,531	89,011	2.14	69,194,832	64,760,432	+4,434,400	6.71	
1903	72	90,599	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33	
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83	
1905	51	80,243	78,454	2.27	66,053,030	62,631,366	+3,421,663	5.46	
1906	68	92,760	90,499	2.49	86,795,590	78,007,440	+8,788,150	11.26	
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91	
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	-2,678,874	3.95	

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

We have spoken of the larger wheat movement the present year. For the four weeks ending Oct. 31 the wheat deliveries at the ten principal Western primary markets reached 33,249,611 bushels in 1908, as against only 25,550,708 bushels in the corresponding four weeks of last year. The gain was chiefly, in fact almost wholly, in the spring-wheat sections, as is evident from the great increase in the movement at Minneapolis, where the receipts for the four weeks reached 12,887,110 bushels, as against only 6,953,096 in 1907. It is important to note, though, that while the wheat movement was of exceptional proportions, the other cereals all reveal a large falling off from last year. Thus of corn the receipts were only 6,082,922 bushels against 16,831,259 bushels; of oats 17,151,390 bushels against 21,320,427; of barley 9,323,424 bushels against 13,227,749 and of rye 943,063 bushels against 1,110,931 bushels. It thus happens that the grain movement as a whole fell considerably below that of 1907, notwithstanding the gain in wheat. Altogether the grain deliveries for the four weeks the present year were only 66,750,410 bushels against 78,041,074 bushels in 1907. In the following we show the details of the grain movement in our usual form:

Four weeks ending Oct. 31.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1908	896,287	2,142,030	3,079,142	7,903,770	3,033,588	160,010
1907	697,040	2,301,809	10,264,776	9,967,704	2,769,373	378,732
Minneapolis—						
1908	269,775	1,389,000	145,000	1,809,600	1,725,000	162,900
1907	300,509	1,115,000	476,000	1,508,800	2,914,962	157,200
St. Louis—						
1908	261,920	1,732,795	708,155	2,216,000	672,100	17,181
1907	1,237,720	1,939,576	2,008,450	2,918,050	504,477	41,720
Toledo—						
1908	—	274,000	370,400	155,500	—	29,500
1907	—	279,000	452,000	526,500	4,000	23,000
Detroit—						
1908	30,000	563,536	184,065	355,500	—	—
1907	17,400	162,068	482,157	221,621	—	—
Cleveland—						
1908	8,404	54,466	121,464	431,261	17,900	—
1907	5,747	161,289	511,731	709,354	8,588	—
Providence—						
1908	78,570	59,615	980,716	735,500	359,000	53,000
1907	65,150	82,000	1,515,800	1,331,000	325,000	61,000
Duluth—						
1908	790,750	10,507,259	—	1,354,325	1,322,945	220,682
1907	696,750	9,680,870	101,115	569,652	2,469,709	180,919
Minneapolis—						
1908	—	12,887,110	93,580	1,578,000	2,192,791	299,790
1907	—	6,953,096	512,230	3,124,580	4,231,640	278,360
Kansas City—						
1908	—	3,579,800	400,400	612,000	—	—
1907	—	2,886,000	506,000	452,200	—	—
Total of all—						
1908	2,335,796	33,249,611	6,082,922	17,151,390	9,323,424	943,063
1907	2,029,307	25,550,708	16,831,259	21,320,427	13,227,749	1,110,931
Jan. 1 to Oct. 31.						
Chicago—						
1908	7,962,556	17,900,314	74,204,855	80,445,169	19,296,142	1,323,997
1907	7,818,700	22,752,354	112,636,310	80,592,270	15,511,730	2,122,550
Minneapolis—						
1908	2,234,800	8,943,000	2,367,000	11,084,000	13,315,033	1,088,700
1907	2,300,730	7,391,458	6,194,435	10,314,150	13,787,662	1,140,900
St. Louis—						
1908	2,237,640	16,485,022	19,136,132	22,434,605	2,161,189	295,880
1907	2,381,740	15,207,353	31,370,310	27,422,995	1,127,377	376,954
Toledo—						
1908	—	3,831,690	4,410,700	3,558,000	1,000	246,000
1907	—	4,491,500	6,648,400	4,574,300	4,000	106,700
Detroit—						
1908	194,200	2,074,402	3,536,905	2,569,154	—	—
1907	135,600	1,451,434	3,931,263	2,208,210	—	—

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Alabama Great South.	313,038	349,569	-36,531	309	309
Ala N. Ori. & Tex Pac.					
New Ori. & Nor E.	274,181	290,151	-15,970	196	196
Ala & Vicksburg.	153,920	148,003	+5,917	143	143
Vicks Shreve & Pac.	124,700	140,274	-15,574	189	189
Buff Roch & Pittsb.	731,032	940,300	-218,268	568	568
Canadian Northern.	1,172,700	931,200	+241,500	3,224	2,874
Canadian Pacific.	7,349,000	7,036,000	+313,000	9,426	9,230
Central of Georgia.	1,122,060	1,245,000	-123,000	1,015	1,013
Chattanooga Southern.					
Chicago & Alton.	1,182,330	1,274,625	-92,295	105	105
Chicago Gt Western.	810,550	875,088	-64,538	970	970
Chic Ind & Louisville.	481,461	514,688	-33,227	616	599
Cin N Ori & Tex Pac.	665,334	804,766	-139,432	336	336
Colorado & Southern.	1,411,678	1,455,961	-44,283	1,952	1,952
Denver & Rio Grande.	1,940,600	2,067,300	-126,700	2,603	2,552
Detroit & Mackinac.	92,178	114,835	-22,657	348	344
Detroit Tol & Ironton.	178,310	185,111	-7,801	392	392
Ann Arbor.	192,057	199,596	-7,539	292	292
Duluth So. St. & Atl.	253,946	296,067	-42,061	595	595
Georgia Southn & Fla.	169,023	196,235	-30,212	395	391
Grand Trunk of Can.					
Grand Tr Western.	3,819,628	4,168,500	-348,872	4,528	4,528
Det Gr Hav & Mil.					
Canada Atlantic.					
Great Northern incl.					
Eastern of Minn.	6,338,208	6,684,333	-346,125	6,636	6,498
Montana Central.					
Illinois Central.	5,160,129	5,725,342	-565,213	4,509	4,377
Internat & Gt Northn.	882,000	687,000	+195,000	1,159	1,159
Iowa Central.	257,731	308,091	-50,360	558	558
Louisville & Nashville.	4,217,310	4,548,532	-331,222	4,365	4,346
Mablistique.	2,888	5,737	-2,849	73	73
M. neral Range.	76,332	71,910	+4,422	128	128
Minneapolis & St Louis.	425,840	421,140	+4,700	1,027	799
Minneapolis St P & S S M.	1,470,058	1,346,024	+124,034	2,289	2,262
Mo Pac & Iron Mtn.	4,371,000	4,454,000	-83,000	6,100	6,091
Central Branch.	157,000	143,000	+14,000	388	388
Mobile & Ohio.	906,928	1,014,762	-107,834	926	926
Nevada-Cal-Oregon.	39,469	35,357	+4,112	184	164
Northern Pacific.	7,122,972	7,002,719	+120,253	5,649	5,617
Rio Grande Southern.	58,081	59,159	-1,078	180	180
St Louis South.	1,026,332	1,042,201	-15,869	1,470	1,454
Southern Railway.	4,878,368	5,457,779	-579,411	7,294	7,267
Texas Central.	981,918	1,489,492	+4,073	311	311
Texas & Pacific.	1,490,410	1,489,492	+918	1,885	1,848
Toledo Peoria & West.	99,565	123,106	-23,541	248	248
Tol St L & Western.	288,500	406,149	-117,649	451	451
Wabash.	2,353,394	2,596,201	-242,807	2,515	2,517
Yazoo & Miss Valley.	982,370	973,677	+8,693	1,371	1,264
Total (47 roads)...	65,130,556	67,869,430	-2,678,874	79,664	78,212
Net decrease (3.95%)					
Mexican Roads (Not included in total)					
Interoceanic of Mexico.	491,554	661,202	-169,648	736	736
Mexican Internat.	559,406	753,079	-193,673	918	918
Mexican Railway.	9395,000	9443,700	-48,700	321	321
Mexican Southern.	970,878	972,165	-1,287	263	263
Nat RR of Mexico.	1,117,500	1,359,660	-242,154	1,750	1,730
H. daigo & Nor E.	70,410	90,264	-19,854	152	152

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

BANGOR & AROOSTOOK SYSTEM. a e		Oct. 31 '08.	
		Price and Int.	
B. & A. RR., a, e, 1st 5s, 1943-112 1/2			
Plat. Div., a, e, 1st 5s, '43			
VanBuren Ex., a, e, 1st 5s, '43			
Medford Ex., a, e, 1st 5s, '37			
Aroost. Nor. RR., a, e, 1st 5s, '47-105			
North. Maine Seaport RR., a, e, RR. and term. 1st 5s, 1935-107			

BOSTON & MAINE SYSTEM.		Oct. 31 '08.	
		Price and Int.	
Boston & Maine RR.—			
Notes, 3 1/2% & 6s, 1909	100		
Plain, 3 1/2%, 1921	92 1/2		
Plain, 3 1/2%, 1923	92		
Plain, 3 1/2%, 1925	91 1/2		
Plain, 4s, 1928	90 3/4		
Plain, 4s, 1937	96		
Plain, 4s, 1942	95 1/2		
Plain, 4 1/2s, 1944	105		
Plain, 3s, 1950	75		
Portsmouth Great Falls & Conway RR., 1st 4 1/2s, 1937	104 1/2		
Boston & Lowell RR.—			
Plain, 4s, 1909	100		
Plain, 6s, 1909	100		
Plain, 4s, 1932	100		
Plain, 4s, 1913	99 1/2		
Plain, 4s, 1915	99 3/4		
Plain, 4s, 1916	100		
Plain, 4s, 1917	100		
Plain, 4s, 1918	100		
Plain, 3 1/2s, 1919	95		
Plain, 3 1/2s, 1921	94		
Plain, 3 1/2s, 1923	93 1/2		
Plain, 3 1/2s, 1925	93		
Plain, 4s, 1926	100		
Plain, 4s, 1927	100		
Connecticut & Passumpsic Rv. RR., 1st 4s, 1943	100		
Concord & Montreal RR., cons. mtge., 4s, 1920	100		
Boston Concord & Montreal RR., mortgage, 6s, 1911	103 1/2		

NEW YORK NEW HAVEN & HARTFORD SYSTEM (See Note.)

NEW YORK NEW HAVEN & HARTFORD SYSTEM.		Oct. 31 '08.	
		Price and Int.	
N. Y. New Haven & Hartf. RR.—			
Debiture, 4s, 1914	98 1/2		
Debiture, 4s, 1947	95 1/2		
Debiture, 3 1/2s, 1947	85		
Debiture, 3 1/2s, 1954	85		
Debiture, 4s, 1955	95 1/2		
Conv. debent., 3 1/2s, 1956	95		
Harlem River & Port Chester First, 4s, 1934	100 1/2		
Housatonic RR., 1st, 4s, 1910	99 1/2		
Consol., 5s, 1937	115 1/2		
N. Y. Providence & Boston RR.—			
General, 4s, 1942	101		
Shore Line RR., 1st 4 1/2s, 1910	100		
Boston & N. Y. Air Line RR.—			
First 4s, 1955	100 1/2		
Danbury & Norwalk RR.—			
Consolidated, 5s, 1920	108		
Consolidated, 6s, 1920	116		
General, 5s, 1925	110 1/2		
Refunding, 4s, 1955	100		
Nauratuck RR., First, 4s, '54	100 1/2		
Debiture, 3 1/2s, 1930	91		
New Haven & Derby RR., Consolidated, 6s, 1918	105		

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to railroad corporations and street railway companies," provides, in section 66 of Part II, that—

"A railroad corporation, unless expressly authorized by its charter or by special law, shall not issue bonds, coupon notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof to an amount which, including the amount of all such securities previously issued and outstanding, exceeds in the whole the amount of its capital stock at the time actually paid in."

As the New York New Haven & Hartford Railroad Co. is a Massachusetts railroad corporation, it is the opinion of the Attorney-General that under either the old or the new savings bank law only those of its issues of bonds, coupon notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

CHICAGO & NORTH WESTERN SYSTEM.

CHICAGO & NORTH WESTERN SYSTEM.		Oct. 31 '08.	
		Price and Int.	
Chicago & North Western Ry.—			
General, 3 1/2s, 1987	94		
Madison Ext., First, 7s, '11-104			
Menominee Int., 1st, 7s, '11-104			
Sink fund, Cons., 7s, 1915-116			
Extension, 4s, 1926	100		
Sink fund mtge., 5s, 1929	106		
Sink fund mtge., 6s, 1929	111		
Ottumwa Cedar Falls & St. Paul Ry., First, 5s, 1909	100		
Cedar Rapids & Missouri Riv. RR.—			
Mortgage, 7s, 1909	101		
Mortgage, 7s, 1916	118		
Nor. Ill. Ry., First, 5s, 1910	100		
Northwestern Union Ry., First, 7s, 1917	120		
Milw. Lake Shore & Western Ry.—			
Consolidated, 6s, 1921	119		
Marshfield Ext., 1st, 5s, '22-108			
Melshard Div., 1st, 6s, 1924	121 1/2		
Ashland Div., 1st, 6s, 1925	122 1/2		
Ext. & Imp. mtge., 5s, 1929	113		
Wis. Nor. Ry., 1st, 4s, 1931	98 1/2		
Winona & St. Peter RR., First, 7s, 1916	119		
Dodge Valley RR., 1st, 3 1/2s, '23-93 1/2			
Minn. & Ia. Ry., 1st, 3 1/2s, '24-93 1/2			
Southern Iowa Ry., First, 3 1/2s, 1925	93		
Princeton & Northwestern Ry.—			
First, 3 1/2s, 1926	93		
Peoria & Northwestern Ry.,* First, 3 1/2s, 1926	93		
Mankato & New Ulm Ry.—			
First, 3 1/2s, 1929	92		
Fremont Elkhorn & Missouri Valley RR., Cons., 6s, 1933	131		
Minnesota & South Dakota Ry.,* First, 3 1/2s, 1935	90		
Iowa Minnesota & Northwestern Ry., First, 3 1/2s, 1935	90 1/2		
Sioux City & Pacific RR., First, 3 1/2s, 1936	90 1/2		

CHICAGO BURLINGTON & QUINCY SYSTEM.

CHICAGO BURLINGTON & QUINCY SYSTEM.		Oct. 31 '08.	
		Price and Int.	
Chicago Burlington & Quincy RR.—			
General, 4s, 1958	100 1/2		
Illinois Div., Mtge., 3 1/2s, '49	91 1/2		
Mortgage, 4s, 1949	101 1/2		
Iowa Div., Mortgage, 4s, '19	99 1/2		
Mortgage, 5s, 1919	105		
Denver Extension, 4s, 1922	99 1/2		
Nebraska Ext., Mtge., 4s, '27	100 1/2		

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.		Oct. 31 '08.	
		Price and Int.	
Chic. Milw. & St. Paul Ry.—			
General, 3 1/2s, 1989	90		
General, 4s, 1989	102		
S. W. Div., First, 6s, 1909	101		
Hastings & Dakota Ext., First, 5s, 1910	101		
Hastings & Dakota Ext., First, 7s, 1910	102 1/2		
Chic. & Pac. Div., 1st, 6s, 1910	101 1/2		
Sou. Minn. Div., 1st, 6s, '10	101 1/2		
Mineral Pt. Div., 1st, 5s, '10	101		
La Crosse & Davenport Div., First, 5s, 1919	108		
Dubuque Div., 1st, 5s, 1920	118		
Chic. Milw. & St. Pa. 1 Ry.—			
Wis. Vall. Div., 1st, 6s, 1920	118		
Chicago & Pacific Western Div., First, 5s, 1921	109 1/2		
Wis. & Minn. D. v., 1st, 5s, '21	109		
Chicago & Lake Superior Div., First, 5s, 1921	109		
Chicago & Missouri River Div., First, 5s, 1926	112		
Terminal, First, 5s, 1914	104		
Wis. Vall. RR., 1st, 7s, 1909	100		
Dak. & Gt. So. Ry., 1st, 6s, '16	105 1/2		
Fargo & So. Ry., 1st, 6s, 1924	122		
Milw. & Nor. RR., 1st, 6s, '10	101 1/2		

LEGAL INVESTMENTS FOR MASSACHUSETTS SAVINGS BANKS.

The office of the State Bank Commissioner in a circular issued under date of Nov. 6 gives a list of the bonds which, in the opinion of that Department, are legal investments for Massachusetts savings banks under clauses third, fourth, fifth and sixth of Section 68 of the new law regarding savings bank investments passed by the Massachusetts Legislature the present year, (Chapter 590 of the Acts of 1908,) and which was printed in the "Chronicle" of Aug. 1 1908, p. 257. We give herewith the complete text of the circular. The prices added (for Oct. 31) were supplied to the savings banks by Mr. Pierre Jay, the Commissioner, for use in making their annual reports as of that date.

COMMONWEALTH OF MASSACHUSETTS. Office of the Bank Commissioner Room 124, State House. Boston, Nov. 6 1908.

To Treasurers of Savings Banks: The following bonds are, in the opinion of this department, legal investments for savings banks under the provisions of clauses third, fourth, fifth and sixth of section 68 of chapter 590 of the Acts of 1908.

Clause third is the new general law relating to railroad bonds. Clause fourth provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments. In this list the bonds which do not comply with clause third but continue legal through clause fourth are printed in italics. The reason why each of these issues fails to comply with the new law is indicated by the asterisks and other signs the meaning of which is explained in the footnotes.

Clause fifth relates to investments in street railway bonds and clause sixth to investments in telephone company bonds. Following the list of bonds will be found a list of cities, the legally authorized bonds of which, issued either for municipal purposes or to refund

CHICAGO ROCK ISLAND & PACIFIC SYSTEM

Table listing C. R. I. & P. Ry. bonds with interest rates and maturity dates.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Table listing Chicago St. Paul & Minn. Ry. bonds.

DELAWARE & HUDSON SYSTEM.

Table listing Delaware & Hudson System bonds.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Table listing Delaware Lackawanna & Western System bonds.

ILLINOIS CENTRAL SYSTEM

Table listing Illinois Central System bonds.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

Table listing Lake Shore & Michigan Southern System bonds.

MICHIGAN CENTRAL SYSTEM.

Table listing Michigan Central System bonds.

NEW YORK CENTRAL SYSTEM.

Table listing New York Central System bonds.

PENNSYLVANIA RAILROAD SYSTEM.

Table listing Pennsylvania Railroad System bonds.

MISCELLANEOUS.

Table listing miscellaneous bonds.

* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.

STREET RAILWAY BONDS.

Table listing Street Railway Bonds.

TELEPHONE COMPANY BONDS.

Table listing Telephone Company Bonds.

CITIES OUTSIDE OF NEW ENGLAND.

Table listing bonds for cities outside of New England.

It will be observed that the list of bonds given for the New York New Haven & Hartford system does not include any of the large issues made during the last two or three years.

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

The public sales of bank stocks this week aggregate 224 shares, of which 109 shares were sold at the Stock Exchange and 115 shares at auction.

George S. Terry was yesterday appointed by President Roosevelt Assistant Treasurer of the United States at New York, to succeed Hamilton Fish, who resigned on October 31 owing to his acceptance of the Republican nomination for Congress.

Senator Hopkins of Illinois has been appointed by Vice-President Fairbanks a member of the National Monetary Commission (which was named under the provisions of the Aldrich-Vreeland Currency Bill) to fill the vacancy due to the death of Senator Allison of Iowa.

A New York Stock Exchange membership was reported transferred this week for \$75,000, the last previous sale being given as \$70,000.

Announcement was made by the Knickerbocker Trust Co. of this city on Tuesday that its directors had authorized the payment on Nov. 16 1908 of the 6th, 7th, 8th, 9th and 10th installments, of 5% each, due depositors from April 26 1909 to Dec. 26 1909, inclusive.

Table showing installment schedule for Knickerbocker Trust Co. bonds.

The further installments are two of 10% each and two of 12 1/2% each. As noted above, these payments cover only

the certificates representing 70% of the deposits. The remainder of the deposits, 30%, are represented by surplus certificates, "Series A," bearing 4% interest, the principal of which is payable only out of net earnings and surplus; the surplus, however, is in no event to be reduced below \$8,000,000 by reason of any such payment.

—Henry R. Carse, heretofore an Assistant Cashier of the Hanover National Bank of this city, was elected a Vice-President of the institution at a directors' meeting on the 10th inst. J. Niemann and William Donald were at the same time appointed Assistant Cashiers. Mr. Carse served in the assistant cashiership for over eight years, having been appointed to the post in April 1900.

—Three new members were added this week to the board of directors of the Mutual Alliance Trust Co. of this city in the election thereto of Edward M. Weld of Stephen M. Weld & Co., Reinhard Siedenbarg of Rhd. Seidenbarg & Co. and F. V. Baldwin, Cashier of the Commercial & Farmers' National Bank of Baltimore. The election of nine other new members to the directorate of the company was noted last Saturday.

—That very useful publication of the United States Mortgage & Trust Company—"Trust Companies of the United States"—furnishing statements of condition, &c., regarding the different institutions of this character throughout the United States, has been brought down to date, the 1908 edition having just been issued. The information to be found in the work, besides the return of condition of each company for June 30 1908, consists of the list of officers, directors, correspondents, the dividend rates and the stock quotations of the various institutions. Indexes, alphabetically arranged both as to companies and cities, are incorporated in the book. The Audit Company of New York is credited with the compilation of the work.

—The complete report of the fifteenth annual convention of the New York State Bankers' Association, held in July at the Thousand Islands, is at hand. It is presented in the usual dainty style—bound in the white and gold covers which have distinguished the reports covering previous annual gatherings of the association. Although the publication is smaller in size than most reports of this nature, it furnishes a complete review of the meeting, which extended over two days, and contains other data usually incorporated in the work, of which the membership list is a part. The officers elected at the July meeting are: President, Edward S. Tefft, Cashier of the First National Bank of Syracuse; Vice-President, Frederic E. Lyford, President of the First National Bank of Waverly; Treasurer, Delmer Runkle, Cashier of the People's National Bank of Hoosick Falls; Secretary, Edward O. Eldredge of New York City, and Assistant Secretary W. J. Henry of New York City.

—The death was announced last week of Edmund S. Bailey, for many years a prominent dealer and authority on insurance stocks. Mr. Bailey had been in business since 1865, and was held in high esteem in insurance circles. August F. Carell, who had been with Mr. Bailey since 1890, will continue the business.

—The new bank building of the Brooklyn Bank of Brooklyn Borough, at 585-587 Fulton Street, will be open for public inspection on Monday next, the 16th inst., and on Tuesday the main office of the institution will be removed to the new quarters. The business of the branch at 27 Flatbush Avenue will be transferred to the main office, and the present headquarters at Fulton and Clinton streets will thereafter become a branch. The bank's new building is modern in every respect. It is constructed of sandstone and iron, with a white marble interior and fixtures of mahogany and bronze. The main banking room is on the ground floor, while the basement is given over to the safe deposit vaults. The officers' rooms are located on the second floor. The bank was one of the institutions which was obliged to close last October. It reopened on June 23 under favorable auspices, and is now showing renewed growth.

—The U. S. Supreme Court on the 9th inst. affirmed the decision of the New Jersey Court of Appeals in sustaining the convictions of Albert C. Twining and D. C. Cornell, respectively former President and Treasurer of the failed Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J. The trust company, with the First National Bank of

Asbury Park, closed its doors in Feb. 1903. The following year the accused were convicted in the Monmouth County Quarter Sessions on alleged charges of deceiving a bank examiner, in exhibiting a paper purporting to give authority from the trustees of the company for the purchase of a number of shares of the bank's stock; no such authority, it is said, had been given, and it was contended that the showing had been made to cover up the misapplication of about \$30,000 of the company's funds. On these charges the defendants were sentenced to six and four years respectively. The verdict was sustained by the Court of Errors and Appeals at Trenton in Nov. 1906, and the decision of the latter is now affirmed by the Supreme Court. The case was appealed by the defendants on the ground that at the time of the trial the judge pointed out to the jury as evidence of their guilt the fact that they had failed to testify in their own behalf—this, it was contended, being a denial of the rights guaranteed by the Constitution, in so far as it exempts one from compulsory self-incrimination. The prevailing opinion of the Court was a lengthy one, and was delivered by Justice Moody, who held that if the exemption exists at all, it is incident to State and not to national citizenship, and the law of New Jersey permits an inference of probable guilt to be drawn from failure to testify. A dissenting opinion was rendered by Justice Harlan, who averred that he could not support any judgment declaring that immunity from self-incrimination is not one of the privileges or immunities of national citizenship nor a part of the liberty guaranteed by the Fourteenth Amendment of the Constitution. "I will never agree," he said, "that compelling a citizen of the United States when charged with a crime to be a witness against himself—a principle which this Court has said was abhorrent to the instincts of Americans and contrary to the principles of free government—may be made the law of a State, enforceable against citizens of the United States."

—Charles W. Jones, formerly Cashier of the First National Bank of Seabright, N. J., was arrested last week and placed under bail of \$10,000 on alleged charges of embezzling funds of the institution to the extent of \$16,000, and the falsifying of its accounts. The bank is said to have recovered the full amount of the shortage from the estate of the accused, who resigned the cashiership on Oct. 1. The institution has a capital of \$25,000.

—The deed recording the transfer to the Franklin National Bank of Philadelphia of the old building formerly occupied by the Girard Trust Co. at the northeast corner of Broad and Chestnut streets, was filed on the 2d inst. The purchase of the building by the Franklin was actually effected some few years ago, but the bank's removal there occurred only last month, shortly after the Girard Trust took possession of its new quarters. The purchase price is reported to be \$1,950,000, of which \$1,500,000 is said to remain on mortgage.

—Robert Ohnmeiss, Jr., former Assistant Treasurer and Paying Teller of the Marine Trust Co. of Atlantic City, N. J., was sentenced on the 6th inst. to two years' imprisonment, for the embezzlement of \$20,500 of the institution's funds. Ohnmeiss was arrested on the charge last July; he was indicted by the Grand Jury on Oct. 27, and pleaded guilty.

—The Manufacturers' & Merchants' Bank of Gloversville, N. Y., has decided to enter the national system under the name of the City National Bank. The proposed change was approved by the Federal authorities on Oct. 30. The stockholders of the bank recently ratified a proposition to increase the capital from \$150,000 to \$200,000, and the additional stock, it is understood, will be sold at \$300 per share.

—Peter W. Wren has become President of the Pequonnock National Bank of Bridgeport, Conn., succeeding the late David Trubee.

—Francis W. Fabyan, of Bliss, Fabyan & Co. and Henry H. Proctor, President of Proctor, Ellison Co., have been elected directors of the New England Trust Co. of Boston.

—The Boston Stock Exchange house of Burnham, Bennett & Co. at 131 State Street, made an assignment on the 9th inst. to Guy W. Cox, an attorney. One of the causes of the suspension is said to have been the inability of customers to respond to calls for margins on short account. The partnership consisted of Charles H. Burnham Jr., the Exchange member, John E. Gilcrest and J. Q. Bennett, special partner. A meeting of the creditors will be held on

the 18th inst. Assignee Cox states that most of the indebtedness is amply protected by collateral, and it is hoped that an arrangement satisfactory to all the creditors can be made, to the end that the firm may resume business. An accounting of the books, it is said, shows assets of approximately \$170,000 and liabilities of about \$260,000.

—The First National Bank of New Kensington, Pa., was closed on the 7th inst under orders from the Comptroller of the Currency. National Bank Examiner John B. Cunningham is reported as stating that the action was the result of bad loans made by a former Cashier. The bank was organized in 1893.

—The investigation recently made by the Department of Justice, under direction of President Roosevelt, into the charges of unnecessary delay in the trial of Cashier Rinehart of the failed Farmers' & Drovers' National Bank of Waynesburg, Pa., relieves United States Attorney John W. Dunkle of the imputation of negligence in the matter. The investigation resulted from a conference held last month with the President by a committee representing the depositors of the bank, to which we referred in our issue of October 24. The report was made by Chief Examiner Stanley W. Finch and E. W. Laurence, Special Assistant to the Attorney-General, and is in part as follows:

After hearing all the testimony submitted by the persons who made the charges, as well as all we were able to obtain from other sources regarding the said charges, we are clearly of the opinion that there has been no improper delay on the part of Mr. Dunkle in bringing the Rinehart case to trial, but that, on the contrary, he has exercised due diligence in endeavoring to secure a speedy trial of these cases.

The bank above mentioned having been closed by the Treasury Department in the early part of December 1906, Mr. Dunkle promptly requested that a bank examiner be detailed to prepare the evidence in the case, and pursuant to the said request Mr. Starek was designated by the Treasury Department for that purpose and worked on the cases until the indictments were returned.

At the time the indictments were returned it was expected that the cases would come on for trial at the May 1908 term of court, but owing to Mr. Starek's inability to devote sufficient time to preparing the evidence it was not possible to try the cases at that term and they were therefore continued until the October 1908 term. During the interval between the May term and the October term no material progress was made in the preparation of the evidence in these cases on account of the inability of the United States Attorney to secure the services of Mr. Starek for the purpose, and consequently at the latter term the cases were continued and set down for trial on January 4 1909.

They further state that they are convinced that unusual difficulties were met by reason of the confused and unsatisfactory condition of the records of the bank.

—The Colonial Trust Co. of Pittsburgh, as receiver of the firm of Whitney & Stephenson, in a statement calling attention to the fact that all claims against the firm must be filed by Dec. 7 1908 (a year having on that date elapsed since the appointment of the receiver), states that "as the affairs of the estate now stand, there will be little or no dividend to be paid to creditors."

—John M. McKee, former President of the defunct First National Bank of Clintonville, Pa., and William C. McKee, a director, were found guilty on the 6th inst of misapplication of the institution's funds. The Clintonville bank and the Farmers' National of Emlenton, an affiliated institution, were placed in the hands of receivers on April 24 last, but the Emlenton institution re-opened in August, having been re-organized with C. F. Stevenson as Cashier. Last month William C. McKee, who was Cashier of the Emlenton bank at the time of its suspension, was tried on the charge of abstraction of the funds of that institution, and acquitted.

—It is reported that the Metropolitan Bank & Trust Co. of Cincinnati will increase its capital from \$81,000 to \$200,000, and will add a trust department to its business. One-half of the increase is to be allotted to the present stockholders at \$120 a share, and the remaining half offered for public subscription at the same price. The bank began business in July 1907 with T. F. McClure as President.

—W. Harry Schmick, formerly Cashier of the closed First National Bank of Leontonia, Ohio, who was indicted with his father, C. N. Schmick, President of the bank, on charges of embezzlement and the making of false entries, was sentenced on the 9th inst to five years' imprisonment. His father was set free. The bank closed its doors on Nov. 4 1907.

—The Northwest Savings Bank of Chicago is to be re-organized after the first of the year as the Northwest State Bank, with \$200,000 capital. The new institution will take

over the assets of the present bank, selling its stock, according to the Chicago papers, at \$110 per share, and using the premium of \$10 towards paying for the reorganization expenses and the good-will of the savings bank. Joseph R. Noel, President, will continue at the head of the new organization; H. B. Berentson will be Vice-President and A. S. Boos will be Cashier.

—John A. McCormick has been elected a Vice-President of the Chicago Savings Bank & Trust Co. of Chicago and Houston Jones has been chosen Cashier succeeding William Rupp Jr., resigned.

—John W. Thomas, President of the First National Bank of Chicago Heights, Ill., and formerly Mayor of that City, died at his home on the 11th inst. from a combination of pneumonia and heart disease. He was 52 years of age.

—Daniel McCoy, Vice-President of the Kent State Bank of Grand Rapids and formerly State Treasurer of Michigan, died on the 7th inst. Mr. McCoy was one of the organizers of the State Bank of Michigan, and was its President at the time of its consolidation in July last with the Kent County Savings Bank under the name of the Kent State Bank, when he became active Vice-President of the enlarged bank.

—The Citizens' & Farmers' State Bank of Arkansas City, Kansas, closed its doors on the 6th inst, pending, so an announcement on the doors stated, an investigation of its affairs. The recent failure of the C. T. Wells Produce Co. of Arkansas City is said to have left the bank with \$70,000 of worthless paper, and it was therefore decided to close the institution until an examination was made by the State authorities. The bank has \$60,000 capital. A. F. Thomason, who lately became Vice-President, having purchased the interest of A. H. Denton, is stated to have been the active manager. J. R. Morse was directed to take charge of the affairs on the 10th inst.

—James B. Brown has been elected President of the First National Bank of Louisville, Ky., to succeed Clint C. McClarty, resigned. Mr. Brown has been Cashier of the First National Bank since 1906, and previous to his connection with the institution had been Tax Receiver in Louisville. He has been acting President of the bank since Mr. McClarty's retirement, in September last. The post of Cashier, it is understood, will not be filled until the annual meeting in January; Assistant Cashier Charles N. Matthews is in the meantime Acting Cashier.

—Julius H. Jahnz was chosen as President pro tem of the Germania Savings Bank of Charleston, S. C., at a meeting of the directors on the 4th inst. A permanent head will be named at a future meeting.

—William Adler, former President of the State National Bank of New Orleans, who was indicted last March on charges of misapplication of the bank's funds, was arrested upon his return to New Orleans on the 9th inst. from Honduras, where he had gone following his resignation as President of the institution last December. He was released under bail of \$10,000. The bank was placed in voluntary liquidation on January 30, the resignation of President Adler having resulted in heavy withdrawals, despite the fact that an examination by a committee representing the Clearing House showed it to be in a solvent condition.

—Oscar Kondert, formerly Cashier of the First National Bank of Baton Rouge, La., charged with the embezzlement and misappropriation of about \$50,000 of the institution's funds, has been sentenced to five years imprisonment. As stated in our issue of July 4 1908, Kondert was a defaulter to the extent of \$95,176, but of this amount \$51,316 was repaid, leaving a shortage of \$43,860. Before Judge Saunders, in the United States Court, Kondert pleaded guilty to the charges against him, and submitted letters from D. M. Raymond and Thomas B. Williams, respectively President and Cashier of the First National Bank, stating that he had made restitution to the best of his ability and asking for clemency. Because of the fact that Kondert had not applied the funds to his own use, and other extenuating circumstances, Judge Saunders passed upon him the minimum punishment.

—A final dividend of 2.3% has been declared to the depositors of the Citizens' National Bank of Beaumont, Tex. The total payment is thus brought up to 95.3%. The last

previous dividend (8%) was paid more than two years ago, in July 1906. The bank closed its doors in Aug. 1903.

—The name of the Renters Loan & Trust Co. of San Francisco is soon to be changed to the Marine Trust & Savings Bank. The institution intends to move its offices to 100 Market St., where, it is said, it will be equipped with safe deposit vaults. George M. Perine is President of the company.

—The stockholders of the Union National Bank of Oakland, Cal., have brought suit against Thomas Prather, formerly President, Edson F. Adams, formerly Vice-President, and John Adams, director, to recover \$150,000 alleged to have been loaned in violation of the banking laws, which prohibit a loan to an individual in excess of 10% of the capital and surplus of an institution. The bank closed its doors last November. It was reorganized, resuming business on Jan. 2 under a deferred-payment basis.

—It is intended to convert the Crown City Bank of Pasadena, Cal., into the Crown City National Bank, an application to this end having been approved by the Comptroller of the Currency. As a national institution the bank will have \$100,000 capital.

—Daniel Kelleher, a director of the Seattle National Bank of Seattle, Wash., has purchased the holdings in the bank acquired a year ago by Eastern bankers, in which transaction interests in the National City Bank of New York were chiefly identified. The change in ownership of the stock carries with it, it is stated, the retirement of Bert Clark, who, as representative of the National City Bank parties, had been elected a Vice-President and director of the Seattle institution. The bank in October 1907 increased its capital from \$300,000 to \$500,000, \$100,000 of the new stock being taken by the Eastern parties from whom it is now purchased.

—The death has occurred of Thomas E. Kenny, President of the Royal Bank of Canada (head office, Montreal). Mr. Kenny was born in Halifax in 1833.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of September, and we give them below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1908. The imports of gold were of important volume, reaching \$917,291, of which \$741,965 coin. Of silver there came in \$172,304, almost wholly bullion. During the nine months there was received a total of \$3,671,728 gold and \$2,048,946 silver, which compares with \$2,695,545 gold and \$2,630,969 silver in 1907. The shipments of gold during September were only \$540 coin, and the exports of silver were \$475,500, almost wholly bullion. For the nine months the exports of gold reached \$19,143, against \$8,457 in 1907, and \$4,164,710 silver was sent out, against \$2,046,490 in 1907. The exhibit for September and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908.	\$	\$	\$	\$	\$	\$
January	146,235	312,822	459,057	700	211,761	212,461
February	29,749	325,327	355,076	---	217,907	217,907
March	246,555	133,963	380,518	---	290,554	290,554
April	1,210	144,963	146,173	249	268,072	268,321
May	2,863	291,739	294,602	3,150	274,274	277,424
June	502,006	160,461	662,466	---	213,757	213,757
July	1,583	328,430	330,013	8,456	169,454	177,910
August	5,900	123,386	129,286	4,270	214,038	218,308
September	741,965	175,326	917,291	1,285	171,019	172,304
Total 9 months	1,675,069	1,996,659	3,671,728	18,110	2,030,836	2,048,946

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908.	\$	\$	\$	\$	\$	\$
January	1,700	---	1,700	1,575	271,100	272,675
February	---	1,903	1,903	---	325,888	325,888
March	15,000	---	15,000	1,671	436,204	437,875
April	---	---	---	---	667,014	667,014
May	---	---	---	---	635,956	635,956
June	---	---	---	---	492,415	492,415
July	---	---	---	1,575	267,990	269,565
August	---	---	---	---	589,199	589,199
September	540	---	540	1,553	475,500	477,053
Total 9 months	17,240	1,903	19,143	6,374	4,158,336	4,164,710

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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Nov. 13.						
Silver, per oz.	23 1/2	22 15-16	23 1-16	23 3-16	23 1/2	23 1-16
Consols, new, 2 1/2 per cent.	84 5-16	84 5-16	84 11-16	84 9-16	84 1/2	84 1-16
For account	84 7-16	84 7-16	84 7-16	84 3/8	84 3/8	84 9-16
French Rentes (in Paris), fr.	96.00	95.85	96.30	96.42 1/2	96.50	96.92 1/2
Amalgamated Copper Co.	90	89 1/2	90	90 1/4	89 1/2	89 1/2
ANanconda Mining Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Aetehson Topeka & Santa Fe.	100	99 1/2	99 1/2	100 1/4	100 1/4	99
Preferred	101	101 1/2	101	101	100 1/2	101 1/2
Baltimore & Ohio	106 1/2	106 1/2	108 1/2	108 1/2	108 1/2	109 1/2
Preferred	90 1/2	91 1/2	91 1/2	92	91	91 1/2
Canadian Pacific	180	179 1/2	180 3/4	183 1/2	183 1/2	183 3/4
Chesapeake & Ohio	46	47 1/2	47 1/2	47 1/2	48	48 1/2
Chicago Great Western	7 1/2	7 1/2	7 1/2	7 1/2	8	8 1/2
Chicago Milw. & St. Paul	150	151 1/2	151 1/2	150 1/2	149 1/2	151 1/2
Denver & Rio Grande, com.	30	31 1/2	32	32 1/2	32 1/2	33 1/2
Preferred	74 1/2	74 1/2	75	75 1/2	76	77
Eric, common	33 1/2	34	34 1/2	35 1/2	36 1/2	36 1/2
First Preferred	47 1/2	48	49	50 1/2	50 1/2	50 1/2
Second Preferred	38 1/2	38 1/2	39 1/2	40	41	41 1/2
Illinois Central	147	148	147	148	147 1/2	147 1/2
Louisville & Nashville	118	118 1/2	118 1/2	118 1/2	118	119 1/2
Mexican Central	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18
Mo. Kansas & Texas, com.	33 1/2	33 1/2	33 1/2	34 1/2	36	36 1/2
Preferred	68 1/2	69 1/2	69 1/2	69 1/2	70	70 1/2
National RR. of Mexico	52	55	54	53 1/2	53 1/2	55
N. Y. Central & Hudson Riv.	115	118 1/2	118	118 1/2	117 1/2	118
N. Y. Ontario & Western	44	44 1/2	45	45 1/2	45	45 1/2
Norfolk & Western, common	82	83 1/2	86	87	85	85 1/2
Preferred	87	87	87	88	88	88 1/2
Northern Pacific	153 1/2	155 1/2	154 1/2	155 1/2	155	156 1/2
Pennsylvania	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
aPennsylvania	70 1/2	70 1/2	71 1/2	71 1/2	70 1/2	71 1/2
First Preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46
aSecond Preferred	44 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Rock Island Co.	21 1/2	21 1/2	22 1/2	23	22 1/2	23 1/2
Southern Pacific	116	115 1/2	116 1/2	118 1/2	118 1/2	120 1/2
Southern Railway, common	25	25	24 1/2	25 1/2	24 1/2	25 1/2
Preferred	58 1/2	60	60	60	59 1/2	61 1/2
Union Pacific, common	184 1/2	182 1/2	183 1/2	185	183 1/2	186 1/2
Preferred	97 1/2	97	97	98 1/2	98 1/2	99 1/2
U. S. Steel Corp., common	55 1/2	55 1/2	56 1/2	56	56 1/2	56 1/2
Preferred	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Wabash	33 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2
Preferred	30	30	31	33	34	34 1/2
Extended 4s.	63 1/2	64 1/2	65	65 1/2	65	66 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1311.—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	214,887	393,000	663,426	1,117,562	344,500	37,000
Milwaukee	38,725	443,000	21,000	251,600	321,200	24,300
Du. Urb.	196,750	2,099,509	165,544	165,544	175,301	25,359
Min.apolis	---	1,814,180	63,550	205,760	271,340	55,260
Toledo	---	23,000	244,700	22,500	---	3,000
Detroit	5,200	18,000	63,170	48,000	---	---
Cleveland	1,648	35,225	93,800	216,340	13,640	---
St. Louis	20,850	14,000	275,000	93,200	83,000	1,000
Florida	58,760	219,933	103,890	241,600	76,700	1,000
Kansas City	---	828,450	160,000	120,000	---	---
Tot. wk. '08	536,818	5,893,297	1,688,546	2,512,106	1,285,681	146,919
Same wk. '07	361,569	4,427,770	2,437,956	2,574,383	1,794,388	189,922
Same wk. '06	534,377	6,311,453	3,494,059	4,409,815	2,432,532	260,495
Since Aug. 1						
1908	6,993,168	112,966,513	31,380,258	62,076,697	36,412,628	3,013,280
1907	5,628,654	86,868,365	60,410,167	76,449,838	29,417,135	3,078,020
1906	7,460,769	93,702,282	52,469,639	76,900,385	24,189,469	2,471,746

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 7 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	163,910	911,200	34,400	319,500	99,300	---
Boston	58,167	167,201	32,915	108,045	25,006	3,528
Portland, Me.	5,623	32,000	---	---	---	1,000
Philadelphia	102,065	585,967	35,994	151,724	1,430	---
Baltimore	62,028	294,830	27,852	50,013	913	35,226
Richmond	6,116	18,096	2,522	25,586	---	4,568
New Orleans*	17,346	116,500	159,000	24,375	---	---
Newport News	561	---	---	---	---	---
Galveston	2,300	113,000	337,000	2,342	---	---
Mobile	46,917	1,397,179	4,268	46,252	92,981	20,714
Montreal	---	---	---	---	---	---
Total week	465,033	3,635,973	636,293	780,495	219,639	65,036
Week 1907	457,808	4,539,516	1,469,737	1,004,158	244,211	97,792
Since Jan. 1 1908	15,681,692	97,501,715	33,805,845	38,641,308	8253,596	2693,701
Since Jan. 1 1907	16,754,750	109,907,063	80,011,800	47,380,873	4165,345	1840,947

* 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 Nov. 7 1908 are shown in the annexed statement:

Exports from—	Wheat.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,532,618	1,000	72,064	6,875	---	56,161
Portland, Me.	32,000	---	5,623	---	---	10,148
Boston	307,872	---	22,578	40	---	49,755
Philadelphia	492,370	3,395	10,358	---	8,571	13,202
Baltimore	111,813	2,232	13,419	82	---	---
New Orleans	196,000	88,831	9,315	---	---	66
Newport News	---	---	561	24,375	---	---
Galveston	120,960	566,932	2,094	---	---	---
Mobile	---	2,342	3,300	---	---	---
Montreal	870,217	---	68,770	---	---	137,491
Total week	3,663,745	664,732	207,082	42,495	8,571	243,407
Week 1907	3,148,298	803,572	211,982	61,565	56,000	6,650

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

	Flour		Wheat		Corn	
	Week Nov. 7.	Since July 1 1908.	Week Nov. 7.	Since July 1 1908.	Week Nov. 7.	Since July 1 1908.
Exports for week and since July 1 to—						
United Kingdom	103,623	1,947,304	1,282,569	23,895,839	388,739	1,006,438
Continent	29,451	917,515	2,372,440	30,611,783	267,166	479,955
So. & Cent. Amer.	12,071	247,322	—	101,984	342	11,325
West Indies	22,241	528,020	—	150	8,485	422,944
Brit. No. Am. Colon.	2,194	53,364	—	—	—	5,400
Other Countries	37,502	135,140	8,736	14,275	—	8,156
Total	207,082	3,828,665	3,663,745	54,624,031	664,732	1,934,218
Total 1907	211,982	4,200,252	3,148,298	47,817,625	803,572	18,020,200

The world's shipments of wheat and corn for the week ending Nov. 7 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908.		1907.	1908.		1907.
	Week Nov. 7.	Since July 1.	Since July 1.	Week Nov. 7.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	4,893,000	78,084,700	63,840,000	562,000	2,106,400	15,830,000
Russian	1,920,000	26,104,000	42,752,000	314,000	5,682,500	11,604,000
Danubian	864,000	18,248,000	18,152,000	416,000	6,805,500	23,880,000
Argentine	624,000	25,934,000	8,880,000	1,666,000	30,244,500	28,480,000
Australian	488,000	5,952,000	4,304,000	—	—	—
Oth. countr's	136,000	6,364,000	14,360,000	—	—	—
Total	8,925,000	160,686,700	149,288,000	2,958,000	50,838,900	79,854,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Nov. 7 1908.	16,720,000	13,840,000	30,560,000	5,270,000	5,440,000	10,710,000
Oct. 31 1908.	16,320,000	15,120,000	31,440,000	5,270,000	5,440,000	10,710,000
Nov. 9 1907.	16,040,000	12,560,000	28,600,000	6,360,000	4,080,000	10,440,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 7 1908 was as follows:

	Wheat.		Corn.		Oats.	Rye.	Barley.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>			
New York	2,357,000	41,000	1,022,000	97,000	199,000	—	—
Boston	118,000	1,000	18,000	36,000	20,000	—	—
Philadelphia	908,000	3,000	93,000	33,000	—	—	—
Baltimore	797,000	—	237,000	184,000	—	—	—
New Orleans	528,000	143,000	—	—	—	—	—
Galveston	564,000	183,000	—	—	—	—	—
Montreal	630,000	4,000	103,000	54,000	103,000	—	—
Buffalo	2,593,000	178,000	883,000	30,000	833,000	—	—
Toledo	442,000	162,000	361,000	82,000	—	—	—
Detroit	569,000	219,000	224,000	98,000	—	—	—
Chicago	4,678,000	163,000	754,000	53,000	953,000	—	—
Milwaukee	615,000	77,000	385,000	33,000	873,000	—	—
Port Arthur	3,082,000	—	—	—	—	—	—
Duluth	2,320,000	—	—	—	—	—	—
Minneapolis	6,359,000	—	1,244,000	180,000	1,193,000	—	—
St. Louis	2,004,000	6,000	1,770,000	129,000	1,680,000	—	—
Kansas City	3,437,000	18,000	933,000	34,000	184,000	—	—
Peoria	1,900	22,000	416,000	71,000	—	—	—
Indianapolis	565,000	30,000	330,000	24,000	—	—	—
On Lakes	3,558,000	—	457,000	46,000	351,000	—	—
On Canal and River	455,000	—	13,000	—	280,000	—	—
Total Nov. 7 1908.	49,376,000	1,274,000	10,135,000	1,113,000	6,669,000		
Total Oct. 31 1908.	48,053,000	1,221,000	9,691,000	987,000	6,806,000		
Total Nov. 9 1907.	43,750,000	3,650,000	7,727,000	1,259,000	5,969,000		
Total Nov. 10 1906.	38,447,000	3,662,000	10,539,000	1,273,000	3,820,000		
Total Nov. 11 1905.	31,721,000	2,600,000	27,340,000	1,669,000	6,091,000		
Total Nov. 12 1904.	31,302,000	2,276,000	24,761,000	1,775,000	5,732,000		
Total Nov. 14 1903.	27,926,000	7,280,000	9,792,000	1,196,000	5,231,000		
Total Nov. 15 1902.	38,092,000	2,105,000	7,571,000	1,343,000	3,693,000		

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 November 2 to November 7.*
- 9,264—The First National Bank of Bainbridge, Pennsylvania. Capital, \$25,000. B. F. Hoffmann, President; C. S. Manning, I. Scott Smith, and W. T. Worth, Vice-Presidents; I. Oliver Fry, Cashier.
 - 9,265—The First National Bank of Paseo, Washington. Capital, \$25,000. Robert Jahnke, President; James Waters, Vice-President; L. Mathison, Cashier. Conversion of the First Bank of Paseo.
 - 9,266—The Farmers' & Merchants National Bank of Booneville, Indiana. Capital, \$50,000. Samuel W. Hart, President; George J. Roth, Vice-President; W. J. Veck, Cashier. Conversion of the Farmers' & Merchants' Bank of Booneville.
 - 9,267—The First National Bank of Mountain Lake, Minnesota. Capital, \$25,000. Jno. J. Rupp, President; John C. Klaassen, Vice-President; C. C. Mertens, Cashier.
 - 9,268—The First National Bank of Bordentown, New Jersey. Capital, \$75,000. Frederick J. Potter, President; Wm. McK. Morris and David R. Brown, Vice-Presidents; Joseph R. Deacon, Cashier.
 - 9,269—The First National Bank of Lemmon, South Dakota. Capital, \$25,000. J. W. Harris, President; Howard Aldins, Vice-President; J. K. Clark, Cashier; Orson Clark and P. L. Bonzer, Asst. Cashiers.
- LIQUIDATION.**
- 6,048—The Wagoner National Bank, Wagoner, Oklahoma, was placed in voluntary liquidation October 15 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.	Bonds.
10 Consumers' Brewing Co of N. Y., Ltd. 160	20 The Millington Co. 10	105 Union Trust Co. of N. J. 100 1/2
50 American Surety Co. 199 1/2	20,000 Greene Gold & Silver Co., common 10c. per sh.	
15 Amer. Exch. Nat. Bank. 240		
10 Franklin Tr. Co. of Bklyn. 196		
20 Oil Field & M. Co. 37 1/2		
10 Kol-Ado Co. Atlanta, Ga. 5	\$15,000 Hudson Nav. Co. 6s, 1938, P. & A. 50 1/2	
250 Maiden Lane Safe Dep. Co. 23 1/2	\$3,000 Brockville Westport & N. W. Ry. 1st ds, 1923. 71	
10 Trust Co. of America. 239	\$9,000 Santa Fe Liberal & Englewood RR. 1st ds, 1936. 60 1/2	
25 Carnegie Trust Co. 165	\$4,000 Pitts. Wheel. & L. E. Coal Co. 1st ds, 1931. 28	
40 Great Eastern Telephone Co., pref. \$5 to \$10 per sh.	\$9,000 Alexander McDonald & E. K. Stallo 6% coll. tr. notes \$2,750	
100 Mercantile Nat. Bank. 135 1/2		
10,000 San Toy Mining Co. 11 1/2 cts. per sh.		

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).			
Ach. Topeka & Santa Fe, com. (No. 16)	2 1/2	Dec. 1	1 Holders of rec. Nov. 5
Boston Revere Beach & Lynn	3	Jan. 1	1 Holders of rec. Dec. 15
Chesapeake & Ohio (annual)	3	Dec. 22	1 Holders of rec. Dec. 15
Chestnut Hill (quar.)	1 1/2	Dec. 4	4 Holders of rec. Nov. 20
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/4	Dec. 1	1 Nov. 26 to Nov. 30
Cleveland & Pittsburgh, orig. guar. (qu.)	1 1/4	Dec. 1	1 Holders of rec. Nov. 10
Spec'd guaranteed (quar.)	1	Dec. 1	1 Holders of rec. Nov. 10
Colorado & Southern, common	2	Dec. 15	Dec. 11 to Dec. 15
Cripple Creek Cent., W. (qu.) (No. 12)	1	Dec. 1	1 Holders of rec. Nov. 20
Delaware & Bond Brook, quar. (quar.)	2	Nov. 30	1 Holders of rec. Nov. 20
Mexican Railway, 1st pref. preferred	4d	Nov. 27	Nov. 2 to Nov. 12
Second preferred	3d	Nov. 27	Nov. 2 to Nov. 12
New York Philadelphia & Norfolk	3	Nov. 30	1 Holders of rec. Nov. 10
Norfolk & Western, common	2	Dec. 18	1 Holders of rec. Nov. 30
Northern Pacific (extra)	\$11 26	Dec. 3	3 Holders of rec. Nov. 19
North Pennsylvania (quar.)	2	Nov. 25	Nov. 13 to Nov. 19
Pennsylvania	3	Nov. 30	1 Holders of rec. Nov. 5
Phila. Germantown & Norristown (quar.)	3	Dec. 4	1 Holders of rec. Nov. 20
Pittsburgh, Rossener & Lake Erie, pref.	3	Dec. 1	1 Holders of rec. Nov. 14
Southern Pacific, com. (quar.) (No. 9)	1 1/2	Jan. 2	—
Preferred (No. 9)	3 1/2	Jan. 15	1 Holders of rec. Dec. 31
Union Pacific, common (quar.)	2 1/2	Jan. 2	2 Holders of rec. Dec. 16
White Pass & Yukon	2	Jan. 15	1 Holders of rec. Jan. 1
Street & Electric Railways.			
American Railways (quar.)	1 1/2	Dec. 15	Nov. 29 to Dec. 2
Chicago Railways, Series I	\$4	Nov. 15	Nov. 13 to Nov. 15
Cutlers' Traction, Pittsburgh	\$15.50	Nov. 16	Nov. 10 to Nov. 16
Columbus Ry., common (quar.) (No. 22)	1 1/2	Dec. 1	1 Holders of rec. Nov. 14a
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
Grand Rapids Ry., common (quar.)	1	Dec. 1	1 Holders of rec. Nov. 15
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	1 Holders of rec. Nov. 5
Twin City Rapid Tran., Minn., com. (qu.)	1 1/4	Nov. 14	1 Holders of rec. Oct. 24
Washington, (D. C.) Ry. & Electric, pref.	2 1/2	Dec. 1	1 Nov. 21 to Dec. 1
Miscellaneous.			
Adams Express	4	Dec. 1	Nov. 17 to Nov. 30
Amalgamated Copper (quar.)	3 1/2	Nov. 30	1 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	1 Holders of rec. Nov. 1a
American Express	3	Jan. 2	1 Holders of rec. Nov. 30a
Amer. Graphophone, pref. (qu.) (No. 54)	1 1/4	Nov. 16	1 Holders of rec. Nov. 9
American Radiator, common (quar.)	1	Dec. 31	Dec. 25 to Dec. 31
Preferred (quar.)	1 1/2	Nov. 10	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	Nov. 20	Nov. 11 to Nov. 20
Amer. Sugar Ref., com. & pref. (quar.)	1 1/4	Jan. 2	Dec. 3 to Jan. 3
Amer. Telegraph & Cable, guar. (quar.)	1 1/4	Dec. 1	Nov. 16 to Dec. 1
American Tobacco (quar.)	2 1/2	Dec. 1	1 Holders of rec. Nov. 14
Extra	7 1/2	Dec. 1	1 Holders of rec. Nov. 14
Bond & Mortgage Guarantee (quar.)	3	Nov. 14	1 Holders of rec. Nov. 7
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 15	Dec. 6 to Dec. 15
Butterick Company (quar.)	3 1/2	Dec. 1	1 Holders of rec. Nov. 16
Chicago Telephone (quar.)	2	Dec. 31	1 Holders of rec. Dec. 23
Consolidated Gas of New York (quar.)	1	Dec. 15	1 Holders of rec. Nov. 10a
Consolidated Gas of New York (quar.)	1	Dec. 15	1 Holders of rec. Nov. 28
Eastman Kodak, common (extra)	5	Dec. 1	1 Holders of rec. Oct. 31
Fay (J. A.) & Bagan, common (quar.)	1 1/2	Nov. 30	Nov. 11 to Nov. 20
Preferred (quar.)	1 1/2	Nov. 20	Nov. 11 to Nov. 20
Granby Cons. Mtn., Smelt. & Pow., Ltd.	\$2	Dec. 15	1 Holders of rec. Nov. 28
International Harvester, pf. (qu.) (No. 7)	1 1/4	Dec. 1	Nov. 17 to Dec. 1
Internat. Smokeless Powd. & Chem., pref	4	Nov. 14	1 Holders of rec. Nov. 4
King County Elec. Light & Power (quar.)	2	Dec. 1	Nov. 21 to Nov. 30
Lehigh Coal & Navigation (No. 122)	4	Nov. 27	1 Holders of rec. Oct. 31
Massachusetts Gas Cos., 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 1/4	Feb. 1	Jan. 17 to Feb. 1
Milwaukee & Chicago Breweries, Ltd.	2 1/2	Nov. 14	Nov. 5 to Nov. 14
Montreal Lt. Heat & Pow. (qu.) (No. 30)	1 1/2	Nov. 15	1 Holders of rec. Oct. 31
National Biscuit, common (quar.)	1 1/4	Jan. 15	1 Holders of rec. Dec. 25a
Preferred (quar.) (No. 43)	1 1/2	Nov. 30	1 Holders of rec. Nov. 16a
National Carbon, pref. (quar.)	1 1/2	Nov. 14	Nov. 6 to Nov. 15
National Lead, pref. (quar.) (No. 68)	1 1/2	Dec. 15	Nov. 21 to Nov. 15
New England Telep. & Teleg. (quar.)	1 1/2	Nov. 16	Nov. 3 to Nov. 13
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. 25	1 Holders of rec. Nov. 3
Philadelphia Electric	3	Dec. 15	Nov. 22 to Nov. 30
Pittsburgh Brewing, common (quar.)	1 1/4	Nov. 20	Nov. 13 to

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---	\$2,524,737	---	\$3,691,432
France	---	23,640,879	---	1,055,532
Germany	---	19,017,343	---	24,958
West Indies	---	1,334,500	\$113,216	4,818,931
Mexico	---	4,000	2,145	445,373
South America	---	1,166,606	59,241	2,441,905
All other countries	\$125	0,985	16,840	3,014,098
Total 1908	\$125	\$47,698,050	\$191,442	\$15,282,739
Total 1907	---	36,756,972	---	16,023,287
Total 1906	17,000	6,962,984	252,201	93,724,591
Silver.				
Great Britain	\$663,365	\$31,737,578	---	\$67,974
France	105,000	4,409,000	---	68,514
Germany	---	41,900	---	---
West Indies	---	257,108	\$1,506	167,643
Mexico	---	---	32,930	1,447,321
South America	---	3,400	24,349	860,933
All other countries	---	350	87,851	643,739
Total 1908	\$768,365	\$36,449,336	\$146,136	\$3,368,841
Total 1907	---	897,830	43,382,939	70,437
Total 1906	---	492,720	41,939,834	12,424

Of the above imports for the week in 1908, \$106,265 were American gold coin and \$51,806 American silver coin. Of the exports during the same time, \$125 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 Nov. 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

Banks (00s omitted).	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Res. %.
Bank of N.Y.	2,000.0	3,281.2	21,531.0	4,807.0	1,120.0	20,807.0	27.6
Manhattan Co.	2,050.0	3,305.2	29,090.0	21,154.0	1,492.9	47,690.0	47.3
Mechanics	2,000.0	1,661.6	19,775.0	4,119.0	1,365.0	21,243.0	26.0
America	3,000.0	3,723.9	25,327.0	9,818.0	1,447.0	30,787.0	33.7
Chemical	1,000.0	4,814.2	28,110.0	6,608.9	2,447.0	32,432.0	27.9
City	1,000.0	578.6	7,439.0	3,391.0	761.0	9,663.0	48.0
City & H. Nat.	25,000.0	25,619.3	220,698.8	50,889.3	8,016.0	225,745.9	26.3
Commercial	3,000.0	5,783.7	29,933.8	5,908.8	1,821.0	29,598.8	26.1
Mechanics' Exch.	600.0	506.2	6,608.0	1,247.4	409.7	7,091.2	24.9
Gallatin	1,000.0	2,445.8	9,890.0	1,772.6	746.9	8,506.9	29.6
Butch. & Drov.	300.0	149.2	2,281.5	399.8	85.4	2,048.9	24.8
Greenwich	500.0	729.5	6,235.9	1,715.8	290.9	9,971.3	27.4
Amor. Exch.	5,000.0	5,192.0	31,755.8	8,379.4	989.6	25,986.5	26.7
Commerce	25,000.0	15,067.4	189,067.5	26,347.8	13,558.1	155,009.7	25.0
Mechanics' Exch.	3,000.0	2,490.4	10,835.7	1,179.2	612.0	6,829.4	26.7
Paoli	450.0	836.5	2,533.1	378.1	600.2	3,402.4	28.7
Chaumont	200.0	1,027.9	6,908.5	604.7	1,149.4	7,227.3	24.4
Peoples'	200.0	457.9	2,064.0	502.8	48.0	2,208.7	24.9
Hanover	3,000.0	9,932.1	65,453.2	10,620.1	9,823.0	77,048.3	20.8
Citizens' Cent.	2,550.0	1,381.1	22,637.5	5,529.7	332.8	22,799.9	29.0
Nassau	500.0	372.8	4,679.1	645.8	750.1	5,033.7	25.7
Market & Fuh'l	1,000.0	1,599.0	7,711.0	1,440.2	1,321.0	8,466.0	32.8
Metropolitan	2,000.0	1,142.0	11,809.6	3,101.1	123.9	12,234.0	29.4
Corp. Exchange	3,000.0	5,156.3	32,487.0	6,148.0	6,082.0	40,597.0	25.2
Imp. & Traders'	1,500.0	7,308.2	25,325.6	4,508.0	1,836.0	24,819.0	25.2
East River	3,000.0	9,585.4	92,405.0	25,249.0	1,559.0	106,329.0	25.2
Fourth	250.0	110.5	1,152.1	223.3	166.8	1,326.6	29.3
Second	1,000.0	3,265.7	27,280.0	5,322.0	2,390.0	29,942.0	27.6
First	10,000.0	17,244.0	106,669.0	22,706.0	2,995.0	114,466.0	26.2
Irving Exchange	2,000.0	1,375.0	18,939.8	4,252.2	1,116.1	20,424.0	26.9
Bowery	250.0	783.8	1,972.0	764.0	69.0	3,261.0	29.6
N. Y. County	600.0	1,105.3	7,240.8	1,155.0	576.8	7,962.6	29.6
German-Amer	750.0	921.2	3,913.2	704.0	225.1	3,948.9	25.4
Chase	5,000.0	5,308.5	30,738.2	20,395.1	4,639.8	93,227.4	27.0
Fifth Avenue	100.0	2,053.2	12,231.2	2,276.6	1,201.2	13,574.4	25.6
German Exch.	200.0	897.2	3,652.1	715.3	503.1	5,094.1	23.9
Germania	200.0	967.8	4,324.1	1,152.0	499.2	16,000.0	26.0
Lincoln	1,000.0	1,144.8	7,461.4	1,532.0	499.2	7,583.0	27.1
Garfield	250.0	453.3	3,100.2	337.4	328.0	3,101.0	23.4
Fifth	250.0	1,015.0	10,852.9	1,845.3	1,075.5	11,044.0	26.4
West Side	200.0	777.1	4,123.0	779.0	274.0	4,508.0	23.3
Seaboard	1,000.0	1,649.7	20,494.0	6,284.0	1,545.0	25,849.0	30.3
Liberty	1,000.0	2,480.3	16,018.6	3,120.2	802.4	15,897.3	25.6
N. Y. Prod. Ex.	1,000.0	684.6	6,828.2	1,782.2	203.4	8,075.8	24.3
State	1,000.0	757.8	10,579.0	3,299.6	235.0	13,103.0	26.9
14th Street	1,000.0	294.2	4,719.6	779.9	509.7	4,958.3	23.6
Copper	2,000.0	2,445.5	18,807.6	4,125.2	168.2	17,696.7	24.5
Totals, Average	126,350.0	163,720.1	1,323,142.1	301,116.9	78,393.3	1,396,920.9	27.3
Actual figures Nov. 7.	---	---	1,318,234.7	300,237.1	79,093.3	1,391,422.6	27.4

On the basis of averages, circulation amounted to \$52,634,109 and United States deposits included in deposits to \$9,249,600; actual figures Nov. 7: circulation \$52,645,900; United States deposits, \$9,252,400.

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 November 7 1908.				
	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits.
Clearing-House Banks—Actual	1,318,234.7	300,237.1	79,093.3	1,391,422.6	379,330.4
Clearing-House Banks—Aver.	1,323,142.1	301,116.9	78,393.3	1,396,920.9	379,510.2
State Banks—Average	282,150.9	59,507.1	24,067.8	338,047.1	103,432.7
Trust Companies—Average	881,849.3	82,590.7	7,191.5	970,725.8	294,703.9
State Banks and Trust Co's—not in Clear.-House	972,068.7	89,585.1	14,644.6	1,077,230.2	324,587.5
Totals	3,454,309.7	732,016.6	115,987.7	4,343,626.6	1,382,554.5

↑ Increase over last week. ↓ Decrease from last week. * Includes bank notes. † After circulating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$389,441,700, a decrease of \$2,964,400 from 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 \$9,252,400, an increase of \$4,200 over last week; averages include United States deposits of \$9,249,600, a decrease of \$3,400 from last week.

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

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

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.	Week ending November 7 1908.			
	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$79,065,200	\$87,014,900	\$20,792,300	24.9
Trust Companies	+192,900	+795,600	+491,200	19.2
Total	\$79,258,100	\$87,810,500	\$21,283,500	24.2

↑ 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 Nov. 7, based on average daily results:

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legals, Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks &c.	
N. Y. City, Boroughs of Man. & H. Nat.	100.0	207.5	984.0	78.0	47.0	132.0	---	951.0
Wash. Hgts	200.0	115.3	1,078.4	17.9	199.3	90.5	172.2	1,075.0
Century	100.0	500.0	3,798.3	359.2	235.6	444.0	587.3	5,115.9
Colonial	300.0	425.0	5,765.0	508.0	472.0	250.0	80.0	6,528.0
Columbia	200.0	175.2	2,901.9	73.3	21.9	123.5	---	3,089.7
Fidelity	500.0	673.3	3,296.4	23.2	207.9	196.7	215.1	3,866.3
Jefferson	250.0	264.6	1,922.1	367.3	40.4	636.3	68.6	2,566.3
Mt. Morris	200.0	317.8	3,517.2	26.1	409.0	613.7	5.0	3,222.2
Mutual	100.0	470.4	3,598.9	59.5	577.8	564.0	910.6	5,209.0
19th Ward	300.0	398.3	3,124.0	222.0	320.0	1,125.0	---	4,322.0
Plaza	100.0	182.2	1,589.1	167.1	55.2	624.3	---	2,273.2
23rd Ward	750.0	818.9	6,489.9	1,055.5	364.0	420.1	---	6,761.3
Union Exch.	100.0	393.3	3,384.2	47.0	795.5	104.7	---	4,164.4
Yorkville	500.0	708.0	4,620.0	911.0	330.0	596.0	100.0	5,024.0
Coast & I. Nat	200.0	231.0	1,676.0	138.0	45.0	342.0	15.0	1,682.0
New Neth'ld	200.0	142.4	975.9	154.7	18.0	93.0	---	865.6
Batt. Pk Nat	100.0	---	---	---	---	---	---	---
Borough of Brooklyn	150.0	420.1	2,896.9	17.0	461.1	259.9	170.5	3,487.1
Broadway	252.0	775.2	5,733.3	631.0	120.1	629.1	171.2	6,243.1
Mt's Nat.	1,000.0	826.1	10,955.2	219.1	1,093.5	1,088.0	164.3	12,352.7
Mechanics'	1,000.0	939.3	6,578.0	323.0	699.0	1,381.0	---	7,061.0
Nassau Nat.	300.0	575.0	4,195.0	203.0	578.0	681.0	289.0	5,586.0
Nat. City	100.0	216.7	1,588.8	135.0	126.0	191.6	---	1,956.1
North Side	100.0	---	---	---	---	---	---	---
Jersey City	400.0	1,214.5	3,692.1	183.1	328.2	1,828.5	1,322.0	5,581.7
First Nat.	250.0	715.7	2,391.4	132.2	25.3	283.8	733.9	2,772.0
Hud. Co. Nat	200.0	367.3	1,676.0	65.4	121.0	611.7	95.5	2,484.7
Third Nat.	200.0	---	---	---	---	---	---	---
Hoboken	220.0	610.6	2,388.5	116.0	12.9	200.9	322.4	2,361.8
First Nat.	125.0	213.1	1,958.3	75.5	59.5	57.6	94.8	2,355.9
Second Nat.	---	---	---	---	---	---	---	---
Tot. Nov. 7	7,847.0	12,939.8	90,116.4	6,502.1	7,820.9	13,569.5	5,670.8	107,666.3
Oct. 31	7,847.0	12,939.8	89,850.1	6,456.3	8,092.9	14,557.4	6	

Bankers' Gazette.

Wall Street, Friday Night, Nov. 13 1908.

The Money Market and Financial Situation.—The interest which developed in Stock Exchange circles immediately following the election has continued in force throughout the week and, as a result, twenty out of a list of thirty active stocks have advanced to new and highest quotations for the year. The character of the trading has changed somewhat, however, the investment demand which was so much in evidence last week having partially subsided. Prominent bond houses report a falling off in the call for high-grade issues at the counter. Perhaps the normal investment business has been interfered with by bids for the \$20,000,000 Illinois Central ref. 4s, which were largely oversubscribed.

The news of the week is generally of a favorable character. The confidence which was established by the election of Mr. Taft seems to be substantial and evidences of increasing industrial activity are abundant. The securities of several industrial companies have been in active demand, notably those of the United States Steel Corporation, the common shares of which, as mentioned below, have advanced to the highest quotations in their history. The Government report of our foreign trade for the month of October shows a very large export movement of agricultural products and total exports larger than for any previous month of the year.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 3%. To-day's rates on call were 1½@2%. Commercial paper quoted at 4@4½% for 60 to 90 day endorsements and 4½ for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £147,294 and the percentage of reserve to liabilities was 53.03, against 51.96 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 10,950,000 francs gold and 1,350,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908, Averages for week ending Nov. 7.	Differences from previous week.	1907, Averages for week ending Nov. 9.	1906, Averages for week ending Nov. 10.
Capital	\$ 126,350,000		\$ 129,400,000	\$ 119,150,000
Surplus	163,730,100		164,093,300	155,176,800
Loans and discounts	1,323,142,100	Dec. 10,233,500	1,187,316,400	1,045,498,200
Circulation	52,634,100	Dec. 349,400	52,850,100	50,544,400
Net deposits	1,396,920,900	Dec. 14,495,400	1,086,878,100	998,754,500
U. S. dep. (incl. above)	9,249,600	Dec. 3,400	73,092,200	16,264,700
Specie	301,116,900	Dec. 4,045,500	170,712,000	181,803,400
Legal tenders	78,303,300	Dec. 2,887,500	49,082,900	60,371,100
Reserve held	379,510,200	Dec. 6,993,000	219,794,900	248,174,500
25% of deposits	349,240,225	Dec. 3,623,850	271,719,325	249,688,625
Surplus reserve	30,279,975	Dec. 3,309,150	def. 519,246,225	def. 1,514,125
Surplus excl. U. S. dep.	32,292,375	Dec. 3,310,000	def. 336,511,575	2,552,050

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 generally lower this week influenced by higher money, by a prospective supply of commercial bills and by a light demand for remittance; the tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8370 for long, 4 8575@4 8780 for short and 4 8605@4 8610 for cables. Commercial on banks 4 8325@4 8335 and documents for payment 4 825½@4 84. Cotton for payment 4 82½@4 82¾. Cotton for acceptance 4 8325@4 8335 and grain for payment 4 83½@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½d for long and 5 16¼@5 16¼h for short. Germany bankers' marks were 94½@94¼ for long and 94 15-16@95d for short. Amsterdam bankers' guilders were 4028@4030 for short.

Exchange at Paris on London to-day 25f. 10c.; week's range 25f. 10½c. high and 25f. 10c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 83 0 @ 4 8370	4 8575 @ 4 8585	4 8605 @ 4 8610
Low	4 8335 @ 4 8340	4 8560 @ 4 8565	4 8585 @ 4 8590
Paris Bankers' Francs			
High	5 18½ @ 5 18½	5 16¼ @ 5 16¼h	
Low	5 19½ @ 5 18¾	5 16¼ @ 5 16¼h	
Germany Bankers' Marks			
High	94½ @ 94¼	95d @ 95	
Low	94½ @ 94½	94 15-16 @ 95	
Amsterdam Bankers' Guilders			
High	40 30 @ 40 31		
Low	40 28 @ 40 30		

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

State and Railroad Bonds.—Sales of State bonds at the Board \$21,000 Virginia 6s def. trust receipts at 37 to 37½. The market for railway and industrial bonds has been very active and several issues have made unusual progress in the direction of higher prices. Interboro-Metropolitan 4½s were a conspicuous feature to-day, the transactions being on an enormous scale, and the price advancing nearly 4 points. Some of the Erie issues have been strong throughout the week, showing at the close an advance of 4 to 6 points

United States Bonds.—Sales of Government bonds at the Board include \$32,000 4s, reg., 1925, at 120½ to 121, and \$200 3s coup., 1908-18, small bonds, at 100¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 7	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13
2s, 1930	registered	Q-Jan	*103½	*103½	*103½	*103½	*103½
2s, 1930	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-18	registered	Q-Feb	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*120½	*120½	*121	*120½	*120½
4s, 1925	coupon	Q-Feb	*121	*121	*121	*121	*121
2s, 1936	Panama Canal coup	Q-Nov	*102½	*102½	*102½	*102½	*102½

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

Railroad and Miscellaneous Stocks.—The stock market has continued unusually active, the transactions averaging about 1½ million shares per day. Prices generally advanced until Tuesday. Sales to realize profits followed, logically, this advance, which led to a recession of about a point in the active list. To-day's market was again buoyant, and the transactions, amounting to 1,641,322 shares, were the largest since March 25 1907.

Stocks commonly known as the Harriman group were notably strong early in the week, under the lead of Southern Pacific, which sold on Tuesday over 7 points higher than its previous highest record for the year. United States Steel common has been in constant demand, on reports of improvement in the iron and steel industry, and sold up to 58¾, the highest price in its history—the previous highest (55) having been recorded in April 1901.

The following table, in which is recorded the selling prices on Monday, Nov. 2, and the closing to-day, of 25 active issues, is interesting as showing the effect of the election.

	Clos'g Nov. 2, To-day	Clos'g Nov. 2, To-day
Atchafalpa	93½	96½
Baltimore & Ohio	98¾	106½
Canadian Pacific	174	178¾
St. Paul	142¾	149½
North West	162¾	172
Delaware & Hudson	167½	177½
Erie	30¾	35¾
Great Northern	133	140¾
Illinois Central	150½	146
Louisville & Nashville	108½	116
Missouri Pacific	93¾	93
New York Central	102¾	113½
Northern Pacific	143	153¾
Pennsylvania	120½	130½
Reading	131¾	140
Southern Pacific	107½	117½
Union Pacific	172½	181½
Amalgamated Copper	79¾	87¾
Smelting & Refining	91	96¾
Colorado Fuel & Iron	36¾	40
General Electric	144	157
National Lead	82	84¾
United States Steel	47½	58¾
U. S. Steel preferred	110½	113¾
Westinghouse	82½	91½

For daily volume of business see page 1289.

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

STOCKS. Week ending Nov. 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alco Mining	500	\$2½ Nov 11	\$3 Nov 11	\$1½ Feb	\$3½ Jan
Ame Steel Foundries	100	95½ Nov 9	99½ Nov 9	4½ Feb	99½ Nov
Amer Teleg & Cable	409	72 Nov 9	74 Nov 11	50 Feb	74 Nov
Buff Rochester & Pitts.	109	98 Nov 12	98 Nov 12	75½ Jan	98 Nov
Chic Terminal Transfer	100	4 Nov 12	4 Nov 12	1½ Feb	8 May
Preferred	200	15 Nov 11	15 Nov 11	8¾ Feb	16 Nov
Col Fuel & Iron, pref.	100	75 Nov 13	75 Nov 13	35 May	75 Nov
Des Moines & Ft Dodge	1,235	14 Nov 9	16½ Nov 13	5 Feb	10½ Nov
Homestake Mining	394	92 Nov 12	92 Nov 12	67 Jan	92 Aug
International Power	100	30 Nov 7	30 Nov 7	29 June	35 Feb
Kan & Mich tr. rec'd	1,100	43½ Nov 7	46 Nov 13	29 Jan	40 Nov
Nat Mexico, p. 1 tr. rec'd	2,100	52 Nov 9	54½ Nov 11	46 Aug	54½ Nov
N. Y. & N. J. Telephone	520	117 Nov 10	121 Nov 13	90 Feb	120 Nov
Ontario Silver Mining	1,230	3½ Nov 9	5 Nov 9	2 Jan	1 May
Pennia & Eastern	2,600	19½ Nov 7	21½ Nov 9	13 Apr	21½ Nov
RR Securities—Ills Cent stock trust cert's	600	89½ Nov 11	89½ Nov 11	79 Feb	94 Sept
St Jos & Gr Isl, 1st pf'd	200	53 Nov 9	53 Nov 5	38 May	53 Nov
St. L. & S. F. C & E Ill stock trust cert's	100	149 Nov 12	149 Nov 12	100 Apr	149 Nov
C & E Ill new stock trust cert's	3	67 Nov 9	69½ Nov 13	50 Apr	60 Aug
Scars, Rockwell & Co. pl.	200	95 Nov 9	97 Nov 10	86½ May	97 Nov
Southern—St. O stock trust certificates	100	82 Nov 9	82 Nov 9	60 Jan	82 Nov
United Clear Mfrs, pref.	229	96 Nov 13	96½ Nov 13	80 Jan	96½ Nov
U. S. Leather, pref.	250	115 Nov 7	115 Nov 9	95 Jan	115 Oct
Vulcan Detinning, pref.	1,400	45 Nov 7	48½ Nov 13	25 Apr	48½ Nov

Outside Market.—There has been some loss of buoyancy in "curb" securities this week, particularly in the copper shares, and prices have shown an inclination to react. Boston Consolidated Copper moved up from 15½ to 18½, weakened to 17½ and closed to-day at 17½. British Columbia from 7½ jumped to 8½. The close to-day was at 8. Butte Coalition advanced from 28½ to 29½, but ends the week at 28. Cumberland-Ely rose from 8½ to 9½ and dropped to 8½ finally. First National Copper improved fractionally to 9½, then dropped to 8 and 4½ up again to 8½. Greene Cananea went up from 12½ to 12¾ and then weakened to 11½. Nevada Consolidated gained over a point to 20½, eased off to 19¾ and to-day sold up to 20½. United Copper common rose from 15½ to 16½, broke to 14½, but closed at 15½. The preferred was traded in at 32. Goldfield Consolidated advanced from 6½ to 6 15-16, but eased off finally to 6¾. Goldfield Daisy improved from \$1.01 to \$1.07, weakened to 97 cts. and to-day moved up to \$1.02. Nipissing sold off from 11 to 10½ and up finally to 11¾. The new Illinois Central 4s were an active feature on their introduction to trading to-day, moving up from 99½ to 99¾ and back to 99½. American Tobacco slumped from 390 to 348 as a result of the adverse decision in the Government suit. It recovered finally to 370. Standard Oil responded by a rise from 629 to 662 to the dismissal of the Government's application for reopening of the Landis case. Guggenhe m Exploration sold up from 179 to 186 and Chicago Subway from 23 to 23¾ and back to 23¾.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908.		Range for Previous Year (1907)	
Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13	Nov. 7-13	Nov. 7-13	Lowest	Highest	Lowest	Highest								
94 7/8	95 1/8	94 3/4	95 1/8	94 3/4	95 1/8	83,825	83,825	88 Feb 14	97 Nov 4	68 3/4 Nov	108 1/4 Jan								
98 1/2	99 1/8	98 3/4	99 1/8	98 3/4	99 1/8	2,060	2,060	83 1/2 Feb 17	99 Nov 4	78 Nov	101 1/8 Jan								
100 1/2	101 1/4	102 1/2	103 1/4	104 1/8	105 1/8	9,350	9,350	59 1/2 Feb 27	100 1/2 Nov 13	68 Nov	133 1/4 Jan								
103 1/2	105 1/8	105 1/2	106 1/8	105 1/2	106 1/8	88,250	88,250	70 1/2 Feb 10	105 1/8 Nov 10	75 Nov	132 Jan								
89 1/2	88 3/4	89 1/2	88 3/4	89 1/2	88 3/4	90	90	37 1/2 Feb 10	57 1/2 Aug 10	78 Nov	94 1/2 Jan								
51 1/2	52 1/2	52 1/2	53 1/2	52 1/2	53 1/2	67,730	67,730	59 1/2 Oct 23	64 1/2 Mar 21	74 1/2 Nov	85 1/2 Feb								
171 1/2	175 1/2	174 1/2	177 1/2	176 1/2	179 1/2	177 1/2	178 1/2	149 Feb 17	170 Oct 3	138 Nov	193 1/2 Jan								
66 1/2	67 1/2	67 1/2	68 1/2	67 1/2	68 1/2	66	66	54 Feb 11	65 Sep 14	52 Nov	65 1/2 Jan								
205 1/2	208 1/2	209 1/2	210 1/2	209 1/2	211 1/2	209 1/2	211 1/2	169 Feb 11	211 1/2 Nov 13	144 Nov	320 Jan								
45	46	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	47 1/2	25 1/2 Feb 19	47 1/2 Nov 12	23 1/2 Nov	56 Jan								
40	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	41 1/2	42 1/2	10 Feb 13	42 1/2 Nov 14	8 1/2 Nov	27 1/2 Jan								
66 1/2	68 1/2	68 1/2	69 1/2	68 1/2	69 1/2	69	69	47 Feb 24	70 Oct 18	48 Sep	69 Jan								
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	72 1/2	73 1/2	3 1/2 Feb 8	9 1/2 Nov 14	8 1/2 Nov	18 Jan								
57 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	58 1/2	33 1/2 Feb 19	68 1/2 Aug 4	46 Dec	70 Feb								
30	30	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	32 1/2	5 Feb 11	13 1/2 Nov 14	31 Dec	71 1/2 Feb								
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	103 1/2 Jan 2	149 1/2 Nov 14	92 1/2 Nov	157 1/2 Jan								
140 1/2	148 1/2	146 1/2	148 1/2	144 1/2	146 1/2	146 1/2	148 1/2	138 Jan 3	163 Nov 6	130 Nov	165 1/2 Jan								
163 1/2	163 1/2	159 1/2	162 1/2	160 1/2	160 1/2	160 1/2	162 1/2	98 1/2 Jan 3	144 Nov 9	85 Nov	141 Jan								
144	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	125 1/2 Jan 2	160 1/2 Nov 7	111 Oct	149 Jan								
130 1/2	130 1/2	127 1/2	129 1/2	128 1/2	129 1/2	129 1/2	131 1/2	135 1/2 Jan 2	172 Nov 14	126 Oct	205 Jan								
103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	104 1/2	118 Jan 11	121 Oct 23	118 Oct	234 Jan								
210 1/2	220 1/2	219 1/2	220 1/2	219 1/2	220 1/2	220 1/2	221 1/2	114 Feb 25	170 Nov 9	137 1/2 Dec	170 Jan								
143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	140 1/2 Jan 3	170 Nov 9	137 1/2 Dec	170 Jan								
183 1/2	185 1/2	184 1/2	185 1/2	184 1/2	185 1/2	185 1/2	186 1/2	7 1/2 Apr 3	44 Nov 12	13 Oct	35 May								
3	3	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 Apr 13	14 1/2 May 13	8 Dec	17 1/2 Jan								
10 1/2	12	11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	47 1/2 Feb 17	69 1/2 Nov 13	48 Nov	92 1/2 Jan								
95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	85 1/2 Feb 19	99 Nov 13	86 Dec	108 1/2 Jan								
96 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	96 1/2	97 1/2	21 Feb 19	43 1/2 Nov 11	17 Nov	35 1/2 Jan								
43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	50 1/2 Jan 7	70 Nov 12	41 Nov	69 1/2 Jan								
68 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	69 1/2	39 1/2 Feb 19	64 1/2 Nov 11	29 1/2 Nov	59 1/2 Jan								
60 1/2	61 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	141 1/2 Feb 10	177 1/2 Nov 13	123 1/2 Oct	227 1/2 Jan								
173 1/2	174 1/2	173 1/2	174 1/2	173 1/2	174 1/2	173 1/2	174 1/2	420 Jan 6	575 Nov 13	369 1/2 Oct	610 Jan								
55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	14 1/2 Feb 5	34 1/2 Nov 13	19 Nov	42 1/2 Jan								
30 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	14 1/2 Feb 5	34 1/2 Nov 13	19 Nov	42 1/2 Jan								
72 1/2	72 1/2	73 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	32 1/2 Apr 15	50 1/2 Nov 10	31 1/2 Dec	80 1/2 Jan								
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	6 Feb 11	17 1/2 Nov 13	6 Oct	18 1/2 Jan								
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	11 1/2 Feb 13	30 1/2 Nov 13	10 Nov	39 Jan								
28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	12 1/2 Feb 10	36 Nov 11	28 Nov	44 1/2 Jan								
32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	24 1/2 Feb 4	50 Nov 11	28 Nov	75 1/2 Jan								
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	16 1/2 Feb 10	40 Nov 11	20 Nov	67 1/2 Jan								
37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	11 1/2 Feb 10	14 1/2 Nov 10	10 1/2 Oct	18 1/2 Jan								
133 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	48 1/2 Jan 2	75 1/2 Nov 13	37 Oct	85 Jan								
72 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2 Jan 16	77 1/2 Apr 6	77 Oct	75 Jan								
14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	20 Feb 24	34 1/2 Sep 5	24 Oct	47 1/2 Jan								
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	170 Jan 8	81 Oct 31	77 Apr	85 1/2 Jan								
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	62 Feb 10	95 Nov 10	63 Nov	114 Jan								
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	69 Feb 19	88 Nov 9	64 Nov	94 Jan								
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	122 1/2 Feb 17	146 1/2 Nov 13	116 Nov	172 Jan								
143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	6 1/2 Jan 4	13 1/2 Aug 10	4 1/2 Oct	39 Jan								
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	17 1/2 Feb 19	38 1/2 Aug 10	14 Nov	75 1/2 Jan								
20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	10 Feb 19	30 1/2 Nov 13	9 1/2 Nov	28 1/2 Jan								
35 1/2	35 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	27 1/2 Feb 19	48 1/2 Nov 13	20 Dec	50 1/2 Jan								
44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	13 Feb 25	30 1/2 Nov 13	18 Feb	30 1/2 Jan								
65 1/2	65 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	45 Feb 19	64 1/2 Nov 13	45 Feb	61 1/2 Jan								
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	12 Jan 4	22 Nov 11	11 Nov	28 1/2 Jan								
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	24 May 2	48 Nov 11	39 1/2 Nov	67 1/2 Apr								
44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	30 Feb 6	47 Aug 7	26 Dec	67 1/2 Jan								
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	87 1/2 Feb 19	117 Nov 13	85 1/2 Nov	145 1/2 Jan								
114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	120 Jan 4	144 Nov 13	100 1/2 Oct	146 Feb								
133 1/2	133 1/2	130 1/2	140 1/2	140 1/2	140 1/2	142 1/2	144 1/2	13 Feb 24	23 Aug 10	23 Dec	107 1/2 Jan								
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	14 1/2 Jan 2	18 1/2 Nov 13	12 1/2 Nov	27 1/2 Jan								
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	14 1/2 May 2	44 1/2 Nov 13	35 1/2 Dec	59 Jan								
40 1/2	41 1/2	39 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	20 Feb 29	79 Nov 5	26 1/2 Dec	90 Jan								
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	79 1/2 Jan 2	133 Nov 13	60 Oct	140 1/2 Jan								
124 1/2	125 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	123 1/2 Feb 11	149 1/2 Aug 24	110 Oct	188 1/2 Jan								
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	46 Feb 19	69 Nov 13	20 1/2 Nov	44 1/2 Jan								
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	28 1/2 Feb 19	64 1/2 Nov 13	53 Nov	72 1/2 Jan								
68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	28 1/2 Feb 19	64 1/2 Nov 13	44 1/2 Dec	92 1/2 Jan								
59 1/2	59 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	67 1/2 Jan 2	117 Nov 7	53 Dec	134 1/2 Jan								
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	90 1/2 Jan 2	117 Nov 7	85 1/2 Oct	63 1/2 Jan								
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	24 1/2 Jan 3	105 Nov 12	15 1/2 Nov	110 Jan								
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	80 Feb 8	81 1/2 Nov 7	41 Oct	91 1/2 Jan								
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	128 1/2 Jan 6	191 Nov 9	127 1/2 Nov	189 Jan								
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	29 1/2 Feb 19	44 1/2 Nov 11	28 Oct	48 1/2 Jan								
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	68 Feb 19	84 Nov 11	58 Oct	92 1/2 Jan								
80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	7 1/2 Feb 24	87 1/2 Nov 7	70 Oct	90 1/2 Jan								
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	116 1/2 Jan 2	158 1/2 Nov 13	100 1/2 Oct									

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

OCCUPYING FOUR PAGES

BONDS				BONDS			
N. Y. STOCK EXCHANGE WEEK ENDING NOV 13				N. Y. STOCK EXCHANGE WEEK ENDING NOV 13			
	Price Friday Nov 13	Week's Range or Last Sale	Range Since January 1		Price Friday Nov 13	Week's Range or Last Sale	Range Since January 1
U. S. Government				Cent of Ga RR—(Cont)			
U S 2 1/2 consol registered.....	103 1/4	103 1/4	103 1/4	20 1/2 pref income g 5s stamped	52 1/2	51 1/2	51 1/2
U S 2 1/2 consol coupon.....	104	104	104	30 pref income g 5s.....	53	53	53
U S 3 1/2 consol.....	100 1/4	101 1/4	100 1/4	3d pref income g 5s stamped	41	41	41
U S 3 1/2 consol coupon.....	100 1/4	100 1/4	100 1/4	Chatt Div pur mon g 4s.....	88	88 1/2	87 1/2
U S 3 1/2 rex small bonds.....	100 1/4	100 1/4	100 1/4	Mac & Nor Div 1st g 5s.....	104	104 1/2	104 1/2
U S 3 1/2 rex small bonds.....	100 1/4	100 1/4	100 1/4	Mid Ga & Atl Div 5s.....	100 1/2	100 1/2	100 1/2
U S 4 1/2 consol.....	120 1/2	121	118 1/2	Mobile Div 1st g 5s.....	107 1/2	105	105
U S 4 1/2 consol coupon.....	121	122 1/2	120 1/2	Sea RR & B of Ga col g 5s.....	103 1/2	103 1/2	103 1/2
U S Pan Can 10-30 yr 2s.....	102 1/2	103	103 1/2	Cent of N J gen'l gold 5s.....	126 1/2	124 1/2	120 1/2
Foreign Government				Registered			
Imperial Japanese Government	90 1/2	90	85 1/2	Am Dock & Imp gu 5s.....	113 1/2	110 1/2	107 1/2
Sterling 4 1/2 s.....	90 1/2	90 1/2	85 1/2	De & Hud R gen'l g 5s.....	104 1/2	101	98 1/2
Sterling 4 1/2 s.....	90 1/2	90 1/2	85 1/2	Le & W Va C Coal 5s.....	101 1/2	101	98 1/2
Repub of Cuba 5 1/2 exten deb.....	102 1/2	102 1/2	100 1/2	Gen ext guar 4 1/2 s.....	101	101	101
U S of Mexico 5 1/2 s of 1880.....	98 1/2	98 1/2	96 1/2	N Y & Long Br gen' 4s.....	96	96	96
Gold 4s of 1904.....	94 1/2	93 1/2	90 1/2	Cent Pacific See So Pacific Co			
State and City Securities				Cent Vermont 1st gu 5s.....			
Alabama curr (ind 4s).....	98	111	103 1/2	Chas & Say See Atl Coast Line			
Dist of Columbia 3-6 5s.....	110	117 1/2	106 1/2	Ches & Ohio gold 5s.....	102 1/2	104	105
Louisiana new consol 4s.....	97	109 1/2	103 1/2	1st consol g 5s.....	115	115	115
New York City—				Registered			
New 4 1/2 s.....	111	111	105 1/2	General gold 4 1/2 s.....	105 1/2	102 1/2	104 1/2
4 1/2 s Corporate Stock.....	111	111 1/2	105 1/2	Registered	104 1/2	104 1/2	104 1/2
4 1/2 s assent bond.....	104 1/2	104 1/2	104 1/2	Reg Albany 1st 5s.....	89 1/2	91 1/2	89 1/2
4 1/2 s Corporate Stock.....	102 1/2	101 1/2	102 1/2	Craig Valley 1st g 5s.....	108	112	107 1/2
New York State—				R & A Div 1st con g 4s.....			
Improvem't 4s.....	112	110	109 1/2	2d consol g 4s.....	99 1/2	99	91 1/2
North Carolina consol 4s.....	98	100 1/2	101 1/2	Warm Spr Val 1st g 5s.....	107	113 1/2	105 1/2
So Carolina 4 1/2 s.....	102	102 1/2	102 1/2	Greenbrier Ry 1st g 4 1/2 s.....	77 1/2	78 1/2	78 1/2
Tenn new settlement 3s.....	94 1/2	95 1/2	94 1/2	Chic & Alt RR ref g 3s.....	77 1/2	77 1/2	77 1/2
Virginia (unit deb) 2-3s.....	93	92	90 1/2	Railway 1st lien 3 1/2 s.....	100 1/2	100 1/2	100 1/2
5s deferred Brown Bros.....	37 1/2	37 1/2	22 1/2	Registered	100 1/2	100 1/2	100 1/2
Railroad				Chic & Erie See Erie			
Alabama Cent See So Ry				Chic In & Louis ref 5s.....	120	120 1/2	117 1/2
Albany & Susq See Del & Ind				Retaining gold 5s.....	100 1/2	100 1/2	100 1/2
Allegheny Valley See Penn R R				Louisv N A & C 1st 5s.....	104 1/2	104 1/2	103 1/2
Alleg & West See Balt R R				Louisv N A & C 2d 5s.....	106	104 1/2	103 1/2
Ann Arbor 1st g 4s.....	85 1/2	84 1/2	85 1/2	Chic Mil & St P 1st 5s.....	103 1/2	104 1/2	104 1/2
Atchafalpa 1st g 4s.....	100 1/2	100	100 1/2	General g 4 1/2 s series A.....	101	103 1/2	103 1/2
Registered.....	98 1/2	99	95 1/2	Registered	92 1/2	95 1/2	85 1/2
Adjustment g 4s.....	91 1/2	91	83 1/2	General g 3 1/2 s series B.....	111	110 1/2	110 1/2
Registered.....	86	86	82 1/2	Chic & Mo Riv Div 5s.....	114	112	110 1/2
Stamped.....	91 1/2	91 1/2	82 1/2	Chic & Pac Div 5s.....	104 1/2	104 1/2	104 1/2
Conv g 4s.....	102 1/2	101 1/2	102 1/2	Chic & P W 1st g 5s.....	107 1/2	105 1/2	104 1/2
10-year conv g 5s.....	106 1/2	105 1/2	104 1/2	Dak & Gt So g 5s.....	125 1/2	127 1/2	125 1/2
Debiture 4s Series H.....	94 1/2	94 1/2	90 1/2	Far & Son assu g 5s.....	102 1/2	102 1/2	102 1/2
Series I.....	94 1/2	94 1/2	90 1/2	Hast & D Div 1st 7s.....	103 1/2	103 1/2	103 1/2
Series K.....	94 1/2	94 1/2	90 1/2	Lat 5s.....	103 1/2	103 1/2	103 1/2
Short Oak Div 1st g 4s.....	90 1/2	90 1/2	87 1/2	Mineral Point Div 5s.....	102 1/2	102 1/2	102 1/2
Sterling Lane 1st g 4s.....	90 1/2	90 1/2	87 1/2	So Minn Div 1st 6s.....	104	104	104 1/2
Atchafalpa & L.....	95 1/2	95 1/2	87 1/2	Southwest Div 1st 5s.....	103 1/2	102 1/2	101 1/2
Atlantic Coast 1st g 4s.....	95 1/2	95 1/2	87 1/2	Wis & Minn Div 5s.....	111	111	111
Charles & Sav 1st g 7s.....	129 1/2	123 1/2	111 1/2	Ill & No Lat M L 5s.....	104 1/2	104 1/2	104 1/2
Sav R & W 1st g 5s.....	104 1/2	104 1/2	104 1/2	1st consol 5s.....	118 1/2	118 1/2	118 1/2
1st g 5s.....	104 1/2	104 1/2	104 1/2	Ohio & Northw cons 7s.....	105 1/2	105 1/2	105 1/2
Ala Mid 1st g 5s.....	106 1/2	114 1/2	105 1/2	Extension 4s.....	188 1/2	188 1/2	188 1/2
Brunn & W 1st g 4s.....	85 1/2	83 1/2	83 1/2	Registered.....	188 1/2	188 1/2	188 1/2
L & N coll g 4s.....	85 1/2	86	83 1/2	General g 4 1/2 s.....	85	85	85 1/2
St L & N coll g 4s.....	85 1/2	86	83 1/2	Registered.....	89	89	89 1/2
Atlantic & Dan.....	94 1/2	93 1/2	89 1/2	Sinking fund 5s.....	111	111	111 1/2
Austin & N W See So Pacific				Registered.....	110	110	110 1/2
Balt & Ohio prior 1st g 5s.....	94 1/2	94 1/2	90 1/2	Sinking fund 5s.....	108 1/2	108 1/2	108 1/2
D Registered.....	94 1/2	94 1/2	90 1/2	Registered.....	108 1/2	108 1/2	108 1/2
Gold 4s.....	99 1/2	99 1/2	95 1/2	Debiture 5s.....	100 1/2	100 1/2	100 1/2
Registered.....	98 1/2	95 1/2	95 1/2	Registered.....	100 1/2	100 1/2	100 1/2
Pitts June 1st g 6s.....	100	120	100 1/2	Debiture 5s.....	100 1/2	100 1/2	100 1/2
P Jun & M Div 1st g 3s.....	89	90	87 1/2	Registered.....	100 1/2	100 1/2	100 1/2
P L R & W Vn Syrac 4 1/2 s.....	92 1/2	92 1/2	89 1/2	Debiture 5s.....	100 1/2	100 1/2	100 1/2
South Div 1st g 3 1/2 s.....	92 1/2	92 1/2	89 1/2	Registered.....	100 1/2	100 1/2	100 1/2
Registered.....	92 1/2	92 1/2	89 1/2	Debiture 5s.....	100 1/2	100 1/2	100 1/2
Monon Riv 1st g 4s.....	102 1/2	105 1/2	102 1/2	Registered.....	100 1/2	100 1/2	100 1/2
Cent Ohio R 1st g 4 1/2 s.....	98 1/2	100	97 1/2	Debiture 5s.....	100 1/2	100 1/2	100 1/2
Cl Lor & W con 1st g 5s.....	111 1/2	109 1/2	109 1/2	Registered.....	100 1/2	100 1/2	100 1/2
Ohio River RR 1st g 5s.....	112	108 1/2	108 1/2	Debiture 5s.....	100 1/2	100 1/2	100 1/2
General gold 5s.....	104	109	109 1/2	Registered.....	100 1/2	100 1/2	100 1/2
Pitts Cleve & Tol 1st g 5s.....	100 1/2	119 1/2	109 1/2	Debiture 5s.....	100 1/2	100 1/2	100 1/2
Pitts & West 1st g 4s.....	94	88 1/2	88 1/2	Registered.....	100 1/2	100 1/2	100 1/2
Stat 1st Ry 1st g 4 1/2 s.....	100	100	100 1/2	Debiture 5s.....	100 1/2	100 1/2	100 1/2
Sat Creek & S See Mich Cent				Registered.....	100 1/2	100 1/2	100 1/2
Beech Creek See N Y C & H				Sinking fund deb 5s.....	110 1/2	113 1/2	108 1/2
Bellows & Car See Illinois Cent				Registered.....	109 1/2	109 1/2	109 1/2
Blair & Montank See Ill Louis I				North Illinois 1st 5s.....	101 1/2	101 1/2	101 1/2
Brink & West See Atl Coast L				100 1/2	101 1/2	101 1/2	101 1/2
Buffalo N Y & Erie See Erie				119 1/2	119 1/2	119 1/2	119 1/2
Buffalo R & P gen g 5s.....	115	116	108 1/2	Ext & Imp fund g 6s.....	114 1/2	113 1/2	110 1/2
Consol 4 1/2 s.....	104	101 1/2	101 1/2	Ashland Div 1st g 5s.....	124	125 1/2	125 1/2
All & West 1st g 4s gu.....	99 1/2	98	97 1/2	Mich Div 1st g 5s.....	101	101	101 1/2
Cl & Mah 1st g 5s.....	103 1/2	103 1/2	103 1/2	Incomes.....	111 1/2	115 1/2	112 1/2
Rech & Pitts 1st g 5s.....	120	119 1/2	114 1/2	Chic Rock 1st & Pac 5s.....	113 1/2	115 1/2	112 1/2
Consol 1st g 5s.....	122 1/2	123 1/2	117 1/2	Registered.....	100 1/2	100 1/2	100 1/2
Buffalo & Southw See Erie				General gold 4s.....	98 1/2	96 1/2	96 1/2
Bull & Susq 1st rel g 4s.....	90	89	87 1/2	Registered.....	98 1/2	98 1/2	98 1/2
Bur C R & S See C O & I.....	107 1/2	108	107 1/2	Retaining 4 1/2 s.....	88	84 1/2	84 1/2
Can 5s.....	101 1/2	102 1/2	98 1/2	Colt trust Series H 5s.....	101 1/2	101 1/2	101 1/2
Registered.....	100 1/2	100 1/2	98 1/2	J 4s.....	101 1/2	101 1/2	101 1/2
Carb & Shaww See Ill Cent				M 4s.....	101 1/2	101 1/2	101 1/2
Carrollton Cent See Soab Ar L				N 4s.....	101 1/2	101 1/2	101 1/2
Carthage & Ad See N Y C & H				O 4s.....	101 1/2	101 1/2	101 1/2
Cent In F & N See B O R & N				P 4s.....	101 1/2	101 1/2	101 1/2
Cent Branch Ry See Mo Pac				Chic R I & Pac RR 4s.....	75 1/2	73 1/2	73 1/2
Cent of Ga RR 1st g 5s.....	116 1/2	114	112 1/2	Registered.....	70 1/2	70 1/2	70 1/2
Consol gold 5s.....	103 1/2	108 1/2	107 1/2	Colt trust gold 5s.....	115	115	115
Registered.....	103 1/2	108 1/2	107 1/2	Con lat & col tr g 5s.....	116 1/2	116 1/2	116 1/2
1st pref income g 5s.....	75 1/2	75	75 1/2	Registered.....	116 1/2	116 1/2	116 1/2
Stamped.....	65	73 1/2	65 1/2	CRIF & N W 1st g 5s.....	105 1/2	111	105 1/2
3d pref income g 5s.....	65	73 1/2	65 1/2	M & St L 1st g 7s.....	127	127	127

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway			
Brooklyn Rap Tr g 5s.....	101	100	100	Met St Ry gen col tr g 5s.....	80	80	80
1st refund conv g 4s.....	78	75 1/2	72 1/2	Ref g 4s.....	50	52 1/2	52 1/2
Bk of C 1st con g 5s.....	104 1/2	104 1/2	104 1/2	Bway & 7th A 1st g 5s.....	100	99 1/2	99 1/2
Bklyn Co 1st con g 5s.....	100 1/2	99 1/2	100 1/2	Col & 4th A 1st g 5s.....	95 1/2	94 1/2	94 1/2
Stamped mar 4 1/2 s.....	99 1/2	100	100 1/2	L & V P 1st g 5s.....	95 1/2	95 1/2	95 1/2
Kings Co 1st 4 1/2 s.....	82	81 1/2	81 1/2	Third Ave RR con g 4s.....	64	64	64
Stamped mar 4 1/2 s.....	83	83	83	Cent Tr Co cert's stmpd.....	63	63	63 1/2
Nassau Elec gu 4s.....	77 1/2	80	80	Third Ave Ry lat g 5s.....	105 1/2	106	106 1/2
Conn Ry & L 1st g 4 1/2 s.....	98 1/2	95	95 1/2	Met W S El (Chic) 1st g 4s.....	95 1/2	95 1/2	95 1/2
Stamped mar 4 1/2 s.....	100 1/2	10					

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 13				WEEK ENDING NOV 13				
Symbol	Price	Range	High	Symbol	Price	Range	High	
Nov 13	Nov 13	Last Sale	Nov 13	Nov 13	Nov 13	Last Sale	Nov 13	
Chic Rock & Pac—(Con)	J-J	102 1/2	102	104 1/2	Erie—(Con)	J-J	102	102
Chic Ok & G gen g 5s. 1913	J-J	102 1/2	102	104 1/2	N Y Sns & W 1st ref 5s. 1937	J-J	102	102
Consol gold 5s. 1912	M-N	102 1/2	110	100	2d gold 4 1/2s. 1937	J-J	102	102
Keok & Des M 1st 5s. 1912	A-O	102 1/2	102	101 1/2	General gold 5s. 1940	A-N	112	112
Chic St L & N. See Penn C					Terminal 1st gold 5s. 1940	A-N	112	112
Chic St L & Pitts. See Penn C					Reg'n 5s. 1940 each. 1943	A-O	101 1/2	101 1/2
Chic St P & O con 5s. 1939	J-J	130	133	129 1/2	Mid RR of N J 1st 5s. 1916	A-O	101 1/2	101 1/2
Cons 5s reduced to 3 1/2s. 1939	J-J	95	95	95	Wilk & Ea 1st gu g 5s. 1942	J-J	102	102
Ch St P & Minn 1st g 5s 1913	M-N	127 1/2	127 1/2	127 1/2	5c & Ind lat con gu g 5s. 1932	J-J	111	111
Nor Wisconsin 1st 5s. 1939	J-J	128 1/2	128 1/2	128 1/2	Erie & Pitts. See Penn C			
St P & S City 1st g 5s. 1913	A-O	116 1/2	116 1/2	116 1/2	Evans & T H 1st cons 5s. 1924	J-J	114	112
Chic & West Ind gen g 5s. 1912	J-J	113 1/2	112 1/2	112 1/2	1st general gold 5s. 1942	A-O	100 1/2	104
Consol 50 year 4s. 1952	J-J	96	97 1/2	94 1/2	Mt Vernon 1st gold 5s. 1923	A-O	102	112
Chic & W Mich. See Penn Mar					Suit Co Branch 1st g 5s. 1939	A-O	87 1/2	95
Choc O & Gulf. See C R I & P					Carro & So. See Ch M & St P			
Chic B & D 2d gold 4 1/2s. 1937	J-J	97	102	102	Int & Merc. See Penn Mar			
Chic B & D 1st gu g 5s. 1941	M-N	97	102	102	Fla C & Penn. See See A R Lane			
C Find & Ft W 1st gu g 5s. 1941	M-N	97	102	102	Fort St U D Co 1st g 4 1/2s. 1941	J-J	105	105
Chic & W 1st gu g 5s. 1935	J-J	70	70	70	St W & Den C 1st g 5s. 1921	J-J	115 1/2	115 1/2
Ind Dec & W 1st g 5s. 1935	J-J	90	90	90	St W & Ho Gr 1st g 4 1/2s. 1928	J-J	87	87
1st guar gold 5s. 1935	J-J	107 1/2	107 1/2	107 1/2	St Har & S A. See So Pac Co			
C I St L & C. See C C C & St L					St Har & S A of 1882 1st 5s. 1918	A-O	96	96
Chic & O. See C C C & St L					Georgia & Ala. See Sea A Lane			
Dearnley & Mah. See B R & P					Ja Car & Nor. See Sea A Lane			
Clev Chic & St L gen g 4s. 1903	J-J	98 1/2	98 1/2	98 1/2	Georgia Pacific. See So Ry			
Chic Div 1st gold 4s. 1939	J-J	94	96	95	Gu V G & Nor. See So Pac Co			
Chic W & M Div 1st g 4s. 1904	J-J	94	96	95 1/2	Govt & Oswego. See N Y Cent			
St L Div 1st lat g 4s. 1904	M-N	95 1/2	96	95 1/2	Grand Rap & Ind. See Penn RR			
Registered. 1904	M-N	91	91	91	Gray's Pt Term. See St L & W			
Spr & Col Div 1st g 4s. 1904	M-N	94	94	92	Gr. Nor. C & Q coll tr 4s. 1921	J-J	98	98
W W Val Div 1st g 4s. 1904	M-N	92	92	92	Registered. 1921	J-J	97 1/2	97 1/2
C I St L & C consol 5s. 1929	M-N	103	103	103	Greenbrier Ry. See Ches & O			
1st gold 4s. 1939	J-J	99 1/2	99 1/2	99 1/2	Gulf & S 1st ref & tr 5s. 1935	J-J	100	95
Registered. 1939	J-J	97	97	97	Int & St Jo. See C R I & P			
Chic B & C 1st g 5s. 1928	J-J	115 1/2	115 1/2	114 1/2	Rock Val 1st consol g 4 1/2s. 1939	J-J	107 1/2	107 1/2
C C & I consol 7s. 1914	J-J	126	126	126	Registered. 1939	J-J	105 1/2	105 1/2
Consol sink fund 7s. 1914	J-J	126	126	126	Col & M V 1st ext g 4s. 1942	A-O	97 1/2	97 1/2
General consol gold 5s. 1914	J-J	126	126	126	Col & Tol 1st ext 4s. 1935	F-A	95	95
Registered. 1914	J-J	94	94	94	Hous E & W Tex. See So Pac			
Ind Bt & W 1st pref 4s. 1904	A-O	93 1/2	93 1/2	93 1/2	Hous & Tex Cent. See So Pac Co			
O Ind & W 1st g 5s. 1915	J-J	93 1/2	93 1/2	93 1/2	Illinois Central 1st g 4s. 1951	J-J	102 1/2	102 1/2
Peo & East 1st con 4s. 1940	A-O	83	83	83	Registered. 1951	J-J	101 1/2	101 1/2
Income 4s. 1940	Apr	83	83	83	1st gold 3 1/2s. 1951	J-J	95 1/2	95 1/2
Olev & Marietta. See Penn RR					Registered. 1951	J-J	91 1/2	91 1/2
Olev & Pitts. See Penn C					Extended 1st 3 1/2s. 1951	A-O	90 1/2	90 1/2
Col Midland 1st g 4s. 1904	J-J	75	75	75	1st gold 3s sterling. 1951	M-S	89	89
Chic & W. See C C C & St L					Col Trust gold 4s. 1952	A-O	99 1/2	99 1/2
Round & ext 4 1/2s. 1905	M-N	88 1/2	88 1/2	88 1/2	Registered. 1952	A-O	95	95
Canin & Greeny. See So Ry					L N O & Tex gold 4s. 1953	M-N	100	100
Col & Rock Val. See Rock Val					Registered. 1953	M-N	97 1/2	97 1/2
Col & Tol. See Rock Val					Carro Bridge gold 4s. 1950	J-J	99 1/2	99 1/2
Col Conn & Term. See B R & P					Louisville Term g 3 1/2s. 1953	J-J	93	93
Conn & Va 1st g 5s. 1914	A-O	91	91	91	Maidie Div ref 5s. 1924	J-J	103	103
Cuba RR 1st 50-yr g 5s. 1952	J-J	91	91	91	Omaha Div 1st g 3s. 1951	F-A	97 1/2	97 1/2
Dak & Gt So. See C C C & St L					St Louis Div term g 3s. 1951	J-J	97 1/2	97 1/2
Dallas & Waco. See M K & I					Registered. 1951	J-J	89 1/2	89 1/2
Del Lack & Western. See M K & I					Gold 3 1/2s. 1951	J-J	87	87
Morris & Essex 1st 7s. 1914	M-N	114 1/2	114 1/2	114 1/2	Registered. 1951	J-J	89 1/2	89 1/2
1st consol guar 7s. 1914	J-J	119	119	119	Spring Div 1st g 3 1/2s. 1951	J-J	99 1/2	99 1/2
Registered. 1914	J-J	119	119	119	Western Lines 1st g 4s. 1951	F-A	112	112
1st ref gu g 3 1/2s. 2000	J-J	125	125	125	Bellev & Car 1st 5s. 1923	J-J	108 1/2	108 1/2
N Y Lack & W 1st 5s. 1921	J-J	125	125	125	Chic St L & N O g 5s. 1951	J-J	117 1/2	117 1/2
Construction 5s. 1923	F-A	112	112	112	Registered. 1951	J-J	117 1/2	117 1/2
Term & improve 4s. 1923	M-N	91 1/2	91 1/2	91 1/2	Gold 3 1/2s. 1951	J-J	117 1/2	117 1/2
Warren 1st ref gu g 3 1/2s. 2000	F-A	123 1/2	123 1/2	123 1/2	Memph Div 1st g 4s. 1951	J-J	99	99
Del & Hud 1st Pa Div 7s. 1912	M-N	120 1/2	120 1/2	120 1/2	St L Sou 1st gu g 4s. 1931	A-N	90	90
Registered. 1912	M-N	100	100	100	Ind Bt & West. See C C C & St L			
1st ext 4s (w 1912)	M-N	100	100	100	Ind Ill & Ia 1st g 4s. 1950	J-J	95	95
10-yr conv deb 4s. 1912	J-J	103	103	103	Int & Great Nor 1st g 5s. 1910	M-N	105	105
1st lien conv g 4 1/2s. 1912	J-J	98 1/2	98 1/2	98 1/2	2d gold 5s. 1909	M-S	80	80
Aib & Sub con 4 1/2s. 1940	A-O	98 1/2	98 1/2	98 1/2	3d gold 5s. 1921	M-S	80	80
Isena & Sarcato 1st 7s. 1921	M-N	128	128	128	Iowa Central 1st gold 5s. 1928	M-S	110	110
Del Riv RR Bridge. See Pa & Bt					Gold 4s. 1951	M-S	78	78
Deny & R Gr 1st con g 4s. 1930	J-J	96	96	96	Janey RR. See So Ry			
Consol gold 4 1/2s. 1930	J-J	95	95	95	At A G R. See L S & M S			
Improvement gold 5s. 1928	J-J	100	100	100	Kan & Mich. See Tol & O C			
Rio Gr 1st con g 5s. 1930	J-J	100	100	100	K C Pts & M. See St L & S F			
Rio Gr 2d 1st gold 4s. 1940	J-J	70	70	70	K C & M R & B. See St L & S F			
Grand Island. See M K & I					Kan C & Pacine. See M K & T			
Bio Gr West 1st g 4s. 1939	J-J	95	95	95	Kan City Sou 1st gold 5s. 1950	A-O	72 1/2	73
McGand coll trust 4s. 1940	A-O	76	76	76	Registered. 1950	A-O	63	63
Utah Cent 1st gu g 4s. 1917	A-O	97	97	97	Kentucky Cent. See L & N			
Des Mo & F D. See M K & I					Leak & Olin. See So Ry			
Des Mo U Ry 1st g 5s. 1911	M-N	110	110	110	Leak Erie & W 1st g 5s. 1937	J-J	114	114
Det & Mack 1st lien g 4s. 1930	J-J	89	89	89	1st 2d gold 5s. 1941	J-J	110	110
Gold 4s. 1930	J-J	89	89	89	North Ohio 1st gu g 5s. 1941	A-O	110	110
Detroit Southern. See M K & I					L Sho & Mich. See N Y Cent			
Ohio Sou Div 1st g 4s. 1941	M-S	84	84	84	Leh Val N Y 1st gu g 4 1/2s. 1940	J-J	108 1/2	108 1/2
Ont & Ind Range 1st 5s. 1937	A-O	112 1/2	112 1/2	112 1/2	Registered. 1940	J-J	108 1/2	108 1/2
Registered. 1937	J-J	106 1/2	106 1/2	106 1/2	Lehigh Val (Pa) cons g 4s. 2003	A-N	115 1/2	115 1/2
2d 5s. 1910	J-J	106 1/2	106 1/2	106 1/2	Len V Ter Ry 1st gu g 5s. 1941	A-O	115 1/2	115 1/2
Ont Short Line. See Nor Pac					Registered. 1941	A-O	109 1/2	109 1/2
Dul So Shore & AU g 5s. 1937	J-J	108 1/2	108 1/2	108 1/2	Leh V Coal Co 1st gu g 5s. 1933	J-J	102	102
East of Minn. See St P M & N					Registered. 1933	J-J	94 1/2	94 1/2
East Ten Va & Ga. See So Ry					El C & N 1st g 5s. 1914	A-O	102	102
Elgin Col & East 1st g 5s. 1941	A-N	106 1/2	106 1/2	106 1/2	Gold 5s. 1914	A-O	93 1/2	93 1/2
Elm Col & No. See L S & M S					Leh & Hud R. See Cent of N J			
Erie 1st ext gold 4s. 1911	M-S	100	100	100	Leh & Wilkes. See Cent of N J			
3d ext gold 5s. 1911	M-S	105 1/2	105 1/2	105 1/2	Leroy & Canby Val. See Mo P			
4th ext gold 5s. 1911	M-S	102	102	102	Long Dock. See Erie			
5th ext gold 5s. 1911	M-S	105 1/2	105 1/2	105 1/2	Long Isld—1st con g 5s. 1931	J-J	108	112
1st consol gold 7s. 1921	M-S	125 1/2	125 1/2	125 1/2	1st consol gold 4s. 1931	J-J	93 1/2	93 1/2
1st consol g fund 7s. 1921	M-S	125 1/2	125 1/2	125 1/2	General gold 4 1/2s. 1927	J-J	97	97
Erie 1st con g 4s prior. 1930	J-J	89 1/2	89 1/2	89 1/2	Perry gold 4 1/2s. 1927	M-S	103	103
Registered. 1930	J-J	70	70	70	Gold 4s. 1939	J-J	94	94
1st consol gen lien g 4s. 1930	J-J	70	70	70	Unifed gold 4s. 1941	M-S	94	94
Registered. 1930	J-J	84	84	84	Debiture gold 5s. 1934	J-J	110 1/2	110 1/2
Penn col tr g 4s. 1951	F-A	84	84	84	Gar ref gold 4s. 1943	M-S	97 1/2	97 1/2
50-yr conv 4 1/2s. 1953	A-O	80	80	80	Bklyn & Mont 1st g 5s. 1911	M-S	102 1/2	102 1/2
oo. See B R & P	A-O	80	80	80	1st 5s. 1911	M-S	101 1/2	101 1/2
Bud N Y & Erie 1st 7s. 1911	J-J	116 1/2	116 1/2	116 1/2	N Y & R B 1st con g 5s. 1930	A-O	102	102
Chic & Erie 1st gold 5s. 1952	M-N	114	114	114	N Y & R B 1st g 5s. 1927	M-S	100	100
Clev & Mahon Va g 5s. 1938	J-J	107	107	107	Norham 1st con g 5s. 1932	J-J	100	100
Jeff R R 1st gu g 5s. 19								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 13										WEEK ENDING NOV 13									
Particulars	Price Friday Nov 13	Week's Range or Last Sale	Range Since January	Low	High	No	Low	High	Particulars	Price Friday Nov 13	Week's Range or Last Sale	Range Since January	Low	High	No	Low	High		
Penn Co—Continued																			
Erie & Pittsburg 2 3/8 A. 1940	J J	91 1/4	92 Apr '07						Southern Pac Co—Continued										
Series C.....1940	J J	91 1/4	95 1/4 Apr '04						Morgan's L & T 1st 7 1/2 1915	A J	119 3/4	122 1/2 Aug '08	121 1/2	122 1/2					
Gr R & T 1st 10 1/2 1913	J J	104 3/4	108 Sep '06						1st gold 5s.....1920	J J	110 1/2	118 Nov '00	115	120					
Pitts Ft W & O 1st 7 1/2 1913	J J	109 1/4	127 1/2 Oct '02						No of Cal guar g 5s.....1938	A O	115 1/2	132 Feb '07	132	136					
2d 7 1/2.....1913	J J	109 1/4	119 J'ne '06						Ore & Cal 1st guar g 5s 1937	J J	103 1/2	106 Nov '05	103	106					
3d 7 1/2.....1912	J J	105 3/4	107 Oct '05						So P of Ar guar 1st 9s.....1910	J J	102 1/2	101 1/2 Aug '05	101 1/2	103					
Pitts Y & Ash 1st con 5s 1927	M N	110 1/4	115 May '05				107	107	So Pac of Cal—5s E & F.....1912	A O	103	103 1/2 Sep '08	103 1/2	103 1/2					
P C C & St L 1st 4 1/2 A.....1940	A O	109	109 Sep '08				106	109	1st gold 5s.....1912	A O	101 1/2	114 Dec '04	114	114					
Series B guar.....1942	A O	109	109 Sep '08				107 1/2	109	1st con guar g 5s.....1937	M N	108	116 May '07	116	116					
Series C guar.....1942	M N	107 1/2	112 1/2 J'ne '05				99	99	So Pac of N Mex 1st g 5s.....1911	J J	105	104 Apr '08	104	104					
Series D 3 1/2 guar.....1945	M N	99	99 Aug '08				99	99	Con gold 5s.....1943	J J	107 1/2	107 1/2 Feb '07	107 1/2	107 1/2					
Series E 3 1/2 guar g.....1949	F A	91	94 1/2 Oct '08				90	94 1/2	O & Pac RR 1st ref 4s.....1955	J J	107	98 1/2 Apr '05	98 1/2	98 1/2					
Series F 4 1/2 guar.....1943	J D	100	100				109	116 1/4	1st con g 5s.....1934	J J	109 3/4	108 1/2	109	109					
O St L & P 1st con g 5s 1932	A O	114 1/4	116 1/2 116 1/4	7			109	116 1/4	Develop & gen Ser A.....1936	A O	70 1/2	70 1/2	70 1/2	70 1/2					
Pennacola & Atl Sea L & N ash									Mob & Ohio col tr g 4s.....1938	M S	80	88	87 1/2	87 1/2					
Poo & East Sea O C O & S L									Mem Div 1st g 4 1/2 5s.....1936	J J	101	107	107	107					
Poo & Pk Un 1st g 5s.....1921	Q F	110	123 1/2 Jan '00						St Louis div 1st g 4s.....1951	J J	88	85	85	85					
2d gold 4 1/2.....1921	M N	91 1/2	95 1/2 Dec '05						Als Cen R 1st g 5s.....1918	J J	109	108	108	108					
Pers Marq—Un & W M 5s 1921	J D	99	109 Apr '02						Atl & Danv 1st g 4s.....1948	J J	81 1/2	87	87	87					
Flint & P M g 5s.....1920	A O	109 1/2	110 Sep '08				110	110	2d 4s.....1948	J J	81 1/2	82	82	82					
1st consol gold 5s.....1939	M N	104 1/2	105 105	2			104 1/2	105	Atl & Yad 1st g guar 4s 1949	J J	107	111	111	111					
Pt Huron Div 1st g 5s 1939	A O	105	100 1/2 May '08				100 1/2	100 1/2	Col & Greeny 1st 5s.....1916	J J	107	111	111	111					
Sag Twa & H 1st con g 4s 1931	F A								E T Va & Ga Div g 5s.....1930	J J	108	109	109	109					
Phil B & W Sea Penn RR									Con 1st gold 5s.....1950	M N	110	112	110 1/2	111 1/2					
Reading & Reading cons 7s 1911	J D		115 1/2 Mar '06						E Ten rear lien g 5s.....1938	M S	104	104	104	104					
Phillips Ry 1st 20 yrs 1st 4 1/2	J J	95	96 1/2 Sep '08				96	97	Ga Midland 1st 3s.....1946	A O	92	92	92	92					
Pitts Chi & St L Sea Penn Co									Ga Pac Ry 1st g 5s.....1922	J J	116	118	116 1/2	117					
Pitts Cleve & Tol Sea B & O									Knox & Ohio 1st g 5s.....1925	J J	116	117	117	117					
Pitts Ft W & Ch Sea Penn Co									1st con g 5s.....1945	J J	97	105	105	105					
Pitts McKees & Y Sea N Y Cen									Rich & Dan con g 5s.....1915	J J	109 1/2	109 1/2	109 1/2	109 1/2					
Pitts Sh & L E 1st g 5s.....1940	A O	114 1/4	114 Oct '08				109 1/4	114	Rich & Meck 1st 4s.....1947	A O	99	92	92	92					
1st consol gold 5s.....1943	J J	114 1/4	93 1/2 J'ly '97				93	97 1/2	So Car & Ga 1st g 5s.....1919	M N	100 1/2	98	98	98					
Pitts & West Sea B & O									Virginia Mid ser C 5s.....1916	M N	106	112	112	112					
Reading Co gen g 4s.....1907	J J	100	99 1/2 100 1/2 189	93	100 1/2		90	97 1/2	Series D 4-5s.....1921	M S	103 1/2	103 1/2	103 1/2	103 1/2					
R Registered.....1907	J J	98	95 Aug '05				86	98	Series E 5s.....1920	M S	103 1/2	103 1/2	103 1/2	103 1/2					
Jersey Cent col g 4s.....1951	A O	98	97 1/2 98	26	98				General 5s.....1930	M N	104	103 1/2	103 1/2	103 1/2					
Rensselaer & Sar Sea D & H									Guar stamped.....1936	M N	108 1/2	108 1/2	108 1/2	108 1/2					
Rich & Dan Sea South Ry									W D & W 1st cy gu 4s.....1924	F A	107	109 1/2	109 1/2	109 1/2					
Rich & Meck Sea Southern									W N O 1st con g 5s.....1914	F A	107	109 1/2	109 1/2	109 1/2					
Rio Gr West Sea Den & Rio Gr									S & N Ala Sea L & S.....1914	J J	107	107	107	107					
Rock & Pitts Sea R R & P									Spok Falls & Nor 1st g 5s.....1939	A O	106	117	117	117					
Rome Wat & Og Sea N Y Cent									1st con gold 5s.....1934-1934	F A	116	118 1/2	118 1/2	118 1/2					
Rutland Sea N Y Cent									Gen refund 1 g 4s.....1953	J J	97 1/2	97 1/2	97 1/2	97 1/2					
Sag Twa & H Sea Pers Marq									St L M Bge Ter gu g 5s 1930	A O	104	111	111	111					
St Jo & Gr 1st 1st g 4s.....1947	J J	91 1/2	91 1/2 Sep '08				82	91 1/2	Tex & N O Sea So Pac Co	J D	110 1/2	117	117	117					
St L & Cairo Sea Mo & O.....1940	J J								Tex & Pac 1st gold 5s.....2000	J J	105 1/2	102	102	102					
St L & Iron Mont Sea M P									2d gold line 5s.....2000	May	95	80	82	80					
St L E O & N Sea Wash									1st Div 3 L W 1st g 5s.....1951	J J	106 1/2	106 1/2	106 1/2	106 1/2					
St L M R Sea T R R A of St L									W Min W & N W 1st g 5s 1950	F A	112	109 1/2	109 1/2	109 1/2					
St Louis & San Francisco—									Tol & O C 1st g 5s.....1935	J J	112	109 1/2	109 1/2	109 1/2					
General gold 5s.....1931	J J	122	115 J'ly '08				113	115	Western Div 1st g 5s.....1935	A O	107	111	111	111					
General gold 5s.....1931	J J	108 1/2	109 109	5	103	109	100	100	General gold 5s.....1955	J J	102	97 1/2	97 1/2	97 1/2					
St L & S F R R cons g 4s.....1906	J J	97	90 Jan '08				90	90	Kau & M 1st gu g 4s.....1900	A O	88	88	88	88					
South DIV 1st g 5s.....1931	J J	107	110 May '08				100	100	Tol P & W 1st gu 4s.....1917	J J	82	84 1/2	84 1/2	84 1/2					
Refund g 4s.....1931	J J	77 1/2	75 1/2 78 1/2 280	64 1/2	78 1/2				Tol St & W 1st g 5s 1925	J J	97 1/2	99 1/2	99 1/2	99 1/2					
5-year gold notes 4 1/2.....1900	J D	101 1/2	98 Nov '00						50-year gold 4s.....1950	A O	90 1/2	87 1/2	87 1/2	87 1/2					
St L M & So East gu 4 1/2 1909	J D	101 1/2	98 Nov '00						For Ham & Bail 1st g 4s 1948	J D	109	109	109	109					
K C FT S & M con g 5s.....1928	M N	114	113 Mar '05				111	114 1/2	Uster & Del 1st con g 5s 1928	A O	78	81	81	81					
K C FT S & M Ry ref g 4s 1936	A O	76	77 76 1/2 77	50	86 1/2	77	59	78	U 1st refund g 4s.....1932	J J	103 1/2	102 1/2	102 1/2	102 1/2					
K C & M R & H 1st gu 5s 1929	A O	97	95 Nov '08				93	95	Un Pac RR & Lgr 4s.....1947	J J	101 1/2	101 1/2	101 1/2	101 1/2					
Ork & Ch O 1st gu 5s g 1913	A O	93	95 Nov '08				93	95	Registered.....1947	J J	101 1/2	101 1/2	101 1/2	101 1/2					
St Louis Sea Illinois Cent									1st ref 4s (W I).....2008	M S	90 1/2	90 1/2	90 1/2	90 1/2					
St L S W 1st g 4s bu 1939	M N	93	92 1/2 93 1/2	34	84 1/2	93 1/2	84	93 1/2	20-yr con 4s.....1927	J J	100 1/2	100 1/2	100 1/2	100 1/2					
2d g 4s inc bond 1939	J J		90 Nov '08				85	90	Ore Ry & Nav con g 4s 1946	J J	101	100 1/2	100 1/2	100 1/2					
Consol gold 1939	J D	78 1/2	77 78 1/2 77	67	59	78			Ore Short Line 1st g 5s 1922	F A	121	121 1/2	121 1/2	121 1/2					
Gray's Ft Ver 1st gu 5s 1947	J D	100	101 1/2 Apr '07						1st con gold 5s.....1945	J J	115	114 1/2	114 1/2	114 1/2					
St Paul & Dul Sea Nor Pac									Guar refund 4s.....1929	J D	97 1/2	97 1/2	97 1/2	97 1/2					
St Paul M & Man 2d 5s.....1900	A O		103 1/2 103 1/2	6	102 1/2	109 1/2			Registered.....1929	J J	107 1/2	107 1/2	107 1/2	107 1/2					
1st consol gold 5s.....1932	J J	131 1/2	129 1/2 Sep '08				126 1/2	129 1/2	Utah & Nor 1st 7s.....1920	J J	107 1/2	107 1/2	107 1/2	107 1/2					
Registered.....1932	J J	130 1/2	134 Dec '06						Un N J RR & C Co Sea Pa RR										
Reduced to gold 4 1/2.....1932	J J	109	109 1/2 109 1/2	56	102	109 1/2			Utah Central Sea Rio Gr West										

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sates of the Week	STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1904		Range for Previous Year (1907)							
Saturday Nov. 7.	Monday Nov. 9.	Tuesday Nov. 10.	Wednesday Nov. 11.	Thursday Nov. 12.	Friday Nov. 13.		Lowest	Highest	Lowest	Highest	Lowest	Highest						
*175	175	175	180	175	185	180	180	115	Chicago City Ry	160	Jan 24	180	July 8	180	May	235	Apr	
92	92	92	92	92	92	92	92	100	Chicago & Oak Park	100	Feb 3	100	Aug 3	150	Nov	5	Jan	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	Do prof.	100	7	10	10	10	10	10	10	
110	110	110	110	110	110	110	110	275	Chic Rys part of '10	84 1/2	June 30	113 1/2	Oct 2	10	Oct	10	Apr	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,135	Chic Rys part of '12	38	Oct 3	47 1/2	Oct 2	38	Oct 3	47 1/2	Oct 2	
20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	23 1/2	23 1/2	23 1/2	22	Chic Rys part of '13	20	Nov 6	23 1/2	July 8	20	Nov 6	23 1/2	July 8	
*10 1/2	*10 1/2	*10 1/2	*11 1/2	*10 1/2	*11 1/2	*11 1/2	*11 1/2	5	Chic Rys part of '14	9 1/2	Nov 22	13	July 1	9 1/2	Nov 22	13	July 1	
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,672	Chicago Subway	15	Feb 10	24	Aug 11	11	Oct	40 1/2	Jan	
41	42	42	44	44 1/2	46 1/2	47 1/2	47 1/2	1,308	Chic Union Traction	2 1/2	March 27	4 1/2	May 2	2 1/2	March 27	4 1/2	May 2	
74 1/2	78	80 1/2	82	84	85	85 1/2	84	60	Do prof.	60	Oct 1	47 1/2	Nov 13	14	Apr	19 1/2	Jan	
13	13	13	13	13	13	13	13	201	Kans City Ry & Lt.	30	Oct 1	37 1/2	Nov 13	28	Nov	65	Jan	
43	43	43	43	43 1/2	45	45	45	186	Do prof.	186	Sept 2	86 1/2	Nov 11	58 1/2	Nov	87	Jan	
11	11	11	11	11	11	11	11	50	Metropol W S Elev	42	Jan 6	54	May 18	17	Dec	38	Jan	
29 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,070	Do prof.	100	44	May 6	47	May 23	100	72	Jan	
*95 1/2	*100	*105 1/2	*105 1/2	*98	98 1/2	98 1/2	98 1/2	10	North Chicago Street	100	44	May 6	47	May 23	34 1/2	Apr		
8	8	8	8	8	8	8	8	10	Do prof.	100	46	Aug 18	50	May 1	58	Apr	66	July
72	72	72	72	72	72	72	72	10	South Side Elevated	100	42	Aug 24	71	Jan 18	60	Nov	90	Jan
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	10	Streets W Stable C L	100	26 1/2	Apr 16	32 1/2	Nov 13	36	Oct	34	Jan
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	Do prof.	100	85	Apr 29	103 1/2	Jan 1	95	Apr	99	May
43	43	43	43	43	43	43	43	10	West Chicago Street	100	25	Apr 13	31	May 9	20	March	35	Apr
11	11	11	11	11	11	11	11	10	Miscellaneous	100	4	Feb 13	10 1/2	Nov 13	3	Oct	7 1/2	Apr
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	10	American Can	100	41 1/2	Jan 2	73 1/2	Nov 13	24 1/2	Nov	63	Apr
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	10	Do prof.	100	125	Jan 10	160	Oct 22	120	Dec	110 1/2	Sep
29 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10	American Radiator	100	116	Apr 22	128 1/2	Nov 10	112	Nov	130	Apr
*95 1/2	*100	*105 1/2	*105 1/2	*98	98 1/2	98 1/2	98 1/2	10	Do prof.	100	37	March 19	63	Nov 11	0	Nov	80 1/2	Jan
8	8	8	8	8	8	8	8	10	Amer Straw Board	100	91	Jan 2	103	Nov 12	85	Nov	109	Jan
72	72	72	72	72	72	72	72	10	Booth (A) & Co.	100	10	July 7	42	Jan 9	30	Jan	40	March
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	10	Do prof.	100	1 1/2	Nov 13	30	Jan 11	2 1/2	Dec	40	June
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	Cal & Chic Canal & D	100	40	Feb 20	56	Nov 4	45	Oct	54	Jan
43	43	43	43	43	43	43	43	10	Central Trust Bank	100	147	May 1	147	May 6	165	Feb	165	Feb
11	11	11	11	11	11	11	11	10	Chic Brew'g & Malt'g	100	1	Oct 6	1 1/2	Aug 22	1	Jan	1	Jan
*95 1/2	*100	*105 1/2	*105 1/2	*98	98 1/2	98 1/2	98 1/2	10	Do prof.	100	4	Apr 13	4	Apr 13	5	Aug	14 1/2	June
8	8	8	8	8	8	8	8	10	Chic Pneumatic Tool	100	21	Feb 26	30 1/2	Aug 8	21	Dec	51	Feb
72	72	72	72	72	72	72	72	10	Chicago Telephone	100	106	Jan 3	153	Sept 11	65	Oct	134 1/2	Apr
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	10	Do rights	100	3 1/2	Feb 26	23 1/2	Feb 21	3 1/2	Oct	13 1/2	Apr
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	Chic Title & Trust	100	100	Jan 4	112	Aug 26	95	Oct	112 1/2	May
43	43	43	43	43	43	43	43	10	Commonwealth Edison	100	80	Jan 4	110	Oct 1	77	Oct	87 1/2	Oct
11	11	11	11	11	11	11	11	10	Diamond Match	100	113	Jan 2	137	Aug 31	108 1/2	Nov	129 1/2	May
*95 1/2	*100	*105 1/2	*105 1/2	*98	98 1/2	98 1/2	98 1/2	10	Illinois Brick	100	30	Jan 22	39	Jan 14	34	Nov	57	May
8	8	8	8	8	8	8	8	10	Masonic Temple	100	35	Jan 11	46	July 7	41	Aug	48	Jan
72	72	72	72	72	72	72	72	10	Milw & Chic Brewing	100	19	Jan 23	117 1/2	Jan 24	25	Feb	27	March
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	10	Do prof.	100	70	Jan 3	92 1/2	Nov 13	58 1/2	Oct	86	Jan
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	National Biscuit	100	101 1/2	Jan 2	120	Aug 7	91	Nov	117 1/2	Jan
43	43	43	43	43	43	43	43	10	Do prof.	100	101 1/2	Jan 2	120	Aug 7	91	Nov	117 1/2	Jan
11	11	11	11	11	11	11	11	10	National Carbon	100	51	March 3	85	Nov 13	50	Nov	84 1/2	Jan
*95 1/2	*100	*105 1/2	*105 1/2	*98	98 1/2	98 1/2	98 1/2	10	Do prof.	100	91	March 23	115	Nov 9	97 1/2	Nov	129	Jan
72	72	72	72	72	72	72	72	10	Peoples Gas & Coke	100	80 1/2	Jan 3	101	Nov 13	72	Nov	92 1/2	Apr
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	10	Sears-Roebuck com.	100	24	Jan 24	45	Nov 11	20	Nov	57	Jan
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	Do prof.	100	72	Jan 16	98	Nov 11	67	Nov	95	Jan
43	43	43	43	43	43	43	43	10	Swift & Co.	100	88 1/2	Jan 2	106 1/2	Sept 9	73 1/2	Nov	113 1/2	Jan
11	11	11	11	11	11	11	11	10	The Quaker Oats Co.	100	114 1/2	Jan 3	134	Jan 20	100	Nov	175 1/2	May
*95 1/2	*100	*105 1/2	*105 1/2	*98	98 1/2	98 1/2	98 1/2	10	Do prof.	100	87	Jan 3	109 1/2	July 29	85	Oct	102 1/2	Jan
72	72	72	72	72	72	72	72	10	Unit Box Bd & P Co.	100	1 1/2	July 17	13	Jan 4	4	Nov	21 1/2	Apr
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	10	Do prof.	100	1 1/2	July 17	12	Jan 15	6	Jan	12 1/2	Apr
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	Western Stone	100	11 1/2	Oct 30	17	Apr 11	16	Dec	30	Feb
43	43	43	43	43	43	43	43	10	Mining	100	11 1/2	Oct 30	17	Apr 11	16	Dec	30	Feb
*95 1/2	*100	*105 1/2	*105 1/2	*98	98 1/2	98 1/2	98 1/2	10	Bingham Com Mining	50	32 1/2	Jan	32 1/2	Jan	32 1/2	Jan	32 1/2	Jan
72	72	72	72	72	72	72	72	10	Black Mountain	100	10	Nov	10	Nov	10	Nov	10	Nov
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	10	Daly-West	20	10 1/2	Apr	10 1/2	Apr	10 1/2	Apr	10 1/2	Apr
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	Hubbard-Elliott	100	10 1/2	Apr	10 1/2	Apr	10 1/2	Apr	10 1/2	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest (per cent)	Price Friday Nov. 13	Week's Range of Last Sale		B's Sold	Range Since Jan. 1 1908	
Week ending Nov. 13.	Week ending Nov. 13.			Low	High		Low	High
Amer Straw'd 1st 6s. 1911	J - J	4	100 1/2	100	100 1/2	100	100 1/2	
Cass Av & F G (St L) 5 1/2 12	J - J	4	100 1/2	100	100 1/2	100	100 1/2	
Chic Bond of Trade 4 1/2 1927	J - D	4	100 1/2	100	100 1/2	100	100 1/2	
Chicago City Ry 5s. 1927	F - A	4	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	
Chic Consol B & M 6s	F - J	4	103	103	103	103	103	
Chic Consol Trac 4 1/2 s. 1930	J - D	4	103	103	103	103	103	
Chic Auditorium 1st 5 1/2 1929	F - A	4	103	103	103	103	103	
Chic Dock Co 1st 4s. 1929	A - O	4	103	103	103	103	103	
Chic No Shore Elec 6s. 1912	A - O	4	103	103	103	103	103	
Chic Pneum Tool	F - J	4	103	103	103	103	103	
Chic Ry 5s. 1912	F - A	4	103	103	103	103	103	
Chic Rys 4-5s series "A"	F - A	4	103	103	103	103	103	
Chic Rys 4-5s series "B"	F - A	4	103	103	103	103	103	
Chic Rys 4-5s series "C"	F - A	4	103	103	103	103	103	
Chic Rys 4-5s series "D"	F - A	4	103	103	103	103	103	
Chic Rys Fund 6s. 1913	F - A	4	103	103	103	103	103	
Chic Ry Term Cfs 1st 5s	F - A	4	103	103	103	103	103	
Chic R 1 & P R 4s. 2002	M - N	4	103	103	103	103	103	
Collat								

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Nov. 13 1908, Stocks, Railroad, U. S. Bonds, and Total.

Table showing sales at the New York Stock Exchange for 1908, 1907, 1908, and 1907, including columns for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending Nov. 13 1908, Boston, and Philadelphia.

Outside Securities

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

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

Large table listing various securities such as Electric Companies, Industrial and Misc, and others, with columns for Bid, Ask, and other market data.

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Basis. ¶ Sells on Stk. Ex., but not very active. ¶ New stock. n Nom. s Sale price. z Ex-div.

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

SHARE PRICES—NOT PER CENTUM PRICES

SHARE PRICES—NOT PER CENTUM PRICES				STOCKS		Range Since		Range for previous Year	
Saturday Nov. 7.	Monday Nov. 9.	Tuesday Nov. 10.	Wednesday Nov. 11.	Thursday Nov. 12.	Friday Nov. 13.	Lowest	Highest	Lowest	Highest
95 1/2	95 1/2	93 3/4	93 3/4	95 1/2	95 1/2	86 1/2	95 1/2	87 1/2	107 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	217	98 1/2	98 1/2	101 1/2
220	220	220	221	221	221	401	221	221	240
130	130	129	129	129	129	1,620	129	129	162
214	214	213	213	220	220	851	220	220	231
131	131	131	133 1/2	134 1/2	134 1/2	139	134 1/2	134 1/2	170
300	300	300	300	300	300	71	300	300	301
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	10	87 1/2	87 1/2	15
56	56	56	56	56	56	50	56	56	65
49 1/2	49 1/2	49 1/2	50	50	50	50	50	50	58
148	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	180	148 1/2	148 1/2	180
120	120	120	120	120	120	182	120	120	128
125	125	125	125	125	125	152	125	125	156
76	77	77	77 1/2	77 1/2	77 1/2	344	77 1/2	77 1/2	114
83	80	85	85	80	81	100	85	81	88
10	11	10 1/2	11	10 1/2	10 1/2	685	10 1/2	10 1/2	11
57	57 1/2	56	54 1/2	55	54 1/2	986	55	55	57
155	160	158	161	159	161	2,251	159	161	195
190	190	189	190	192	192	337	190	192	200
83	85	85	85 1/2	86	86 1/2	170	85 1/2	86 1/2	88
97 1/2	97 1/2	97 1/2	97 1/2	98	98	27	97 1/2	98	103
179	179 1/2	177 1/2	179	178 1/2	181 1/2	11,257	179 1/2	181 1/2	182 1/2
94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	17	94 1/2	95 1/2	95
88 1/2	89	89	89 1/2	89 1/2	89 1/2	290	89 1/2	89 1/2	94
105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	82	106 1/2	106 1/2	110
311 1/2	32	30	32	29 1/2	31	4,267	30	32	30
94 1/2	95	95	95	94 1/2	95	437	95	95	95
141 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	4,872	131 1/2	131 1/2	144 1/2
135 1/2	135 1/2	135 1/2	137 1/2	135 1/2	136 1/2	3,802	135 1/2	136 1/2	190
131	131	131 1/2	132 1/2	131	131	4,297	131	132 1/2	190
129 1/2	129 1/2	130	128 1/2	128 1/2	129 1/2	279	129 1/2	129 1/2	190
290 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	1,130	27 1/2	28 1/2	28 1/2
81 1/2	82	82 1/2	83 1/2	83 1/2	84 1/2	3,248	82 1/2	84 1/2	84 1/2
83	83	83	83 1/2	83 1/2	83 1/2	25	83 1/2	83 1/2	83 1/2
121	125 1/2	122 1/2	125	125 1/2	125 1/2	38	122 1/2	125 1/2	115
18	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,461	19 1/2	19 1/2	25
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	7 1/2	7 1/2	9 1/2
247	249	247 1/2	247 1/2	247 1/2	250	717	247 1/2	250	230
183 1/2	155	153 1/2	153 1/2	153 1/2	152 1/2	434	153 1/2	153 1/2	162
57 1/2	58	57 1/2	58	58	57 1/2	1,953	57 1/2	58	58 1/2
89	90	90	90	90	89 1/2	1,163	90	89 1/2	90 1/2
215	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	804	215 1/2	215 1/2	215 1/2
2	2	2	2	2	2	637	2	2	2
88	88	88	88	88	88	129	88	88	88
123	124	125	125	125	125	505	125	125	125
170	170	172	173	173 1/2	173 1/2	346	173 1/2	173 1/2	182
93 1/2	10 1/2	10	10	10	10	306	10	10	11
103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	1,108	104 1/2	104 1/2	104 1/2
22	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	40	23 1/2	23 1/2	23 1/2
20 1/2	21	21	21	21	21	25	21	21	21
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	13	11 1/2	11 1/2	11 1/2
130 1/2	130 1/2	130 1/2	131	130 1/2	132 1/2	131	130 1/2	132 1/2	130
55 1/2	56 1/2	56 1/2	57	56 1/2	57 1/2	604	56 1/2	57 1/2	57 1/2
30	30	30	30	29 1/2	30	602	30	30	30
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	54 1/2	583	54 1/2	54 1/2	54 1/2
113 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	2,438	112 1/2	113 1/2	107 1/2
7 1/2	7 1/2	7	7 1/2	7 1/2	7 1/2	3,493	7 1/2	7 1/2	8 1/2
70	75	75	75	75	75	342	75	75	75 1/2
46	46	46	46	45 1/2	45 1/2	30	46	46	80
94	94	94	94	94	94	3,922	94	94	94
394	418	40	40 1/2	40 1/2	41	1,233	40 1/2	41	41
87 1/2	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	51,922	86 1/2	87 1/2	87 1/2
24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	25 1/2	7,462	24 1/2	25 1/2	25 1/2
51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	63	51 1/2	52 1/2	52 1/2
47 1/2	5	5	5 1/2	5	5 1/2	4,706	5	5 1/2	5 1/2
37 1/2	35 1/2	37	35 1/2	36 1/2	37 1/2	9,691	35 1/2	37 1/2	35 1/2
75	75	75	75	75	75	70	75	75	75
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,850	19 1/2	19 1/2	19 1/2
40	40	40	40	40	40	520	40	40	40
15 1/2	16	16	17 1/2	17 1/2	18	17 1/2	18	18	18
23 1/2	24	23 1/2	24 1/2	23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2
126	127 1/2	125 1/2	127 1/2	125 1/2	125 1/2	1,752	125 1/2	125 1/2	126
690	700	690	695	690	695	157	690	695	695
36 1/2	36 1/2	36	36 1/2	35 1/2	35 1/2	3,207	35 1/2	36 1/2	36 1/2
30	40	40	40	40	40	5,200	40	40	40
82	83	82	83 1/2	82	83	14,588	82	83 1/2	83 1/2
84	84	84	84	84	84	1,683	84	84	84
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800	21 1/2	21 1/2	21 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,343	15 1/2	15 1/2	15 1/2
103	105	105	105 1/2	105 1/2	105 1/2	631	105 1/2	105 1/2	105 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	16,381	12 1/2	12 1/2	12 1/2
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,210	24 1/2	24 1/2	24 1/2
14 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,887	16 1/2	16 1/2	16 1/2
15	15 1/2	14 1/2	15 1/2	15	15 1/2	14,083	15 1/2	15 1/2	15 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	945	6 1/2	6 1/2	6 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	80	46 1/2	47 1/2	47 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,865	13 1/2	13 1/2	13 1/2
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	24,802	15 1/2	15 1/2	15 1/2
71	73	72	72 1/2	71	71	3,675	71	71 1/2	71 1/2
50	55	50	50	50	50	2,673	50	50	50
194	194 1/2	192	20	194	20	8,180	194	194 1/2	194 1/2
5	5 1/2	5	5 1/2	5 1/2	5 1/2	9,491	5 1/2	5 1/2	5 1/2
89	89 1/2	87 1/2	89 1/2	87 1/2	88 1/2	1,066	87 1/2	88 1/2	88 1/2
50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	28,637	50 1/2	50 1/2	50 1/2
123	125 1/2	125	125 1/2	123	123 1/2	15,068	123 1/2	123 1/2	123 1/2
30	30	29 1/2	29 1/2	29 1/2	29 1/2	1,717	29 1/2	29 1/2	29 1/2
97	99	100	98	99	98 1/2	2,705	98 1/2	99	99
5	5	5	5	5	5	931	5	5	5
18 1/2	19	18 1/2	19 1/2	18 1/2	19	8,567	18 1/2	19	19
28 1/2	29	28 1/2	29 1/2	28 1/2	29 1/2	3,450	28 1/2	29 1/2	29 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	15,145	18 1/2	19 1/2	19 1/2
87	88	88	88	87	88	9,195	87	88	88
20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2	971	20 1/2	21 1/2	21 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,450	15 1/2	15 1/2	15 1/2
29 1/2	30	29 1/2	30	29 1/2	29 1/2	4,875	29 1/2	30	30
43	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	5,164	43 1/2	44 1/2	44 1/2
45 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	16,669	45 1/2</		

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING NOV 13, including Bid, Ask, Low, High, Range since January 1, and various stock listings.

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

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

Large table with columns for Share Prices—Not Per Centum Prices, Active Stocks, and Inactive Stocks, listing various companies and their stock prices.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$11.25 paid. ¶ \$13.25 paid. ** \$35 paid. *** Receipts. **** \$25 paid. ***** \$42.25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings.				July 1 to Latest Date.		Latest Gross Earnings.				
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
											\$
Ala N O & Tex Pac				944,007	1,073,953	Wk Oct 31	33,801	33,203	474,502	553,664	
N O & N East	4th wk Oct	106,181	123,151	504,978	530,439	Nashv Chatt & St L	530,219	1,052,546	2,630,129	3,005,596	
Ala & Vicks	4th wk Oct	62,920	60,003	451,994	548,624	Nevada-Cat Oregon	15,056	11,744	144,722	137,915	
Vicks Sh & North	September	43,720	57,274	19,308	11,018	Nevada-Central	5,480	8,057	13,923	14,729	
Ala Tenn & North	September	4,240	3,506	24,005,564	24,005,564	N Y C & Hud River	8,420,319	9,033,990	23,938,294	27,069,728	
Ala Tenn Top & S E	September	7,006,678	8,077,118	22,373,335	23,111,318	Lake Erie & West	4,025,210	4,928,825	1,272,643	1,385,975	
Atlanta Birm & Atl	August	149,035	172,431	3,230,512	6,034,430	Chic Ind & South	2,247,221	2,553,788	7,022,747	7,410,893	
Atlantic Coast Line	September	1,902,600	2,039,243	18,409,560	22,441,261	Michigan Central	2,301,150	2,461,253	6,742,362	7,245,102	
Baltimore & Ohio	September	6,315,210	7,465,051	659,162	659,162	Cleve C & St L	264,379	271,754	724,276	765,567	
Banqer & Arrostook	September	8,955	4,376	17,851	14,975	Peoria & Eastern	104,426	94,310	297,354	273,788	
Belleville Central	September	2,648,190	3,789,740	10,442,704	11,607,561	Cincinnati Nord	1,087,020	1,407,360	3,210,197	4,380,352	
Boston & Maine	September	4,786	5,251	15,933	17,133	Pitts & Lake Erie	278,318	314,842	2,350,121	2,376,130	
Bridgeton & Saco	1st wk Nov	120,643	193,775	2,743,700	3,463,156	N Y Chic & St L	766,971	882,117	57,038,865	64,690,450	
Buff Roch & Sac	1st wk Nov	256,900	241,800	3,807,200	3,791,200	Total all lines	107,161,112	118,987,263	3,747,263	4,119,766	
Canadian Northern	1st wk Nov	1,688,000	1,573,000	28,107,510	29,050,903	N Y Chic & West	4,819,232	5,000,346	13,749,187	15,380,498	
Canadian Pacific	1st wk Nov	256,000	275,000	6,517,401	7,500,503	N Y N H & Hart	241,613	284,711	738,166	832,793	
Central of Georgia	September	2,200,734	2,309,719	288,491	312,706	N Y Susq & West	2,505,800	2,075,060	7,382,222	8,901,787	
Central of N Jersey	July	288,491	312,706	31,460	56,606	Norfolk & Western	1,032,719	1,176,519	2,837,870	3,012,070	
Central Vermont	4th wk Oct	2,308,999	2,541,328	6,697,036	7,693,839	Northern Central	7,122,972	7,002,719	15,440,127	17,740,734	
Chattanooga South	September	4,381	5,566	11,179	15,348	Northern Pac	578,107	737,995	1,751,213	2,281,423	
Chesapeake & Ohio	1st wk Nov	226,201	247,074	4,788,524	4,799,224	Paelele Coast Co	3,738,263	4,609,961	11,062,050	14,371,768	
Chesterfield & Lane	September	7,349,378	7,892,931	20,539,135	22,340,987	Pennsylvania Co	12,899,559	14,460,830	35,011,123	44,573,323	
Chic & Alton Ry	4th wk Oct	255,729	250,046	2,945,712	2,987,740	West of P & E	Dec 1, 353,400	2,118,698	3,527,250	3,674,516	
Chic Buri & Quincy	September	80,276	56,541	-----	-----	Peru Marquette	1,269,002	1,218,698	4,213,395	4,651,795	
Chicago Great West	September	181,344	162,907	2,004,301	2,212,031	Phila Balt & Wash	1,995,499	1,526,400	6,881,347	8,519,721	
Wisconsin & Pac	1st wk Nov	97,120	102,539	5,532,991	16,097,742	Pitts Chic Ch & St L	2,397,863	2,906,098	7,212,867	8,163,313	
Mason C & Ft D	York Cent	-----	-----	15,875,258	15,875,258	Reading & South h	9,478	10,099	37,314	31,163	
Chic Ind & Louisv	York Cent	-----	-----	18,929,222	18,929,222	Reading & South h	3,386,373	3,882,220	9,516,747	11,734,876	
Chic Ind & Southern	York Cent	-----	-----	3,600,771	3,600,771	Coal & Iron Co	2,513,762	2,228,892	6,590,558	8,768,541	
Chic Milw & St Paul	September	6,537,827	6,523,120	17,523,656	18,209,222	Total both yrs	5,000,155	6,811,112	15,007,303	20,592,517	
Chic & North West	September	1,233,901	1,280,271	3,350,969	3,600,771	Richm & Potom	125,413	157,182	418,324	424,413	
Chic St Paul M & O	2d wk Oct	717,903	818,853	494,597	527,162	Rio Grande June	65,394	78,587	138,824	157,152	
Chic Term Tran RR	September	717,903	818,853	2,101,254	2,488,732	Rio Grande South	19,361	18,836	15,703,609	16,367,673	
Chic Ham & Dayt	See South	-----	-----	660,102	660,102	Rock Island System	5,690,375	5,641,338	11,775,591	13,569,911	
Cin N O & Texas Pac	See New	-----	-----	5,504,950	5,367,492	St L & San Fran	1,183,693	1,522,938	5,815,657	6,377,460	
Clev Ch Chic & St L	See New	-----	-----	275,775	294,013	St L & San Fran	1,007,932	1,038,411	38,060,857	30,874,460	
Colorado Midland	September	300,441	330,823	147,020	175,958	St J & Grand Isl	163,974	149,385	438,034	460,882	
Col & So System	1st wk Nov	17,457	21,100	275,775	294,013	St Louis Southw	228,761	219,297	3,743,571	4,004,514	
Col Newh & Laur	May	71,222	87,785	147,020	175,958	St Louis Southw	582,397	582,397	1,654,859	3,940,193	
Copper Range	August	4,016	19,337	42,836	46,531	San Peo & S L	1,256,342	1,329,926	3,503,823	297,275	
Corwall	September	23,533	42,287	46,531	53,554	Seaboard Air Line	129,211	160,903	30,933,137	33,817,610	
Corwall & Lebanon	September	141,327	145,155	422,836	443,435	Southern Ind	104,810	109,358	18,713,106	21,210,730	
Cuba Railroad	September	1,642,658	1,869,245	4,685,606	5,567,556	Southern Pac Co	1,048,994	1,093,518	3,083,137	3,317,610	
Delaware & West	September	2,783,432	2,398,226	8,250,042	9,299,802	Southern Ry	1,113,761	1,141,207	3,329,027	3,024,571	
Del Laek & West	1st wk Nov	425,706	447,500	605,003	696,823	Mobile & Ohio	1st wk Nov	239,783	273,809	2,617,192	3,118,448
Denver & Rio Gr	4th wk Oct	59,029	67,580	686,796	770,560	Cin N O & Tex P	4th wk Oct	122,517	129,610	1,197,631	1,418,749
Det Tol & Iron Sys	4th wk Oct	30,552	37,953	386,644	453,363	Ala Great South	4th wk Oct	60,344	63,411	614,765	750,197
Ann Arbor	4th wk Oct	1,010,077	1,150,156	2,933,009	3,140,724	Geo South & Fla	3d wk Oct	23,205	26,935	323,741	373,533
Detroit & Mackinac	September	53,381	61,247	993,708	1,322,427	Texas Central	1st wk Nov	319,855	299,278	5,024,670	5,562,922
Dul So Shore & Atl	1st wk Nov	508,732	516,442	1,568,442	1,568,442	Toledo & West	6,206	7,437	1,351,624	1,373,003	
Dul So Shore & Atl	September	4,411,295	4,738,989	12,943,171	14,760,145	Toledo & West	19,207	20,098	413,434	497,988	
Eric	See Rock	-----	-----	4,337	4,111	Toledo Peor & West	1st wk Nov	66,056	78,322	1,262,190	1,617,453
Evansville & Ter H	September	1,662	1,342	231,827	264,333	Toledo St L & West	1st wk Nov	9,387	5,540	15,314	17,923
Fairfield & Nor E	September	67,350	71,498	680,810	744,666	Tombigbee Valley	September	61,659	79,500	128,145	133,154
Fond du Lac & Glov	September	237,075	265,778	15,015,143	17,192,663	Tor Ham & Buffalo	August	7,414,594	6,950,234	21,139,749	21,139,749
Georgia Railroad	See South	-----	-----	132,514	1,787,162	Union Pacifc Syst	September	797,419	921,924	2,247,405	2,664,846
Georgia South & Fla	1st wk Nov	104,469	132,514	647,454	625,775	Vandalia	September	111,191	97,739	304,549	304,549
Grand Trunk Syst	3d wk Oct	33,370	36,314	618,999	767,097	Virginia & Sou West	1st wk Nov	479,341	528,740	5,843,277	5,600,451
Gr Trunk West	3d wk Oct	34,786	33,361	618,999	767,097	Wabash	429,231	412,600	2,022,739	2,237,339	
Det Gr Hav & Mil	3d wk Oct	6,338,208	6,684,333	21,110,949	23,790,678	Western	559,308	605,408	1,568,103	1,876,133	
Canada Atlantic	3d wk Oct	29,071	45,907	1,903,319	2,215,730	W Jer & Seashore	508,823	695,855	2,021,827	2,177,632	
Great Northern Syst	3d wk Oct	648,110	675,800	1,793,045	1,998,475	Wash & Lake Erie	790,506	700,043	6,002,323	6,531	
Gulf & Ship Island	September	5,160,120	5,725,342	18,000,213	21,023,743	Wisconsin Central	28,123	26,158	60,923	65,341	
Hocking Valley	October	174,500	133,000	2,869,649	2,626,955	Wrighty & Tenn	October	882,370	978,677	2,069,139	3,288,221
Illinois Central	1st wk Nov	95,368	128,876	1,134,421	2,032,184	Yazoo & Miss Vall	-----	-----	-----	-----	
Inter & Gt Northern	1st wk Nov	95,368	128,876	1,134,421	2,032,184	-----	-----	-----	-----	-----	
Interoceanic Mex	1st wk Nov	51,209	66,895	1,080,130	1,180,984	-----	-----	-----	-----	-----	
Iowa Central	1st wk Nov	209,180	211,551	618,260	628,250	-----	-----	-----	-----	-----	
Kanawha & Mich	September	689,132	900,833	2,177,383	2,654,507	-----	-----	-----	-----	-----	
Kansas City South	September	113,000	-----	-----	-----	-----	-----	-----	-----	-----	
K C Mex & Orient	See New	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Lake Erie & West	See New	-----	-----	8,287,295	10,010,931	-----	-----	-----	-----	-----	
Lake Shore & M Sou	September	1,026,821	3,245,306	108,130	132,041	-----	-----	-----	-----	-----	
Lehigh Valley	September	35,440	44,576	1,144,521	1,216,837	-----	-----	-----	-----	-----	
Lexington & East	September	Dec 201, 439	-----	-----	-----	-----	-----	-----	-----	-----	
Long Island	June	843,081	920,020	16,385,138	18,210,320	-----	-----	-----	-----	-----	
Louisiana & Arkan	1st wk Nov	31,249	19,438	33,006	40,279	-----	-----	-----	-----	-----	
Louisv & Nashville	September	79,648	857,302	2,311,217	2,569,778	-----	-----	-----	-----	-----	
Macon & Birming	September	2,383	5,737	18,947	24,371	-----	-----	-----	-----	-----	
Maine Central	October	37,942	39,823	104,251	106,558	-----	-----	-----	-----	-----	
Manistiquet	September	559,415	670,373	2,399,693	3,151,628	-----	-----	-----	-----	-----	
Maryland & Penn	1st wk Nov	157,163	157,520	2,120,400	2,435,909	-----	-----	-----	-----	-----	
a Mexican Central	3d wk Oct	128,000	146,200	379,313	407,932	-----	-----	-----	-----	-----	
a Mexican Internat	3d wk Oct	24,601	23,438	-----	-----	-----	-----	-----	-----	-----	
a Mexican Railway	See New	-----	-----	16,0							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 33 roads and shows 3.37% decrease in the aggregate under the same week last year.

First week of November.	1908.	1907.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 120,643	\$ 193,775	\$	\$ 73,132
Canadian Northern	256,900	241,800	15,100	
Canadian Pacific	1,583,000	1,573,000	10,000	
Central of Georgia	236,000	275,900	19,900	
Chicago & Alton	226,201	247,974	20,873	
Chicago Ind & Louisville	97,120	102,539	5,419	
Colorado & Southern	300,441	336,823	36,382	
Denver & Rio Grande	425,700	447,500	21,800	
Duluth South Shore & Atlantic	58,381	61,247	2,866	
Grand Trunk of Canada				
Grand Trunk Western	840,003	925,415	85,412	
International & Great Northern	174,500	133,000	41,500	
Interoceanic of Mexico	95,368	128,876	33,508	
Iowa Central	51,209	66,803	15,594	
Louisville & Nashville	883,081	920,020	36,939	
Mexican Central	559,415	670,373	110,958	
Mexican International	157,165	157,520	353	
Mineral Range	14,528	16,056	1,528	
Minneapolis & St. Louis	76,814	91,796	14,982	
Minneapolis St Paul & S S M	273,422	249,808	23,524	
Missouri Pacific & Iron Mtn	808,000	771,000	37,000	
Central Branch	37,000	34,000	3,000	
Mobile & Ohio	173,670	187,091	13,421	
National RR of Mexico	256,856	280,349	23,463	
Hidalgo & Northeastern	14,669	16,803	2,137	
St. Louis Southwestern	228,761	219,207	9,464	
Southern Railway	1,113,761	1,141,207	27,446	
Texas & Pacific	319,855	299,278	20,577	
Toledo Peoria & Western	16,207	20,098	3,891	
Toledo St Louis & Western	66,056	79,622	13,566	
Wabash	479,341	528,740	49,399	
Total (33 roads)	10,054,094	10,406,900	265,165	617,971
Net decrease (3.37%)				352,806

For the fourth week of October our final statement covers 45 roads and shows 6.77% decrease in the aggregate under the same week last year.

Fourth week of October.	1908.	1907.	Increase.	Decrease.
Previously reported (28 roads)	\$ 13,547,264	\$ 14,273,486	\$ 190,140	\$ 916,362
Alabama Great Southern	122,517	129,616		7,099
Ala New Or & Texas Pac				
New Orleans & Northeastern	106,181	123,151		16,970
Alabama & Vicksburg	62,920	60,003	2,917	
Vicksburg Shreve & Pacific	48,790	57,274		8,484
Central of Georgia	367,300	415,000		47,700
Chattanooga Southern	3,229	4,375		1,146
Chicago Great Western	255,725	260,046	5,683	2,153
Chicago Ind & Louisville	187,211	164,784		
Cine New Or & Texas Pacific	229,783	273,809		7,523
Detroit Toledo & Ironton	59,029	65,388		6,359
Ann Arbor	63,284	67,839		4,555
Georgia Southern & Florida	60,344	65,411		5,067
Interoceanic of Mexico	163,105	220,488		57,383
Mexican International	126,140	238,961		82,821
National RR of Mexico	336,476	464,237		127,761
Hidalgo & Northeastern	30,137	31,454		1,317
Nevada-California-Oregon	13,066	11,744	1,322	
Total (45 roads)	15,771,498	16,918,106	200,062	1,346,678
Net decrease (6.77%)				1,146,608

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
zBoston & Maine b. Sept	3,648,190	3,789,740	981,132	895,230
July 1 to Sept 30	10,442,704	11,607,661	3,233,609	3,640,685
Jan 1 to Sept 30	27,438,707	31,310,977	6,856,430	8,082,615
Bridg'n & Saco Rlv. b. Sept	4,786	5,251	1,209	1,970
July 1 to Sept 30	15,933	17,143	6,345	7,435
Chic Ind & Louisv. a. Sept	489,235	539,760	135,555	170,956
July 1 to Sept 30	1,425,980	1,595,404	404,318	536,762
zCine Ham & Dayton b. Sept	717,908	813,853	186,798	183,263
July 1 to Sept 30	2,191,354	2,488,732	505,702	549,085
Cuba RR. Sept	141,227	145,155	59,313	36,129
July 1 to Sept 30	422,856	443,455	165,755	125,169
Cuyahoga Teleph Co. Sept	69,249	66,144	37,891	31,100
Delaware & Eastern—b				
July 1 to Sept 30	27,539	23,857	def6,282	def3,154
Duluth So Sh & Atl. b. Sept	237,717	302,122	70,248	88,934
July 1 to Sept 30	686,381	965,173	192,631	299,507
zEl Paso & Southw. b. Sept	508,732		202,052	
July 1 to Sept 30	1,568,442		615,234	
Genesee & Wyoming b				
July 1 to Sept 30	29,594	38,230	16,774	
Jan 1 to Sept 30	76,209	96,251	13,882	42,847
Grand Trunk of Canada				
Grand Trunk Ry. Sept	2,772,931	3,091,206	918,795	859,423
July 1 to Sept 30	8,003,932	9,343,459	2,533,767	2,721,346
Grand Trunk West'n. Sept	478,864	591,279	101,467	112,002
July 1 to Sept 30	1,463,844	1,726,661	308,780	294,909
Detroit Gr Hav & Mtl. Sept	150,861	160,108	41,832	35,039
July 1 to Sept 30	449,177	517,793	118,012	113,390
Canada Atlantic. Sept	148,915	207,313	def7,056	16,060
July 1 to Sept 30	626,565	615,611	47,205	69,591
Manistiquia—b Oct	2,838	5,737	def 264	1,350
Jan 1 to Oct 31	46,792	56,091	def2,435	def9,928
Mineral Range b. Sept	72,675	67,870	15,743	13,759
July 1 to Sept 30	218,882	216,503	45,015	50,580
Missouri Pacific b. Sept	4,106,966	4,408,801	1,378,726	1,126,561
July 1 to Sept 30	11,636,126	13,191,592	3,866,427	3,696,439
New Jersey & New York—b				
July 1 to Sept 30	173,126	176,577	62,029	40,491
Jan 1 to Sept 30	455,272	490,357	120,437	35,690
New London Northern—b				
July 1 to Sept 30	271,737	295,556	27,845	10,893
Jan 1 to Sept 30	692,116	777,817	15,270	def44,274
N Y New Hav & Hartford—b				
July 1 to Sept 30	12,639,519	14,604,996	5,716,844	4,159,132
Rkhn Freds & Pot. Sept	125,313	157,182	31,763	38,743
July 1 to Sept 30	418,324	524,413	118,848	148,123
St Joseph & Grand Isl. b. Sept	163,374	149,385	71,504	63,016
July 1 to Sept 30	438,034	469,582	177,828	211,150

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
zSan Ped L Ang & S L b Sept	882,391		178,281	
July 1 to Sept 30	1,650,859		483,057	
Toledo Peo & West'n. b. Oct	99,066	123,107	21,271	27,887
July 1 to Oct 31	397,543	437,889	102,223	94,144
Wabash—b Sept	2,319,906	2,498,899	782,863	848,473
July 1 to Sept 30	6,774,861	7,411,060	2,325,507	2,626,560

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

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

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine—				
July 1 to Sept 30	2,354,692	2,301,051	z1,037,930	z1,286,311
Jan 1 to Sept 30	7,061,672	6,370,918	z408,238	z2,021,563
Bridgton & Saco River. Sept	643	593	656	1,377
July 1 to Sept 30	1,830	1,780	4,515	5,855
Cuba RR. Sept	32,262	28,329	27,051	7,800
July 1 to Sept 30	96,787	84,987	68,968	40,182
Cuyahoga Teleph Co. Sept	11,283	11,250	26,608	19,850
Delaware & Eastern				
July 1 to Sept 30	21,812	13,093	zdef28,094	zdef16,247
Duluth So Sh & Atl. Sept	92,893	92,925	zdef0,839	z6,272
July 1 to Sept 30	278,023	285,132	zdef47,145	z42,804
Genesee & Wyoming				
July 1 to Sept 30	6,970	6,025	6,412	9,849
Jan 1 to Sept 30	21,040	20,466	7,343	22,361
Mineral Range Sept	13,067	11,817	z2,706	z1,977
July 1 to Sept 30	38,655	36,408	z6,412	z15,630
New Jersey & New York				
July 1 to Sept 30	51,944	53,446	10,456	def11,790
Jan 1 to Sept 30	140,197	92,323	def18,719	def52,731
New London & Northern				
July 1 to Sept 30	62,988	63,394	zdef32,493	zdef47,355
Jan 1 to Sept 30	164,964	165,370	zdef133,521	zdef178,252
N Y New Haven & Hartford				
July 1 to Sept 30	4,011,405	1,322,806	z2,205,166	z4,787,151
Toledo Peoria & West'n. Oct	23,117	23,545	z154	z10,967
July 1 to Oct 31	94,433	94,897	z13,288	z22,569

z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	October	\$ 230,984	\$ 242,300	\$ 2,341,175	\$ 2,477,686
caur Elgin & Chic Ry	September	137,387	139,193	1,057,915	1,074,813
Hankook Ry & Elec Co	September	39,909	37,150		
Birm Ry Lt & Power	September	177,801	198,578	1,586,026	1,604,295
Camaguey Co Ry St Ry	August	16,515	17,327	63,603	83,235
Cape Breton Elec Co	August	10,279	6,638	74,219	49,240
Central Penn Trac.	September	22,868	23,970	159,816	155,327
Charles Con Ry G & P	September	58,125	68,196	533,117	561,889
Cleve Palms & East	August	32,132	56,731	564,893	531,920
Dallas Electric Corp.	August	94,738	94,294	190,468	192,712
Detroit United Ry.	3d wk Oct	129,818	126,172	5,714,500	5,775,925
Duluth Street Ry.	1st wk Nov	17,834	16,643	749,207	716,424
East St Louis & Sub.	October	178,644	206,014	1,666,498	1,783,310
El Paso Electric	August	41,399	42,131	342,691	317,440
Falm & Clark Tr Co	September	41,934	38,323	309,142	282,693
Pt Wayne & Wabash					
Valley Traction Co	September	122,442	125,732	978,700	937,622
Galv-Hous Elec Co.	August	101,708	99,467	700,864	685,893
Grand Rapids Ry Co.	October	76,002	75,403		
Havana Electric Ry	Wk Nov 8	37,272	35,345	1,614,434	1,520,954
Honolulu Rapid Tran & Land Co	August	30,565	29,679	250,079	250,566
Houghton Co St Ry	August	25,952	25,337	173,563	165,830
Illinois Traction Co.	September	357,508	344,966	2,973,051	2,722,482
Jacksonville Elec Co	August	36,271	34,695	282,463	261,631
Kansas City Ry & Lt Co	September	537,301	534,923	4,579,655	4,339,983
Knoxville Ry & Lt Co	September	48,654	52,823	421,700	447,072
Lake Shore Elec Ry	September	91,942	96,188		
Lake & Inter Rys Co.	September	64,048	59,195	466,589	420,783
Little Rk Ry & El Co	September	143,044	149,903	1,199,765	1,198,675
Memphis Street Ry.	September	232,992	243,474	2,131,484	2,257,809
Metrop West Side El.	October	332,076	338,327	2,	

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.
East St L & Suburb. Oct	178,644	206,014	87,841	108,930
Jan 1 to Oct 31	1,666,498	1,788,910	794,457	855,182
Kansas City Ry & Lt. b. Sept	537,301	534,923	247,971	271,943
June 1 to Sept 30	2,113,844	2,087,825	901,707	1,014,828
Kingston Consol—b				
July 1 to Sept 30	44,055	48,225	22,868	19,312
Jan 1 to Sept 30	106,574	109,315	45,154	37,091
Oklahoma City Ry. Sept	28,485	25,859	8,625	10,839
Jan 1 to Sept 30	205,485	196,520	55,348	76,721
St Jos Ry Lt Ht & Pow. Oct	78,512	73,050	39,000	35,905
Jan 1 to Oct 31	750,742	723,614	368,400	355,752

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City Ry & Lt Co. Sept	155,181	156,157	92,790	115,786
June 1 to Sept 30	620,531	619,891	281,175	304,937
Kingston Consol—				
July 1 to Sept 30	14,869	18,025	28,124	21,427
Jan 1 to Sept 30	35,409	38,075	210,120	265,577

x After allowing for other income received.

ANNUAL REPORTS.

Atlanta Birmingham & Atlantic Railroad.

(Report for Fiscal Year ending June 30 1908.)

President H. M. Atkinson, Atlanta, Ga., Oct. 1, 1908, wrote in substance:

Mileage.—On June 30 1908 the main lines and branches in operation aggregated 571.6 miles, and there was under construction: Talladega to Birmingham, 74.6 miles, and Bessemer to Mulga, 14.5 miles, upon completion of which the total will be approximately 660.7 miles. At the date of this report, Oct. 1 1908, 640 miles are in operation, including Pelham to Birmingham, 19 miles, operated under trackage contract with L. & N. RR. The line from Manchester to Atlanta was put in regular operation on June 21 1908 and the line between Talladega and Birmingham Sept. 6 1908.

Beginning with Sept. 6 1908 the entire system was for the first time in complete operation. Construction work is completed with the exception of small part of the reconstruction of the Eastern Railway of Alabama, and a portion of the reconstruction of the Louisville & Nashville RR. from Pelham to Birmingham, 19 miles, A. B. & A. trains are operated from Pelham into the city of Birmingham, and the same contract covers the use of the Louisville & Nashville passenger and freight terminal facilities in the city of Birmingham; consequently, it has been decided to defer laying A. B. & A. rails from Pelham west through Bessemer into the city of Birmingham and to Mulga for the present.

Terminals.—The Brunswick terminals are entirely completed. The Atlanta terminals are completed and in operation. Property has been acquired necessary for terminals in the city of Birmingham and the Birmingham district, and a large amount of construction work has been completed. This terminal can be entirely finished at any time within six months, should the A. B. & A. decide to discontinue the use of the Louisville & Nashville tracks into and terminals in Birmingham.

Steamships.—The Brunswick Steamship Co. has five steamships in regular operation, in connection with the A. B. & A. RR. between New York and Brunswick.

Earnings.—Below will be found a statement of the earnings for the year ending June 30 1908, with comparative figures for the year 1906-07.

	1907-08.	1906-07.
Average mileage operated	491.02	393.29
Gross earnings from all sources	\$1,720,494	\$1,605,086
Expenses of operating, including taxes	1,202,143	1,209,809
Leaving net over operating expenses	\$518,351	\$395,277
Interest on funded debt	473,713	346,200
Leaving a surplus of	\$44,638	\$49,077

A radical decrease in business took place in Nov. 1907 and there has been little improvement in the volume of railroad traffic up to the present time. While the last section of the road went into operation on Sept. 6 1908, it will probably take until Jan. 1 to get the entire road operating smoothly and business in volume moving over its rails. Consequently, the real test of the completed road will not begin until Jan. 1909.

The A. B. & A. RR. will not be finally completed as planned until its own rails enter the city of Birmingham and reach the coal mines at Mulga, nor will it be possible to obtain the best results from the enterprise until this work is done.

In studying the statements and statistics which follow, the depressed business conditions, covering nearly two-thirds of the year under review, and also the fact that during the year 100 miles of new road through new country were put in operation, should be borne in mind.

OPERATIONS, EARNINGS AND CHARGES.

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated	491.02	393.29	323.62	337.39
Passengers carried, No.	707,666	668,488	540,556	611,646
Passengers carried 1 mile, 14,281,806	13,147,049	10,795,760	9,874,009	10,795,760
Rate per pass. per mile	2.675 cts.	2.743 cts.	2.581 cts.	2.550 cts.
Tons freight, number	907,581	996,865	775,470	662,347
Tons one mile	97,242,699	86,498,911	66,633,563	54,104,250
Rate per ton per mile	1.154 cts.	1.252 cts.	1.158 cts.	1.260 cts.
Earnings —				
Freight	1,122,322	1,083,129	771,939	681,648
Passenger	382,004	360,593	278,591	251,748
Mail, express, misc. &c.	79,478	145,426	77,797	68,116
Operating income	1,583,805	1,589,148	1,128,327	1,001,512
Expenses —				
Maintenance of way, &c.	252,653	253,722	149,977	143,598
Maintenance of equipm't.	254,781	213,916	145,141	124,732
Transportation expenses	543,066	636,532	434,826	358,851
Traffic expenses	49,334			
General expenses	56,408	85,765	59,040	53,247
Total	1,157,142	1,169,935	788,984	680,428
Net earnings	426,663	419,213	339,343	321,084
Other income	136,689	15,938	5,598	5,950
Total	563,352	435,151	344,941	327,034
Deduct —				
Interest on bonds	446,226	346,200	220,492	205,592
Taxes	45,001	39,874	40,757	26,303
Miscellaneous int., &c.	27,487		9,834	14,547
Total	518,714	386,074	271,082	246,442
Surplus	44,637	49,077	73,858	80,592

Note.—In accordance with contract dated Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. Co., the Construction Co., as part of the expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, paid each month, from Nov. 1 1907 to June 30 1908 to the Railroad Co. the portion of the operating expenses that equaled the excess of the total operating expenses above 70% of the total operating revenues.

BALANCE SHEET JUNE 30.

	1908.	1907.		1908.	1907.
Assets —			Liabilities —		
Road & equip't.	46,885,588	28,951,324	Preferred stock	10,000,000	10,000,000
Securities owned	4,508,380	8,380	Common stock	25,000,000	25,000,000
Mat'l & supplies	290,566	236,853	Bonds	18,533,000	12,263,000
Trust equipment	3,233,500	1,524,868	Equipment obligations	2,932,199	1,469,535
Cash	186,919	101,145	Bills payable		202,875
Cash for interest	177,575	154,125	Interest, including		
Deferred assets	35,526	41,880	July 1	177,575	157,625
Ag'ts & condue'trs	48,470	82,345	Auditor's vouchers, &c.	142,218	195,147
Individuals & cos.	94,622	177,871	Pay-rolls (June)	74,175	73,455
Bills rec'd & misc.	21,357	16,738	Reserves & misc.	238,631	118,928
Atl. & Birm. Construction Co.	350,187	18,260,500	Profit and loss	123,002	78,364
Old Colony Tr. Co.	1,388,050		Total liabilities	57,220,802	49,558,929
Total assets	57,220,802	49,558,929			

*Securities owned June 30 1908 include \$1,500,000 Georgia Terminal Co. stock and \$3,000,000 Alabama Terminal RR. stock, valued at par; miscellaneous stocks and bonds, \$17,000, valued at \$6,195.—V. 87, p. 676, 613.

Detroit Toledo & Ironton Railway.

(Report of Receivers for Fiscal Year ending June 30 1908.)

Geo. K. Lowell, Benj. S. Warren, Thos. D. Rhodes, who were appointed receivers on Feb. 1 1908, report as follows:

General Results.—The following reports of the administration of the receivers as well as of the operations prior to their appointment comprise the entire operations for the fiscal year ending June 30 1908. The accounts have been kept for this year in conformity with the directions of the Interstate Commerce Commission, effective July 1 1907. For proper comparison with the basis used in previous years auxiliary statements have been compiled affecting the revenues, expenses and income.

In comparison with the basis used for preceding year, the gross earnings decreased \$195,737, or 9.25%; operating expenses decreased \$193,949, or 12.40%. The ratio of operating expenses to earnings was 71.28%, as compared with 73.85% in previous year.

The reason for decrease in gross revenue can be laid to the following causes: Reduction in freight earnings on account of the business depression for the last seven months of the year, and in miscellaneous revenue on account of the reduction of per dem rate for hire of equipment, which was reduced to 25c. on March 1 1908, the rate theretofore being 50c. per day.

As compared with the previous year the number of tons of freight carried decreased 2.2%; the average rate per ton per mile was 4.13 mills, against 4.36 mills in previous year; average tons per train mile, 420.92, as against 400.95.

As compared with the previous year there was a decrease in passenger revenue of \$1,208. There was an increase of 4.5% in number of passengers carried; a decrease of 13.2% in number of passengers carried one mile. The average distance carried was 23.41 miles, as compared with 28.20 miles; average rate per passenger per mile, 1.64, as against 1.43.

The amount of accrued interest other than bond interest was \$27,169 greater than during preceding year, this representing \$1,300 on receivers' certificates and \$25,869 on other indebtedness incurred prior to appointment of receivers.

Improvements, &c.—Out of the gross revenue there has been expended and charged to cost of road, \$40,186 for additions to road and track (of this \$21,142 for 10.97 miles of new sidings and spur tracks); to equipment, \$9,856, for air-brake-equipment supplied to 176 freight cars and to income account, \$1,358 for betterments to roadway and structures.

Trackage.—Trackage arrangements were made Dec. 1 1907 whereby Detroit Toledo & Ironton Ry. ran its train between Napoleon and Dundee over Wabash (Napoleon to Gould) and Toledo Terminal (Gould to Toledo) and Ann Arbor RR. between Toledo and Dundee in lieu of other arrangements.

Wages.—The wages of employees were considerably increased early in 1907 and notwithstanding the very large decrease in traffic, we have not found it possible to make any reductions.

The question of increasing freight rates is being widely agitated. It is quite evident that such action must be taken, or wages substantially reduced, or both, if the present high-class service is to be continued.

Physical Condition.—No new rails were put in main track and sidings. Five and one-half miles of additional ditches dug and drainage provided; 7½ miles of embankment widened. Ballast laid: 25 miles gravel; 12¼ miles cinder ballast; 16¼ miles slag ballast; total, 54½ miles, all charged to operating expenses.

Weight of Steel Rails in Main Line and Branches.

	56-lb.	60-lb.	70-lb.	80-lb.	85-lb.	90-lb.	Total.
Main line, miles	17,816	192,495	51,080	3,476	69,796	8,488	343,760
Branches, miles	10,000	39,516	500		2,485		52,501

Rolling Stock June 30.

	Engines.	Pass. Cars.	Freight Cars.	Miscellaneous
1908	90	34	6,793	40
1907	72	34	6,885	34

Outlook.—At Detroit business conditions are improving each week; we are handling a large amount of bound coal, paying brick and builders' supplies. At Springfield the business conditions have improved very much in the last few weeks. At Ironton shipments of coal, lumber and ties from the Chesapeake & Ohio are increasing; the general business condition is good; wheat crop was above the average and corn is expected to be almost normal.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Operations—				
Revenue passengers carried	424,953	405,447	352,805	352,805
Revenue passengers carried one mile	9,949,576	11,462,713	10,380,855	10,380,855
Receipts per passenger per mile	1.64 cts.	1.43 cts.	1.43 cts.	1.63 cts.
Tons of freight carried	2,177,633	2,227,040	2,249,359	2,249,359
Tons carried one mile	330,311,469	329,122,200	329,434,320	329,434,320
Average receipts per ton per mile	0.415 cts.	0.436 cts.	0.432 cts.	0.432 cts.
Average number tons frt. per train m.	420.92	400.95	414.96	414.96
Gross earnings per mile of road	\$3.918	\$4.834	\$4.834	\$4.396

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1908—INTERSTATE COMMERCE CLASSIFICATION.

Operating Revenues—	Net operating revenue	\$126,151
Freight	Taxes	83,746
Passenger	Operating income	442,405
Mail, express, &c.	Other income	297,836
Total	Gross income	\$340,241
Operating Expenses—	Deductions—	
Maintenance of way	Joint, facl., rent tracks, &c.	\$47,195
Maintenance of equipm't.	Rents	155
Traffic expenses	Interest accrued on bonds	833,387
Transportation expenses	Other interest	33,248
General expenses	Betterments	1,358
Total	Total deductions	\$915,343
P. c. of exp. to earn	Balance, deficit for year	\$375,101
Net operating revenue		

* Other income includes hire of equipment, \$260,773; Joint facilities, rent of tracks, &c., \$36,031; rents, \$600; interest on deposits, \$432.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1903.	1907.	1906.
Gross earnings	\$1,20,670	\$2,116,407	\$1,943,577
Operating expenses	1,368,906	1,662,945	1,383,948
Net earnings	\$551,674	\$553,462	\$559,630
Miscellaneous income	432	1,553	5,997
Total income	\$552,106	\$555,015	\$565,627
Interest and taxes	950,380	929,638	836,568
Balance, deficit for year	\$398,274	\$371,623	\$270,941

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1908.	1907.	1908.	1907.	
Road and equipment	38,655,449	38,610,180	First pref. stock	7,500,000
Cash for int. on coll. tr. notes, &c.	137,500	243,256	Second pref. stock	5,000,000
Cash in treas., &c.	3,135		Common stock	12,500,000
Agents and conductors	34,857	121,453	Fund'd debt	18,880,400
Traffic balances	6,996	5,746	Loans & bills pay.	505,651
Individuals & companies	97,010	105,200	Vouchers	234,816
Mat'ls & supplies	146,770	123,238	Pay-rolls	3,479
Ann Arbor RR. stock	\$5,101,400	\$5,101,400	Interest accrued	309,746
Tol. South RR. Co.	94,731	94,665	Taxes accrued	7,290
Profit and loss	1,206,622	677,003	Misc. accounts	9,458
Total	45,484,520	45,082,241	Equipment replacement account	173,838
			Receiver's paym'ts in excess of rec'ts	200,552

*Includes \$2,190,000 common stock and \$3,102,400 shares of preferred stock.
—V. 87, p. 677, 613.

Ann Arbor Railroad.

(Report for Fiscal Year ending June 30 1908.)

President E. Zimmerman says in substance:

General Results.—The accounts have been kept for this year in conformity with the directions of the Inter-State Commerce Commission effective July 1 1907. For proper comparison with previous years, auxiliary statements have been compiled, affecting the revenues, expenses and income. For the purpose of comparison with the basis used for preceding year ending June 30 1907, the gross earnings decreased \$231,223, or 10.6%; operating expenses increased \$9,614, or 6.10%. The ratio of operating expenses to earnings was 73.04%, as compared with 64.36% in previous year.

The decrease in gross revenue is because of financial and business stringency during the last seven months of the fiscal year and the reduction in passenger rate from 3c. to 2c. per mile.

The wages of the employees were considerably increased early in 1907, and notwithstanding the very large decrease in traffic, we have not found it possible to make any reductions.

The question of increasing freight rates is being widely agitated. It is quite evident that such action must be taken, or wages substantially reduced, or both, if the present high-class service is to be continued.

As compared with the previous year, freight earnings decreased \$264,922; the number of tons of freight carried decreased 321,798, or 16%; tons one mile 17,110,183, or 5.8%; average distance haul for one ton was 164.16 miles, as compared with 146.39 miles; average receipts per ton per mile was 4.70 mills, as compared with 5.33 mills.

As compared with previous year, passenger revenue decreased \$10,527, notwithstanding the number of passengers carried was 48,965 greater than in previous year. This was owing to the reduction in passenger rate from 3c. per mile to 2c. The increase in passengers carried was 6.4%, and in passengers carried one mile the increase was 2.2%. The average rate per passenger per mile was 1.94 cents as compared with 2.03 cents.

There has been expended out of the gross receipts, and charged to cost of road, \$23,355 for additions to road and track; to equipment, \$64,182, for four new passenger locomotives, one ore hauler and air-brake equipment to passenger, freight and work cars, and to income account \$5,012 for betterments to roadway and structures.

Physical Condition.—There was purchased and paid for in June 1908 2 060 1-5 tons new 85-lb. rail and fastenings, at a cost of \$68,534, to displace 70-lb. rail to be re-laid, replaced; lighter rail that is too light for heavy traffic.

Weight of steel rail. 56-lb. 60-lb. 67-lb. 70-lb. 85-lb. Total. Miles of road owned. 92.70 6.27 1.15 181.28 10.50 291.90

Freight Department.—Coal shipments from various companies at Toledo are steadily increasing. Expect to handle very large tonnage across lake this fall and winter on account of docks at upper lake ports not being able to take in their usual tonnage. General merchandise is heavier than ever before.

Passenger Department.—Revenue from passenger traffic decreased \$10,527. This decrease, however, gives a very inaccurate idea of the effect of the two-cent fare law in Michigan, under which we have been operating since Sept. 28 1907, as the following statement shows:

1907.	1906.	Inc.	1907-08.	1906-07.	Inc. or Dec.
Pass. carried	265,768	260,107	2,14%	543,511	499,717
Revenue	\$168,972	\$152,382	11.00%	\$295,922	\$321,058

It will be seen from the foregoing that for the first three months of the year under a three-cent law our revenue increased \$16,390, while for nine months under a two-cent law it decreased \$27,117, or 8.4%, notwithstanding that the number of passengers carried increased 9%.

Hotel.—Your Royal Frontenac Hotel, at Frankfort, was operated during the season with good results, netting something like \$4,100 on the season in addition to its guests being patrons of the line, thus giving the company revenue on both the railroad and the hotel.

OPERATING STATISTICS.

1907-08.	1906-07.	1907-08.	1906-07.	
Pass'rs carried	808,879	759,914	Tons carried 1 mile (rev.)	277,054,377
Passengers carried 1 mile	23,848,041	23,328,277	Rate p. ton p.m.	4.70 cts.
Rate per passenger per mile	1.94 cts.	2.03 cts.	Freight earnings per train mile	\$2.08
Pass'r earnings per train mile	94.91 cts.	92.52 cts.	Gross earn. p. m.	\$6.352
Tons carr. (rev.)	1,087,662	2,009,460	Av. rev. train-load (tons)	444

RESULTS FOR YEAR ENDING JUNE 30 1908—INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Operating Revenues—	Net operating revenue	Taxes
Freight	\$1,302,621	\$507,186
Passenger	462,895	136,248
Mail, express, &c.	117,256	
Total	\$1,882,772	
Operating Expenses—	Gross income	Deduct—
Maintenance of way	\$191,571	Hire of equipment
Maint. of equipment	347,357	Joint facilities—rent of track and terminals
Traffic expenses	34,265	Interest on bonds
Transportation expenses	767,581	Betterments
General expenses	34,622	
Total	\$1,375,506	Total deductions
P. c. of operating expenses to earnings	(73.06)	Balance, surplus
Net operating revenue	\$507,186	Claggett spur, \$266; joint facilities, \$55,285
* Other income includes: Lease of rents of tracks and terminals, \$68,246; interest on D. J. & C. bonds, \$464.		\$26,265

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	\$1,051,294	\$2,182,518	\$2,175,231	\$1,922,593
Operating expenses	1,429,273	1,415,659	1,391,650	1,337,364
Net earnings	\$526,021	\$766,858	\$783,551	\$585,229
P. c. oper. exp. to earnings	(73.04)	(64.86)	(63.98)	(69.58)
Miscellaneous income	29,608	27,584	28,265	15,673
Total	\$555,629	\$794,443	\$811,816	\$600,902
Interest and taxes	416,426	417,000	381,111	334,603
Balance, surplus	\$139,203	\$377,443	\$430,705	\$266,299

GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1907-08.	1906-07.	1907-08.	1906-07.	
Road, equip't, &c.	15,035,055	14,946,357	Preferred stock	4,000,000
Cash	703,276		Common stock	3,250,000
Remittances in transit	62,246	573,385	Bonds	7,000,000
Agents & conductors	114,296	100,221	Vouchers	201,315
Individuals & cos.	303,130	225,990	Wages & salaries	53,184
Traffic balances	104,110	37,768	Interest accrued	77,180
Mat'ls & supplies	145,417	116,620	Taxes accrued	35,000
Jackson Ann Arbor & Chicago bonds	7,000	7,000	Traffic bal., &c.	46,640
Miscellaneous	10,389		Equipment replacement account	170,648
Total	16,484,920	16,307,251	Profit and loss	1,650,952

Total 16,484,920 16,307,251
—V. 85, p. 1335; V. 83, p. 1036.

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1908.)

President D. D. Curran, Jackson, Miss., Aug. 8 1908, wrote in substance:

Physical Condition.—Of the 142.78 miles of main track 87.52 miles are laid with 75-lb. steel rails and 54.96 miles with 60-lb. steel rails. During the year there were laid in main track 19.19 miles of 75-lb. steel rails in replacement of old 60-lb. rails. New sidings aggregating 3.11 miles were constructed. There are 19,648 feet of bridge structure in the main track of which 2,369 lineal feet are steel and 17,279 lineal feet are wooden trestle.

Your company owns 32 locomotives, 29 passenger train cars and 1,308 freight and other cars. During the year 5 locomotives, 2 coaches, 2 combination coach and baggage cars, 25 flat cars and 1 trail car were purchased and 1 caboose was built. One locomotive and the passenger cars were charged to additions, 4 locomotives and the trail car were charged to depreciation, and the flat cars were charged to replacement account. Two locomotives were sold and 1 caboose and 27 freight cars were destroyed.

During the last ten years the freight equipment has increased from 598 cars to 1,475 cars, an increase of 115%, while the carrying capacity has been increased 182%.

General Results.—There is a decrease in operating revenues of \$44,109, or 2.84%; an increase in operating expenses and taxes of \$86,450, or 7.55%; and a decrease in net operating revenue of \$130,629.

Passenger earnings show an increase of \$18,527, or 4.17%. Freight earnings show a decrease of \$64,402, or 6.45%. There were increases of \$16,061 in coal and \$4,401 in steel rails, while there were decreases of \$28,203 in cotton, \$11,346 in provisions, \$8,668 in machinery and castings, \$7,123 in brick, \$5,355 in lumber, and \$24,169 in general merchandise and miscellaneous articles. The general depression in business was felt about Nov. 30, since which time there has been a falling off of \$108,809 in freight traffic as compared with the previous year.

Rental earnings have increased \$7,092 from the use of the new freight terminals at Meridian.

Operating Expenses.—The operating expenses as prepared under the new classification law show wide departures from the previous year, and these variations are increased by the sudden falling off in traffic and the changes in operating conditions. Under the new methods of operating expenses include the original cost of side tracks taken up and structures replaced and a 5% charge for depreciation on all existing equipment.

Maintenance of way and structures includes a portion of the cost of renewal of 19.19 miles of 60-lb. rails with 75-lb. rails, the value of the excess weight being charged to additions and betterments. 86,465 ties were replaced; 29,207 cubic yards of earth were used in restoring banks and 17,858 cubic yards of slag were used in re-balasting track; 60 cattle guards were rebuilt and the pile foundations were renewed on 49 cattle guards.

Maintenance of equipment includes \$65,161 depreciation charges and the cost of 2 locomotives, 1 caboose, 27 freight cars destroyed or sold, less the amounts recovered from other companies or purchasers. \$11,512 has been credited to this account from per diem and hire of equipment.

Transportation expenses reflect the increased scale of wages which took effect about Jan. 1 1907.

New Facilities at Meridian.—The new freight depot at Meridian, which was begun last year, was completed and put in use Feb. 1 1908, thus affording greatly improved facilities. Under agreement of June 11 1907, the expenses of the freight terminals at Meridian will be borne on a more equitable basis, and it is believed that your company will receive substantial benefits.

Land.—There was sold during the year 1,307 acres of land for \$6,985, of which \$2,846 was paid in cash and \$4,139 in notes.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Comparisons with the two earlier years are inaccurate, the earnings and expenses in those years not having been re-distributed (as in 1906-07) to conform with the new classification.

Operations—	1907-08.	1906-07.	1905-06.	1904-05.
Passengers carried	462,115	420,181	338,720	362,229
Passengers carried 1 m.	18,055,880	16,525,218	14,228,695	14,866,815
Rate per pass. per mile	2.56 cts.	2.69 cts.	2.57 cts.	2.65 cts.
Tons freight carried (rev.)	857,131	889,017	802,380	761,603
Tons freight carried 1 m.	85,271,996	89,940,334	81,893,309	79,052,058
Rate per ton per mile	1.11 cts.	1.11 cts.	1.08 cts.	1.05 cts.
Gross earnings per mile	\$10,865	\$10,874	\$9,652	\$9,497
Earnings—	1907-08.	1906-07.	1905-06.	1904-05.
Passengers	462,558	444,031	365,409	394,537
Freight	933,841	998,243	885,388	836,777
Mail, express, &c.	118,362	112,686	129,449	126,229
Total	1,510,761	1,554,960	1,380,246	1,358,043
Oper. expenses and taxes	1,231,110	1,144,680	1,078,218	1,071,252
P. c. of op. exp. to earnings	(73.61)	(73.61)	(78.10)	(78.88)
Net operating revenue	279,651	410,280	302,028	286,791
Other income	672,608	456,183	21,501	22,661
Total income	352,259	466,463	323,529	309,452
Deduct—	1907-08.	1906-07.	1905-06.	1904-05.
Interest on bonds	112,017	113,121	115,777	119,415
Rentals, &c.	29,540	66,894		
Dividends	(7)73,500	(7)73,500	(7)73,500	(7)73,500
Additions and betterm'ts	109,447	175,145	65,437	66,207
Total	304,604	368,660	254,774	259,122
Balance, surplus	47,655	97,804	68,945	50,330

a Other income includes rentals and hire of equipment (balance), aggregating \$51,413 in 1907-08, against \$23,524 in 1906-07, under new classification.

b Includes \$1,403 loss on dining car operations in 1907-08 and \$1,665 in 1906-07.

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1908.	1907.	1908.	1907.	
Road & equipment	3,448,910	3,448,910	Common stock	1,050,000
Add'ns & betterm'ts	139,259		Bonds (incl. S. Sec.)	2,036,200
Investments, &c.	35,885	25,478	Interest on bonds	27,952
Materials, &c.	79,702	104,019	Misc. creditors	135,774
Cash	448,094	665,182	Other railroads	60,071
Sundry debtors	15,939	68,291	Replacement rolling stock fund	17,065
Station agents	14,935	28,039	Deprec'n of equip'm't	25,018
Remittances	22,932	22,453	Creditors on pay-roll	29,615
Other roads	73,509	50,960	Land sales account	243,521
Bills receivable	25,992	4,426	Net revenue account	696,343
Bills receivable, lands	16,493	22,279		648,658
Total	4,321,560	4,439,878	Total	4,321,560

—V. 85, p. 1394.

New Orleans & North Eastern Railroad.

(Report for Fiscal Year ending June 30 1908.)

President D. D. Curran, New Orleans, La., Aug. 14 1908, wrote in substance:

Physical Condition.—During the year 180 lineal feet of wooden trestles on main track were replaced by a heavy steel bridge, one trestle 9 feet in length was replaced by a pipe culvert and filled and other trestles were

Vicksburg Shreveport & Pacific Railway.

(Report for Fiscal Year ending June 30 1908.)

President D. D. Curran, New Orleans, Aug. 6 1908, wrote in substance:

lengthened 44 feet incidental to repair work. There are 2,621 lineal feet of steel bridges and 60,295 feet of wooden trestles. In all 11,900 miles of bridge structure in the main line. This includes Lake Pontchartrain and Crossett trestle, 5.72 miles. There are also 120 feet of steel bridges and 4,124 lineal feet of trestles on side tracks.

Your company owns 66 locomotives, 34 passenger train cars and 2,329 freight and other cars; 600 additional freight cars are being purchased under an equipment trust. During the year 6 engines, 200 freight cars and 3 cabooses were built and the cost in excess of \$163,015 were purchased and added to depreciation account. Freight in replacement fund was charged to depreciation account. Freight in replacement fund was charged to depreciation account. Freight in replacement fund was charged to depreciation account.

General Results.—There is a decrease in operating revenues of \$224,984, or 7.23%, a decrease in operating expenses and taxes of \$39,763, or 1.78%, and a decrease in net operating revenue of \$185,221. The traffic conditions were very favorable until the financial depression. Since Dec. 1 the falling off in operating revenues has been \$531,174, while the reduction in operating expenses has been \$120,019.

A dividend of 1.5% on the common stock was paid Sept. 3 1907 from the earnings of 1906-07. Passenger earnings show a decrease of \$76,032, or 11.32%. Since Nov. 1 1907 the falling off in local travel has been \$85,237, all of which is attributable to the general depression in business. Freight revenue shows a decrease of \$153,366, or 6.56%, notwithstanding an increase as follows: fertilizer, \$13,114; cotton, \$6,768; live stock, \$7,950; coal, \$69,410 and oil, \$27,327. The principal decrease was \$150,337 in lumber and staves.

Income from rentals shows a reduction of \$61,044. There was a loss of \$71,484 as compared with the preceding year through the withdrawal of the St. Louis & San Francisco RR. Co. from use of your line under the New Orleans Great Northern RR. of \$11,214.

Operating Expenses.—Operating expenses as prepared under the revised classification prescribed by law include in addition to actual expenditures the original cost of all structures superseded and tracks taken up, and a depreciation charge of 5% (\$140,081) on the original cost of all existing locomotives and rolling stock. Maintenance of way and structures expenses include, with other items, \$33,951 for renewals of pavement for protection of tracks on the shore of Lake Pontchartrain. Transportation expenses reflect the increased scale of wages which went into effect about January 1907.

Additions and Betterments.—The work of replacing wooden trestle No. 36 at Chukky Creek by a 180-ft. steel bridge was completed and \$30,180 was charged to betterment during the year. The construction of a new round house at Meridian was begun; the foundations for 24 stalls are now completed at a cost of \$42,823. The expenditures on the second track completed at a cost of \$42,823. The expenditures on the second track completed at a cost of \$42,823. The expenditures on the second track completed at a cost of \$42,823.

The tracks for interchange of freights with the Mobile & Ohio at Meridian, which were begun last year, have been completed at a cost of \$46,845, which your company paid one-half. These tracks form part of the joint facilities used under contract by the Alabama Great Southern and Alabama & Vicksburg, and those companies will bear their proportion of rents, maintenance and taxes.

Payments aggregating \$69,260 have been made on the trust equipment purchased in 1906 and were charged to additions and betterments and \$70,573, the original cost of 116 cars destroyed or retired, has been credited to the same account. One passenger locomotive, 2 freight locomotives and 3 switching locomotives have been purchased, and 3 cabooses have been built and charged to the depreciation fund, and 125 drop bottom coal cars and 75 flat cars were purchased and charged to the replacement fund.

Terminals.—Your company has acquired the right to use jointly with other companies the new passenger station of the New Orleans Terminal Co., fronting on Canal Street, New Orleans. This station was opened for traffic on June 1 1908. On same date the New Orleans Great Northern transferred its passenger terminal from your Press St. station to the terminal station.

A new agreement was entered into under date of June 11 1907, covering the joint use of the yards and freight station facilities at Meridian, taking no effect upon completion of the new freight station of the Alabama & Vicksburg Ry., which was opened for use Feb. 1 1908. Under this contract your company has largely increased facilities for handling freight at that point.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Comparison with the two earlier years are inaccurate, the earnings and expenses in those years not having been re-distributed (as in 1906-07) to conform with the new classification.

	1907-08 196	1906-07 196	1905-06 196	1904-05 196
Miles operated	171	171	171	171
Operations—				
Passengers carried	535,368	609,145	577,636	533,684
Pass. carried 1 mile	23,177,290	27,578,576	26,274,959	24,719,572
Rate per pass. per mile	2.50 cts.	2.44 cts.	2.00 cts.	2.10 cts.
AV. earn. p. pass. p. m.	1,723,937	1,815,515	1,833,265	1,544,010
Revenue tons carried	246,805,010	239,847,619	229,394,742	195,046,204
Rev. tons carried 1 mile	0.84 cts.	0.91 cts.	0.92 cts.	0.93 cts.
AV. earn. p. ton p. mile	\$1.22	\$1.32	\$1.10	\$1.19
AV. earn. p. pass. tr. m.	\$2.69	\$2.82	\$2.81	\$2.74
AV. earn. p. fr. tr. mile	\$32.69	\$32.82	\$32.81	\$32.74
Gross earnings per mile	\$14,626	\$15,775	\$15,324	\$13,087
Earnings—				
Passengers	595,751	671,783	641,351	517,975
Freight	2,080,983	2,234,349	2,118,672	1,810,040
Mall, express, &c.	188,581	184,166	341,984	235,761
Total earnings	2,865,315	3,090,298	3,001,977	2,563,776
Oper. exp. & taxes	2,195,367	2,235,130	2,228,133	1,906,732
P. c. of exp. to earn.	(76.62)	(72.33)	(74.22)	(74.37)
Net oper. revenue	669,948	855,169	773,844	657,044
Other income	4126,413	4169,338	31,507	14,064
Total	796,361	1,024,507	795,351	671,118
Deduct—				
Fixed interest on bonds	332,490	331,890	324,690	324,195
Interest on incomes	67,500	67,500	67,500	67,500
Rentals, car tr. Int., &c.	970,464	643,064	—	—
Addns. & betterments	80,267	144,044	2,065	15,300
Dividends	(4)240,000	(6)360,000	(5)300,000	(3)210,000
Total	790,721	946,858	694,255	616,995
Balance, surplus	5,640	77,649	101,096	54,123

a Other income includes rentals and hire of equipment (balance) aggregating \$91,301 in 1907-08, against \$132,464 in 1906-07.

b Includes loss on dining car operations, \$1,603 in 1907-08 and \$705 in 1906-07, and interest on equipment trust, \$18,210 in 1907-08 and \$4,498 in 1906-07.

BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—				
Cost of property	14,354,650	14,354,650	6,000,000	6,000,000
Add's & betterments	145,461	—	8,482,000	8,402,000
Investments	18,186	5,000	215,445	213,643
Material & supplies	319,931	373,290	303,313	418,643
Agents	33,162	113,840	289,405	346,354
Cash	677,644	1,007,653	93,027	131,929
Sundry debtors	95,370	27,018	95,781	149,544
Remittances	42,649	164,738	56,006	202,110
Equipment trusts	289,045	346,853	39,095	202,110
Other railroads	204,676	211,103	627,071	741,431
Total	16,200,783	16,606,155	10,200,783	10,606,155
Liabilities—				
Common stock	—	—	—	—
Bds. (sec. R. & I. Sec)	—	—	—	—
Interest on bonds	—	—	—	—
Misc. creditors	—	—	—	—
Equip. obligations	—	—	—	—
Other accounts	—	—	—	—
Other railroads	—	—	—	—
Deprec'n of equip.	—	—	—	—
Rolling stock fund	—	—	—	—
Net rev. account	—	—	—	—

—V. 85, p. 1395.

Physical Condition.—Of the 171.47 miles of main track operated 107.21 miles are laid with 75 lb. steel rails and 64.26 miles with 60 lb. steel rails. During the year there were laid in the main track 22.52 miles of 75 lb. steel rails in replacement of 60 lb. steel rails. There are 36,620 lineal feet of bridge structure on the line between Delta and Shreveport, of which 2,906 feet are steel and in spans and 33,714 feet wooden trestles. During the year the Ouachita River bridge, consisting of 835 feet of 11 in bridge and 30 feet of trestle, was replaced by a heavier steel bridge 914 feet in length, and eleven feet of trestle was filled. Since June 30 1886 the length of wooden trestles has been reduced from 56,778 lineal feet to 33,714 lineal feet and 280 openings have been closed.

Equipment.—Your company owns 31 locomotives, 33 passenger train cars and 1,000 freight and other cars. Two hundred additional freight cars are being purchased under trust plan, the last payment falling due April 1 1913. Since organization May 1 1901 the freight equipment has been increased from 671 cars to 1,166 cars, or 74%, while the total carrying capacity has been increased from 14,472 tons to 32,560 tons, or 125%.

Dividend.—A dividend of 5% on the preferred stock was paid Aug. 30 1907 out of the surplus of the previous year.

General Results.—There is a decrease in operating revenues of \$140,810, or 8.98%, an increase in operating expenses of \$7,331, or 0.62%, and an increase in taxes of \$7,524, or 12.05%. Net operating revenues showed a decrease of \$155,665, or 47.12%.

The year's business opened favorably and so continued until the financial depression at the close of October, at which time the surplus of the year exceeded that of 1906-07 by \$11,004. The falling off in revenues since that time has been \$188,605, and with the maintenance work in progress the utmost reduction in operating expenses consistent with proper protection of the interests of the company was \$59,540.

Passenger revenue shows a decrease of \$9,775, or 1.94%. The falling off in local business is due to the general trade conditions; since Nov. 1 1907 the loss, as compared with the previous year, was \$41,810.

Freight revenue shows a decrease of \$130,562, or 13.76%. The decrease in cotton revenue is due to the crop in North Louisiana. Freight traffic was not affected by business conditions until the close of November, after which time it decreased as compared with the previous year \$149,076.

There is a decrease of \$24,624 in rentals earned as compared with the previous year. The St. Louis Southwestern Railway Co. opened its bridge over the Red River at Shreveport on March 25 1907, and terminated the contract with your company for the use of your bridge. The Louisiana Railway & Navigation Co. also withdrew its trains on Nov. 30 1907 and now uses the bridge of the St. Louis Southwestern Railway Co.

Operating Expenses.—Operating expenses as prepared under the revised classification prescribed by law include in addition to actual expenditures the original cost of all structures retired or superseded and a depreciation charge of 5% on the original cost price of rolling stock and locomotives. Maintenance of way and structures expenses include \$65,329 for Ouachita River bridge; \$33,989 for replacement of 60 lb. steel rails with 75 lb. rails; \$1,506 for turn-table and water tank superseded and 60 lb. steel rails streets and crossings. During the year 22,503 miles of 60 lb. steel rails were replaced by 75 lb. rails; 2,130 cubic yards of gravel were used in re-ballasting track; and 17,188 cubic yards of material were used in widening banks.

Maintenance of equipment expenses include \$60,759 for depreciation charges on equipment in service and the original cost of 32 freight and other cars broken up or sold, less salvage and amounts recovered from other companies or purchasers.

New Bridge.—The work of replacing the Ouachita River bridge was completed in Jan. 1908. The entire cost of the work was \$205,849, of which \$83,605 has been charged to betterments and \$65,329 to operating expenses this year.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Comparisons with the two earlier years are inaccurate, the earnings and expenses in these years not having been re-distributed (as in 1906-07) to conform with the new classification.

	1907-08 171	1906-07 171	1905-06 171	1904-05 171
Miles operated	171	171	171	171
Operations—				
Passengers carried	466,454	493,491	324,765	400,099
Pass. carried 1 mile	18,237,580	18,474,031	13,371,644	16,305,693
Rate per pass. per mile	2.71 cts.	2.71 cts.	2.51 cts.	2.70 cts.
Tons of revenue freight	789,636	808,863	719,506	689,256
Tons rev. freight 1 mile	67,286,948	75,273,892	65,333,866	61,769,381
Rate per ton per mile	1.22 cts.	1.26 cts.	1.21 cts.	1.33 cts.
Gross earnings per mile	\$8,325	\$9,146	\$7,593	\$8,306
Earnings—				
Passengers	463,335	504,110	348,010	440,150
Freight	1,818,058	1,948,620	1,302,224	1,518,752
Mall, express, &c.	115,301	115,774	163,435	165,503
Total	1,427,694	1,568,504	1,302,224	1,424,405
Oper. expenses & taxes	1,232,985	1,238,130	1,038,397	1,080,933
P. c. of exp. to earn.	(87.76)	(78.94)	(79.74)	(75.89)
Net oper. revenue	174,709	330,374	263,827	343,472
Other income	682,563	692,963	14,068	15,627
Total net income	257,272	423,337	277,895	359,099
Deduct—				
Interest on bonds	172,126	170,480	170,480	170,480
Interest, rentals, &c.	610,295	64,684	—	—
Addns. & betterments	61,590	94,500	—	—
Div. on common stock	—	—	—	(2)57,130
Div. on pref. stock (5%)	—	107,140	107,140	107,140
Total	244,011	376,804	277,620	334,750
Balance, surplus	13,261	46,533	275	24,340

a Other income includes rentals and hire of equipment (balance) aggregating \$71,074 in 1907-08, against \$79,065 in 1906-07 under new classification.

b Includes interest on equipment notes in 1907-08, \$6,360, and loss on dining-car operation, \$1,678 in 1907-08 and \$1,994 in 1906-07.

BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—				
Cost of property	8,108,350	8,108,350	2,850,500	2,850,500
Add's & betterments	79,163	—	2,142,800	2,142,800
Investment account	15,800	15,800	—	—
Stock of material, &c. on hand	156,417	178,486	1,323,000	1,323,000
Station agents	9,856	24,725	—	—
Remittances in transit	33,213	23,404	—	—
Cash in hand and in bank	177,626	283,483	—	—
Other railroads	112,891	130,427	—	—
Sundry debtors	27,367	55,226	—	—
Bills receivable	39,589	39,000	—	—
Equip. trust p. contra	100,955	121,146	—	—
Total	8,852,224	8,980,048	8,852,224	8,980,048
Liabilities—				
Common stock	—	—	—	—
Bds. (sec. R. & I. Sec)	—	—	—	—
Interest on bonds	—	—	—	—
Misc. creditors	—	—	—	—
Equip. obligations	—	—	—	—
Other accounts	—	—	—	—
Other railroads	—	—	—	—
Deprec'n of equip.	—	—	—	—
Rolling stock fund	—	—	—	—
Net rev. account	—	—	—	—

—V. 85, p. 1394.

Cincinnati New Orleans & Texas Pacific Ry.

(Lessee of the Cincinnati Southern Ry.)

(Report for Fiscal Year ending June 30 1908.)

President W. W. Finley, Cincinnati, Ohio, Oct. 22 1908

wrote in substance: General Results.—Operating revenues decreased \$540,230; total net income increased \$163,958. The rental and other charges, including permanent improvements, new additional tracks, &c. rental better-

ments), reverting to lessor (\$340,000 in 1907-08, against \$115,000 in 1906-07) amounted to \$1,771,164, or an increase of \$231,091. After paying dividends of 5% on both classes of stock there was carried to credit of profit and loss, \$17,510, against \$84,645 in 1906-07.

The income statement reflects the general depression which all business activity has felt during the past year and indicates the measures of economy which have been taken by the company to offset, as far as possible, the loss of revenue.

Income from other sources shows an increase of \$31,029, chiefly on account of the larger receipts from per diem rental of freight cars this year over those of last year.

The charge of \$340,000 against permanent improvements this year is a proportionate amount charged to income on account of permanent improvements made during the year. The balance of the amount expended for permanent improvements, such as second main track, bridges, signals, buildings, &c., will be charged to income and distributed over the period to April 1, 1911, the date of payment of the last installment of the \$2,000,000 borrowed for such improvements.

Financial.—There were paid during the year \$300,000 5% construction notes issued April 2, 1906, leaving \$900,000 outstanding June 30, 1908, which are payable at the rate of \$300,000 per annum, final installment of which will be due April 1, 1911.

There were issued during the year \$500,000 6% construction notes, bearing date Dec. 2, 1907, payable in semi-annual installments on June 1 and Dec. 1 in each year of \$85,000 each, except the last, due Dec. 1, 1910, which is for \$85,000. The entire proceeds from sale of these notes were expended in the rebuilding of bridges and construction of second track. (V. 86, p. 1338.)

The charges to capital account during the year amounted to \$561,418, of which \$12,512 represents the cost of new tools and machinery, \$34,615 part cost of shop improvements at Ferguson, Ky., and \$514,261 payments on account of new and additional rolling stock.

The directors on May 29, 1908, authorized the issue of \$500,000 cumulative 5% preferred stock out of the \$1,000,000 heretofore authorized by the stockholders. This issue was subscribed for by stockholders of record and practically the full amount has been subscribed for at par. (V. 86, p. 1009, 1409). Dividends on this additional issue will accrue from Sept. 1, 1908. The amount realized from sale of the stock is to be used in replacing the present bridge at High Bridge, Ky., with a heavier steel structure.

Maintenance.—The charges to maintenance of way and structures show a decrease of \$661,071, or 50.02%, as compared with last year. During the previous year \$533,995.88 was charged to this account for construction of additional main track, new sidings, signal interlocking plants and change of grades, with no corresponding charges of a like nature through expenses this year, thus showing that the ordinary charges to this account for the fiscal year ended June 30, 1908 were only \$121,075, less than for the previous year. Economies were exercised in the erection of fences, estate guards, and new and additional depot buildings, and in the purchase of tools and materials, which enabled a further reduction in that expense this year. The expenditures on account of maintenance of roadway and track this year were in excess of similar expenditures for the previous year.

During the year 96,753 ties were placed in the main track, 24,846 in side and passing tracks and 91,949 in new second main, side and passing tracks, a total of 213,548 ties, an average of 341 ties per mile of road maintained; as against 433 ties per mile of track maintained for the previous year. 4,567 tons, or 44.19 miles, of new 75-pound steel rail, or about one mile, of new 75-pound steel rail, were laid during the year, replacing worn 75-pound steel rail, as against 10,207 tons, or 79.25 miles of new 85-pound and 75-pound steel rail laid in the previous year. 173,185 cubic yards of ballast were placed in the track as follows: stone, 71,752 cubic yards; slag, 101,734 cubic yards.

Additional Facilities.—Contracts for masonry for the track approaches to the Vine St. terminals in Cincinnati, Ohio, have been awarded by the trustees of the Cincinnati Southern Ry. and a considerable portion of the masonry has been erected. It is expected that contract for the steel work will be awarded shortly, and it is hoped that, within the coming year, the trustees will be in a position to furnish to the lessee company tracks owned and controlled by them, to enable this company to reach the Vine St. terminals without the heavy expense for switching and track-age rights now incurred.

On account of the change of line between Flat Rock, Ky., and Helenwood, Tenn., the main line mileage has been reduced 0.46 of a mile, making the length of road between Cincinnati, O., and Chattanooga, Tenn., leased from the City of Cincinnati, 335.46 miles. During the year the second main track between Danville and Junction City, Ky., between Science Hill and Somerset, Ky., and from Somerset to the north end of Bridge No. 53 on mile 162 was completed and put in service. From Bridge No. 53 south to tunnel No. 3, about 1.35 miles, the second main track has not been completed. The second main track between Flat Rock, Ky., and Helenwood, Tenn., has been completed and is now in service. The length of second main track in service on June 30, 1908 was 47.10 miles.

During the year 13.21 miles of side, yard and passing tracks were built to accommodate traffic. Such tracks constructed by the lessee company aggregate 205.74 miles, with a total side, yard and passing track mileage of 222.98 miles now in service.

During the year 34 automatic signals were added, making a total of 791 signals in use June 30, 1908 protecting the entire line between Cincinnati, O., and Chattanooga, Tenn., by automatic block signal and staff. Five interlocking plants were installed during the year and twelve were discontinued, leaving a total of thirty-six in service June 30, 1908.

Equipment.—Final payment was made during the year for the 250 flat cars covered by trust agreement dated December 18, 1903. The 37 heavy locomotives covered by agreements dated August 6 and October 29, 1907 have been received and are now in service.

Change in Accounting.—The results of operation for the year 1906-07, shown heretofore, have been revised only in their more essential features to conform to the classifications promulgated by the Inter-State Commerce Commission.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Equipment owned	5,841,704	5,327,504	Common stock	3,000,000
Trust equipment	2,478,000	2,483,207	Preferred stock	2,000,000
Misc. prop. & secur's	1,023,790	1,025,001	Payments account	
Tools & machinery	106,872	184,330	new prof. stock	129,700
Real estate & bldg.	507,075	473,000	5% gold notes	900,000
Supplies & mat'ls	514,781	810,865	6% gold notes	417,000
Sp. res. for lease		241,703	Reserve for require-	
Sp. res. for trainw.		367,494	ment of lease	277,185
Const'n of tr'ks, &c	1,395,229	609,234	Reserve for new wd	
Cash	441,166	68,066	of equip. purch.	946,638
Rem't'ces in transit	135,217	188,185	Prepaid taxes	132,803
Agents & cond'rs.	305,372	457,482	Misc. res. & exp.	139,184
U. S. Government	36,297	38,185	Equip. obl. a. tr'.	2,478,000
Bills receivable	8,254	25,084	Rent & in. a. tr'd	2,483,267
Indiv'ls & comp's	492,450	426,414	Unpaid wages ca. rs.	868,417
Non-adjusted cr'ns	98,879	58,880	Unpaid wages	286,181
Traffic balances	212,995	323,111	Traffic bus'ness	495,895
Unexp. bal. constr.			Due to individuals	
& impr'v. fund.		6,830	and companies	68,500
Payments acc' new			Bills payable	480,275
preferred stock	129,700		Miscellaneous	37,028
Miscellaneous	21,633	41,615	Profit and loss	761,238
				739,978
Total assets	13,740,676	13,146,200	Total liabilities	13,740,676
				13,146,200

New York Susquehanna & Western Railroad.
(Report for Fiscal Year ending June 30 1908.)

President F. D. Underwood, under date of New York, Oct. 13 1908, says:

General Results.—While both the operating revenue and operating expenses show increases, no comparative statistics can be given owing to the variation between the classification under which your company stated its operating revenues and operating expenses prior to July 1, 1907, and that ordered by the Inter-State Commerce Commission effective July 1, 1907. In accordance with which your company's accounts during the past fiscal year have been kept.

The income account shows that your company, after having expended \$62,690 for additions and betterments, carried a debit balance of \$147,006 to profit and loss during the current year.

Cost of road and equipment shows an increase of \$50,559, caused principally by additional land having been purchased and charged to this account. The reserve funds increased \$58,245 and at the close of the year amounted to \$360,365. The current assets exceed the current liabilities by \$249,138.

EARNINGS AND EXPENSES.

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.
Operating Revenue—				
Freight	2,490,705	2,391,517	2,080,025	2,407,962
Passenger	571,061	547,499	510,434	466,607
Mail, express, rents, &c.	103,398	78,053	72,024	89,514
Earnings—Railroad	3,165,165	3,017,049	2,671,503	2,664,683
Earnings—Other oper.	103,478	106,110	86,422	79,051
Total earnings	3,268,643	3,123,159	2,757,925	2,743,734
Operating Expenses—				
Maint. of way and struc.	602,748	338,939	501,666	300,259
Maint. of equipment	469,296	374,171	388,470	308,573
Transportation expenses	1,176,558	1,156,291	1,050,119	954,958
Traffic expenses	29,213	16,367	14,233	14,742
General expenses	52,567	57,032	58,355	56,262
Taxes	66,533	150,202	34,160	51,972
Expenses—Railroad	2,388,015	2,091,002	1,809,903	1,666,766
Expenses—Other oper.	126,091	187,482	119,348	113,525
Total expenses	2,514,106	2,278,484	1,929,251	1,780,291
Ratio of exps. to earn.	(76.92)	(72.95)	(69.95)	(64.90)
Net earnings—Railroad	777,150	926,047	861,600	997,317
Net earnings—All oper.	754,537	844,675	828,674	962,843
Interest and dividends	28,545	33,109	43,955	40,166
Rents—Joint facilities	27,678			
Total net income	810,760	877,784	871,729	1,003,009
Deduct—				
Interest on bonds	816,665	817,915	820,915	835,315
Sinking fund, rentals and miscellaneous	678,401	56,530	75,147	75,179
Additions and improv'ts	62,700	209,659	114,380	115,202
Total charges	957,766	1,084,204	1,010,442	1,025,696
Balance	def147,006	def206,420	def138,713	def22,687

a includes in 1907-08, besides rentals accrued for lease of other roads, \$22,360, of other rents aggregating \$55,601 for hire of equipment (balance) joint facilities, &c.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Road and equip't	36,942,220	36,942,220	Stock (see "By & Ind." Section)	26,000,000
Securities pledged under mtgs.	291,500	291,500	Bonded debt (see "By & Ind." Section)	15,613,000
Capital stock subsidiary cos.	3,560,000	3,560,000	Stock and bonds called	543,307
Additions—Capital Securities for land and btd. stock and bonds	50,559		Sinking funds accrued	60,821
Miscel. securities	543,306	543,306	Interest & rentals accrued not due	147,290
Materials & supp.	1,556,541	1,556,541	Bills payable	20,870
Sinking funds	182,393	280,559	Int., rentals, &c.	119,859
Cash in hand and in transit	87,393	83,198	Pay-rolls	99,965
U. S. Gov't, agts., conductors, &c.	182,402	226,606	Audited vouchers	114,845
Indiv'ls & cos.	53,778	34,284	Due connect. lines	137,387
Miscellaneous	484,933	474,212	Due subd. cos.	3,503
	716	71	Res. funds, maint.	360,365
Total	43,935,900	43,978,557	Profit and loss	714,860
			Total	43,935,900

Cleveland Terminal & Valley Railroad.
(Report for Fiscal Year ending June 30 1908.)

EARNINGS, EXPENSES AND CHARGES.

	1907-08.	1906-07.	1907-08.	1906-07.
Earnings—			Deduct—	
Freight	\$845,155	\$961,905	Interest on bonds	\$240,000
Passenger	169,700	162,458	Other interest	2,625
Express, mail, &c.	71,697	68,123	Taxes	41,655
			Rent (net)	996
Total	\$1,086,552	\$1,192,486	Total	\$284,250
Operating expenses	\$88,622	\$10,913	Balance for year	def. \$20,012
Net earnings	\$274,907	\$265,272		def. \$465
Other income	\$29,380	15,896		
Gross income	\$304,287	\$281,168		

*Other income in 1907-08 includes: From rents, \$16,088; hire of equipment (net), \$38; rent of joint facilities (net), \$13,259.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1907-08.	1906-07.	1905-06.	1904-05.
No. of pass. carried	1,318,631	1,379,433	1,318,304	1,200,860
Pass. carried 1 mile	66,905,840	70,545,200	67,321,245	65,277,186
Rev. p. pass. per mile	3.22 cts.	3.25 cts.	2.14 cts.	2.13 cts.
Tons rev. freight moved	4,299,008	4,852,233	4,905,687	4,026,287
Tons freight moved 1 m.	775,262,245	856,022,467	890,454,630	750,727,260
Rev. per ton per mile	0.76 cts.	0.75 cts.		
Av. tr. load (rev.) tons	341	395	424	385
Earns. p. pass. tr. mile	\$1.45	\$1.58	\$1.01	\$1.49
Earns. per fr't tr. mile	\$2.60	\$2.06		

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1908.	1907.	Increase (+) or Dec. (-)
Operating Revenues—			
Passenger	\$	\$	
Freight	1,554,675	1,587,238	-32,563
Mail, express & miscellaneous	5,824,807	6,405,665	-480,858
Other than from transportation	373,395	495,544	-122,149
	8,501	3,160	+5,341
Total	7,861,378	8,491,608	-540,230
Operating Expenses and Taxes—			
Maintenance of way and structures	660,628	1,321,599	-661,071
Maintenance of equipment	1,885,023	1,776,944	+108,079
Traffic expenses	198,477	207,654	-9,087
Transportation expenses	2,976,854	3,092,837	-115,983
General expenses	183,415	183,510	
Taxes	221,003	216,003	+5,000
Total	6,125,400	6,798,557	-673,157
Percentage oper. exp. to earnings	(77.92)	(80.92)	-(3.00)
Operating Income	1,735,977	1,693,051	+132,926
Outside oper., hire of equip., &c.	240,373	155,365	+105,008
Income from investments, &c.	62,324	136,363	-74,039
Total income	2,038,674	1,874,710	+163,964
Deduct—			
Interest and rentals	1,431,164	1,425,074	+6,090
Permanent improvements	340,000	115,000	+225,000
Dividends pref. stock, 5%	100,000	100,000	
Dividends com. stock, 5%	180,000	180,000	
Total deductions	2,021,164	1,790,074	+231,090
Balance, surplus	17,510	84,645	-67,135

GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Road & equipm't	12,813,062	12,639,514	Preferred stock	2,200,000
Car trust equipm't	248,902	248,902	Common stock	5,200,000
Real estate	932,599	994,318	Funded debt	6,000,000
Stks. of sundry cos.	14,743	14,743	Car trust warrants	30,000
C. T. & V. pref. stock at par	139,250	139,250	B. & O. RR. advs.	61,612
C. T. & V. common stock at par	584,700	584,700	Interest on bonds	40,250
Misc. assets	412,228	358,129	Accrued taxes	441,725
Profit & loss, def.	822	38,494	Real est. approp.	1,148,323
			B. & O. gen. acct.	22,105
			Equip't renew., &c.	2,200
			Miscellaneous	3,400
Total	15,146,215	15,018,047	Total	15,146,215

Pittsburgh Shawmut & Northern Railroad.

(Report of Receiver for Year ending June 30 1908.)

The income account of operations of The Pittsburgh Shawmut & Northern RR. and of affiliated properties, furnished by Frank Sullivan Smith, as receiver, for the fiscal year ending June 30 1908, compares with the results for 1906-07 as follows:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1907-08	1906-07
(1) Railroad—		
Total operating revenue	\$831,717	\$1,015,237
Other income	219,818	
Total gross income	\$1,051,535	\$1,015,237
Operating expenses	\$868,021	\$793,669
Taxes	18,074	
Total	\$886,095	\$793,669
Less deprec. charge incl. in operating expenses	148,277	
Bal. of oper. exp. & taxes	\$737,818	\$793,669
Operating surplus	\$313,717	793,669
Deductions (not incl. int. on bds. of RR. Co.)		\$58,051
Rentals & joint facilities	\$23,531	
Equipment rentals	48,684	
Int. receivers' notes and equip. obligations	41,588	
Int. receivers' certs. and bills payable	51,719	
Total	\$165,522	\$58,051
Net income of railroad	\$148,195	\$163,517
(2) Shawmut Min. Co.—		
Gross earnings	\$1,426,417	\$2,064,868
Expenses	1,302,320	1,983,494
Income from oper.	\$124,091	\$81,374
Deductions from income	3,796	682
Net income	\$120,295	\$80,692
Tons of coal mined in 1907-8	1,200,120	1,200,120
(3) Shawmut Comm. Co.—		
Gross profits from sales	\$62,127	\$264,483
Expenses	41,265	244,333
Net profit	\$20,862	\$20,150
Net profit, all companies	\$289,351	\$264,360

Note.—The depreciation charges above referred to in the statement for the railroad in 1907-08 consists of the depreciation on equipment charged off each month in accordance with the ruling of the Inter-State Commerce Commission.

The foregoing statement does not include the accruing interest on the funded debt of the railroad company.—V. 87, p. 1160, 81.

American Cotton Oil Company.

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

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on subsequent pages. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle."

PROFITS AND DISBURSEMENTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Net profits above all interest, administration exp's, deprec'n, &c.	1,255,051	2,367,263	1,393,537	1,015,382
Dividends on common	(3)607,113	(4)809,484	(2)404,742	(1)202,371
Divs. (6%) on preferred	611,916	611,916	611,916	611,916
Surplus	30,022	945,863	376,879	201,095
Previous surplus	68,190,353	7,244,490	7,053,232	6,375,808
Total surplus	8,226,550	8,190,353	7,430,111	7,176,903

a After deducting difference resulting from sale of inactive properties, viz., \$2,824.

BALANCE SHEET AUGUST 31.

	1908.	1907.	1906.	1905.
Assets—				
Real estate, &c., &c.	13,436,093	13,424,707	13,175,673	12,935,210
Cash	1,092,049	1,638,625	1,506,391	627,949
Bills & accts. receivable	23,679,036	3,031,507	3,016,927	2,537,987
Products, raw material, &c., available	4,239,250	4,208,304	3,404,495	4,386,927
Good-will, patents, &c.	15,388,320	14,595,033	16,164,759	16,417,967
Total assets	37,814,749	36,898,277	37,268,245	36,906,040
Liabilities—				
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debt	5,000,000	5,000,000	5,000,000	5,000,000
Dividends payable	501,773			
Commercial accounts	2945,455	1,137,869	1,103,095	943,281
Accrued interest	18,750	18,750	18,750	18,750
Dividends	913,071	309,958	710,700	508,329
Total liabilities	37,814,749	36,898,277	37,268,245	36,906,040

a The item \$3,679,036 for bills and accounts receivable in 1908 includes advances for merchandise. b "Commercial accounts," \$945,455 in 1908, includes reserves for contingencies.—V. 87, p. 1239.

American Telephone & Telegraph Co.

(Balance Sheet of August 31 1908.)

The company in its recent application to the New York Stock Exchange furnished its balance sheet of Aug. 31 last

which we compare below with that of Dec. 31 last contained in the annual report. The earnings for the eight months ending Aug. 31 were given last week, on page 1161.

BALANCE SHEET AUG. 31 1908.

	Aug. 31 '08.	Dec. 31 '07.	Aug. 31 '08.	Dec. 31 '07.
Assets—			Liabilities—	
Const'n. equip. & supplies	42,496,800	41,621,175	Capital stock	180,587,000
Stocks & bds. of assoc. cos.	223,272,119		4% coll. tr. bds.	4%
Notes receivable (loans to tel. companies)	66,151,801		4% conv. bds.	53,000,000
Telephones	10,142,835	10,169,548	1936	100,000,000
Real estate	3,549,883	3,493,583	4% Am. Bell. bonds 1908.	131,000
Cash & deposits	16,395,722	13,490,603	Coup. notes due 1907	10,000
Temporary cash loans	1,483,000	5,285,782	3-yr. notes 1910	25,000,000
Short-term notes	1,482,000	11,610,770	Div. pay. Jan. 15	3,658,180
Acc'ts receivable	5,729,725	9,573,386	Accrued interest	201,811
Patents	292,987	277,057	Taxes	
Treasury bonds	1,357,600	320,060	Notes & accounts payable	1,023,047
Treas'y stock	27,110,400	27,110,400	Deprec'n reserve	17,363,633
			Rev. bal., 9 mos. end. Sept. 30.	7,130,067
			Surplus	12,390,235
Total	399,484,873	396,357,982	Total	399,484,873

V. 87, p. 1161, 1013.

Pullman Company.

(Report for Fiscal Year ending July 31 1908.)

President Lincoln supplements the annual report with the following general information:

The number of passengers using accommodations in Pullman cars during the year was 18,603,057, and the number of miles run was 497,705,660. During the previous year the number of passengers so accommodated was 18,020,379, and the number of miles run was 501,439,000. This year, therefore, shows an increase of over 3% in the number of passengers so accommodated and a slight decrease in the number of miles run.

The total mileage of railways covered by contracts for the operation of the company's cars was 198,610.

The value of the manufactured product of the manufacturing department for the year was \$24,813,885 and of rentals \$55,268, a total of \$24,869,153, against \$37,236,417 for the previous year. It is of course to be noted that the building of cars for sale almost completely ceased during the last half of the fiscal year.

The average number of names on the pay-rolls at Pullman for the year was 5,713, and wages paid \$4,561,035, making an average of \$798 for each person employed.

RESULTS FOR FISCAL YEARS.

	1907-08.	1906-07.	1905-06.	1904-05.
Passengers carried (No.)	18,603,057	18,020,379	16,253,947	14,969,219
Total revenue	\$31,620,241	\$32,186,013	\$29,588,642	\$26,922,023
Disbursements—				
Operating expenses	\$18,001,759	\$17,388,741	\$15,344,740	\$13,884,983
Depreciat'n of cars, &c.	3,362,238	2,421,597	2,609,422	2,331,476
Paid other sleeping car associations	467,320	749,342	744,421	651,010
8% div. on cap. stock	7,998,356	*7,476,878	5,919,984	5,919,982
Total disbursements	\$29,829,673	\$28,036,559	\$24,618,567	\$22,787,451
Surplus	\$1,790,568	\$4,149,455	\$4,970,075	\$4,134,572

* Also in Nov. 1906, 36% in stock to distribute surplus. V. 83, p. 1174, 1233.

BALANCE SHEET JUNE 30 1908 (Compare V. 85, p. 1565).

	\$	\$	
Assets—		Liabilities—	
Cars, real estate and operating supplies	70,257,773	Capital stock	100,000,000
Cash	9,054,320	Sundry acc'ts payable	1,617,875
Investments		August dividend	1,999,652
Various securities (par \$6,958,917)	8,203,858	Reserves for depreciation and adjustment accounts	5,509,025
Treasury stock (par \$1,682,500)	2,331,672	Surplus July 31 1908.	7,046,787
Manufacturing dept.	23,251,374		
Sundry acc'ts receivable	3,074,345		
Total	116,173,339	Total	116,173,339

RAILWAY & STATIONARY REFRIGERATING CO. (OF MAINE). BALANCE SHEET SEPT. 30 1908.

	\$	\$	
Assets—		Liabilities—	
Patents	6,245,663	Cap. stk. (ass'd \$5,947,300)	6,000,000
Cash & accounts receivable	230	Due to Cons. Ry. Ltr. & Refrigerating Co.	256,066
Materials	14,573	Other notes & acc'ts pay.	8,564
Factory investment	4,164		
Total	6,264,630	Total	6,264,630

The necessity for raising the money required under the plan has arisen in the first place, out of the fact that the receivership of the Consolidated Railway Lighting & Refrigerating Co. has affected adversely the credit of the Consolidated Railway Electric Lighting & Equipment Co., which is the principal operating company controlled by your shares. Secondly, owing to the panic of 1907, the railways were compelled to limit their orders for supplies to necessities, and unfortunately the electric lighting of trains is not yet considered as such by them. As on the other hand, the beginning of 1907 was exceedingly promising, and the company had considered it advisable to manufacture extensively in order to meet what was then believed to be a strong demand, all its available funds, supplemented by its credit, were invested in materials, finished and raw stock, which the balance sheet shows.

There is, however, no doubt in the mind of the committee that the financial condition of our railways is improving. It is, moreover, admitted by railway managers throughout the country that the electric lighting of trains will in the near future be greatly extended, so that there is no occasion for shareholders to lose confidence and allow their properties to go by default.—V. 87, p. 1239.

Commonwealth Edison Co., Chicago.

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

President Samuel Insull says in substance:

The company came into legal existence and began business on Sept. 17 1907, through the consolidation of the Chicago Edison Co. and the Commonwealth Electric Co., and the net earnings for the period from that date to Sept. 30 1907 are, for convenience, included in the surplus brought down on Sept. 30 1907.

The making of a detailed inventory and valuation of the property and business acquired through the consolidation was entrusted to H. M. Bylesby & Co., engineers, whose exhaustive report, after an examination extending over a period of six months, has been taken as the basis for the initial investment entries in the company's books.

The company's connected business (exclusive of electrical energy supplied to other public service corporations) amounted to the equivalent of 4,137,650 standard sixteen candle-power lamps on Sept. 30 1908. The company is also supplying electrical energy, amounting to approximately 75,000 H. P., under long-time contracts running from 5 to 10 years, to street railways and other public service corporations, which have found it to their interest to purchase power.

The earnings for the year ending Sept. 30 1908 compare with the combined results of the former Chicago Edison Co. and Commonwealth Electric Co. for the years ending March 31 1907 and 1906 as follows:

	Year end. Sept. 30 '08.	Years end. 1906-07.	Mch. 31- 1905-06.
Gross earns. (incl. merchandise sales)	\$9,500,907	\$8,842,088	\$7,252,505
Expenses (incl. depreciation and cost of merchandise sales)	6,374,578	6,198,269	4,998,012
Net earnings for the year	\$3,126,329	\$2,643,819	\$2,254,493
Interest on bonds and debentures	1,032,626	\$771,271	\$727,865
Depreciation reserve	236,000	236,000	210,000
Balance for dividends	\$1,857,703	\$1,636,548	\$1,307,718
Dividends (5%)	1,372,035	999,845	887,556
Balance, surplus for the year	\$485,668	\$636,703	\$420,162

a This is 8% on former Chicago Edison stock.

CONDENSED BALANCE SHEET SEPT. 30 1908.

Assets—	Liabilities—
Plant, real estate, &c. \$51,657,050	Capital stock \$30,000,000
Unfinished plant invest'ls. 318,498	Comm'th El. Co. 1st M. 5s 8,000,000
Open accounts 308,590	do do 5% debentures 500,000
Current assets:	Chic. Ed. Co. 1st M 5s 8 Ids 25,500,000
Material \$520,200	do do 20-yr. 6% deb. 1,485,000
Acc'ts & bills 1,103,934	do do 3-yr. 5% deb. 5,000,000
Cash 1,567,433	Ch. Sec. El. Und. Co. 1st M 260,000
	Real estate mortgages 220,000
	Depreciation reserve 1,794,500
	Accounts payable 523,768
	Municipal c. m'pensation 102,478
	B. & nd interest accrued 264,140
	Taxes accrued 475,000
	Balance, surp., Sept. 30 '08 1,442,820
Total 55,565,706	Total 55,565,706

Chicago Edison Co. 1st M. 5s certified, \$6,000,000; unsold, \$500,000.—V. 87, p. 1013, 937.

Consolidated Railway, Lighting & Refrigerating Co.
(Balance Sheets.)

In connection with the reorganization plan outlined last week (p. 1239) the following information is furnished by the committee under date of Oct. 26 1908:

The company is not an operating but a holding company, its assets consisting, in the main, of 148,421.98 shares (\$14,842,198) out of a total issue of 160,000 shares (\$16,000,000) of the Consolidated Railway Electric Lighting & Equipment Co., and of 59,500 shares (\$5,950,000) of the total issue of 60,000 shares (\$6,000,000) of the Railway & Stationary Refrigerating Co.; and also of certain claims against those companies. These are the assets referred to in the agreement as to be sold in the receivership proceedings.

CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.
BALANCE SHEET SEPT. 30 1908.

Assets—	Liabilities—
Securities owned and patents at cost (including 2,500 shares of company's own stock, held in treasury) \$21,131,048	Capital stock, \$22,000,000; less stock held by Manhattan Trust Co., trustees, \$884,162 \$21,115,838
Due from subsidiary and contr. led companies:	Accounts payable 27,133
Consolidated Ry. Elec. Ltg. & Equip. Co. \$13,666	Surplus account 257,865
Railway & Stationary Refrigerating Co. 256,066	
European Railway Refrigerating Co. 37	
Cash at bank 269,769	
Total 21,400,891	Total 21,400,891

CONSOLIDATED RAILWAY ELECTRIC LIGHTING & EQUIPMENT CO. (OF MAINE) BALANCE SHEET SEPT. 30 1908.

Assets—	Liabilities—
Stocks owned, patents, good-will and contracts \$16,338,664	Capital stock (auth., 160,000 shares; issued, 152,583.04 shares) \$16,000,000
Cash and accounts receivable 18,489	Due Cons. Ldg. Ry. Ltg. & Refrigerating Co. 13,667
Completed installat'n out on rental 15,477	Other notes and accounts payable 151,814
Materials, finished and raw stock 140,762	Reserve for taxes, &c. 10,572
Machinery, tools and patterns (\$29,466), furniture, &c. (\$1,578) 31,044	Surplus 368,364
Total 16,544,416	Total 16,544,416

Mergenthaler Linotype Company.

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

President Philip T. Dodge, Oct. 20 1908, wrote in substance:

General Results.—Although the year has been one of almost universal depression in America, and to a less extent in foreign countries, and although the printing industry was seriously affected, the company earned and paid its usual dividends, without incurring indebtedness of any kind. This result was due not only to the excellence of its modern machines but also to the existence of a surplus which rendered it unnecessary to seek outside financial assistance. It was also largely due to the energy of the sales department and agencies, which succeeded in maintaining a high percentage of the volume of business done in more favorable years. The net gain for the year was \$2,426,716—an amount exceeded in only two years of the company's existence.

The business in foreign countries has increased in volume, but the extension of this business is limited by the competition of European manufacturers. Up to the present time they have made no attempt to invade the American market, but existing conditions indicate that it was an error to part with foreign patent rights and interests and that it would be wise to regain certain of these interests now minimized in value, if it can be done on favorable terms.

During a portion of the year the Brooklyn factory was operated on short time, and many other steps were taken to reduce the operating expenses to correspond with the decreased demand for machines.

In addition to the standard machines of various patterns, the factory has produced during the year a substantial number of a smaller machine, known as the Junior Linotype. These machines, which have met with ready sale, are designed for the smaller country offices, and are sold at such price and on such terms that the small publishers can afford to purchase them.

Plants.—The additional Brooklyn factory, commenced during the past year, has been completed and equipped, and is in use. Its cost was within the estimates, and it is found to be in every respect satisfactory for its purpose. It is absolutely fire-proof and affords greatly increased facilities for manufacturing.

The factory in Montreal, engaged principally in the production of the so-called Monoline machines, has been continued with satisfactory results. The fire-proof agency building in San Francisco has been completed

and is in use. It is of modern construction in every respect and is regarded as a good investment.

Outlook.—Reports from all the American territory show a general and steady improvement in lines of business which directly affects the printing trade and the demand for the company's products.

RESULTS FOR FISCAL YEARS.

	1907-08.	1906-07.	1905-06.	1904-05.
Total net profits	\$2,426,716	\$3,171,571	\$2,733,752	\$2,204,520
Dividends paid (15%)	1,649,400	1,649,400	1,649,362	1,524,888
Balance, surplus	\$777,316	\$1,522,171	\$1,084,390	\$679,632
Gross receipts—				
Sale of machines			\$2,695,439	\$2,436,979
Sale of misc. machinery			33,571	22,975
Ann. rental of mach. &c.			481,208	437,432
Sales of supplies			945,052	699,236
From interest			150,969	153,036
Total			\$4,315,239	\$3,749,658

BALANCE SHEET OCT. 1.

	1908.	1907.	1906.	1905.
Assets—				
Cash	\$61,869	\$1,152,723	\$1,160,420	\$71,401
Stock and bond account	240,412	187,712	146,212	138,455
Customers' notes receiv.	3,179,819	3,036,599	2,532,968	2,247,499
Open accounts	869,960	679,053	497,606	445,316
Mergenthaler Co., Ltd.	331,360			
Raw materials, &c.	1,919,389	1,894,475	1,204,857	1,115,911
Factory under contru'n	13,327	41,918		
Plant, &c.	2,427,585	2,042,898	1,867,181	1,682,167
Lin. types	759,225	915,450	958,625	842,550
Office fixtures, &c.	55,021	48,193	36,533	27,999
Lin. type Co. (Can. Inv.)			53,573	53,573
San Fran. stock fire acct.			47,000	
Rights, privs., franchises patents and invent'ns	7,665,377	7,629,889	7,587,494	7,576,560
Miscellaneous	18,192	23,251	24,466	23,095
Total assets	18,433,167	17,652,161	16,125,935	15,024,435
Liabilities—				
Capital stock	10,996,000	10,996,000	10,996,000	10,995,500
Creditors' open accounts	46,608	42,964	38,954	22,389
Dividends unpaid	626	581	356	491
Surplus	7,389,933	6,612,616	5,099,445	4,006,055
Total liabilities	18,433,167	17,652,161	16,125,935	15,024,435

—V. 87, p. 1091.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Report.—See "Annual Reports."
Status of Control.—See noteholders' plan, Detroit Toledo & Ironton Ry. below.—V. 85, p. 1335.

Atlantic City & Suburban Traction Co.—Reorganization.—The first mortgage bondholders bought the property at master's sale Oct. 31, price \$91,000, and will reorganize it as the Atlantic & Suburban Ry. Co., per plan outlined last week (p. 1237). Robert Wetherill, Chester, Pa., is Chairman of the bondholders' committee.—V. 87, p. 1237.

Boston Elevated Ry.—New Stock.—The shareholders will meet Nov. 19 to vote on a proposition to rescind the vote of April 30 1907 to increase the capital stock from \$13,300,000 to \$21,300,000 (V. 84, p. 1051), and instead to authorize not exceeding \$7,000,000 new stock, and to fix a price, subject to the approval of the State Railroad Commission, at which the new shares shall be issued.—V. 87, p. 1237, 1089.

Central Ontario Ry.—Proposed Bond Issue.—Secretary Geo. Collins announces a meeting of the stockholders for Dec. 7 at Trenton, Ont., to vote on issuing "bonds to the amount of £250,000 sterling, or such other amount as may be authorized to retire the outstanding bond issue, and for other purposes of the railway."—V. 86, p. 1158.

Central Park North & East River RR., New York.—Joint Rate Reaffirmed—Appeal to Court.—See Metropolitan Street Ry. below.—V. 87, p. 1237, 1009.

Chicago Consolidated Traction Co.—Default on Underlying Bonds.—The receivers were without funds to pay the interest due Nov. 1 on the following underlying bonds, and were unable to borrow the necessary funds therefor:

Chic. & Jeff. Urb. Tran. 6s. \$208,000	Orden Street Ry. 6s. \$750,000
Cleero & Proviso St. Ry. 6s. 2,000,000	North Side Elec. St. Ry. 155,000

Street improvements, it is stated, will require the expenditure by the receivers in 1909 of about \$400,000 in addition to the \$229,146 recently applied to improvements.—V. 87, p. 414, 346.

Chicago & Jefferson Urban Transit Co.—Default.—See Chicago Consolidated Traction Co. above.—V. 86, p. 1159.

Chicago Peoria & St. Louis Ry.—Report.—The results for the year ending June 30 on the new basis prescribed by the Inter-State Commerce Commission were:

Gross revenue \$1,477,981	Total net income \$109,329
Net (over taxes) 81,008	Deduct—
Hire of equipment 20,995	Interest on bonds, &c. \$184,125
Income from invests., &c. 7,326	Rentals 29,336
Total net income \$109,329	Balance, deficit \$104,132

RESULTS FOR FOUR YEARS.—OLD BASIS.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	\$1,509,998	\$1,685,856	\$1,670,072	\$1,720,227
Net (over taxes)	104,437	211,751	84,612	167,321

—V. 86, p. 1589.

Chicago Railways.—Earnings.—For seven months ending Aug. 31:

Seven Mos.	Gross Income.	Net Earnings.	30% of Gross.	Int. 5% on Inv. Dts'ls.	To City 55%.	To Co. 45%.
1908.	\$5,260,783	1,950,510	1,875,233	971,230	907,003	498,851
1907.	6,160,248	1,879,729				498,851

—V. 87, p. 1237, 1159.

Chicago & Western Indiana RR.—Called Bonds.—Eighty-six (\$86,000) general mortgage bonds of 1882, drawn for redemption, are payable on Dec. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 87, p. 414.

Cicero & Proviso Street Ry.—Default.—See Chicago Consolidated Traction Co. above.—V. 86, p. 1159.

Cleveland Ry.—Receivership of Mortgaged Property.—See Municipal Traction Co. below.—V. 87, p. 1089, 936.

Colorado & Southern Ry.—First Dividend on Common Stock.—The directors on Thursday declared an initial dividend of 2% on the \$31,000,000 common stock "out of surplus earnings of the company," payable on Dec. 15 1908 to holders of record Dec. 10.

Status of Colorado & Southern Lines.
 Surplus over interest for year ending June 30 1908.....\$2,171,903
 Div. on \$8,500,000 1st pref. and \$8,500,000 2d pref. stock.....4% 680,000

Balance for year 1907-08.....\$1,491,903
 Increase in surplus three months ended Sept. 30 1908, as compared with same period 1907.....\$187,358
 Surplus from organization of companies to June 30 1908, \$10,567,516; less distributed to stockholders \$2,635,000; remainder invested in physical or other assets.....\$7,932,516
 Compare last annual report V. 87, p. 930, 940, 909.—V. 87, p. 1237, 1159.

Delaware & Eastern Ry.—Judgments Vacated.—Orders were entered in the Supreme Court in this city on Nov. 10 vacating judgments aggregating \$118,043 recently obtained against the company by default. The company will defend the suits.

President F. F. Searling states that the suits are another effort to impede the completion of the road; that the first proceeding to tie up the company was taken last July when the same plaintiff secured an order restraining the company from turning over securities to the Delaware & Eastern Construction Co. Mr. Searling says: "At the time this proceeding was brought we had arrangements completed for financing the completion of the remainder of the road. We contested the proceeding, the case has been tried and a decision is expected very soon. The legal proceedings serve to delay the completion of the road, but we do not expect to build a road from the hard coal fields to New England with out opposition and are not at all worried over the outcome."—V. 86, p. 1223.

Detroit Toledo & Ironton Railway.—Noteholders' Plan.—The committee representing the 5% collateral trust notes of 1905 (V. 80, p. 2457, 2620; V. 81, p. 155) consisting of

Joseph Ramsey Jr., Chairman; Charles G. Dickinson, Newman Erb, Charles H. Gilman, Hugh H. Harrison, Edmund Seymour and J. N. Thompson, Allen T. West, with Walter L. Worrall as Secretary, 30 Broad St., New York City.

announce that pursuant to paragraph 7 of the noteholders' agreement of Feb. 3 1908, as amended Feb. 20 1908, they have adopted the following plan:

Security for the (\$5,500,000) Collateral Trust Notes Issued in 1905.
 \$5,500,000 consolidated mortgage 4 1/2% gold bonds of Detroit Toledo & Ironton Ry. Co.
 30,010 shares (\$3,010,000) of preferred stock of the Ann Arbor RR. Co. (out of 40,000 shares).
 21,000 shares (\$2,100,000) of common stock of the Ann Arbor RR. Co. (out of 32,500 shares).

Exchange of Interests with H. B. Hollins & Co. Syndicate.
 For the purpose of carrying the plan into effect, all of the notes owned and controlled by H. B. Hollins & Co. and their associates, hereinafter called the "syndicate", not exceeding 1,700 notes (at par \$1,700,000) and all of the notes owned and controlled by this committee, not exceeding 3,600 notes (\$3,600,000) are to be deposited with some common depository. The committee has arranged with the syndicate an exchange of the committee's interests in the pledged bonds for the syndicate's interests in the said stock as follows:

The committee is to receive from the syndicate all interest represented by the notes deposited by the syndicate in the common and preferred stock of the Ann Arbor RR. Co. and the syndicate is to receive in return all interest represented by the notes deposited by this committee in the consolidated mortgage bonds of the Detroit Toledo & Ironton Ry. Co., together with the deficiency claim, if any, against said Railway company arising upon the trustee's sales. For the purpose of such exchange of interests the value of each note has been arbitrarily assumed to be \$300.00, of which 70% is assumed as the value of the noteholders' interest in the Ann Arbor stocks.

An adjustment in cash of any balance either way, based upon the above arbitrary valuation, shall be made immediately upon the trustee's sales of the said pledged bonds and stock.

Trustee's Sale of Collateral—Contingencies respecting Ann Arbor Stock.
 The pledged bonds and stock are to be brought to sale as soon as practicable.

The committee reserves the right to use said notes in bidding at said sale such sum as it sees fit for said common and preferred stock and, if sold to a party other than the committee, to allow the purchase price, or any portion thereof, to be paid at such times and upon such terms as the committee in its absolute discretion may provide.

(1) If the said Ann Arbor stock is bid in by this committee upon the trustee's sale thereof, this committee will receive said stock upon the making of the foregoing adjustment with the syndicate, and upon the payment of the necessary expenses and of the amounts payable to non-depositing noteholders.

(2) If said stock is upon said trustee's sale sold to a party other than this committee, this committee upon making the foregoing adjustment with the syndicate will receive the distributive share of the net proceeds on all notes deposited by it and by the syndicate, up to not less than par and interest on this committee's notes plus any payment made or less any payment received under said adjustment.

(3) If the said stock is bid in by this committee, its noteholders will come into the possession through it of the controlling interest in the stock of the Ann Arbor RR. Co., subject, however, if said stock is bid in by the committee for \$3,500,000, or less, to an option in favor of the syndicate, expiring Jan. 19 1909, to purchase said stock for \$3,500,000, payable 25% in cash on Jan. 19 1909, 25% on July 19 1909, and the remaining 50% on Jan. 19 1910, with interest on deferred payments from Jan. 19 1909 at 5%, or upon such other terms as to time or manner of payment as this committee may determine.

Price at which H. B. Hollins & Co. shall have Option as Aforesaid until Jan. 19 1909 on Ann Arbor stock if Bid in by Committee.

If said stock of the Ann Arbor RR. Co. is bid in or acquired by this committee for more than \$3,500,000, the option price of said stock to the syndicate shall be \$3,500,000, plus any sum which the committee will have to pay to non-depositing noteholders by reason of said excess price.

It is calculated that the exercise of this option would net each noteholder depositing with this committee \$900 per note, less a proportionate share of the expenses of sale, trustee's fees and expenses, and the compensation and expenses of this committee.

Disposition of Ann Arbor Stock if Purchased by Committee and Syndicate Fails to Exercise its Option.

If the option is not exercised, the committee will hold for the benefit of the depositing noteholders the controlling interest in the Ann Arbor RR. Co. formerly valued at \$4,500,000, subject, however, to the compensation and expenses of the committee and to any loans made to pay trustee's fees and expenses of sale, and to pay off noteholders not participating in this arrangement including the above cash adjustment, and this committee is to hold the controlling stock of the Ann Arbor RR. Co. and to vote the same until disposed of. The committee will dispose of the same in such manner and upon such terms and for such consideration in cash or securities as the committee and two-thirds of the depositing noteholders may approve. Meanwhile, this committee and trustee is to receive any dividends which may be declared thereon, and after paying the compensation and expenses of this committee and any loans made by it, the committee is to distribute any amounts so received as dividends or from the sale of said stock, ratably among the noteholders depositing with this committee.

If the said stock is not disposed of within three years from Jan. 19 1909 the committee will, unless otherwise requested by two-thirds in amount of the depositing noteholders, distribute said stock ratably to the said noteholders or their respective assigns after providing for the payment of the compensation and expenses of the committee and of any loans negotiated on said stock.

The committee reserves the right to make any arrangements which it may deem wise and proper for allowing non-depositing noteholders to participate proportionately in the said stock if bid in under this plan, or in the proceeds thereof, if not so bid in, upon such terms and in such manner as it in its absolute and unrestricted discretion may determine. All owners or holders of said notes not deposited, either by this committee or by the syndicate, with the common depository shall be deemed "non-depositing noteholders".

The committee in effecting this arrangement and carrying out this plan will incur actual expenses for counsel fees and otherwise of about \$5 per note deposited, in addition to the \$10 per note provided for by the noteholders' agreement, which additional expenses, together with said ten dollars per note, will be a charge against and paid out of the proceeds of the securities above referred to.—V. 87, p. 677, 613

Erie RR.—Car Trusts Offered.—William Salomon & Co. are offering, at prices to yield 4 3/4%, the unsold balance of an issue of \$2,736,000 Erie RR. Co. 5% car trust gold notes, series N. The original issue was for \$3,040,000, dated Oct. 1 1897, and due semi-annually, April 1 and Oct. 1, to and including Oct. 1 1917.

The notes are secured by 3,000 steel underframe box cars of 80,000 lbs. capacity each, built by the American Car & Foundry Co. including two matured installments, total payments by the company represent a margin of about 26% on the amount of notes now outstanding. A majority of the notes have been sold.—V. 87, p. 1233, 1232.

Grand Trunk Ry., Canada.—Twelve Years' Growth in Earnings, Property and Capitalization.—There has been compiled in the office of Second Vice-President and General Manager Chas. M. Hays, Montreal, an elaborate 18-page pamphlet setting forth in much detail the growth that the system has undergone in traffic, earnings, facilities, etc., and the amounts expended for new rails, double track, new rolling stock, etc., during the twelve years ending Dec. 1 1907. We extract the following:

ROAD OPERATED, CAPITALIZATION, EARNINGS AND TRAFFIC IN 1907 AND INCREASE OVER 1896.

	Total 1907	Inc. over 1896 (%)	Total 1907	Inc. over 1896 (%)
Mileage oper.---	4,645	11.0	Pay rolls (1898)	\$18,274,427 83.3
Mileage double tracks-----	1,034	140.0	*Tot. tons moved	20,305,275 111.9
Loan capital-----	\$137,526,397	12.2	*Million tons one mile-----	4,446 82.20
Share capital-----	215,741,609	8.6	*Freight train load (tons)-----	285 50.79
Gross earnings-----	45,040,526	99.0	*Pass. car'd No.-----	13,854,883 71.1
Oper. expenses-----	33,461,853	97.7	Locomotives (No.)-----	1,111 6.8
Net earnings-----	10,600,461	85.7	Do. tonnage ca. capacity (tons)-----	3,577,324 83.6
Taxes-----	988,212	121.4	Rev. freight cars. Do do tonnage capacity-----	32,019 25.5 896,035 89.1
Fixed charges & rentals, including def. of subsidiary cos.-----	7,514,896	3.2		
Amt. available for dividend--	4,100,139	x		

*These items compare with 1897, the earliest year for which "system" figures are available.
 x In 1896, after meeting interest charges and rentals, there was a deficit of \$209,149, leaving nothing available for dividends.

AMOUNTS AGGREGATING \$52,963,748 EXPENDED FOR NEW RAILS, DOUBLE TRACK, ETC., 1896 TO 1907.

New rails-----	\$12,737,215	New engines-----	\$6,055,715
New double track-----	9,039,994	New passenger cars.-----	1,911,495
New general office bldgs.-----	1,050,000	New freight cars.-----	12,648,500
New stations-----	795,881	New coal chutes-----	556,471
New engine houses-----	608,405	Renewing bridges-----	7,712,072

The amount charged to capital during the period 1896 to 1907 for improvements in the railway was \$17,677,927, of which \$2,174,507 was for land required for increased terminal facilities, while \$9,256,416 was spent on new bridges, buildings, double track and other works, and \$6,250,000 on new rolling stock; other additions being made at the cost of revenue. To the above should be added the amount of bonds issued for purchase of Canada Atlantic Ry. bearing the Grand Trunk's guaranty \$11,476,404. [The "Railroad Gazette" of Nov. 13 contains a long article regarding the electrification of the St. Clair Tunnel, recently completed at a cost of \$500,000.—Ed.]—V. 87, p. 873, 544.

Illinois Central RR.—Sale of Refunding Mortgage As.—

The company has sold this week to Kuhn, Loeb & Co. \$20,000,000 refunding mortgage 4% gold bonds, all of which have been re-sold, partly in Europe, the entire amount having been heavily oversubscribed. The bonds are to be dated Nov. 1 1908 and due in 1955, with interest payable in May and November, being part of a new authorized issue of \$110,000,000 (with the privilege to the company to issue \$10,000,000 additional), applicable as follows:

Reserved to retire a like amount of prior lien bonds-----	\$58,766,000
Issuable forthwith for any legal purposes (being the present issue)-----	20,000,000
Reserved for the construction of additional main track, tunnels and bridges, the purchase of real estate and equipment, the improvement of the property, funding of indebtedness and for other corporate purposes, as provided in the mtge.-----	31,234,000

These bonds, it is understood, will be secured by mortgage on the main line of the company (including the valuable Chicago terminals), on the so-called "purchased lines" of the company, the Springfield division, the St. Louis division, the Chicago Havana & Western, the Rantoul RR. Co. and the Cairo Bridge approach, aggregating approximately 2,012 miles of road, subject to existing issues of bonds amounting to \$58,766,000, for the retirement of which, at or before maturity, bonds of this issue are reserved. The lines so covered will, it is stated, comprise, in addition to said terminals substantially all the lines of the company owned in fee east of Dubuque and south of Chicago, to Cairo, Ill., with the exception of the so-called Litchfield division extending from Springfield, Ill., to Bridge Junction, Ill., a distance of 97.59 miles, and the South Chicago branch.

The additional \$10,000,000 bonds may only be issued to acquire the property of the Indianapolis Southern RR. Co., in which case the lien of the refunding bonds is to be extended to cover as a first mortgage the property of that company.

The proceeds of the \$20,000,000 bonds now sold will, it is said, be used to pay off the remainder of the floating debt and place the company in funds. The bonds, which

it is reported were placed by the bankers at 98 less 1/2 of 1% discount to dealers, were quoted on the curb to-day at 99 1/4 to 99 3/4.—V. 87, p. 1011, 1089.

Kansas City Mexico & Orient Ry.—Bonds.—The Texas Railroad Commission on Nov. 7 sanctioned the issuing of \$785,000 first mortgage bonds at \$12,000 per mile on about 65 miles of completed road from Red River south to Wichita River.—V. 87, p. 1011.

Lehigh Valley RR.—New General Manager.—Superintendent of Transportation J. F. Maguire has been elected General Manager.—V. 87, p. 806, 816.

Manhattan Ry.—Two New Directors.—Dumont Clarke has been elected a director to succeed the late G. P. Morosini. Frank J. Gould was elected a director to fill a vacancy.—V. 87, p. 285.

Metropolitan Street Railway, New York.—Joint Reorganization Committee.—The bondholders' committees representing respectively the general and collateral 5% bonds and the refunding 4% bonds of the Metropolitan Street Ry. Co. have constituted a joint committee of four with authority to take the necessary steps to formulate a plan for the readjustment and reorganization of the securities and properties of the Metropolitan Street Ry. system.

The official announcement made on Thursday says: The committee consists of Donald Mackay and William P. Dixon, chosen by the bondholders' committee representing the "general and collateral" 5%, and John W. Castles and Otto H. Kahn, chosen by the bondholders' committee representing refunding 4s. In addition, Alexander J. Hemphill, Chairman of the "general and collateral" 5% bondholders' committee, and E. S. Marston, Chairman of the refunding 4% bondholders' committee, have been designated ex officio, by the respective bondholders' committees to co-operate with the joint committee in its work and conferences. The joint committee has been organized as follows: Chairman, John W. Castles; Secretary, Alexander J. Hemphill; Counsel, L. C. Krauthoff. It is the purpose of the committee to proceed with all convenient speed to thoroughly ascertain and develop the factors and elements entering into the extremely complex and difficult problems involved, so as to enable a comprehensive and intelligent plan of reorganization and readjustment to be prepared.

Appeal from Order Directing Joint Rate.—The Public Service Commission on Wednesday, by a vote of 4 to 1, reaffirmed its order directing the making of a joint 5-cent rate with the Central Park North & East River RR. Justice Truax of the Supreme Court on Thursday, on application of Central Park North & East River RR., granted an order to show cause, returnable in 20 days, why a writ of certiorari should not be issued to review the order made by the Commission. It was announced that the Commission will apply to the Appellate Division next Friday to vacate the order to show cause.—V. 87, p. 1238, 1011.

Second Avenue Line Turned Over—More Transfers Cut Off.—See that company below.—V. 87, p. 1238, 1011.

Municipal Traction Co.—Receivership.—Judge Tayler in the United States Circuit Court on Thursday, in the suit brought by the Central Trust Co. of N. Y., the trustee of the three issues of bonds of the Cleveland Ry., aggregating about \$9,000,000, appointed Warren Bicknell of Cleveland, President of the Springfield (O.) & Xenia Ry. and Havana (Cuba) Electric Ry., and F. A. Scott, Secretary of the Superior Savings & Trust Co., receivers of the Municipal Traction Co. and the property covered by the three mortgages.

The receivership is granted because of the insolvency of the Municipal company, which the Court says has practically no assets, since it lost the lease of the Cleveland Ry. lines at the recent referendum election, and also because of the chaotic conditions arising through the defeat of the franchise. The Municipal Company recently refused the request of the Cleveland Ry. for the return of possession of the lines covered by the lease and the receivership was granted on condition that the Cleveland Ry. waive its right to the claim that the lease was forfeited by the insolvency of the lessee company. The purpose of the Court is to preserve the property, possession of which, it is stated, is wrongfully withheld, in the hope that a new franchise may be arranged.

The Trust Co. asked for a receiver for the mortgaged property in order to prevent waste at the hands of an irresponsible party claiming to be lessee, but, creditors intervening, a receiver for the Municipal Co. was appointed as well in the same suit. There has been no default in payment of interest under any of the three mortgages, nor any allegation of the insolvency of the Cleveland Ry.

The Ingersoll-Rand Co. and other creditors also recently brought suit against the Municipal Co. in which a receivership was asked for. The latter has sold from time to time through its "free stock exchange" a large amount of Cleveland Ry. stock under a "guaranty" advertised in the newspapers that it would at any time re-purchase the stock at par and accrued interest at 6%. The Cleveland Ry. stock has been selling on the regular stock exchange at about 80. The Municipal Co. and Mayor Johnson have disowned legal liability under the "guaranty," although a moral obligation is admitted, and a test suit has been brought to enforce re-payment for stock purchased through the "exchange."—V. 87, p. 1089, 1011.

New York Central & Hudson River RR.—Debentures Offered.—The Guaranty Trust Co. of New York is offering a block of 4% debenture bonds, dated 1904 and due May 1 1934, being a portion of the bonds sold by the company some months ago (V. 86, p. 1467). Total authorized issue \$50,000,000; outstanding \$43,000,000.—V. 87, p. 614, 545.

New York New Haven & Hartford RR.—List of Bonds Held Legal for Massachusetts Savings Bank Investments under New Law.—See editorial on a previous page.—V. 87, p. 1238, 1089.

North Side Electric Ry.—Default.—See Chicago Consolidated Traction Co. above.—V. 86, p. 1160.

Ogden Street Ry.—Default.—See Chicago Consolidated Traction Co. above.—V. 86, p. 1160.

Pere Marquette RR.—Report.—For year ending June 30:

Fiscal Year	Gross Earnings	Net over Taxes	Other Income	Interest & Rentals	Balance, Surp. or Def.
1908	\$13,691,876	\$2,711,846	\$445,253	\$3,550,795	def. \$393,667
1907	13,938,411	3,503,242	394,773	3,466,792	sur. 432,222

—V. 87, p. 813.

Philadelphia Rapid Transit Co.—Mr. Earle's Resignation.—Mr. George H. Earle Jr. on Nov. 10 resigned as a director of the company.

Ticket Restrictions Removed.—On Nov. 7, after a week's trial, the company announced its decision to remove all restrictions governing the use of the new six-for-a-quarter tickets, which may, according to the use exactly as the old form was, the holder being entitled to pay the fares of as many others with the tickets as he pleases.—V. 87, p. 1160, 936.

Pittsburgh & Lake Erie RR.—New Stock Offered.—The directors having recently decided to issue \$5,000,000 of the \$20,000,000 new stock authorized by the stockholders on Feb. 28 1907 (V. 83, p. 1471, 1525), stockholders of record on Jan. 2 1909 are offered the right to subscribe to the new issue at par (\$50) a share to the extent of 50% of their holdings.

The right to subscribe will terminate Jan. 15 when payment for all amounts may be made. This will increase the outstanding stock to \$15,000,000. The new stock will be entitled to all dividends declared after Feb. 1 1909. The proceeds of the sale are for the purpose of purchasing new equipment and improvements.—V. 87, p. 227.

Quebec Central Ry.—Results.—For half-year ending June 30:

Str. Mos.	Gross Earnings	Working Exp. & Dep.	Net Oper. Revenue	Other Income	Net Income
1908, June 30—	\$541,358	\$401,201	\$139,957	\$1,049	\$141,896
1907	449,374	312,528	130,846	3,345	134,191

The surplus as above in 1908 added to the balance of \$16,433 brought forward makes a total of \$157,349, from which payments were made as follows: Interest on prior lien bonds to Feb. 1 1908, \$1,928; interest on 4% debenture stock (2%), \$47,442; interest on 3% debenture stock (1 1/2%), \$24,074; interest on 7% income bonds (3 1/2%), \$57,573; leaving a balance carried forward of \$25,734. On June 30 1908 \$504,837 of the 4% debenture stock had been issued, of which \$350,000 was used to retire the 5% prior lien bonds and \$154,837 for general purposes.—V. 87, p. 545.

St. Joseph & Grand Island Ry.—Report.—Years ending June 30:

Fiscal Year	Operating Revenue	Net Earnings	Total Net Income	Total Charges	Balance, Surplus
1908	\$1,602,311	\$664,924	\$709,501	\$3,307	\$336,464
1907	1,680,770	721,612	786,015	367,680	418,335

—V. 87, p. 1396.

St. Louis & San Francisco RR.—Director.—George T. Boggs, Secretary and Treasurer of the Rock Island Co., has been elected a director to succeed H. Clay Pierce.—V. 87, p. 1155, 739.

Second Avenue RR.—Receiver Takes Possession—Transfers Abolished.—Geo. W. Lynch, the receiver appointed by the State Court (V. 87, p. 814), having taken possession at midnight on Thursday, ordered the discontinuance at once of all transfers between the Metropolitan and Second Avenue lines except at 23d and 34th Streets.—V. 87, p. 1238, 1012.

Spokane Portland & Seattle Ry.—Section of Road Opened.—The first passenger train crossing the Columbia River was run over the road on Nov. 6, when the portion of the line was opened for operation between Pasco, Wash., and Portland, Ore., 230 miles.—V. 86, p. 1530.

Tonopah & Goldfield RR.—Report.—For year ending June 30:

Year	Gross	Net	Other Inc	Charges	Dts.	Surplus
1907-08	\$1,517,577	\$433,767	\$1,946	\$236,955	-----	\$198,758
1906-07	2,386,573	1,090,260	7,998	254,299	645,000	198,055

Dividends as above in 1906-07 include \$160,000 (80%) on the preferred and \$495,000 (30%) on the common stock.—V. 86, p. 1287.

Virginian Ry.—Increase in Capital Stock.—The shareholders voted on Nov. 6 to increase the capital stock from \$33,500,000 to \$36,000,000 (compare V. 87, p. 1161).

1,500 Coal Cars Ordered.—The company, it is reported, has placed an order for 1,500 steel 50-ton coal cars to cost about \$1,500,000.—V. 87, p. 1161.

Western Pacific Ry.—Section of Road Opened.—The first regular train service over the road was begun on Nov. 10 between Salt Lake City and Shafter, Nev., 160 miles, connecting at the latter place with the Nevada Northern RR.—V. 87, p. 741, 679.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Director.—Kemper J. Knott of Chicago has been elected a director to succeed J. S. Mease.—V. 87, p. 1013.

American Malt Corporation.—New Director.—Thomas B. Hiden has been elected a director to succeed John G. Jenkins Jr., in this company and also in the American Malting Co.—V. 87, p. 1236.

American Malting Co.—New Director.—See American Malt Corporation above.—V. 87, p. 1236.

American Steel Foundries.—Report.—For year ending July 31:

Fiscal Year	Net Earnings	Other Income	Total Net Income	Charges, Deprec. &c.	Balance, Surplus
1908	\$621,056	\$147,758	\$768,814	\$710,369	\$58,445
1907	2,893,642	206,964	3,100,606	721,509	2,379,097

Other income in 1907 includes profit on sale of Commonwealth Steel stock, \$184,098.—V. 87, p. 348, 343.

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

Month	Telephone Revenues	Net (over Taxes)	Other Income	Interest Charges	Balance for Dividends
1908	\$10,114,700	\$2,502,600	\$450,300	\$62,700	\$2,720,200
1907	9,639,100	2,745,400	376,600	634,400	2,487,600

9 Months—
 1908—\$88,906,800 \$23,792,400 \$3,866,200 \$5,767,000 \$21,891,600
 1907—83,999,700 21,838,400 3,423,400 5,296,500 19,968,300

Operating expenses include maintenance charges and taxes amounting to \$3,201,400 in September 1908, against \$2,973,300 in September 1907; and \$28,838,000 for the nine months in 1908, against \$26,459,600 for the same period in 1907.—V. 87, p. 1161, 1013.

American Tobacco Co.—Decision of Federal Court.—The United States Circuit Court of Appeals on Saturday last, by a vote of 3 to 1 (the main opinion being written by Judge Lacombe), upheld the position of the Government in its claim that the company and the other defendants in the suit begun in July 1907, with the exception of the

United Cigar Stores Co., British-American Tobacco Co. and the Imperial Tobacco Co., constitute a combination in restraint of trade in violation of the Sherman Anti-Trust Law, which should be dissolved. As to the companies last named, the petition is dismissed.

The application made for a receivership of the main companies named as defendants was denied as unnecessary. The views taken by the majority of the Court make the case one of general interest and application. An editorial, showing the chief points discussed in the opinions will be found on preceding pages of this issue. See also V. 85, p. 101, 277.

President Duke in a letter enclosing copies of the opinions of the Court, and announcing that, pending an appeal to the Supreme Court, the business of the company will proceed as usual, says:

The officers subjected themselves to examination and furnished every facility for speedy and thorough investigation into all the affairs of the company, and it is gratifying that so searching an examination into all the details of operations has resulted in expressions of the Judges favorable to its methods and tendencies.

They find, without dissent, that our methods and success have not injured the consumers of tobacco, have greatly benefited the producers of leaf tobacco by giving a larger market and higher prices, and that we have not resorted to unfair or oppressive competition. The only particular in which this Court has decided against the company is on a matter the facts of which this company never contested and with reference to which it is in the same condition as most of the large corporations, as well as many of the small corporations and co-partnerships doing business in the country.—V. 87, p. 680, 348.

Barney & Smith Car Co.—New President.—The following changes in officers are announced:

A. M. Kittredge, formerly Vice-President, has been elected President in place of J. D. Platt, who resigned on account of ill-health. H. M. Estabrook, formerly Second Vice-President, becomes Vice-President.—V. 86, p. 741.

Bessemer Coke Co., Pittsburgh.—Sale of Martin Coke Works.—See Republic Iron & Steel Co. below.—V. 84, p. 933.

(A.) Booth & Co., Chicago.—Tentative Plan.—The "Baltimore Sun" of Nov. 6 said:

An agreement for the reorganization of A. Booth & Co. has been submitted to the stockholders, many of whom are Baltimoreans. The plan was evolved by a committee of business men in Chicago, acting with Mr. W. V. Booth, and provides an assessment of \$16 a share on the preferred stock and \$3 50 a share on the common stock. This assessment is based upon a settlement with the creditors which the committee deems satisfactory. It is contemplated to form a new company with a capital of \$6,054,400, to consist of \$3,215,000 preferred stock and \$2,839,400 common stock, in shares of \$100 each. Upon paying the proposed assessment the present common and preferred stock will receive share for share stock in the reorganized concern.

It is also proposed to create a mortgage debt for twenty years at 5% for an amount sufficient to settle the debts of A. Booth & Co., which may be established in the receivership proceedings and to provide requisite new capital. The assessments are intended to raise an additional \$600,000, which will be immediately available for the new concern in case the reorganization goes through. [The company's indebtedness is now said to be about \$5,200,000.—Ed.] Compare V. 87, p. 676, 680, 741.

Cataract Power & Conduit Co., Buffalo.—Bond Issue.—This company, controlled by the Niagara Falls Power Co. through ownership of over 50% of the \$2,000,000 capital stock, recently obtained authority to sell at not less than 90% \$120,000 30-year 5% sinking fund gold bonds of \$1,000 each secured by the first mortgage dated Jan. 1 1897. The proceeds will be used for additions and improvements.

The mortgage is limited to \$2,000,000, of which \$1,200,000 will be outstanding, including the new issue. Principal due Jan. 1 1927 without option of earlier redemption; interest payable J. & J. at office of Metropolitan Trust Co. of New York, the mortgage trustee. The company was incorporated in 1896 and transmits electricity from the plant of the Niagara Falls Power Co. to Buffalo for use by the municipality and manufacturers. It is at present supplying about 40,000 horse-power. The bonds are not guaranteed by the Niagara Falls Power Co. As to the dividends paid, &c., see last report of that company in V. 87, p. 221, 222; V. 85, p. 1138.

Chicago Railway Equipment Co.—New Plant.—The "Railroad Gazette" of New York for Oct. 23 contained a description of the new plant and office building, which are located on a tract of 20 acres at 46th and Robey streets, Chicago. Prior to Jan. 1 1908 the company was located at 40th Street and Princeton Avenue.—V. 86, p. 1342.

Citizens Heat & Light Co., Elwood, Ind.—Sold.—At the foreclosure sale on Oct. 24 the property was bid in for \$50,000 by Edward B. Lewis, Edward R. Estberg and John L. Crawford. The purchasers, we understand, represent the bondholders. The judgment of the mortgage trustees, it is stated, was for \$364,939. Compare V. 77, p. 2100; V. 86, p. 670; V. 87, p. 482.

Cuyahoga Telephone Co., Cleveland.—Plan Not Consummated.—A press despatch from Cleveland on Nov. 10 announces that the deal by which it was proposed to lease the property of the United States (long distance) Telephone Co., the Cuyahoga Telephone Co. and the Columbus Citizens' Telephone Co. to a holding company for 999 years has been declared off.—V. 87, p. 547, 410.

Denver (Col.) Union Stock Yard Co.—Bonds Offered.—Kenneth Cowan & Co., Chicago, are offering by advertisement on another page, at 96 and interest, netting 5.35%, \$1,000,000 of the company's total authorized issue of \$1,500,000 first mortgage 5% gold bonds covering property in the city of Denver valued by the Security Audit Co. of Illinois at \$3,361,673. The company is controlled by the largest packing interests in Chicago, and its earnings for the first half of 1908 increased about 43% over the same period of 1907. See further particulars in circular cited at length "Chronicle" of August 29, p. 548.

Eastern Steamship Co., Boston.—Loan Authorized.—Judge Putnam in the United States Circuit Court on Nov. 9 authorized the directors to borrow \$1,100,000 from Hayden, Stone & Co. of Boston on the company's notes per plan in V. 87, p. 1240.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of income from gas sales in the city of Philadelphia during the quarter and nine months ending June 30, as filed with the city authorities, compares as follows:

	1908.	1907.	1906.
Cubic feet of Gas—			
3 months	1,694,964,740	1,744,205,460	1,623,428,160
9 months	5,793,185,250	5,576,925,750	5,189,835,700
9 months gross revenue	\$5,703,184	\$5,552,254	\$5,189,835
Of which city receives	\$794,664	\$555,225	\$518,983

The quantities of gas paid for during the 3 and 9 months ending Sept. 30 1908 representing gas sold prior to 1908, on which the former rate of 10% accrued to the city, were \$2,926,510 and 1,216,270,010 cubic feet respectively. The new 15% rate applies on 1,692,038,230 cubic feet sold during the 3 months and 4,486,915,240 during the 9 months. Compare V. 86, p. 1103.—V. 87, p. 418.

General Rubber Co.—New President.—John J. Watson, Treasurer of the United States Rubber Co. has been elected President both of this company and the Rubber Goods Manufacturing Co.—V. 83, p. 1232.

Granby Consolidated Mining Smelting & Power Co., Ltd.—Dividend.—The directors on Nov. 10 declared a dividend of 2%, payable Dec. 15 to holders of record at noon Nov. 28. The last dividend was 2%, paid June 30 last. The smelting plant is running at its full capacity.—V. 87, p. 1088; V. 86, p. 1412.

Hotel La Salle Co., Chicago.—Bonds Underwritten.—The Western Trust & Savings Bank, Chicago, the mortgage trustee, has underwritten at par the entire issue of \$1,800,000 first mortgage 6% serial bonds, the proceeds of which, or as much thereof as is necessary, along with the proceeds of sale of \$1,500,000 8% cumulative preferred stock which has also been written at par, in all \$3,300,000, less not exceeding \$25,000 for general expenses, are to be invested in the construction (\$2,800,000) and equipment (\$500,000) of a 24-story hotel, containing 1,172 rooms on the 99-year leasehold at the northwest corner of La Salle and Madison Streets, Chicago. This location is in the heart of the financial district, where the hotel facilities, it is stated, are very inadequate. Estimated equity in leasehold, \$700,000. The contract for construction has been let to the George A. Fuller Co., and guaranteed by the United States Realty & Improvement Co. Construction work has been in progress since May 1 1908 and is to be completed about Sept. 1 1909.

The bonds are dated Sept. 12 1908 and will mature in annual installments on Jan. 1 from 1912 to 1936, both inclusive, \$22,500 yearly 1912 to 1915, \$45,000 yearly 1916 to 1919, and \$90,000 yearly 1920 to 1936, but subject to redemption at 105 and interest on any interest day from July 1 1919 to July 1 1928, both inclusive, and at par and interest thereafter. Denomination \$1,000 and \$500, &c. Interest, J. J. The preferred stock may be increased by \$300,000 by sale at not less than par. Common stock, \$1,500,000. Total ground rent first year, \$50,000, second year, \$88,800, succeeding 5 years \$90,800, maximum \$92,800. Estimated gross revenue \$1,450,800 to \$1,490,250; net income available for interest and dividends, \$800,000 to \$895,950; maximum interest charge, \$108,000.

Hudson River Electric Co.—Bondholders' Committee.—Default having been made in the payment of interest due Nov. 1 1908 on the \$3,000,000 first mortgage 5% gold bonds (compare V. 86, p. 1097), and in view of the appointment of receivers of the company, the following protective committee requests the deposit of these bonds on or before Dec. 1 1908 with Morton Trust Co., New York City, as depository, or with West End Trust Co. of Philadelphia, or Commonwealth Trust Co. of Boston, as agents:

H. M. Francis, New York; Peter Boyd, Philadelphia; Albert L. Scott, Boston; J. I. Burke, Secretary, 38 Nassau St., New York. Counsel: Parker, Hatch & Sheehan, New York, and Gaston, Snow & Saltonstall, Boston (compare V. 87, p. 290, 350, 1090).—V. 87, p. 1240.

Indiana Natural Gas & Oil Co.—Listed—Guaranty.—The New York Stock Exchange has listed \$6,000,000 refunding mortgage 30-year 5% guaranteed bonds, due 1936.

Of the total issue of \$6,000,000 (V. 83, p. 1293), \$4,000,000 were issued to retire a like amount of 6% bonds, all of which have been canceled, and the remaining \$2,000,000 were given in exchange for the company's \$2,000,000 stock, which was then deposited as part security for the bonds. The bonds are entered as follows: "For value received, the People's Gas Light & Coke Co. hereby guarantees the due and punctual payment of the principal of and the interest upon the within bond according to its tenor. The People's Gas Light & Coke Co. by _____, President." The mortgage securing the old 6% bonds, authorized issue \$5,000,000, it is stated, "will be canceled of record at once."

Earnings.—For year ending Aug. 31 1908:

Gross receipts	\$600,001	Bond Interest	\$300,000
Net after taxes	350,716	Net earnings	50,716

—V. 87, p. 463.

International Paper Co.—Proposed New Plan.—See Minnesota & Ontario Power Co. below.—V. 87, p. 1162.

Kansas Natural Gas Co.—Report.—For the half-year ending August 31:

	Gross	Net	Other	Int., sink.	Dies.	Balance,
Aug. 31.	Incarn.	Earns.	Income, &c.	(2 1/2%)	Surplus.	
1908	\$1,928,107	\$1,540,353	\$116,959	\$652,137	\$300,000	\$495,175
1907	1,465,142	1,184,350	32,551	702,137		494,764

—V. 87, p. 548, 223.

Madison Square Garden Co., New York.—Property to be Sold.—The shareholders, having received no dividends in the twenty years of the company's existence, have voted to place the property in the hands of George R. Read & Co., No. 60 Liberty St., for sale. The cost of the property is said to have been \$3,000,000, against which there are outstanding \$2,000,000 stock, \$1,250,000 1st M. 5% bonds and \$750,000 2d M. 6% bonds.—V. 71, p. 137.

Mexican National Sugar Co.—Receivership.—Vice-Chancellor Stevenson of New Jersey on Nov. 12 appointed Pierre F. Cooke of Jersey City as receiver on application of Marshall Van Winkle, representing creditors for about \$150,000. The capital stock is reported as \$10,000,000, the President being Henry P. Bope, Vice-President of the Carnegie Steel Co.

Minnesota & Ontario Power Co.—Bonds Offered—Large Hydro-Electric Power Development and Paper Mills.—Peabody, Houghteling & Co., Chicago, are offering at par and int. by advertisement on another page of this issue the \$3,000,000 first mortgage 6% serial gold bonds described in last week's issue of the "Chronicle" (p. 1240.) These bonds are guaranteed by the endorsement on each bond of the Backus-Brooks Co. of Minneapolis, the principal stockholders of the Minnesota & Ontario Power Co. and one of the largest lumber operators in the Northwest, its net earnings for the last nine years having been at the average rate per annum of \$300,000. A circular further says:

Organization.—The Minnesota & Ontario Power Co. (a corporation formed under the laws of Maine about Sept. 30 1908.—Ed.) was organized to develop the water power on both sides of the Rainy River at International Falls, Minnesota, and Fort Frances, Ontario, and now owns complete shore rights, water rights and flowage rights, as well as a substantial amount of real estate for the location of its mills. E. W. Backus and the Backus-Brooks Co., from whom the Power Company has purchased the property, have been engaged for over ten years in accumulating rights to this water power. Over \$1,250,000 has been expended and considerable progress has been made in the construction of the dam and improvements of the channel. The vendors have received no cash for the property, and the entire proceeds of these bonds are available for the completion of the hydraulic development of the property, the installation of pulp and paper mills and electrical equipment, and to furnish the company with sufficient working capital.

Capitalization.—(No Debts other than These Bonds.)

Bonds	Authorized	Issued	In Treasury
Preferred shares	\$5,000,000	\$3,000,000	\$2,000,000
Common shares	2,000,000	1,000,000	1,000,000
Total	\$12,000,000	\$8,000,000	\$4,000,000

Location.—Immediately tributary to International Falls and Fort Frances is a forest area of over 25,000 square miles, containing practically inexhaustible supplies of spruce, poplar and other paper-making woods, besides an enormous supply of the finest pine and hardwood timber. Being only 200 miles from Duluth, 250 miles from Port Arthur, 160 miles from Duluth and 300 miles north of Minneapolis and St. Paul, this location is also the logical manufacturing point for the conversion into flour and other cereal products of the famous milling wheat of Minnesota and North Dakota. Less than 90 miles south of International Falls lie the great iron ranges of Minnesota, producing one-half of the iron ore of the United States, which would undoubtedly provide a profitable market for a large amount of electric power, if any be available for this purpose after the demands of the company's paper mills and other local industries have been satisfied.

The drainage area of the Rainy River above the dam site lies seven-tenths in Canada, and three-tenths in the United States. It contains a total area of over 15,000 square miles, of which about 25% is in a multitude of lakes, Rainy Lake, with an area 350 square miles, forming an enormous storage pond immediately behind the Falls. **Hydro-Electric Power Plant and Paper Mills to be Operated Thereby.**—While this power could be sold on the Mesaba Iron Range and in Minneapolis, St. Paul and Duluth, at profitable figures, yet the natural advantages for the manufacture of pulp and paper are so exceptionally favorable that it has been definitely decided to complete the hydraulic development of the entire river, to erect a news-paper plant, with its accompanying ground wood and sulphite mills, having an annual capacity of 60,000 tons of paper and 15,000 tons of the most reliable sulphite, excess \$23 per ton, while the average manufacturing cost in the United States is over \$33 per ton. The natural market for the product of the company's mills will be found in the Middle West, which consumes annually 350,000 tons of news-paper, but produces only 175,000 tons. J. G. White & Co. estimate that the four-machine plant now being installed will produce net earnings of over \$1,000,000 per annum, with which to protect a maximum int. charge on the outstanding bonds of \$180,000 per annum. If it is decided later on to utilize the remaining 15,000 horse power for the manufacture of pulp and paper, another four-machine mill can be installed at an estimated additional cost of \$1,250,000. The production of the mills will then be 120,000 tons of news-paper per annum and 12,000 tons of excess sulphite pulp, which, on the same basis, will produce net earnings of \$1,920,000, while the maximum interest charge on the largest amount of bonds that can ever be issued under this mortgage will not exceed \$300,000.

Management.—The board of directors includes E. W. Backus and W. F. Brooks of the Backus-Brooks Co. of Minneapolis, who are respectively President and Treasurer of the Power Company, Warren Curtis Jr., formerly Division Engineer of the International Paper Co. and Warren Curtis Sr., who has been prominently and successfully identified with news-paper manufacturing in the State of New York for the last fifty years. J. G. White & Co. are completing the entire hydraulic development. The construction of the pulp and paper mills is being carried on under the personal supervision of Warren Curtis Jr.—V. 87, p. 1240.

National Glass Co., Pittsburgh.—Sold.—At the sale on Nov. 10 under foreclosure of both the first and the general mortgages, the several properties were bid in, by States, for the first mortgage bondholders by W. W. Wishart of Pittsburgh for sums aggregating \$545,000, as follows:

Perpetuities in West Virginia for \$30,000; in Ohio for \$200,000; in Pennsylvania for \$350,000; in Maryland for \$5,000; in Indiana for \$55,000; various patents, \$5,000 (Compare V. 87, p. 1162). The company defaulted in the payment of the principal of the \$200,000 first mortgage bonds due Nov. 1907, and an interest on the entire \$600,000 May 1 1908. There are \$1,900,000 second mortgage bonds outstanding.—V. 87, p. 1162.

Ohio Fuel Supply Co.—Bonds of Controlled Company.—See United Fuel Gas Co. below.—V. 87, p. 223.

Oil City Fuel Supply Co.—Merger.—See United Natural Gas Co. in V. 87, p. 1241.—V. 83, p. 1293.

Peoples Gas Light & Coke Co., Chicago.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional refunding mortgage 5% bonds, due 1947, making the total listed to date \$12,400,000.

These \$2,000,000 bonds and \$800,000 previously listed are part of \$2,813,000 which the company was authorized to issue on account of improvements and additions made between Sept. 1 1897 and Dec. 31 1899. The remaining \$9,600,000 refunding 5% heretofore listed were issued to refund underlying bonds. Of the remainder of the authorized issue of \$40,000,000, \$19,446,000 can be issued only to refund additional underlying bonds and \$8,154,000 are available for additions and improvements.

Guaranteed Bonds, &c.—See Indiana Natural Gas & Oil Co. above.

Earnings.—For eight months ending Aug. 31 1908:

Gross receipts, all sources	\$3,815,985	Bond Interest	\$1,247,867
Net after oper. expenses	3,412,805	DIVS. (9 mos.)	(4½%) 1,483,810
Depreciation	546,671		
Balance, surplus			\$134,158

BALANCE SHEET.		BALANCE SHEET.		
Assets	Aug. 31 1908.	Dec. 31 1907.	Aug. 31 1908.	
Real est., branch's	\$75,908,241	\$75,177,328	Capital stock	35,000,000
tun'ls, mains, &c.	1,553,953	1,493,276	Mortgage bonds	37,096,000
Materials	2,226,403	2,242,403	Gas bill deposits	272,477
Securities	1,035,525	609,506	Accounts payable	898,404
Accts. receivable	344,940	278,955	Compons past due	343,940
Bond coup. depots	685,470	807,132	Bond int. accrued	347,952
Gas bills receivable	77,227	77,227	Deprec'n & reserve	546,671
Other bills receiv.	2,680,173	987,955	Surplus	9,994,491
Cash				9,860,333
Total	\$84,499,935	\$1,724,752	Total	\$84,499,935

Philadelphia Company for Guaranteeing Mortgages.—First Dividend.—Treasurer Samuel C. Edmonds announces the declaration of an initial dividend of \$2 per share (2%) upon the \$1,000,000 capital stock, payable Dec. 15 1908 to stockholders of record Nov. 30 1908.

BALANCE SHEET OCT. 31 1908.		BALANCE SHEET OCT. 31 1908.	
Assets	(\$1,298,111)	Liabilities	(\$1,298,111)
Cash	\$88,071	Capital	\$1,000,000
Mortgages	1,168,750	Surplus	250,000
Time bills	18,128	Undivided profits	45,611
Interest advanced	6,482	Accrued taxes	2,500
Accrued income	16,680		

Philadelphia Electric Co.—Dividend Increased to 6% Basis.—The directors on Thursday declared a semi-annual dividend of 3% on the paid in capital stock, payable Dec. 15 to holders of record Nov. 21.

This increases the annual rate from 5% at which dividends were begun in June 1902 and have since been maintained, to 6%. An extra stock dividend of \$1 per share was paid March 2 1908 (V. 86, p. 288). There are outstanding 999,510 shares of \$25 each (total face value \$24,987,750) on which \$13 50 per share has been paid in.—V. 87, p. 1163.

Pillsbury-Washburn Flour Mills Co., Ltd.—Debtenture Committee.—At a meeting of debenture holders held in London on Oct. 27 the following protective committee was appointed with power to add to their number:

G. Collis, C. Lock, G. Grinnell Milne, W. S. Poole, J. Rathbone, C. M. Rose, T. Skinner, R. C. Whitcroft and G. A. Touche (ex-officio Chairman, representing the trustees) Compare V. 87, p. 935, 938, 1091.

Republic Iron & Steel Co.—Acquisition.—The company has purchased control of the Martin coke works and Connellsville coal lands owned by the Bessemer Coke Co. of Pitts-burgh (V. 84, p. 933), comprising 420 acres of Connellsville coking coal, together with 196 coke ovens, mine equipment, railroad tracks, houses, stores, &c.—V. 87, p. 477.

Rubber Goods Manufacturing Co.—New President.—See General Rubber Co. above.—V. 87, p. 1163.

Security Investment Co., Pittsburgh.—Notice to Creditors.—George H. Lewars Secretary of the readjustment committee, makes the following announcement:

Pursuant to Article 4 of the agreement dated March 5 1908 for the extension of the debt of the Security Investment Co., the creditors of that company are hereby required to elect forthwith whether they will take assenting stock of the Westinghouse Electric & Mfg. Co., or new notes of the Security Investment Co., and to communicate their election to him. If any creditor shall fail to communicate his election within ten days after notice given as provided in the agreement, the committee therein named shall be authorized to make the election on his behalf. See plan, &c., in V. 86, p. 1162, 1163.

Standard Oil Co. of New Jersey.—Application for Re-hearing Denied.—The United States Circuit Court of Appeals, which in July last reversed the decision of Judge Landis imposing a fine of \$29,240,000 on the subsidiary Standard Oil Co. of Indiana (V. 87, p. 229, 192), on Tuesday denied the application of the Government for a re-hearing.

Attorney-General Bonaparte on Thursday issued a statement saying:

It was found that a considerable number of changes had been made in the opinion of the Court of Appeals originally rendered, and that Judge Baker filed a separate concurring opinion which differed materially in its reasoning from that of Judge Grosscup. After a careful consideration of all phases of the situation, it was determined that an application should be made to the Supreme Court of the United States, when it re-convenes on Monday, Nov. 30, for a writ of certiorari to bring up and review the action of the Circuit Court of Appeals. The necessary papers for this purpose will be prepared without delay.

Consolidation of Subsidiary Companies.—See item in issue of the "Chronicle" of Nov. 7, page 1241, regarding United Natural Gas Co.—V. 87, p. 229.

Truckee River General Electric Co.—Option Closed.—The "San Francisco Commercial News" of Nov. 4 said:

The option on the majority of the \$3,000,000 capital stock was exercised Monday by W. P. Hammon and his Boston associates, \$62,500, the balance of the payment of \$100,000, being deposited with the London Paris National Bank, where a majority of the stock is already in escrow. Mr. Hammon and associates have agreed to pay \$25 per share for all the stock and interest at 6% per annum from June 19 last on all deferred payments. As mentioned, \$100,000 has been paid, \$100,000 more is due Dec. 1 and the balance of the \$1,500,000 necessary to complete the purchase of all the stock at \$25 per share is to be put up at various times within a year. On Saturday last checks were mailed to the stockholders in payment of a dividend of 40 cents per share to make up for dividends passed during the panic.

It is reported that the new owners will extend the field of operations to cover the Nevada mining fields.

All shareholders are entitled to deposit their stock with the London Paris National Bank and receive the price named. [The shareholders voted on March 1 1905 to increase the capital stock from \$2,500,000 to \$3,000,000, par of shares \$50. There are, it is stated, no bonds outstanding. The company owns two hydro-electric plants near Floriston, Cal., one with two 750 k.w. units, the other with one unit of 2,000 k.w., and furnishes light and power in Carson City and Virginia City, Nev., Floriston, Cal., and to paper mills and numerous mines. The Virginia & Gold Hill El. Lt. Co. and the Carson El. Lt. Co. were absorbed. M. Fleischacker has been President.—Ed. "Financial Chronicle."—V. 80, p. 1183; V. 87, p. 484.]

Union Gas & Electric Co., Cincinnati.—Dividend Action Deferred.—No action, it is stated, was taken by the company on its preferred stock dividends for July and October, "it having been deemed best on account of the industrial situation to defer the distribution." The dividend is cumulative; pref. stock outstanding, \$5,000,000. Compare V. 86, p. 601.

For other Investment News see page 1305.

Reports and Documents

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1908.

Executive Offices, 27 Beaver Street,
New York, November 9 1908.

To the Stockholders of the American Cotton Oil Company:

The Directors herewith submit their Report and Statements of Account for the fiscal year ended Aug. 31 1908, being the Nineteenth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is \$5,000,000. These Bonds mature on Nov. 1 1915 and bear interest at the rate of 4½% per annum, payable quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to.....	\$1,483,050 73
Deduct Debenture Bond Interest.....	225,000 00
Net profits.....	\$1,258,050 73
Deduct:	
Dividends on Preferred Stock, 5% per annum.....	\$611,916 00
Dividend on Common Stock, payable Dec. 1 1908, 3%.....	607,113 00
	1,219,029 00
Balance carried to General Profit and Loss Account.....	\$39,021 73

PERMANENT INVESTMENT ACCOUNT.

This account has been debited with the sum of \$106,980 97 expended for additions to the properties, representing Real Estate, Cotton Ginneries, Seed Houses and Scales, Boiler and Pumping Plants, Refrigerating Machinery, Tanks, &c.

The account has been credited with amount realized from sales of Real Estate, Buildings, Old Machinery, &c., aggregating \$92,770 13, leaving the net charge \$14,210 84.

From this has been deducted difference resulting from the sale of inactive properties (as per below), \$2,824 41.

The net result is an increase to Permanent Investment Account of \$11,386 43.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$519,652 80, of which \$430,602 28 has been charged to Operating Expenses for the same period, and \$89,050 52 has been charged against the Reserve Fund for Replacements.

WORKING CAPITAL.

The Net Working Capital of the Company on Aug. 31 1908 was \$6,631,286 67, of which \$1,092,049 25 was Cash in Banks and \$5,539,237 42 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUG. 31 1908.

Capital:	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	5,000,000 00
	\$35,435,700 00
Current Liabilities:	
Bills Payable.....	\$501,772 76
Commercial accounts and Reserves for Contingencies.....	945,455 09
Interest accrued upon Debenture Bonds one month to Aug. 31.....	18,750 00
Preferred Stock Semi-Annual Dividend No. 34, payable Dec. 1 1908.....	305,958 00
Common Stock Dividend, payable Dec. 1 1908.....	607,113 00
	2,379,048 85
Total.....	\$37,814,748 85
Assets:	
Real Estate, Buildings, Machinery, &c., based on the valuation Aug. 31 1892, with subsequent additions.....	\$13,430,093 40
Cash in Banks.....	\$1,092,049 25
Bills and Accounts Receivable and advances for Merchandise.....	3,879,036 30
Marketable Products, Raw Materials and Supplies on hand available in the business.....	4,239,249 97
Quick Assets.....	9,010,335 52
	\$22,446,428 92
Balance, representing good-will, contracts, leases, trademarks, patents, processes, brands and kindred assets of an established business.....	15,368,319 93
Total.....	\$37,814,748 85

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES, AUG. 31 1908.

Balance of General Profit and Loss Account, Aug. 31 1907, as per Eighteenth Annual Report.....	\$8,999,836 56
Dividend of 4% on Common Stock, paid March 2 1908 out of the Net Earnings of the fiscal year ended Aug. 31 1907.....	809,484 00
	\$8,190,352 56
Difference resulting from sale of inactive properties.....	2,824 41
	\$8,187,528 15
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ended Aug. 31 1908, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, &c.....	\$1,483,050 73
Deduct:	
Interest on Debenture Bonds.....	\$225,000 00
Semi-Annual Dividends on Preferred Stock:	
Paid June 1 1908, 3%.....	305,958 00
Payable Dec. 1 1908, 3%.....	305,958 00
Dividend on Common Stock:	
Paid June 1 1908, 3%.....	607,113 00
Payable Dec. 1 1908, 3%.....	607,113 00
	1,444,029 00
Balance to Credit.....	39,021 73
Balance of General Profit and Loss Account Aug. 31 1908, invested as per Statement of Capital, Liabilities and Assets.....	\$8,226,549 88

PRICE, WATERHOUSE & CO.,
CHARTERED ACCOUNTANTS,
54 WILLIAM STREET.

New York, November 5 1908.

To the Board of Directors of the American Cotton Oil Company:
We have audited the books and accounts of the American Cotton Oil Company (of New Jersey) and of the following Subsidiary Companies, for the year ending Aug. 31 1908:

The N. K. Fairbank Company,
The Union Oil Company (New Jersey),
The W. J. Wilcox Lard & Refining Company,
Union Oil Company (Rhode Island),
The American Cotton Oil Company (of Ohio).

We have also audited the financial statements signed by officials of its remaining Subsidiary Companies, and we find the foregoing summaries of Capital, Liabilities and Assets and of General Profit and Loss Account are in accordance with such books and statements.

During the year only actual additions and permanent improvements have been charged to Permanent Investment Account. All expenditures for repairs and maintenance, amounting to \$519,652 80, have been charged to Expense Account or against funds created out of earnings, but no provision has been made for depreciation, the Executive Officers of the Company considering that the expenditures made during the year and in previous years render any such provision unnecessary.

The inventories of stocks on hand as certified by the responsible officials have been carefully and accurately valued at or below cost; full provision has been made for bad and doubtful Accounts and Notes Receivable; and we have verified the cash and securities by actual inspection or by certificates from the depositories.

We Certify that in our opinion the foregoing statements show the true financial position of the American Cotton Oil Company (of New Jersey) and its Subsidiary Companies at Aug. 31 1908, and the results of the operations thereof for the fiscal year ending at that date.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

The last annual report contained a reference to the then existing troubled condition of the country's finances, which led to a decision to defer the declaration and payment of a Common Stock Dividend.

In January following, the Directors determined that the situation was sufficiently improved to warrant the declaration of a dividend on the Common Stock out of the earnings of the fiscal year ended Aug. 31 1907 of four (4) per cent, payable on March 2 1908.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% upon the Preferred Stock, payable respectively on June 1 and Dec. 1 1908, and being the thirty-third and thirty-fourth consecutive dividends declared on that stock.

At the regular monthly meeting held on Nov. 5 1908, the Directors also authorized the payment out of the net earnings of the fiscal year ended Aug. 31 1908 of a dividend of 3% upon the Common Stock, payable Dec. 1 1908.

The business of the Company is a yearly one, being dependent upon the annual crop of Cotton Seed. This must be purchased during a term of four or five months, while the result of the year's operations are not definitely ascertained until the business year has closed. Therefore, the Directors have dealt, as heretofore, with the distribution of Dividends on the Common Stock at the end of the fiscal year after

provision has been made for Debenture Bond Interest and Dividends on the Preferred Stock.

The earnings for the year covered by this report are less than those of the preceding year. The unprecedented financial and commercial conditions prevailing during the greater part of the year were at their worst during the months when the principal purchases of Cotton Seed should have been made. When, later in the season, these conditions were somewhat relieved, great competition for seed arose, and the cost became so exorbitant as not to permit of an ordinary manufacturing profit. Moreover, this situation was aggravated by a cotton crop two million bales less than that of the preceding year, directly affecting the productive capacity of your Company.

Notwithstanding these abnormal conditions, beyond the control of the Company, the year's business resulted in a margin of profit.

A redeeming feature of the past season was that the quality of seed was better than the average, which substantially decreased the percentage of loss in the process of oil refining.

The Company adheres to the policy of maintaining all its properties at their highest efficiency, and at no time in its history have the manufacturing plants been in better working order and repair.

The percentage of loss from bad debts is one-sixth of 1%, a satisfactory showing in view of the commercial stress and strain of the past year.

Full insurance is maintained on all of the Company's properties and stocks of merchandise and raw materials, and all losses incurred during the year have been paid promptly.

The sales of trade-marked specialties, manufactured by the N. K. Fairbank Company, the Wilcox Lard & Refining Company, the Union Oil Company, and other subsidiary companies, have continued in volume and importance and contributed largely to the aggregate profits of the year.

The decrease of imports resulting from commercial depression seriously affected the purchasing power of foreign countries. The reduction of export of American goods, due to these general and widespread conditions, has been marked, affecting our trade with Europe and with Central and South America.

With renewal of confidence, trade with these markets will undoubtedly become normal.

The Cotton Crop now being gathered is estimated as from 12,500,000 to 13,000,000 bales, being considerably larger than the crop of the preceding year, and sufficient to supply the seed requirements of the coming season.

Since the close of the fiscal year covered by this report, the business of the Company has improved and more than inventory values have been realized on stocks carried over.

The death of Mr. Joseph Laroque, a member of the Board of Directors since 1897, is recorded with regret. His wise counsel and sound commercial sense, coupled with his uniform courtesy and consideration, won the respect and admiration of his associates.

The loyal services of the officials and employees and their devotion to duty merit the commendation and acknowledgment of the Board.

For the Board of Directors,

GEORGE A. MORRISON,

Chairman.

[Tables of comparative Statistics are given on a preceding page under "Annual Reports."]

Union Telephone & Telegraph Co., Rock Island, Ill.—*Receivership.*—The Circuit Court at Rock Island on Nov. 5, on application of the American Trust & Savings Bank of Chicago as mortgage trustee, appointed H. H. Pratt, General Manager of the company, and Leroy J. Wolfe of Davenport, Ia., as receivers, the interest on the \$400,000 outstanding bonds being in default.

The company operates a telephone system in Rock Island and Moline, Ill., and Davenport, Ia., the total "capitalization" being given as \$550,000 in the press dispatches. George B. Stuker of Harrisburg, Pa., is President.

United Fuel Gas Co.—*Bonds.*—This company, whose capital stock is stated to be owned by the Ohio Fuel Supply Co. (V. 87, p. 223), recently authorized an issue of \$1,000,000 6% serial bonds dated Sept. 1908, a limited amount of which have been offered for subscription. An exchange says

The *United Fuel Gas Co.*, the stock of which is owned by the Ohio Fuel Supply Co., is offering a limited amount of its serial 6% bonds for subscription. In a circular to stockholders President George W. Crawford states that the total issue authorized is \$1,000,000, but only a sufficient amount will be sold to reimburse the Ohio Fuel Supply Co. for funds advanced and for present requirements. The Ohio Fuel Gas Co. has 100,000 acres of oil and gas territory, and material on the ground for starting 35 wells. The Ohio Fuel Supply Co. has been furnishing funds to carry on operations up to the present time, but the United Fuel Gas Co. it is stated, is now abundantly able to take care of itself. The bonds will be dated Sept. 1 1908, and divided into eight series, series A maturing Sept. 1 1911 and series H on Sept. 1 1918. The interest period is March and September.

United Gas Improvement Co., Philadelphia.—*Results in Philadelphia.*—See Equitable Gas Light Co. of Philadelphia above.—V. 87, p. 420.

United States Realty & Improvement Co.—*Large Contract.*—See Hotel La Salle Co., Chicago, above.—V. 87, p. 1163.

United States Rubber Co.—*New Debentures.*—The issue of debentures for the sale of which negotiations are understood to be pending will, it is reported, consist of \$15,000,000 10-year 6s, the greater part thereof, or their proceeds, to be used to retire the \$8,000,000 5% collateral funding gold notes due Sept. 15 1909 (but subject to call at par) and the

\$4,500,000 Boston Rubber Shoe Co. guaranteed debenture 5s due Sept. 15 1910.—V. 87, p. 1163.

Wells-Fargo & Co., Express.—*Offer for Stock.*—Boston advices state that shareholders in that city have within the last few days been approached by representatives of the law firm of Sullivan & Cromwell, who have heretofore represented the Harriman interest, with offers to buy their stock at \$300 a share.—V. 87, p. 484, 478.

White Company of Cleveland, Automobiles.—*New Stock.*—This Ohio corporation, to provide for additions and improvements, has filed a certificate of increase of capital stock from \$2,500,000 to \$3,000,000, consisting of \$2,500,000 common and \$500,000 preferred 7% cumulative stock, par \$100. The company has no bonded debt. The President is Windsor T. White and the Secretary, A. R. Warner.

Wilkes Barre (Pa.) Gas & Electric Co.—*Called Bonds.*—In addition to the call for redemption of \$50,000 Gas Company of Luzerne County bonds made on Oct. 28 1908, the company, as of Nov. 9, has called \$50,000 more of said issue, making a total of \$100,000 now to be paid at par and interest, under the option clause which became operative July 1.

It is contemplated that additional calls will continue to be made from time to time until the entire remaining balance is redeemed. Since November 1 the Wyoming Valley Electric Light & Power Co. bonds have also been subject to redemption.—V. 87, p. 484.

—J. K. Rice Jr. & Co., 33 Wall St., New York, advertise in to-day's issue of the "Chronicle" a full page list of over 150 choice investment securities, any one of which the firm is prepared to buy, sell or quote. These securities have been selected for their ready marketability and standing and besides are alphabetically arranged in the advertisement for quick reference. J. K. Rice Jr. & Co. invite inquiries or correspondence regarding any security on this list. The firm deals extensively in guaranteed stocks, bank and trust company stocks, railroad bonds, unlisted and inactive securities.

—F. J. Lisman & Co. are offering at par and interest \$500,000 Southern Ry. 6% secured convertible notes and are recommending same as combining the four essential features of security, marketability, high rate of interest and an opportunity for enhancement in value. The notes are convertible into development bonds up to May 1 1910 at 80. These development bonds are selling at 76 and have sold as high as 94. See particulars in advertisement on another page.

—Charles Head & Co., bankers, of Boston and New York, have established new branch offices at 10 Federal Life Building, Hamilton, Ont., and 105 Banigan Bldg., Providence, R. I. Their other branches are located at 20 King St., West, Toronto, Ont., and 4 Hospital St., Montreal, Que. The firm has a private wire to Cobalt, Ont., as well as to all its branches, and has memberships in both the New York and Boston Stock Exchanges.

—On or about Dec. 1 Rothschild & Co. (M. R. Rothschild and Joseph G. Mayer, N. Y., partners) of 25 Broad Street, New York, will open a branch office in Chicago at 141 Monroe Street, to deal in stocks and bonds. J. A. Rothschild and S. I. Karger will be the managers and resident partners in Chicago. The firm has a membership in the New York Stock Exchange and is negotiating for one in the Chicago Exchange.

—The firm of Frederick H. Hatch, 30 Broad St., New York, dealers in unlisted securities of railroads and corporations, has installed very extensive telephone facilities for handling customers' business. The numbers of the fourteen long-distance telephones are: "Broad" 5140, 5141, 5142, 5143, 5144, 5145, 5146, 5147, 5148, 5149, 5150, 5151, 5152 and 5153 inclusive.

—The Blanchfield Publishing Co., San Francisco, as issued the 1908 edition of the "Western Electrical & Gas Directory", a small volume of 224 pages, listing a total of 1,021 electrical, gas, railway and kindred companies, including a "comprehensive record of companies controlled thereby and absorbed operating in the States of Arizona, California, Nevada, Oregon and Washington."

—Clark, Dodge & Co. offer to investors a selection of well-known investment bonds at prices yielding from 3.95 to 4.40%. Included in the list are issues of the Atchison, the New York Chicago & St. Louis, the Chicago Burlington & Quincy, and the Boston & New York Air Line Railway Co. See advertisement on another page.

—Wrenn Bros. & Co., 24 Broad St., New York, are offering New York Gas, Electric Light, Heat & Power Co. 1st 5s (an underlying lien) at a price to yield 4.90%. Particulars on request.

—Blodgett, Merritt & Co., the well known Boston bankers, will move their New York office on Monday to 30 Pine St., occupying the entire third floor of the Kean, Van Cortlandt Building.

—The New York Stock Exchange house of William E. Lauer & Co., 74 Broadway, will buy or sell Guggenheim Exploration Co. stock.

—Wood & Havemeyer, 43 Exchange Place, this city, offer to buy or sell Indiana Lighting Company securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 13 1908.

Mills and factories are resuming work or increasing hours of labor all over the country, and there is no doubt that the general situation is gradually brightening. Trade is more active, prices of manufactured products are generally firm and the improving condition of the leading industries is considered the harbinger of better times in all the great avenues of American business.

LARD on the spot has ruled firm, owing to some decrease in the receipts of live hogs, light offerings of product and strength in the grain markets. Trade has been moderately active, though confined largely to local jobbers. Western 9.85c. and City 9 3/4 @ 9 1/2 c. Refined lard has been easier, owing to larger supplies and offerings. Trade has been quiet. Refined Continent 10.15c., South America 10.75c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been active with prices irregular, showing the effects of heavy realizing on the one hand and of investment buying, partly for foreign account, on the other. Large Chicago packers have sold heavily at times. There has been not a little buying of an influential character, however, on expectations of a material falling off in the hog movement in the near future.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	9.42 1/2	9.40	9.32 1/2	9.20	9.23 1/2	9.20
January delivery	9.35	9.30	9.20	9.17 1/2	9.20	9.10
May delivery	9.40	9.40	9.30	9.27 1/2	9.30	9.22 1/2

PORK on the spot has ruled steady with trade quiet and limited to jobbers. Mess \$15 75 @ \$16 50, clear \$20 @ \$22 and family \$18 @ \$19. Cut meats have been in moderate demand, with slight changes in prices. Pickled hams 10 1/2 @ 10 3/4 c., pickled bellies, 14 @ 10 lbs., 9 1/4 @ 10 1/2 c., and pickled shoulders 6 1/2 @ 7c. Beef has been quiet and steady. Mess \$12 50 @ \$13, packet \$14 50 @ \$15, family \$16 @ \$16 50 and extra India mess \$24 50 @ \$25. Stearines have been firm and in good demand. Oleo 10 @ 10 1/2 c. and lard 10 1/2 @ 11c. Tallow has been quiet and steady; City 5 1/2 c. Butter has been in moderate demand and firm; creamery extras 29 @ 29 1/2 c. Cheese has been quiet and firm; State, f. c., small, Sept. fancy 13 1/2 c.; large 13c. Eggs have been quiet and firm; Western firsts 32 @ 33c.

OIL.—Cottonseed has been moderately active and stronger. Offerings have been light. Summer white 39 1/2 @ 42c.; winter 44 @ 48c. Linseed has advanced. New business has been quiet but there have been liberal withdrawals on old contracts. Offerings have been light. City, raw, American seed, 46 @ 47c.; boiled 47 @ 48c. and Calcutta, raw, 70c. Lard has been stronger with a moderate demand for small lots. Prime 75c. and No. 1 extra 54 @ 56c. Olive has been quiet and firm; stocks small; yellow \$1 10 @ \$1 25. Coconut has been moderately active and firm; Cochin 7 1/4 @ 7 3/4 c. and Ceylon 6 1/2 @ 6 3/4 c. Peanut has been quiet and steady; yellow 55 @ 80c. Cod in moderate demand and steady; domestic 38 @ 40c.; Newfoundland 40 @ 42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/2 @ 6 3/4 c. and Santos No. 4, 8 @ 8 3/4 c. West India growths have been moderately active and generally steady. Fair to good Cucuta 8 1/2 @ 9 1/2 c. The speculation in future contracts has been quiet in the main, with trifling fluctuations in prices. On the whole the tone has been steady. There has been more or less liquidation by tired holders and some selling against firm offers from Brazil; but prominent local interests have absorbed offerings. Closing prices were:

November	5.20	March	5.15	July	5.15
December	5.20	April	5.15	August	5.15
January	5.15	May	5.15	September	5.20
February	5.15	June	5.15	October	5.20

SUGAR.—Raw has been moderately active and steady. Centrifugal, 96-degrees test, 3.94c.; muscovado, 89-degrees test, 3.44c., and molasses, 89-degrees test, 3.19c. Refined has been quiet and weaker. Granulated 4.65 @ 4.70c. Spices have ruled firm, with a moderate jobbing trade. Teas have been firm, with a fair demand for small lots. Wool has been active and stronger. Hops steady and more active.

PETROLEUM has been firm, with a good demand for domestic and export account. Refined, barrels, 8.50c.; bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73 @ 76 degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 42c. Rosin has been firm and more active; common to good strained \$3 10.

TOBACCO.—There has been no essential change in the situation. The outlook is generally considered bright, but the improvement in general business has not as yet been reflected in any material increase in the consumption of cigars, and manufacturers have continued to buy leaf in small lots. Sumatra and Havana have been quiet. Prices have ruled firm.

COPPER has been firm; lake 14 1/2 @ 14 3/4 c. and electrolytic 14 1/2 @ 14 3/4 c. Lead has been firm and more active at 4.40c. Spelter has been quiet but firmer at 5 @ 5.05c. Tin has been quiet and easier at 30 1/2 c. for Straits. Iron has been firm; No. 1 Northern \$16 75 @ \$17 25 and No. 2 Southern \$16 75 @ \$17 25.

COTTON.

Friday Night, November 13, 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 472,528 bales, against 484,481 bales last week and 440,660 bales the previous week, making the total receipts since the 1st of September 1908, 3,552,123 bales, against 2,615,520 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 936,603 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	26,203	26,832	47,476	30,051	23,663	29,087	183,312
Port Arthur	---	---	4,342	---	---	---	4,342
Corpus Christi, &c.	---	---	---	---	---	---	---
New Orleans	10,305	23,905	26,394	22,651	18,248	14,017	115,520
Mobile	3,256	2,910	3,046	1,172	1,333	2,342	14,056
Pensacola	---	---	---	---	9,023	---	9,023
Jacksonville, &c.	---	424	---	---	389	423	1,236
Savannah	11,696	8,952	13,270	6,979	10,893	11,516	63,315
Brunswick	---	---	---	---	2,000	17,050	19,050
Charleston	935	1,477	1,353	911	763	1,976	7,415
Georgetown	---	---	---	---	---	---	---
Wilmington	4,280	3,075	2,830	1,735	3,520	2,390	18,370
Norfolk	3,390	5,408	6,914	5,389	4,907	3,994	30,062
Newport News, &c.	---	---	---	---	---	15	15
New York	---	---	---	345	50	---	503
Boston	101	7	---	---	---	6,041	6,041
Baltimore	---	---	---	---	---	50	200
Philadelphia	---	---	125	---	---	---	---
Totals this week	60,706	72,990	105,759	69,233	74,826	89,014	472,528

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 13.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	183,312	1,305,585	103,861	676,760	271,661	128,081
Port Arthur	4,342	11,246	4,823	17,196	---	---
Corpus Christi, &c.	---	15,036	429	5,777	---	---
New Orleans	115,520	581,987	76,735	403,402	229,937	170,914
Mobile	14,056	134,570	17,260	111,082	57,567	40,870
Pensacola	9,023	36,273	---	29,994	---	---
Jacksonville, &c.	1,236	11,688	502	2,961	---	---
Savannah	63,315	733,225	67,422	730,104	152,038	156,568
Brunswick	19,050	94,039	10,083	76,308	18,881	18,795
Charleston	7,415	105,096	13,025	119,214	32,569	39,348
Georgetown	---	164	---	---	---	---
Wilmington	18,370	205,276	21,223	242,411	13,522	35,384
Norfolk	30,062	199,117	27,263	182,386	37,743	34,549
Newport N., &c.	123	2,120	278	3,388	---	140
New York	---	69	342	407	80,553	138,236
Boston	503	3,094	93	760	8,638	5,725
Baltimore	6,041	32,644	3,692	12,055	14,800	6,033
Philadelphia	200	894	166	1,104	8,154	5,441
Total	472,528	3,552,123	348,097	2,615,520	926,153	780,093

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	183,312	103,861	154,500	112,817	109,028	164,653
Port Arthur, &c.	4,342	5,232	10,970	12,340	3,998	5,951
New Orleans	115,520	76,735	106,632	99,586	113,645	122,169
Mobile	14,056	17,260	15,331	12,128	14,449	11,382
Savannah	63,315	67,422	59,239	74,592	66,248	56,123
Brunswick	19,050	10,083	18,297	6,328	9,027	9,986
Charleston, &c.	7,415	13,025	6,362	6,947	8,890	8,553
Wilmington	18,370	21,223	10,837	12,597	17,362	15,970
Norfolk	30,062	27,263	28,269	38,830	29,709	22,109
Newport N., &c.	128	278	1,348	1,482	127	198
All others	17,018	4,795	4,988	13,533	12,302	10,877
Total this wk.	472,528	348,097	416,473	391,230	384,794	428,063
Since Sept. 1.	3,552,123	2,615,520	3,463,736	3,328,548	3,840,369	3,269,507

The exports for the week ending this evening reach a total of 290,978 bales, of which 103,865 were to Great Britain, 20,444 to France and 166,669 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week Ending Nov. 13 1908. Exported to—			From Sept. 1 1908 to Nov. 13 1908. Exported to—		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	46,581	11,515	58,096	424,825	205,446	630,271
Port Arthur	4,342	---	4,342	4,342	---	8,684
Corpus Christi, &c.	---	---	---	---	---	59
New Orleans	42,644	---	42,644	426,167	205,518	631,685
Mobile	---	8,011	8,011	16,804	25,288	42,092
Pensacola	---	---	9,023	9,023	9,637	18,660
Fernandina	---	---	---	---	---	---
Savannah	7,690	---	7,690	49,713	43,968	93,681
Brunswick	---	---	8,485	18,332	---	26,817
Charleston	---	---	---	4,300	---	8,600
Wilmington	---	---	29,900	29,900	---	59,800
Norfolk	---	---	---	41,846	---	83,692
Newport News, &c.	---	---	---	9,600	---	19,200
New York	1,365	---	1,365	43,166	11,968	55,131
Boston	592	---	592	36,066	---	72,132
Baltimore	---	---	8,300	7,600	1,200	15,400
Philadelphia	651	---	651	9,113	---	18,226
Portland, Me.	---	---	---	---	---	---
San Francisco	---	---	2,300	2,300	---	4,600
Seattle	---	---	1,300	1,300	---	2,600
Tacoma	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---
Pembina	---	---	---	---	---	---
Detroit	---	---	---	---	---	---
Total	103,865	20,444	124,309	810,474	351,025	1,161,499
Total 1907	141,185	56,281	197,466	808,770	242,390	1,051,160

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.

Nov. 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	8,525	8,852	7,245	13,242	400	38,264
Galveston	57,017	27,075	38,278	25,108	2,406	149,984
Savannah		475	10,418	4,233	1,100	16,225
Charleston			3,500		1,700	5,200
Mobile	2,800	3,600	8,350		1,600	16,350
Norfolk	5,000				18,000	23,000
New York	1,000	200	800	3,000		5,000
Other ports	25,000		17,000	8,000		50,000
Total 1908	99,342	40,202	86,091	53,583	25,306	304,524
Total 1907	81,259	49,127	75,097	28,843	38,586	272,912
Total 1906	108,357	52,556	62,487	51,141	47,148	321,689

Speculation in cotton for future delivery has been more active during the past week and prices on the whole have been firmer, though advances from time to time have been followed by setbacks due to realizing, which leave quotations about where they were a week ago, being only a trifle lower. Many express surprise that prices have not declined materially under the weight of such enormous receipts as those which form so remarkable a feature of the statistical situation. Moreover, the tendency is now to increase crop estimates. One from London puts it at 13,365,000 bales minimum and estimates ranging from 13,000,000 to 14,000,000 bales are becoming far more common than they were a while back. In spite of this, however, and of the fact that some of the spot interests are supposed to have combatted an advance, the buying by Wall Street houses and others has been so persistent, partly on a scale down, that on the whole the market has presented a pretty firm front. Outsiders have taken more interest in the speculation, though the transactions in futures are still far smaller than in former years. Chicago grain people are understood to have bought to some extent, and there has also been more or less buying by other parts of the country, including New England and the South. Owing to the abnormally narrow differences between New York and Liverpool, Liverpool has been buying there and selling here, chiefly March and May. More or less hedge selling has been done here, both for the South and Liverpool. Yet declines have encountered buying orders and the effect has been a sort of automatic support as prices have receded. The speculation for a rise is still based on two primary contentions, namely, that the price is cheap and that the increase in trade promises to be so large that even a crop well over 13,000,000 bales will not prove burdensome, especially as the quality, body and staple of the cotton this year is very generally considered exceptionally good. Bracing features have been the augmented sales of dry goods, the resumption of full time in some of the cotton mills in the East and the South, rising prices for cotton fabrics, the strength of other textile goods, and the awakening of trade in various branches of industry in the United States. The great activity and strength manifested at times by the stock market, moreover, has not been without its effect. Some contend that the crop is so large, the receipts so heavy, that attempts to start a bull campaign will in the end be found futile. But large spinners' takings, big exports, reviving trade, the idea that cotton is cheap and some expansion in the speculation have been sustaining factors too potent to be ignored. To-day prices declined, partly owing to an enormous crop movement for the week. Spot cotton has been quiet. Middling uplands closed at 9.25c., a decline for the week of 5 points.

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

Fair	c 1.75 on	Middling	c	Basis	Good mid. tinged	e	Even
Strict mid. fair	1.50 on	Strict low mid.	0.30 off	Strict mid. tinged	0.20 off		
Middling fair	1.25 on	Low middling	1.00 off	Middling tinged	0.30 off		
Strict good mid.	0.75 on	Strict good ord.	1.62 off	Strict low mid. ting.	1.00 off		
Good middling	0.50 on	Good ordinary	2.56 off	Low mid. tinged	2.25 off		
Strict middling	0.25 on	Strict g'd mid. ting.	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:

Nov. 7 to Nov. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.30	9.35	9.35	9.30	9.35	9.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 13 for each of the past 32 years have been as follows:

1908 c.	9.35	1900 c.	9.75	1892 c.	9.12	1884 c.	10.25
1907	10.80	1899	7.50	1891	8.12	1883	10.44
1906	10.40	1898	5.31	1890	9.62	1882	10.38
1905	11.40	1897	5.88	1889	10.25	1881	11.75
1904	10.25	1896	8.00	1888	10.00	1880	10.94
1903	11.50	1895	8.62	1887	10.44	1879	12.12
1902	8.35	1894	5.56	1886	9.19	1878	9.38
1901	8.00	1893	8.19	1885	9.38	1877	11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con- sum'n.	Con- tract.
Saturday	Quiet	Barely steady			
Monday	Quiet, 5 pts. adv.	Barely steady			
Tuesday	Quiet	Barely steady	1,000		1,000
Wednesday	Quiet, 5 pts. ec.	Barely steady	1,500		1,500
Thursday	Quiet, 5 pts. adv.	Steady	100		100
Friday	Quiet, 10 pts. ec.	Steady			
Total			2,600		2,600

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

	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Week.
Nov. Range	8.08	9.00	9.04	9.06	9.00	9.02	9.00	9.01
Dec. Range	9.02	9.00	9.00	9.15	9.00	9.00	9.00	9.15
Jan. Range	9.01	9.02	9.09	9.10	9.02	9.00	9.00	9.15
Feb. Range	8.87	8.04	8.85	8.85	8.81	8.81	8.81	8.85
Mar. Range	8.87	8.88	8.93	8.94	8.82	8.83	8.83	8.85
Apr. Range	8.83	8.85	8.90	8.92	8.82	8.87	8.87	8.85
May Range	8.84	8.80	8.82	8.90	8.81	8.72	8.72	8.80
June Range	8.84	8.80	8.82	8.90	8.81	8.72	8.72	8.80
July Range	8.81	8.85	8.97	8.98	8.79	8.91	8.72	8.85
Aug. Range	8.81	8.83	8.92	8.90	8.79	8.91	8.72	8.85
Sept. Range	8.70	8.78	8.87	8.88	8.74	8.84	8.67	8.80
Oct. Range	8.75	8.81	8.93	8.91	8.73	8.84	8.67	8.80
Nov. Range	8.75	8.76	8.80	8.87	8.74	8.78	8.60	8.80
Dec. Range	8.60	8.73	8.65	8.70	8.70	8.60	8.72	8.80
Jan. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Feb. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Mar. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Apr. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
May Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
June Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
July Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Aug. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Sept. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Oct. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Nov. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Dec. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Jan. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Feb. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Mar. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Apr. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
May Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
June Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
July Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Aug. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Sept. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Oct. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Nov. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Dec. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Jan. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Feb. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Mar. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Apr. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
May Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
June Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
July Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Aug. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Sept. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Oct. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Nov. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Dec. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Jan. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Feb. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Mar. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Apr. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
May Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
June Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
July Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Aug. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Sept. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Oct. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Nov. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Dec. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Jan. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Feb. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Mar. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Apr. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
May Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
June Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
July Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Aug. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Sept. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Oct. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Nov. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Dec. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Jan. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Feb. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Mar. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Apr. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
May Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
June Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
July Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Aug. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Sept. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Oct. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81
Nov. Range	8.60	8.67	8.76	8.73	8.65	8.67	8.64	8.81

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to November 13 1908.			Movement to November 13 1907.		
	Receipts.		Stocks Nov. 13.	Receipts.		Stocks Nov. 13.
	Week.	Season.	15.	Week.	Season.	15.
Alabama	14,879	350	3,250	800	16,914	800
Arkansas	3,358	4,511	3,150	5,061	43,565	5,061
Georgia	4,272	4,466	6,580	6,150	21,200	6,150
Florida	4,000	4,466	3,174	3,174	16,184	3,174
Illinois	107,655	878	3,862	800	16,418	800
Indiana	18,711	878	2,282	700	5,100	700
Iowa	50,800	4,000	28,000	8,546	22,088	8,546
Kentucky	18,711	4,628	15,044	1,263	7,599	1,263
Louisiana	101,644	1,628	34,280	1,339	19,789	1,339
Mississippi	38,980	2,229	14,883	1,324	19,789	1,324
North Carolina	44,853	1,000	17,750	1,722	15,428	1,722
Ohio	4,000	3,360	5,000	1,770	4,220	1,770
South Carolina	6,019	38,414	2,444	3,807	11,262	3,807
Tennessee	2,962	19,114	7,322	1,283	13,949	1,283
Texas	6,000	3,159	21,515	3,600	12,660	3,600
Virginia	4,841	4,323	13,723	3,488	11,747	3,488
West Virginia	2,181	27,063	14,128	2,826	7,925	2,826
Wisconsin	9,170	26,464	14,128	3,048	17,354	3,048
Illinois	30,775	15,650	14,350	2,933	12,807	2,933
Missouri	7,738	35,135	22,551	2,530	8,432	2,530
Ohio	7,433	41,373	6,431	3,580	10,875	3,580
South Carolina	1,262	1,286	7,376	605	8,962	605
Tennessee	64,218	358,923	48,155	195,128	82,786	195,128
Texas	1,314	1,427	7,276	33,156	17,631	33,156
Virginia	1,800	2,272	288	18	2,481	18
West Virginia	9,238	14,592	7,253	1,760	5,358	1,760
Illinois	15,821	60,998	1,553	1,760	2,431	1,760
Missouri	5,609	1,121,318	139,447	63,225	60,430	63,225
Ohio	5,609	50,470	4,936	1,921	18,374	1,921
Total, 43 towns.	387,226	2,860,204	325,562	207,643	1,728,358	198,784

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— November 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	9	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
New Orleans	8 15-16	8 15-16	8 15-16	8 1/2	8 1/2	8 1/2
Mobile	8 15-16	8 15-16	9	9	8 3/4	8 3/4
Savannah	8 15-16	8 15-16	8 3/4	8 13-16	8 3/4	8 3/4
Charleston	8 13-16	8 3/4	8 13-16	8 13-16	8 3/4	8 3/4
Wilmington	8 3/4	8 3/4	8 3/4	8 13-16	8 3/4	8 3/4
Norfolk	9	9	9 1/2	9 1-16	9 1-16	9 1-16
Boston	9 30	9 30	9 35	9 35	9 30	9 35
Baltimore	9 1/2	9 1/2	9 1/2	9 1/2	9 30	9 35
Philadelphia	9 55	9 60	9 60	9 60	9 60	9 60
Augusta	9 1-16	9 1/2	9 1/2	9 1-16	9 1-16	9 1-16
Memphis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston	9	9 1-16	9 1-16	9	9	9
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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

	Sat'day Nov. 7.	Monday Nov. 9.	Tuesday Nov. 10.	Wed'day Nov. 11.	Thurs'day Nov. 12.	Friday Nov. 13.
November						
Range	8 3/4	8 9/16	8 8/16	8 8/16	8 8/16	8 8/16
Closing	8 3/4	8 9/16	8 8/16	8 8/16	8 8/16	8 8/16
December						
Range	8 73-77	8 73-90	8 77-88	8 72-82	8 67-79	8 73-82
Closing	8 74-75	8 84-85	8 79-80	8 73-74	8 78-80	8 76-77
January						
Range	8 70-75	8 70-86	8 76-85	8 70-80	8 63-79	8 70-80
Closing	8 71-72	8 80-81	8 78-79	8 70-71	8 76-77	8 74-75
February						
Range	8 72-74	8 81-83	8 79-81	8 73-75	8 70-81	8 77-79
Closing	8 72-74	8 81-83	8 79-81	8 73-75	8 70-81	8 77-79
March						
Range	8 74-78	8 73-90	8 79-90	8 77-87	8 70-84	8 76-85
Closing	8 74-75	8 85-86	8 84-85	8 76-77	8 82-83	8 79-80
April						
Range	8 77-79	8 88-90	8 87-89	8 79-81	8 85-87	8 82-84
Closing	8 77-79	8 88-90	8 87-89	8 79-81	8 85-87	8 82-84
May						
Range	8 80-84	8 81-97	8 87-95	8 85-92	8 78-90	8 83-90
Closing	8 80-81	8 91-92	8 91-92	8 84-85	8 80-90	8 86-87
June						
Range	8 82-84	8 91-93	8 91-93	8 86-87	8 91-93	8 89-91
Closing	8 82-84	8 91-93	8 91-93	8 86-87	8 91-93	8 89-91
July						
Range	8 84	8 87-98	8 93-91	8 88-93	8 85-95	8 89
Closing	8 84-85	8 93-94	8 95-96	8 88-89	8 93-95	8 91-92
Options	Steady.	Steady.	Easy.	Easy.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that as a rule the weather has continued satisfactory during the week, and the gathering of the crop has made very good progress where not already completed. Temperatures, however, have been lower, with killing frost reported in some sections, Memphis reporting it on Thursday, fifteen days later than the average date. The marketing of cotton continues on a very heavy scale.

Galveston, Texas.—We have had rain on two days of the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Abilene, Texas.—There has been rain on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Corpus Christi, Texas.—Rain has fallen on one day during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 63.

Fort Worth, Texas.—We have had rain on one day of the past week, the precipitation being fifty-eight hundredths of an inch. Average thermometer 59, highest 82, lowest 36.

Palestine, Texas.—There has been rain on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 59, the highest being 82 and the lowest 36.

San Antonio, Texas.—It has rained heavily on one day during the week, to the extent of one inch and eighty-six hundredths. The thermometer has averaged 59, ranging from 36 to 82.

Taylor, Texas.—Rain has fallen on one day during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 34 to 82, averaging 58.

Stateburg, South Carolina.—We have had no rain during the week and it is now much needed. The thermometer has averaged 61, ranging from 34 to 82.

Charlotte, North Carolina.—We have had rain on one day during the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 57.

Memphis, Tennessee.—The movement of cotton continues on a tremendous scale, the week's receipts exceeding all records. Picking is progressing actively. Killing frost on Thursday, fifteen days later than the average date. We have had rain on two days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 32 to 75.5, averaging 53.8.

Mobile, Alabama.—Fair weather in the interior and

The above totals show that the interior stocks have increased during the week 61,664 bales and are to-night 296,001 bales more than at the same time last year. The receipts at all the towns have been 179,583 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908		1907	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	35,135	134,120	22,819	98,908
Via Cairo	16,695	98,850	7,213	33,669
Via Rock Island	180	1,375	456	1,348
Via Louisville	4,406	22,815	1,911	12,600
Via Cincinnati	2,027	11,673	1,069	7,271
Via Virginia points	8,394	31,065	4,073	13,840
Via other routes, &c.	11,682	45,358	4,218	22,568
Total gross overland	78,489	345,256	42,039	170,202
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,759	26,701	4,293	14,355
Between interior towns	2,894	13,278	3,902	12,903
Inland, &c., from South	1,231	10,062	1,098	18,746
Total to be deducted	10,884	50,041	9,293	45,984
Leaving total net overland*	67,605	295,215	33,346	124,218

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 67,605 bales, against 33,346 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 170,997 bales.

	1908		1907	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Nov. 13	472,528	3,552,123	348,907	2,615,520
Net overland to Nov. 13	67,605	295,215	33,346	124,218
Southern consumption to Nov. 13	46,000	441,000	49,600	552,000
To all marketed	586,133	4,288,338	430,443	3,271,738
Interior stocks in excess	61,864	627,516	8,859	366,127
Came into sight during week	647,797		439,302	
Total in sight Nov. 13	4,915,854		3,637,865	
North spinners' takings to Nov. 13	129,983	729,140	58,407	398,509

Week—	1908		1907	
	Bales.	Since Sept. 1—	Bales.	Since Sept. 1—
1906—Nov. 16	571,692	1906—Nov. 16	4,622,862	
1905—Nov. 17	505,766	1905—Nov. 17	4,464,376	
1904—Nov. 18	560,074	1904—Nov. 18	5,145,138	
1903—Nov. 20	561,374	1903—Nov. 20	4,328,020	
1902—Nov. 21	441,376	1902—Nov. 21	4,567,581	

picking has made good progress in sections where not completed. It has rained on two days of the week, the rainfall reaching fifty-two hundredths of an inch.

Montgomery, Alabama.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 61, ranging from 36 to 80.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 65.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 60, the highest being 82 and the lowest 38.

Vicksburg, Mississippi.—We have had rain on two days the past week, the rainfall reaching thirty two hundredths of an inch. The thermometer has ranged from 36 to 80, averaging 60.

Helena, Arkansas.—We have had rain (thunderstorms) on one day the past week to the extent of one inch and fifteen hundredths. The thermometer has averaged 55.5, the highest being 78 and the lowest 33.

Selma, Alabama.—Rain has fallen on two days during the week to an inappreciable extent. The thermometer has ranged from 32 to 74, averaging 56.

Madison, Florida.—We have had no rain the past week. Average thermometer 62, highest 79, lowest 45.

Augusta, Georgia.—Dry all the week. The thermometer has averaged 60, the highest being 82 and the lowest 32.

Savannah, Georgia.—We have had rain on one day the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 79.

Charleston, South Carolina.—Rain has fallen on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 64.

Greenwood, South Carolina.—It has been dry all the week. Average thermometer 56, highest 68, lowest 44.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 12.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	12,000	75,000	19,000	117,000	32,000	117,000

Exports from—	For the Week			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908		2,000	2,000		65,000	65,000
1907					87,000	87,000
1906		3,000	3,000	2,000	126,000	128,000
Calcutta—						
1908				2,000	6,000	8,000
1907				1,000	7,000	8,000
1906		3,000	3,000	1,000	11,000	12,000
Madras—						
1908		1,000	1,000	1,000	7,000	8,000
1907		2,000	2,000	5,000	13,000	18,000
1906				1,000	5,000	6,000
All others—						
1908		3,000	3,000	2,000	41,000	43,000
1907		2,000	2,000	4,000	26,000	30,000
1906		3,000	3,000	1,000	36,000	37,000
Total all—						
1908		6,000	6,000	5,000	119,000	124,000
1907		4,000	6,000	19,000	133,000	143,000
1906		9,000	9,000	5,000	178,000	183,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 11.	1908.	1907.	1906.
Receipts (cantars)—			
This week	370,000	300,000	400,000
Since Sept. 1.	1,560,109	2,414,726	2,313,075

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	5,500	25,170	10,250	61,230	6,500	55,044		
To Manchester		14,162	14,750	54,967	18,500	52,808		
To Continent	12,000	51,542	8,250	67,341	11,000	69,660		
To America	1,000	7,336	1,500	8,610	2,500	7,908		
Total exports	16,500	101,210	34,750	192,148	36,500	105,420		

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years:

	1908.	1907.	1906.	
Gross overland for October	138,008	78,827	98,280	
Gross overland for 2 months	212,723	93,375	121,777	
Net overland for October	912,132	58,397	83,974	
Net overland for 2 months	180,822	64,834	100,847	
Port receipts in October	1,744,200	1,270,141	1,801,231	
Port receipts in 2 months	2,678,687	1,857,578	2,522,122	
Exports in October	1,217,870	867,596	1,147,741	
Exports in 2 months	1,802,132	1,246,260	1,572,387	
Port stocks on Oct. 31	737,718	606,174	931,795	
Northern spinners' takings to Nov. 1	497,953	256,878	506,740	
Southern consumption to Nov. 1	357,000	426,000	408,000	
Overland to Canada for 2 months (included in net overland)	8,675	7,643	12,133	
Burnt North and South in 2 months	14,057	9,819	9,758	
Stock at Northern interior markets Nov. 1	2,462,322	1,307,658	2,301,208	
Came in sight during October	3,736,579	2,676,426	3,320,969	
Amount of crop in sight Nov. 1		8,905,403	10,229,791	
Came in sight balance of season		11,081,829	13,550,760	
Total crop		520.90	516.08	523.14
Average gross weight of bales		497.90	493.08	490.64

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 6	3,651,816		3,389,299	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to Nov. 13	647,797	4,916,854	439,302	3,637,865
Bombay receipts to Nov. 12	12,000	73,000	19,000	117,000
Other India sh'p'ts to Nov. 12	4,000	59,000	6,000	56,000
Alexandria receipts to Nov. 11	50,000	208,000	40,000	322,000
Other supply to Nov. 11	8,000	63,000	9,000	85,000
Total supply	4,373,613	7,033,836	3,902,601	6,509,709
Deduct—				
Visible supply Nov. 13	3,921,930	3,921,930	3,565,153	3,565,153
Total takings to Nov. 13	451,683	3,111,906	337,448	2,944,556
Of which American	403,683	2,522,906	269,448	2,218,556
Of which other	47,000	589,000	68,000	726,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.					1907.				
	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twists.
Oct. 2	8 1/4 @ 9 1/4	5 1 1/2 @ 8 1/2	4 1/2	5.13 10 1/2 @ 11 1/2	6 4 @ 10 1	6.53				
9	8 11-16 @ 9 1/2	5 1 1/2 @ 8 1/2	4 1/2	4.96 10 9-16 @ 11 1/2	6 4 @ 10 0	6.52				
16	8 11-16 @ 9 1/2	5 1 1/2 @ 8 1/2	6	4.99 10 9-16 @ 11 1/2	6 3 @ 10 0	6.54				
23	8 1/2 @ 9 1/4	5 1 @ 8 1/2	6	5.04 10 7-16 @ 11 1/2	6 2 @ 10 0	6.19				
30	8 1/2 @ 9 1/4	5 1 1/2 @ 8 1/2	6	4.99 10 9-16 @ 11 1/2	6 1 1/2 @ 9 11	5.93				
Nov. 6	8 1/2 @ 9 1/4	5 1 @ 8 1/2	6	5.00 10 1/2 @ 11 1/2	6 1 @ 9 10	5.91				
13	8 1/2 @ 9	5 0 @ 8 1/2	6	5.03 10 1/2 @ 11 1/2	6 1 @ 9 9	5.87				

JUTE BUTTS, BAGGING, ETC.—The market for bagging during the past week has been very dull, with prices nominal at 7 cents per yard for 2-lb. domestic bagging and 6 1/2 cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 290,978 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Nov. 6—Cedric, 1,215 upand, 50	1,265
Sea Island	100
To Glasgow—Nov. 6—California 100	100
To Havre—Nov. 7—Chicago, 162 upand, 118 Sea, Island, 38 foreign	318
To Bremen—Nov. 11—Prinz Friedrich Wilhelm, 150	150
To Antwerp—Nov. 10—Finland, 350	350
To Genoa—Nov. 6—Koenigen Luise, 300	300
To Naples—Nov. 6—Koenigen Luise, 1,300	1,300
GALVESTON—To Liverpool—Nov. 7—Etonian, 15,766; Indore 14,425	30,191
Nov. 9—Horatio, 5,930	5,930
Nov. 10—Mexican, 6,273	6,273
To Manchester—Nov. 7—Saturina, 4,187	4,187
To Havre—Nov. 7—Almonox, 11,515	11,515
To Hamburg—Nov. 7—Alster, 525	525
To Rotterdam—Nov. 11—Lord Roberts, 1,300	1,300
To Barcelona—Nov. 12—Caprera, 2,353; Monviso, 3,100	5,453
To Genoa—Nov. 12—Caprera, 6,106; Monviso, 8,772	14,878
PORT ARTHUR—To Liverpool—Nov. 10—Dunholms, 4,242	4,242
NEW ORLEANS—To Liverpool—Nov. 6—Cestrian, 19,204	19,204
Nov. 10—Director, 12,254	12,254
Nov. 11—Louisianan, 7,000	7,000
To Belfast—Nov. 7—Rathlin Head, 4,186	4,186
To Bremen—Nov. 7—Irishman, 21,119	21,119
To Antwerp—Nov. 11—Toftwood, 500	500
To Genoa—Nov. 10—Martin Saenz, 3,250	3,250
To Barcelona—Nov. 6—Pietro Rico, 5,316	5,316
Nov. 10—Gerty, 3,700; Martin Saenz, 2,800	6,500
To Genoa—Nov. 12—Cera, 7,000	7,000
To Trieste—Nov. 10—Gerty, 1,900	1,900
To Naples—Nov. 10—Gerty, 100	100
To Venice—Nov. 10—Gerty, 2,800	2,800
MOBILE—To Havre—Nov. 10—Dalton, 8,611	8,611
To Hamburg—Nov. 7—Barendrecht, 1,061	1,061
PENSACOLA—To Bremen—Nov. 11—Venus, 9,023	9,023
SAVANNAH—To Liverpool—Nov. 12—Kathleen, 5,340	5,340
To Manchester—Nov. 12—Kathleen, 2,350	2,350
To Bremen—Nov. 9—Zeeburg, 3,350	3,350
To Liverpool—Nov. 10—Pelham, 150	150
Nov. 11—Goldenfels, 7,400	7,400
To Hamburg—Nov. 6—Celtic King, 1,976	1,976
To Rotterdam—Nov. 6—Celtic King, 100	100
To Malmö—Nov. 6—Celtic King, 200	200
To Antwerp—Nov. 10—Royal Sceptre, 1,095	1,095
To Reval—Nov. 10—Pelham, 2,300	2,300
Nov. 11—Goldenfels, 1,900	1,900
To Norrköping—Nov. 10—Pelham, 300	300
To Gothenburg—Nov. 10—Pelham, 1,700	1,700
To Fiume—Nov. 6—Alberta, 1,650	1,650
To Genoa—Nov. 6—Alberta, 2,075	2,075
To Trieste—Nov. 6—Alberta, 1,050	1,050
To Venice—Nov. 6—Alberta, 500	500
To Syra—Nov. 6—Alberta, 75	75
To Warberg—Nov. 10—Pelham, 700	700
To Stockholm—Nov. 10—Pelham, 200	200
BRUNSWICK—To Bremen—Nov. 11—Waddon, 8,485	8,485
WILMINGTON—To Bremen—Nov. 7—Shira, 14,575	14,575
Nov. 12—Borderer, 15,925	15,925
BOSTON—To Liverpool—Nov. 6—Cymric, 447	447
Nov. 10—Wimfredan, 95	95
To Manchester—Nov. 6—Bostonian, 50	50
To Yarmouth—Nov. 10—Boston, 50	50
BALTIMORE—To Bremen—Nov. 11—Neckar, 7,900	7,900
To Antwerp—Nov. 2—Maryland, 400	400
PHILADELPHIA—To Liverpool—Nov. 6—Merion, 651	651
SAN FRANCISCO—To Japan—Nov. 11—Manchuria, 2,300	2,300
SEATTLE—To Japan—Nov. 10—Tosa Maru, 1,300	1,300
Total	290,978

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Oct	15	15	15	15	15	15
Manchester—Nov	11	11	11	11	11	11
Havre	18	18	18	18	18	18
Bremen—Oct	20	20	20	20	20	20
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	30	30	30	30	30	30
Barcelona direct Nov	20	20	20	20	20	20
Genoa	25	25	25	25	25	25
Trieste	33	33	33	33	33	33
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 23.	Oct. 30.	Nov. 6.	Nov. 13.
Sales of the week	bales, 29,000	31,000	40,000	50,000
Of which speculators took	1,000	1,000	1,000	1,000
Sales, American	23,000	27,000	35,000	41,000
Actual export	8,000	7,000	9,000	5,000
Forwarded	49,000	54,000	46,000	84,000
Total stock—Estimated	374,000	411,000	409,000	455,000
Of which American—Est.	266,000	304,000	305,000	348,000
Total imports of the week	110,000	96,000	53,000	134,000
Of which American	100,000	92,000	46,000	120,000
Amount afloat	267,000	266,000	364,000	350,000
Of which American	243,000	237,000	326,000	308,000

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.	Wed. day.	Thursday.	Friday.
Market, 12 P. M.	Quiet.	Fair business doing.	More demand.	Good demand.	Good demand.	Moderate demand.
Mid. Upl'ds	5.03	4.98	5.07	5.05	4.99	5.05
Sales	6,000	8,000	10,000	12,000	10,000	7,000
Spec. & exp.	300	300	1,000	500	500	400
Futures.	Steady at 4@5 pts. advance.	Easy at 2½@3½ pts. dec.	Steady at 2 points decline.	Steady at 1 point decline.	Quiet at 3@4 pts. decline.	Steady at 3@5 pts. advance.
Market 4 P. M.	Quiet at 4@5 pts. advance.	Steady at 2@4½ pts. adv.	B'ly steady unch. to 3 pts. dec.	Easy at 1½@2 pts. dec.	Steady at 2@3 pts. decline.	Easy unch. to 1½ 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 83 means 4 81-100d.

Nov. 7 to Nov. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.								
Nov	4 81	76½	84½	84½	83	82½	81	77	70	83½	70	70
Nov-Dec	4 71½	67½	75½	74	72½	72½	71	66½	69	74	69	69
Dec-Jan	4 70½	66	74	72½	71½	71	69½	65	67	71½	67	67
Jan-Feb	4 69½	65½	73½	72½	71	70½	69	64½	66½	71	66½	66½
Feb-Mch	4 69½	65½	73½	72½	71½	71	69½	65	67	71	67	67
Mch-Apr	4 69	65½	73½	72½	72	71½	70	65	67½	71½	67½	67½
Apr-May	4 69½	66½	74	73½	72½	72	70½	65½	67	71½	68½	68½
May-June	4 70½	67	74½	74	73½	73	71½	67	69	72	69	69
June-July	4 70½	67	74½	74	73½	72½	71	66½	68	71	67½	67½
July-Aug	4 70	67	73½	73½	72½	72	71	66½	68	71	67½	67½
Aug-Sep	4 64	61	67½	67½	66½	66	65	60½	62	65	61½	61½
Sep-Oct	4 69	55	61	61	61	60½	59½	56½	57½	60½	56	56
Oct-Nov	4 54	52	57	57	57	56½	55½	52	53	55	52	52

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 9, and is given below:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture finds, from the reports of correspondents and agents of the Bureau, as follows:

CORN.—The preliminary estimate of the average yield per acre of corn is 26.2 bushels, which compares with 25.9, the final estimate in 1907, and 25.6, the average of the past ten years. The indicated total production of corn is 2,642,687,000 bushels, as compared with 2,592,320,000, the final estimate in 1907. The quality is 86.9, compared with 82.8 in 1907 and 84.3 the ten-year average. Comparisons for important corn States follow: (All 1908 figures are preliminary.)

STATES.	Yield per Acre.			Total Production. (000 omitted.)		Quality.	
	1908.	1907.	10-yr. Ave.	1908.	1907.	1908.	1907.
Illinois	31.6	35.0	34.4	294,860	342,756	90	86
Iowa	31.7	29.5	32.5	287,456	370,320	87	78
Missouri	27.0	31.0	28.5	203,634	241,025	80	88
Nebraska	27.0	24.0	27.1	205,787	179,328	88	84
Indiana	30.3	36.0	35.1	137,835	168,840	90	82
Texas	25.7	21.0	22.5	152,900	155,142	83	83
Kansas	22.0	22.1	22.5	130,900	117,640	93	78
Ohio	38.5	34.6	35.1	84,823	93,060	84	88
Oklahoma	24.8	24.4	25.2	122,339	113,265	81	80
Kentucky	25.2	28.2	26.5	74,747	78,364	88	88
Tennessee	24.8	26.0	22.9	56,438	57,538	89	92
Georgia	12.5	13.0	10.8	60,420	57,190	90	74
Michigan	31.8	30.1	31.9	57,877	47,175	91	81
South Dakota	29.7	25.5	26.7	49,674	40,638	84	76
Wisconsin	33.7	32.0	33.5	48,828	46,025	80	90
Virginia	26.0	25.0	22.0	55,814	43,922	91	75
Pennsylvania	39.5	32.5	34.2	44,835	45,896	88	86
Alabama	14.7	15.5	13.3	40,166	45,078	86	90
North Carolina	18.0	16.5	14.0	46,835	43,605	83	70
Minnesota	20.2	17.2	18.9	52,540	43,430	82	71
Arkansas	21.8	20.3	18.7	222,451	198,544	88	83
United States	26.2	25.9	25.6	2,642,687	2,592,320	86.9	82.8
Districts.							
North Atlantic	39.3	31.3	33.3	97,862	77,957	92.3	76.2
South Atlantic	18.2	17.7	15.1	245,200	234,249	88.5	88.9
N. Cent. E. of Miss. R.	32.6	35.0	34.4	673,689	733,114	90.1	82.2
N. Cent. W. of Miss. R.	27.5	26.8	28.0	958,120	939,575	85.1	82.3
South Central	22.6	21.5	20.3	669,775	600,104	85.0	82.9
Far Western	25.0	27.5	23.8	7,036	7,321	85.8	88.9

About 2.7% (71,124,000 bushels) of the corn crop of 1907 is estimated to have been in the hands of farmers on Nov. 1, as compared with 4.5% (130,995,000 bushels) of the 1906 crop in farmers' hands on Nov. 1 1907 and 4.5%, the average of similar estimates for the past ten years.

BUCKWHEAT.—The preliminary estimate of the average yield of buckwheat is 19.8 bushels, as compared with 17.9, the final estimate in 1907, 18.6 in 1906 and 17.8 a ten-year average. A total production of 15,648,000 bushels is thus indicated, as compared with 14,290,000 in 1907. The quality is 90.7%, against 87.3 last year and 89.9 the ten-year average.

POTATOES.—The preliminary estimate of average yield per acre of potatoes is 85.9 bushels, as compared with 95.4, the final estimate in 1907, 102.2 in 1906 and 88.6 the ten-year average. A total production of 274,660,000 bushels is thus indicated, as compared with 297,942,000 in 1907. The quality is 87.6%, against 85.3 last year and 87.6 a ten-year average.

TOBACCO.—The preliminary estimate of the average yield per acre of tobacco is 825.2 pounds, as compared with the final estimate of 860.5 pounds in 1907, 857.2 in 1906 and a ten-year average of 797.6 pounds. A total production of 629,634,000 is thus indicated, as compared with 698,126,000 pounds finally estimated in 1907. The average as to quality is 87.9%, against 80 one year ago, 84.5 in 1906 and a ten-year average of 85.8.

FLAXSEED.—The preliminary estimate of the average yield per acre of flaxseed is 9.7 bushels, as compared with the final estimate of 9 bushels in 1907, 10.2 bushels in 1906 and a six-year average of 9.5. A total production of 25,717,000 bushels is thus indicated, against 25,851,000 bushels finally estimated in 1907. The average as to quality is 91.4, against 89.7 in 1907, 92.7 in 1906 and a five-year average of 90.8.

RICE.—The preliminary estimate of the average yield per acre of rice (rough) is 34.7 bushels, as compared with 29.9 bushels finally estimated in 1907, 31.1 bushels in 1906 and a ten-year average of 30.6. A total production of 22,718,000 bushels is thus indicated, as compared with 18,738,000 bushels finally estimated in 1907.

BREADSTUFFS.

Friday, November 13 1908.

Prices for wheat flour have shown no important changes during the week, despite the sharp rise in wheat. The tone, however, has been firm. There have been moderate jobbing sales of late, but buyers as a rule still manifest no disposition to anticipate needs. At the large milling centres at the Northwest and the Southwest, large sales of flour have latterly been made. One Minneapolis mill on a single day sold 75,000 bbls., much of it, according to current reports, being for export. Rye flour and corn meal have been quiet but generally firm.

Wheat has advanced 3 to 3½ cents per bushel, owing partly to big export purchases of Manitoba wheat, partly to dry weather in parts of the winter-wheat belt and partly to some unfavorable crop reports from Argentine and Germany. The most influential factor in the situation, no doubt, has been the increased export business. Farmers' reserves, too, are considered unusually small, and it is asserted that Northwestern interior elevators hold only about a third as much as they did a year ago. In other words, one report goes so far as to state that these elevators hold only 7,000,000 bushels, against 20,000,000 a year ago and 25,000,000 in 1906. Whether this view of the matter is strictly correct or not, it is certainly the general impression that interior elevator stocks are down to a low stage. The Argentine exportable surplus, moreover, is in some cases estimated for next year at only 104,000,000 to 118,000,000, against 136,500,000 bushels thus far in the present year. That is to say, a material decrease in Argentine's exports is expected, and this idea counts for not a little in the bulls' summing up of the general situation. On the other hand, however, it is well to bear in mind that some of the Argentine reports are more favorable than they were recently. Rains have improved the crop prospects, and some maintain that the present conditions in that country are equal to those of a year ago, and that there is every indication of a good crop. Also, the fact that a big bull speculation is going on in Chicago suggests the advisability of caution in receiving extremely bullish statements. One speculative interest there, in particular, is supposed to hold some 15,000,000 bushels. There is no doubt, however, that there is a good demand in this country for the actual wheat, not only for the purpose of exportation, but also for home consumption. The sales of flour at Minneapolis are also reported to be increasing. A considerable area of the winter-wheat belt still needs rain. The idea in this country is that Europe may be unusually dependent upon America for wheat during the coming season. That is really the keynote of the bull speculation. To-day, prices were easier early, on bearish cables, large receipts and liquidation, but they rallied later on strong and active cash markets, unfavorable crop reports from the Southwest, bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	111	111½	112½	114½	113	112¾
December delivery in elevator	111½	112½	113½	114½	114½	113¾
May delivery in elevator	111½	112½	114½	115	114	114¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	101¾	101½	102¾	103¾	103¾	103¾
May delivery in elevator	105	103¾	107¾	107¾	107¾	107¾
July delivery in elevator	100	100½	101¾	101¾	101½	101½

Indian corn futures have advanced, owing to light receipts, the rise in wheat, commission-house buying and covering of shorts. At times setbacks have occurred, owing to a bearish Government report and liberal sales by cash interests who in some cases are opposed to an advance, but on reactions there has been active covering. There is a tendency to oversell the market and the short interest is believed to be heavy. Unfavorable husking returns have continued to be received. Larger offerings of new corn have been reported in parts of the interior. The Government report on the 9th inst. stated the yield per acre at 26.2 bushels indicating a crop of 2,642,687,000 bushels, against an actual harvest last year of 2,592,320,000 bushels. It stated the amount held by farmers at 71,124,000 bushels, against 130,995,000 last year. To-day prices were firmer on small receipts and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat. 70 1/4	Mon. 70 1/4	Tues. 71 1/4	Wed. 71 1/4	Thurs. 71 1/4	Fri. 71 1/4
December delivery in elevator	71 1/4	71	71 1/4	71 1/4	71 1/4	71 1/4
May delivery in elevator	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	71

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat. 61 1/4	Mon. 61 1/4	Tues. 62 1/4	Wed. 62 1/4	Thurs. 62 1/4	Fri. 62 1/4
May delivery in elevator	62	61 3/4	62 3/4	62 3/4	62 3/4	62 3/4
July delivery in elevator	61 3/4	61 3/4	62 3/4	62 3/4	62 3/4	62 3/4

Oats for future delivery in the Western market have been firmer, owing to the strength of wheat, small receipts, commission-house buying and covering of shorts. The cash demand has shown a noteworthy increase of late at advancing prices and cash interests have been good buyers of futures. Country houses have sold of late and some are expecting an increase in the receipts shortly. To-day prices were firmer on light receipts, a good cash demand, buying by cash interests and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed	Sat. 52 1/2-53	Mon. 53-53 1/2	Tues. 53 1/2-54	Wed. 53 1/2-54	Thurs. 53 1/2-54	Fri. 53 1/2-54
White, clipped	34 to 36 lbs.	54 1/2-56 1/2	55-57	55 1/2-57 1/2	55 1/2-57	55 1/2-57

DAILY CLOSING PRICES OF OATS IN CHICAGO.

December delivery in elevator	Sat. 48 1/4	Mon. 48 1/4	Tues. 49 1/4	Wed. 49 1/4	Thurs. 49	Fri. 49
May delivery in elevator	50 1/4	50 1/4	51 1/4	51 1/4	51	51
July delivery in elevator	46	46 1/4	47	46 3/4	46 3/4	46 3/4

The following are closing quotations:

FLOUR.			
Low grades	\$3 25 @ \$3 75	Kansas straights	\$4 90 @ \$5 00
Second clears	3 35 @ 3 60	Blended clears	5 30 @ 5 70
Clears	3 80 @ 4 00	Blended patents	6 00 @ 6 70
Straights	4 70 @ 4 80	Eye flour	3 75 @ 4 55
Patent, spring	5 40 @ 5 75	Buckwheat flour	2 75 @ 2 90
Patent, winter	4 75 @ 5 10	Graham flour	3 90 @ 4 10
Kansas clears	4 10 @ 4 75	Corn meal	3 75 @ 4 10
GRAIN.			
Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	115 1/2	No. 2 mixed	71 3/4
N. Duluth, No. 2	113 1/2	No. 2 yellow	Nominal
Red winter, No. 2	112 1/2	No. 2 white	Nominal
Hard	113	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	76 1/2
Natural white	52 1/2 @ 54 1/2	State and Jersey	Nominal
No. 2 mixed	53 1/2 @ 54	Barley—Malting	65 @ 70
Natural white clipped	55 1/2 @ 57 1/2	Feeding	61 @ 62

For other tables usually given here, see page 1278.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 13 1908.

Business in most branches of the dry goods market during the past week assumed still larger proportions, with trading somewhat broader, and in many directions prices displayed further strength. The activity has been most noticeable in the cotton goods division, for while it is true that some of the leading distributors have been more or less conservative purchasers, the great majority of consumers have continued to cover immediate and near-by requirements, and there has also been a substantial increase in the number and size of orders for spring delivery. The upward tendency of prices, too, has been more marked in domestic cottons than in other divisions, advances having been announced on several lines and more leading tickets being held at value. Generally speaking, there does not appear to be a disposition to boom prices, but mills are, if anything, more insistent upon bringing prices up to profitable levels before they will accept contracts for future delivery. The primary market for cotton goods has been quite active, with a comparatively large volume of business put through in the aggregate, especially on wide convertibles, and the tone is somewhat firmer. Jobbers have had a satisfactory demand for spot and near-by shipments, especially in holiday goods, and have been covering their prospective needs in a conservative manner. Export trade has continued quiet, business with the Far East having been checked by the recent price advances. There has been a substantial improvement in men's wear woolens and worsteds for spring; duplicate orders for light-weight goods have been received in larger volume, and some of the leading mills are reported as being well sold up. In silk piece goods, light constructions with soft finish have ruled fairly active; but the more staple lines have moved rather slowly. The opening of spring lines of carpets by leading producers was well attended by buyers from all sections and satisfactory initial orders were booked; compared with last season, prices announced by one of the largest producers showed reductions on goods for this year's delivery, but remain practically unchanged for business booked after the turn of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 7 were 1,535 packages, valued at \$115,330, their destination being to the points specified in the tables below:

New York to November 7—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	11	718	7	1,495
Other Europe	36	1,017	2	2,356
China	—	18,600	—	21,138
India	—	12,392	1	6,078
Arabia	—	26,557	—	25,810
Africa	56	8,352	33	4,014
West Indies	336	23,967	236	20,048
Mexico	106	1,455	11	2,080
Central America	20	13,354	3	11,383
South America	806	35,883	184	39,354
Other countries	158	18,730	104	22,378
Total	1,535	161,025	(671)	150,114

The value of these New York exports since Jan. 1 has been \$10,132,645 in 1908, against \$9,457,850 in 1907.

Bleached goods have been in greater demand, especially for this year's shipment, and additional tickets have been placed at value, including Lonsdale 4-4 bleached sheetings. Heavy brown cottons have sold freely for near-by delivery, with some business done for shipment in the early part of next year, and stocks are reported as being well cleaned up; prices are firmer, 4-yard brown sheetings having been advanced 1/4c. The strength of gray goods has been reflected in higher prices on several grades of linings for spring, especially sateens, which show advances of from 1/4c. to 1c. a yard; mills are said to be unwilling to accept large forward contracts, even at the higher levels, and a still further appreciation in values is talked of. Amoskeag staple gingham and tickings were advanced during the week and later held at value, while discounts on staple prints, following large orders, were shortened about 1%. Denims have moved in good volume, some leading producers being reported well under order up to February or March, and the recent advances on Southern colored cottons have, apparently, not checked the demand. Miscellaneous export trade has been of moderate proportions, but no improvement is noted in business with Far Eastern markets, bids again being below sellers' views. Print cloths and convertibles have been taken steadily for near-by and forward delivery; regulars are quoted at 3 1/2c. and standard wide goods at 4 1/2c., the latter showing a somewhat firmer tendency; 39-inch 68x72s are slightly higher at 5 1/2c.

WOOLEN GOODS.—In men's wear woolens and worsteds duplicates on light-weight fabrics for spring have been more numerous. Staple and fancy worsteds have been in most demand and further advances ranging from 2 1/2c. to 5c. a yard were announced during the week. The call for light shades of overcoatings for immediate delivery has increased and some woolen mills have started idle looms to meet this demand. The dress goods market has displayed more activity, spot goods having moved more freely, while fair orders for spring have been received. Exclusive styles, particularly worsteds, have met with a satisfactory sale, and there has been an improved demand for best grades of staple and fancy piece dyes. The market generally, however, shows more or less irregularity.

FOREIGN DRY GOODS.—Imported men's wear lines have been a little more active, but dress goods, with the exception of broadcloths, have been rather quiet. Demand for linens shows no abatement and prices for spring display an upward tendency. The burlap market has been irregular, with a moderate trade; week-end prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 7 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1908		1907	
	Week Ending Nov. 7	Since Jan. 1	Week Ending Nov. 7	Since Jan. 1
Wool	584	130,652	29,500	8,057,754
Cotton	1,030	568,769	93,889	25,426,572
Silk	1,446	734,827	56,562	27,056,514
Flax	1,582	281,344	51,151	10,642,867
Miscellaneous	4,392	263,298	140,085	10,010,546
Total	9,034	1,978,800	370,246	81,224,303
Warehouse Withdrawals	1908		1907	
	Week Ending Nov. 7	Since Jan. 1	Week Ending Nov. 7	Since Jan. 1
Wool	381	86,023	12,796	4,019,178
Cotton	814	237,013	38,726	12,642,117
Silk	476	46,213	9,411	4,043,625
Flax	100	121,688	19,881	5,107,181
Miscellaneous	538	53,475	132,209	3,103,221
Total	2,209	543,813	215,023	20,415,232
Imports Entered for Consumption	1908		1907	
	Week Ending Nov. 7	Since Jan. 1	Week Ending Nov. 7	Since Jan. 1
Wool	180	44,767	11,464	3,402,319
Cotton	720	210,927	37,002	11,660,855
Silk	76	30,691	8,747	4,271,924
Flax	430	77,494	17,764	4,280,925
Miscellaneous	6,833	75,065	148,188	3,008,679
Total	8,237	438,944	228,165	20,684,702
Imports Entered for Consumption	1908		1907	
	Week Ending Nov. 7	Since Jan. 1	Week Ending Nov. 7	Since Jan. 1
Wool	180	44,767	11,464	3,402,319
Cotton	720	210,927	37,002	11,660,855
Silk	76	30,691	8,747	4,271,924
Flax	430	77,494	17,764	4,280,925
Miscellaneous	6,833	75,065	148,188	3,008,679
Total	8,237	438,944	228,165	20,684,702
Entered for consumption	9,034	1,978,800	370,246	81,224,303
Total imports	17,271	2,417,744	593,411	107,909,005

STATE AND CITY DEPARTMENT.

News Items.

Kentucky, State of.—Inheritance Tax Declared Valid.—The Kentucky Court of Appeals on Oct. 27 declared valid and constitutional the Act passed by the Legislature in 1906 which imposes a tax of 5 per cent on all property in excess of \$500 bequeathed to persons other than relations. An outline of the opinion, which was written by Judge Settle and concurred in by the whole Court, is printed in the Louisville "Courier-Journal" of Oct. 28 as follows:

First—The grounds of affirmance in brief are that the Act of imposing the inheritance tax does not violate any provision of the State Constitution because, first, that instrument not only contains no restriction upon the power of the Legislature to enact such a law, but, on the contrary, expressly authorizes it to do so.

Second—That the right to take property by devise or inheritance is not a natural or inherent right of persons, but is a creature of the law, and as such is subject to regulation by statute, and the imposition of a tax as incident to the right is authorized, under our governmental system, when not expressly forbidden by the Constitution.

Third—That inheritance tax is an "excise tax" in the meaning of Section 181 of the Constitution, which expressly authorizes its imposition, and is likewise designated an "excise tax" by the Federal courts and courts of last resort of many States other than Kentucky.

Fourth—That the inheritance tax is not a tax on property, but on the passing of property or right of succession, for which reason the State may tax the privilege, discriminate between relatives, and between these and strangers, and grant exemptions and it is not precluded from exercising this power by any provision of the Constitution requiring uniformity and equality of taxation.

Fifth—That the constitutional requirement of uniformity is satisfied by a tax on the transmission of property, by will, or descent to strangers and collateral heirs, where, as in the case of this Act, it is uniform as to the entire class affected, although other classes of persons are exempt from the tax.

Sixth—The \$500 exemption in the first section of the Act should be allowed to each legacy or distributable share.

Seventh—The tax is upon the net value of each legacy or distributable share, and not its face value.

Massachusetts, State of.—Legal Investments for Savings Banks.—The office of the Savings Bank Commissioner has prepared a list of bonds which are, in the opinion of that Department, legal investments for Massachusetts savings banks. The circular in full will be found in the editorial columns on a preceding page.

Ohio.—Amendment to Savings Bank Law.—The Legislature of 1908 passed a bill on May 9 providing for an addition to the existing Savings Bank Law of this State whereby the list of permissible investments is extended so as to include first mortgage bonds of certain steamship companies. The Act in full is as follows:

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That section 3821a of the Revised Statutes of Ohio be supplemented as follows:

Sec. 3821a. Savings societies, savings and loan associations and safe deposit and trust companies heretofore or hereafter organized under or by Act of the general assembly of this State, or organized or doing business under the laws of this State, in addition to the powers heretofore conferred upon such corporations, may, and hereby are, authorized, in addition to the investments named in sections 3805, 3812, 3813 and 3821a of the Revised Statutes, to loan and invest the funds, moneys and properties owned or received by such companies, respectively, and to the respective amounts prescribed in said sections, respectively, in the legally authorized first mortgage bonds of steamship companies; provided that such mortgages shall be upon steel steamships or steamships for the carriage of freight, or package, freight, and passengers combined, upon the Great Lakes and connecting waters, of at least five thousand tons carrying capacity each; provided such bonds are issued at the time of completion and enrollment of such steamship or steamships, or within two years thereof; and provided, further, that, by the express terms of said mortgage, at least 10% of the total issue of said bonds shall be retired annually, beginning within two years from the date of said bonds, and that the mortgage liability against said property shall not exceed one-half of its actual cost; and provided, further, that the trustee of such mortgage shall be required to protect the lien of said mortgage by attending to the recording thereof, and by causing the property covered by said mortgage to be insured against all risks on vessel property ordinarily covered by such insurance, including marine risks and disasters, general and particular average, collision, liability, protection and indemnity insurance, and insurance against liability for injuries to persons, in insurance companies and under forms of policies approved by the trustee for an amount equal to the full insurance value of such steamship or steamships; amount equal to be made with less payable to said trustee and the policies deposited with it; provided, further, that, by the terms of such mortgage, the mortgagor shall not suffer any such steamships so mortgaged to be indebted, at any one time, in an amount in the aggregate exceeding 5% of its actual cost, and that the failure of the mortgagor to forthwith procure the release of such steamship or steamships from mechanics', laborers', admiralty, statutory, or other liens, claims or charges against such steamship, shall constitute a default in the provisions of such mortgage.

Bond Calls and Redemptions.

Danvers, Essex County, Mass.—Bond Call.—Payment will be made on Dec. 1 at the First National Bank of Boston of 4% coupon water bonds numbered from 181 to 195, inclusive. Denomination \$1,000. Maturity June 1 1911.

Denver, Col.—Bond Call.—Lewis C. Greenlee, City Treasurer, has called the following bonds for payment on Nov. 30:

STORM-SEWER BONDS.

Sub. District No. 13 of the Capitol Hill Storm-Sewer District No. 1, Bond No. 6.

SANITARY SEWER BONDS.

East Side Sanitary Sewer District No. 1, Bonds Nos. 11 to 15, inclusive. South Capitol Hill Special Sanitary Sewer District No. 1, Bond No. 9.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 1, Bond No. 154. Capitol Hill Improvement District No. 2, Bond No. 93. Capitol Hill Improvement District No. 4, Bonds Nos. 95 and 96. East Colfax Avenue Improvement District No. 1, Bond No. 44. High and Race Streets Improvement District No. 1, Bond No. 25. Ogden Street Improvement District No. 1, Bond No. 12. South Broadway Improvement District No. 2, Bonds Nos. 37 to 39, inclusive.

PAVING BONDS.

Alley Paving District No. 2, Bond No. 23. Alley Paving District No. 5, Bond No. 13. Broadway Paving District No. 1, Bonds Nos. 83 and 84.

SURFACING BONDS.

Surfacing District No. 3, Bond No. 35.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Adrian Special School District (P. O. Adrian), Seneca County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 25 by W. M. Presler, Clerk Board of Education, for \$5,000 5% coupon school-house bonds. Authority Section 3992, Revised Statutes. Denomination \$500. Date Nov. 1 1908. Interest semi-annually in Tiffin. Maturity \$500 yearly on Nov. 1 from 1909 to 1918 inclusive. This district has no debt at present. Assessed valuation for 1907 \$31,000.

Allentown School District (P. O. Allentown), Pa.—Correction.—We learn from the District Secretary that the purchasers of the \$41,000 4% coupon school-building bonds disposed of on Oct. 28 were the Merchants' National Bank of Allentown and five other local investors, and not Charles C. Harrison Jr. & Co. of Philadelphia as we were at first advised. See V. 87, p. 1189.

Amite County (P. O. Liberty), Miss.—Bonds Defeated.—A \$55,000 bond issue for a new court-house was recently defeated, according to reports.

Astoria, Ore.—Bond Election.—An election will be held Dec. 9 to vote on the question of issuing \$300,000 5% 10-40-year (optional) bonds "to build a sea-wall or bulk-head in front of the city."

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. Nov. 21 by A. M. Heston, City Comptroller, for \$160,000 4½% gold coupon public-school-building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity \$30,000 yearly on July 1 from 1938 to 1941 inclusive and \$40,000 on July 1 1942. Bonds are exempt from taxation. Bid must be unconditional, made for "all or none," and be on a blank form furnished by A. M. Heston, City Comptroller. Certified check (or cash) for \$3,000, made payable to the City Comptroller, required. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds and the legality of the same will be approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. Delivery of bonds on or about Dec. 15 1908. Successful bidder to pay accrued interest. On Nov. 7 the City Comptroller awarded these bonds to O'Connor & Kahler and W. N. Coler & Co. both of New York City at their joint bid of 106.439 and interest. This award, however, was subsequently rescinded, as the City Council refused to confirm the same.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bonds Proposed.—This city proposes to issue \$100,000 drainage bonds some time in January, 1909.

Barberton, Ohio.—Bonds Voted.—The election held Nov. 3 resulted in a vote of 995 to 334 in favor of the issuance of the \$19,000 water-extension bonds mentioned in V. 87, p. 961.

Bonds Defeated.—At the same election the voters defeated the proposition to issue the \$50,000 bonds to purchase Lake Anna. The vote was 535 "for" to 902 "against."

Bay County (P. O. Bay City), Mich.—Bond Sale.—On Nov. 10 the \$25,000 13-year State judgment refunding bonds offered on Nov. 9 and described in V. 87, p. 1255, were awarded to N. W. Halsey & Co. of Chicago at 104.272 and accrued interest for 4½%. Purchasers also to furnish blank bonds. Following are the bids:

N. W. Halsey & Co., Chic.	\$26,068 00	C. H. Coffin, Chicago	\$25,626 00
H. T. Holtz & Co., Chic	\$25,066 00	Seasongood & Mayer, Cincinnati	\$25,515 00
	\$25,621 00	S. Kuhn & Sons, Cincinnati	\$25,425 00
	\$26,720 00	Provident Savgs. Bank & Trust Co., Cincinnati	\$25,417 50
Woodin, McNear & Moore, Chicago	\$25,026 00	W. J. Hayes & Sons, Cleveland	\$25,375 00
Fifth Third Nat. Bank, Cincinnati	\$25,015 00	Security Savgs. Bank & Trust Co., Toledo	\$25,137 50
MacDonald, McCoy & Co., Chicago	\$25,005 00	Splitzer & Co., Toledo	\$25,057 00
Mason, Lewis & Co., Ch.	\$25,890 00	W. E. Moss & Co., Chicago	\$25,000 00
Devitt, Tremble & Co., Chicago	\$25,875 00	First Nat. Bk., Chicago	\$27,031 25
	\$26,900 00	S. A. Kean, Chicago	\$25,275 00
A. B. Leach & Co., Chic.	\$25,795 00	Bay County Savings Bk., Bay City	\$25,250 00
E. H. Rollins & Sons, Ch.	\$25,777 50	a Not accompanied by the required certified check. *Bids for 4½% bonds, a bid for 4¼% bonds, c Bid for 5% bonds.	
C. U. Denison & Co., Clev.	\$25,767 75		
Harris T. & S. Bk., Chic.	\$25,638 00		
Otis & Hough, Cleveland	\$25,630 00		
Rudolph Kleyholte Co., Inc., New York	\$25,071 75		
	\$25,644 50		

All bidders offered accrued interest in addition to their bids and, with the exception of the Provident Savings Bank & Trust Co. of Cincinnati, they also offered to furnish blank bonds free.

Bonds Defeated.—The question of issuing the \$150,000 court-house-construction bonds mentioned in V. 87, p.

1110, failed to carry at the election held Nov. 3. There were 1,816 votes "for" and 2,153 "against."

Bellefontaine, Ohio.—Bonds Voted.—Reports state that on Nov. 3 this place voted to issue \$50,000 infirmary bonds.

Belle Plaine School District (P. O. Belle Plaine), Scott County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 16 by Theo. L. Johnson, Clerk Board of Education, for \$6,000 5% coupon refunding bonds. Authority Section 1306, Chapter 10, Laws of 1905; also election held Oct. 22 1908. Denomination \$600. Date Nov. 14 1908. Maturity part yearly on Nov. 14 from 1909 to 1918 inclusive.

Bemidji, Beltrami County, Minn.—Bond Sale.—The \$50,000 5% 20-year coupon water-works and fire-department bonds offered on Sept. 21 and described in V. 87, p. 763, have been bought by Cutter, Waller & May of Chicago.

Bowling Green, Ky.—Bonds Defeated.—At the election held Nov. 3 a proposition to issue \$15,000 sewer bonds was voted down.

Brainerd, Minn.—Bonds Not Yet Sold.—Up to Nov. 9 no purchaser had yet been found for the \$120,000 5% coupon water-works and electric-light bonds offered without success (V. 87, p. 889) on Aug. 31.

Branchville School District No. 13 (P. O. Branchville), So. Caro.—Bond Sale.—The \$3,000 5% 20-year coupon additional-school-building bonds offered on Sept. 10 and described in V. 87, p. 558, have been sold through the People's Bank of Branchville at par.

Brattleboro, Windham County, Vt.—Bond Sale.—This town has sold \$13,000 4% coupon refunding bonds to take up the United States deposit money which the State of Vermont has called for. Interest March 15 and Sept. 15 at the People's National Bank of Brattleboro. Maturity \$2,000 yearly on Jan. 1 from 1910 to 1915 inclusive and \$1,000 on Jan. 1 1916.

Brooke County (P. O. Wellsburg), W. Va.—Bonds Defeated.—The proposition to issue the \$300,000 road bonds, mentioned in V. 87, p. 1040, did not receive a favorable vote at the election held Nov. 3.

Bucyrus, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by H. A. Barth, City Auditor, for \$84,000 4 1/4% coupon electric-light-plant-construction bonds. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$2,000 each six months from Sept. 1 1911 to Sept. 1 1914 inclusive, \$2,500 each six months from March 1 1915 to Sept. 1 1920 inclusive, \$3,000 each six months from March 1 1921 to Sept. 1 1925 inclusive and \$2,500 each six months from March 1 1926 to Sept. 1 1927 inclusive. Certified check for \$200, payable to the City Treasurer, is required. Delivery 10 days from time of award. Bonds will be delivered on Nov. 30 1908. Purchaser to pay accrued interest.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by Geo. M. Zimmermann, City Comptroller, for the following 4% registered bonds, mention of which was made in V. 87, p. 1190:

\$200,000 school bonds. Authority Chapter 53, Laws of 1908. Maturity Dec. 1 1928.
100,000 water-refunding bonds. Authority Section 7, General Municipal Law of New York State, Chapter 685, Laws of 1892; as amended by Chapter 466, Laws of 1893; as amended by Chapter 54, Laws of 1897; as amended by Chapter 333, Laws of 1901 and Chapter 256, Laws of 1908. Maturity \$5,000 yearly on Dec. 1 from 1909 to 1928 inclusive.

The above bonds are dated Dec. 1 1908. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City to suit purchaser. Bonds are exempt from all taxes. An unconditional certified check for 2% of bonds bid for, payable to the City Comptroller, is required.

Bullock County (P. O. Union Springs), Ala.—Bonds Voted.—By a vote of 465 to 195, the electors of this county on Nov. 3 authorized the issuance of the 5% 30-year non-taxable permanent road-construction bonds mentioned in V. 87, p. 1190.

Caldwell Canyon County, Idaho.—Bond Sale.—On Nov. 2 the \$5,000 5% 10-20-year (optional) gold coupon bridge-construction bonds offered without success on Sept. 7 (V. 87, p. 961) were awarded to George H. Tilden & Co. of Seattle at 100.36 and accrued interest. The following bids were received:

Geo. H. Tilden & Co., Seattle \$5,018.00 | S. A. Kean, Chicago, . . . \$5,000.00
J. H. Forbes & Co., Caldwell, . . . \$5,000.00 | E. B. Cadwell & Co., Detroit, 4,760.51

a Also furnish blank bonds.

Caldwell County (P. O. Lockhart), Tex.—Bond Sale.—The \$25,000 5% jail-construction bonds registered by the State Comptroller on Oct. 29 (V. 87, p. 1255) were awarded on Oct. 15 to H. N. Swain of Dallas at 101.20 and accrued interest. Denomination \$1,000; Date August 18 1908; Interest annually in April.

Carter County School District No. 31, Okla.—Bond Sale.—An issue of \$2,000 6% school-building bonds was recently disposed of at 101 to the Oklahoma Bond & Trust Co. of Guthrie. Denomination \$500. Date August 10 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt, this issue. Assessed valuation \$115,643.

Central Falls, R. I.—Bond Sale.—On Nov. 4 the \$200,000 4% 20-39-year (serial) gold coupon bonds, bids for which

were rejected on August 31 (V. 87, p. 961) were purchased by N. W. Harris & Co. of Boston, Mass., at par.

Chandlerville, Ill.—Bond Sale.—The \$7,000 municipal-lighting plant bonds recently authorized have been awarded, it is stated, to J. F. Shepherd of Jerseyville.

Charleston, So. Caro.—Bond Offering.—Attention is called to the official advertisement elsewhere in this department of the offering on Dec. 1 of \$492,500 4% 30-year coupon refunding bonds. These securities will be delivered on or before Dec. 23 1908. For other details of bonds and terms of offering see V. 87, p. 1190.

Chester, Pa.—Bonds Authorized.—The Select and Common Councils have passed an ordinance providing for the issuance of the following 4% 10-30-year (optional), coupon bonds: \$35,000 for redeeming outstanding bonds, \$20,000 for reimbursing the general fund and \$15,000 for extending the sewer on Upland Street. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bonds are free from all taxes.

Cheyenne, Wyo.—Bonds Voted.—The proposition to issue the \$500,000 10-30-year (optional) water-works-extension bonds at not exceeding 5% interest (V. 87, p. 828), carried by a vote of 2,660 to 200 at the election held November 3.

Chicago, Ill.—Bond Sale.—An issue of \$450,000 4% 2-20-year (serial) bonds dated Nov. 1 1908, was disposed of on Nov. 10 to E. H. Rollins & Sons and the American Trust & Savings Bank both of Chicago at their joint bid of 101.14—a basis of about 3.872%. A list of the bids received follows:

E. H. Rollins & Sons } Chic 101.14	N. W. Halsey & Co., Chicago, 100.81
Am. Tr. & Savgs. Bank }	Thos. J. Bolger & Co., Chic. 100.83
Lee Higginson & Co. }	Harris Trust & Savings Bank,
A. B. Leach & Co. }	Chicago, 100.51
Northern Trust Co. }	Merchants' Loan & Trust Co.,
National City Bank }	Chicago, 100.44
State Bank }	Ill. Tr. & Sav. Bk., Chicago, 100.437

a Representing a syndicate composed of N. W. Halsey & Co., MacDonald McCoy & Co., Hibernian Building Association and the Farwell Trust Co., all of Chicago.

Of the \$450,000 bonds mentioned above only \$350,000 will be delivered at the present time. The remaining \$100,000 bonds, however, will be delivered at the same price as soon as their issuance is passed upon by the City Council.

Chicago Sanitary District, Ill.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 9 by the Board of Sanitary District Trustees, Robert R. McCormick, President and J. J. Bryan, Clerk, for \$1,000,000 4% bonds. Denomination \$1,000. Date Dec. 1 1908. Interest is payable semi-annually at the office of the Treasurer of the Sanitary District. Maturity \$56,000 yearly on Dec. 1 from 1910 to 1926 inclusive and \$48,000 on Dec. 1 1927. A cash deposit or certified check for 5% of the bid, made payable to the "Clerk of the Sanitary District of Chicago," is required. Henry F. Eidmann is Chairman of the Committee on Finance.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chickasaw School District (P. O. Chickasaw), Ohio.—Bond Sale.—The New First National Bank of Columbus purchased \$4,500 5% 12-16-year (serial) school-building bonds on Oct. 17 for \$4,710 (104.666) and accrued interest—a basis of about 4.547%. Denomination \$900. Date Oct. 17 1908.

Clermont County (P. O. Batavia), Ohio.—Bond Sale.—An offer of 100.25 and accrued interest submitted on Nov. 7 by the Central Trust & Safe Deposit Co. of Cincinnati was accepted for the \$6,000 4% coupon bridge bonds described in the "Chronicle" of Oct. 24. A list of the proposals received follows:

Cent. T. & S. Dep. Co., Cin. \$6,015.00	Well, Roth & Co., Cin. . . . \$6,007.00
Hayden, Miller & Co., Clev. 6,011.82	Seas'nood & Mayer, Cin. 6,006.25
Barto, Scott & Co., Columb. 6,007.50	Murray & Co., 6,003.42

Maturity \$500 yearly on Jan. 1 from 1910 to 1921 inclusive.

Cleveland, Ohio.—Bonds Defeated.—The election held Nov. 3 resulted in the defeat of the proposition to issue the \$125,000 fire-department bonds mentioned in V. 87, p. 559.

Bonds Voted.—It is stated that at the same election a proposition to issue bridge bonds carried by a vote of 67,614 to 2,543.

Cleveland-Corlett, Ohio.—Vote on Annexation.—On Nov. 3 the City of Cleveland voted to annex the Village of Corlett. According to Cleveland papers the vote on the proposition was 60,186 "for" to 14,787 "against".

Clinton School District (P. O. Clinton), Hunt County, Tex.—Bonds Not to be Issued.—We are informed that the \$3,500 building bonds voted on March 7 (V. 87, p. 180) "will not be issued."

Cohoes, N. Y.—Bond Sale.—W. N. Coler & Co. of New York City, offering 102.08 and accrued interest, was the successful bidder on Nov. 7 for the \$25,000 4 1/4% registered water-supply-improvement bonds described in V. 87, p. 1255. The other bidders were as follows:

Isaac W. Sherrill, Poughk. \$25,517.00	Farnon, Son & Co., N. Y. \$25,395.75
A. J. Hart, New York, . . . 25,411.00	W. J. Hayes & Sons, Clev. 25,282.50

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.—*Purchasers of Bonds.*—The purchasers of the \$14,000 6% school-building bonds disposed of at par on Oct. 23 (V. 87, p. 1255) were Geo. M. Bechtel & Co. of Davenport. Denomination \$500. Date Nov. 2 1908. Interest semi-annual. Maturity Nov. 2 1918, subject to call, \$1,000 yearly after five years.

Columbus, Ga.—*Bonds Authorized.*—The City Council has adopted an ordinance providing for the issuance of \$250,000 4½% refunding bonds in denominations of \$1,000.

Covington-Latonia, Ky.—*Vote on Annexation.*—Reports state that on Nov. 3 the City of Latonia voted to annex itself to the City of Covington by a majority of 78 votes.

Crestline, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Nov. 14) by L. J. Lindsey, Village Clerk, for \$9,000 4% coupon refunding bonds. Authority Section 2701, Revised Statutes. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at the First National Bank of Crestline. Maturity \$1,000 yearly on Oct. 1 from 1915 to 1923 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within ten days from time of award.

Dayton, Ohio.—*Bond Sale.*—On Nov. 9 the \$12,500 Ludlow Street and the \$8,300 Salem Avenue 5% coupon paying bonds described in V. 87, p. 1040, were awarded to Hayden, Miller & Co. of Cleveland for \$13,167 23 (105.337) and \$8,774 76 (105.72), respectively. The former issue matures on Nov. 1 as follows: \$1,500 in 1909, \$1,000 yearly from 1910 to 1916 inclusive and \$2,000 in each of the years 1917 and 1918, while the latter issue matures \$1,300 on Nov. 1 1911 and \$1,000 yearly on Nov. 1 from 1912 to 1918 inclusive.

A list of the bidders and the premiums offered by the same follows:

	\$12,500 Ludlow St. Bonds.	\$8,300 Salem Ave. Bonds.
Hayden, Miller & Co., Cleveland.....	\$667 23	\$474 76
Breed & Harrison, Cincinnati.....	666 25	449 86
Field, Longstreth & Co., Cincinnati.....	662 50	473 10
C. E. Denison & Co., Cleveland.....	636 50	422 50
Seasongood & Mayer, Cincinnati.....	632 50	449 86
Weil, Roth & Co., Cincinnati.....	595 95	435 00
Albert Kleybolte & Co., Cincinnati.....	593 75	415 00
Dayton Savings & Trust Co., Dayton.....	540 00	360 00
Fifth-Third National Bank, Cincinnati.....	537 00	370 00

Bonds Defeated.—On Nov. 3 the voters defeated a proposition to issue \$135,000 deficiency bonds.

Delta, Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 1 by C. W. Hatton, Village Clerk, for \$25,000 4½% coupon water-works bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes, Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity \$500 each six months from March 1 1910 to Sept. 1 1934 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within fifteen days from the time of award.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dorranceton (P. O. Wilkes-Barre), Pa.—*Loan Sale.*—On Oct. 15 the following loans, a description of which was given in V. 87, p. 962, were awarded to Patrick Kelly of Dorranceton at par:

- 10,500 5% coupon street-improvement bonds. Denomination \$500. Maturity \$1,000 yearly from 1909 to 1917 inclusive and \$1,500 in 1918.
- 7,500 5% coupon street-improvement certificates of indebtedness. Denomination not less than \$100. Maturity five years, subject to call \$500 yearly beginning in 1909.

Douglas, Ga.—*Bond Offering.*—Proposals will be received until Nov. 20 for \$20,000 school and \$15,000 light and water 5% gold bonds. Denomination \$500. Date Dec. 1 1908, Interest annually in New York City or Douglas. Maturity Dec. 1 1938. Delivery Dec. 1 1908. Certified check for 1% of bid is required. J. W. Quincey is Mayor.

Edmond, Oklahoma County, Okla.—*Bonds Not Yet Sold.*—This city has not yet succeeded in disposing of the \$45,000 5% 25-year water-works-plant-construction bonds offered without success (V. 87, p. 829) on Sept. 21. The City Clerk writes us under date of Nov. 2, however, that it is likely that these bonds will be taken by the construction company that makes the proposed improvements.

El Paso County (P. O. El Paso), Tex.—*Bond Election.*—An election will be held December 5 to vote on propositions to issue \$250,000 road and \$25,000 jail-addition bonds.

Ely, White Pine County, Nev.—*Bond Sale.*—Geo. M. Seward & Co. of Chicago have been awarded \$40,000 6% coupon city-hall bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at the Central Trust Co. of Illinois in Chicago. Maturity \$10,000 on Oct. 1 in each of the years 1913, 1918, 1923 and 1928. Bonded debt, this issue.

Ennis, Tex.—*Bonds Voted.*—It is stated that the question of issuing \$13,000 water-works bonds was favorably voted upon Oct. 12.

Follansbee, W. Va.—*Description of Bonds.*—We are advised that the \$9,000 5% paving and refunding bonds awarded on Oct. 26 to the Citizens' National Bank of Follansbee at

par and accrued interest (V. 87, p. 1256) are in denomination of \$500 and are dated Nov. 2 1908. Interest annual. Maturity \$5,500 in 1918, subject to call after 1 year and \$3,500 in 1942, subject to call after 10 years.

Fostoria, Ohio.—*Bond Sale.*—On Nov. 5 the \$1,750 4½% Columbus Avenue improvement bonds described in V. 87, p. 1041, were awarded to S. B. Newcomer at 100.571 and accrued interest. The following offers were received:
S. B. Newcomer.....\$1,760 00 | First National Bank, Fos-
T. T. Rosendolz, Fostoria, 1,753 50 | toria.....\$1,751 00

Maturity \$500 yearly on Sept. 1 from 1909 to 1911 inclusive and \$250 on Sept. 1 1912.

Greensburg School District (P. O. Greensburg), Pa.—*Bond Sale.*—The three issues of 4% 20-30-year (optional) bonds aggregating \$110,000, proposals for which were asked until Aug. 6, were purchased on Nov. 5 by R. E. Robinson & Co. of New York City at par and interest. See V. 87, p. 115, for a description of these bonds.

Haverstraw, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 23 by the Board of Village Trustees, Henry F. Dorf, Clerk, for \$70,000 4½% coupon sewer bonds. Maturity \$2,500 yearly beginning two years from date.

Hawkinsville, Ga.—*Bonds Voted.*—The election held Nov. 4 resulted in favor of the issuance of the \$15,000 5% electric-light bonds, mention of which was made in V. 87, p. 1191. Date Jan. 1 1909. Maturity Jan. 1 1928.

Haywards, Alameda County, Cal.—*Bond Sale.*—On Nov. 4 \$40,000 5% 1-40-year (serial) street-improvement bonds were awarded, it is stated, to N. W. Halsey & Co. of San Francisco. Bonds are dated Dec. 1 1908. Interest semi-annual.

Helena, Okla.—*Bond Sale.*—Spitzer & Co. of Toledo, offering par, were the successful bidders for \$15,000 6% 25-year water-works bonds disposed of on Oct. 17. Denomination \$1,000. Date Nov. 1 1908. Interest Jan. and July.

Iva School District No. 44 (P. O. Iva), So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 25 by W. F. McGee, Secretary Board of School Trustees, for \$10,000 6% coupon bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually in New York or Chicago. Maturity Jan. 1 1929. Bonds are free from all taxes. This district has no debt at present. Assessed valuation for 1908, \$350,000.

Johnston County School District No. 10, Okla.—*Bond Sale.*—This district has awarded \$10,000 6% school-house bonds to the Oklahoma Bond & Trust Co. of Guthrie at 102. Denomination \$500. Date Oct. 7 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt, including this issue, \$14,000. Assessed valuation \$508,515.

Johnstown, Cambria County, Pa.—*Bonds Authorized.*—On Oct. 20 the City Council passed an ordinance providing for the issuance of \$15,000 bonds to defray the expenses of a special city solicitor and engineer, who are to plan for the improving of the rivers, bridges and streets.

Juniata, Pa.—*Bonds Voted.*—On Nov. 3 the electors of this borough favored a proposition to issue \$30,000 5% 10-30-year (optional) bonds by a vote of 426 to 64. The proceeds of these bonds will be used for the following purposes: \$13,000 for water extensions, \$12,000 for general purposes and \$5,000 for street and highway improvements. The Borough Secretary writes us under date of Nov. 5 that the bonds will possibly be offered for sale in two weeks.

Kane, Pa.—*Bond Sale.*—On Nov. 9 the \$10,000 5% 1-10-year (serial) coupon funding bonds described in V. 87, p. 1191, were sold to Chas. C. Harrison Jr. & Co. of Philadelphia at 101.762 and accrued interest—a basis of about 4.633%. The bidders were as follows:

Chas. C. Harrison Jr. & Co., Philadelphia.....	\$10,176 21	C. E. Denison & Sons, Cleveland.....	\$10,083 75
Edward H. Kane & Co., Philadelphia.....	10,121 00	Hayden, Miller & Co., Cleveland.....	10,057 00
E. H. Rollins & Sons, Boston.....	10,107 50		

All bidders offered accrued interest in addition to their bids.

Kansas City, Kans.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 30 for the following bonds: \$54,500 5% 14½-year (average) general bonds. Date Dec. 1 1908. Maturity part yearly on Dec. 1 from 1918 to 1927 inclusive.

6,000 5% 6-year (average) bonds. Maturity part yearly from one to ten years inclusive.

Denomination \$500. Certified check for 2% of issue is required. Arthur H. Helder is Clerk of the Board of Park Commissioners.

The official notice of this bond offering will appear among the advertisements in this department next week.

Kansas City School District (P. O. Kansas City), Kans.—*Bond Election.*—A proposition to issue \$250,000 4½% building bonds maturing in 1929 will be submitted to a vote of the people on Dec. 15.

Keokuk County (P. O. Sigourney), Iowa.—*Bonds Voted.*—The election held Nov. 3 resulted in a majority of 1,096 votes in favor of the issuance of \$110,000 court-house bonds.

Lake View (P. O. Station Chicago), Ill.—*Bonds Voted.*—We see it reported that the issuance of \$250,000 small-park bonds was authorized by a vote of 18,085 to 8,272 at the election held Nov. 3.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 20 at the City Auditor's office for \$12,000 4% coupon sewer-construction (city's portion) bonds. Denomination \$1,000. Date Sept. 28 1908. Interest annual. Maturity \$1,000 yearly on Sept. 28 from 1909 to 1920 inclusive. Bid to be made on a blank form furnished by W. D. Nothacker, Clerk of the City Council, and be accompanied by a certified check for 2% of bonds bid for and made payable to the City Treasurer. Purchaser to pay accrued interest. Bonds to be delivered within 10 days from the time of award and are tax exempt.

Lawton School District (P. O. Lawton), Okla.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 1 by A. J. Burton, Clerk Board of Education, for \$100,000 5% school-building bonds. Maturity 20 years. Certified check for \$2,500 is required.

Lexington, Ky.—*Bonds Voted.*—The question of issuing \$25,000 5% 40-year trunk-sewerage-system-completion bonds was favorably voted upon Nov. 3. The vote was 2,079 to 693.

Logan County (P. O. Bellefontaine), Ohio.—*Bonds Voted.*—An election held Nov. 3 resulted in a majority of 107 votes in favor of the issuance of \$50,000 infirmity bonds.

Longview, Tex.—*Bonds Registered.*—The State Comptroller registered \$1,500 5% 10-40-year (optional) water-works-repair bonds on Nov. 6.

Loomis School District No. 55 (P. O. Loomis), Phelps County, Neb.—*Bond Sale.*—On Nov. 7 the \$5,000 6% coupon school-bonds described in V. 87, p. 1256, were sold to the Lincoln Safe Deposit & Trust Co. of Lincoln at 101 and accrued interest. The following bids were received:

Lincoln S. D. & Tr. Co., Lin.	\$55,050	Peter Trust Co.	\$5,000
S. A. Kean, Chicago	5,010	John Nuveen & Co., Chicago	4,800
Stull Bros., Omaha	5,000		

Maturity April 1 1919, subject to call at any interest-paying period.

Lorain County Road District No. 1, Ohio.—*Bond Sale.*—On Nov. 6 the \$50,000 4½% coupon road-improvement bonds described in V. 87, p. 1112, were awarded to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at their joint bid of 101.404 and accrued interest. Following are the bids:

Otis & Hough	50,702 00	Well, Roth & Co., Cinc.	50,562 50
Seasongood & Mayer	50,702 00	Breed & Harrison, Cinc.	50,500 00
Field, Longstreth & Co., Cincinnati	50,785 00	First Nat. Bank, Cleve.	50,487 00
Hayden, Miller & Co., Cleve.	50,587 00	MacDonald, McCoy & Co., Chicago	50,450 00

*Bid said to be irregular.

Maturity on March 1 as follows: \$10,000 in 1910, \$10,000 in 1911 and \$5,000 yearly from 1912 to 1917 inclusive.

Macon, Macon County, Mo.—*Bond Election.*—The question of issuing \$18,500 bonds will be voted on Nov. 19.

Malden (P. O. Sta., Boston), Mass.—*Temporary Loan.*—This city has borrowed \$120,000 for 6 months from Blake Bros. & Co. of Boston at 3.38% discount. Loan is dated Nov. 13 1908.

Marion County (P. O. Marion), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 14 by the Board of County Commissioners, D. Seiter, W. H. Holverstott and J. D. Gillespie, for \$8,000 4½% coupon refunding turnpike bonds. Authority Section 4757-22, Revised Statutes. Denominations \$500, \$520, \$540, \$560, \$580, \$620 and \$680. Date Nov. 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity as follows:

5500 Mch. 1 1910	\$540 Mch. 1 1912	\$580 Mch. 1 1914	\$680 Mch. 1 1916
500 Sept. 1 1910	540 Sept. 1 1912	580 Sept. 1 1914	630 Sept. 1 1916
520 Mch. 1 1911	560 Mch. 1 1913	620 Mch. 1 1915	
520 Sept. 1 1911	560 Sept. 1 1913	620 Sept. 1 1915	

Certified check for \$100, on some bank in Marion County, made payable to the County Commissioners, is required. Delivery Nov. 21 1908.

Martin County (P. O. Fairmont), Minn.—*Bond Sale.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased the \$20,052 81 Judicial Ditch No. 2 drainage bonds for which bids were asked until Oct. 15. The price paid was 103.08 for 5s. These bonds are dated Nov. 1 1908, mature \$1,500 yearly from 1913 to 1925 inclusive and \$1,352 81 in 1927, and are described in V. 87, p. 964.

Maumee, Lucas County, Ohio.—*Bond Sale.*—On Nov. 9 the \$11,000 5% Conant Street improvement bonds, described in V. 87, p. 1192, were awarded to Albert Kleybolte & Co. of Cincinnati at 103.75. Maturity \$1,500 yearly on Aug. 1 from 1910 to 1916 inclusive and \$500 on Aug. 1 1917.

Mayfield School District (P. O. Mayfield), Graves County, Ky.—*Bonds Voted.*—The question of issuing the \$75,000 5% 1-25-year (serial) school bonds mentioned in V. 87, p. 831, was favorably voted upon Nov. 3. We are advised, however, that a "friendly suit will be instituted at once and case passed upon by the Kentucky Court of Appeals." Our informant further adds that the "bonds will probably be on the market in January 1909."

Mill Valley, Marin County, Cal.—*Bond Sale.*—On Oct. 30 \$50,000 5% 1-40-year (serial) municipal-improvement bonds were sold. N. W. Halsey & Co. of San Francisco were the successful bidders, their bid being 104.782%, a basis of about 4.637%. Denomination \$625. Date Aug. 1 1908. Interest semi-annual.

Mondovi, Wis.—*Bonds Voted and Sold.*—A vote of 107 "for" to 22 "against" was the result of an election held Nov. 3

to vote on the question of issuing refunding railroad bonds. We are further advised that arrangements have been completed with the State of Wisconsin for the sale of these bonds.

Montclair, Essex County, N. J.—*Bond Sale.*—On Nov. 1 this town sold the \$145,000 4% 30-year coupon school bonds described in V. 87, p. 892, at par.

Mt. Pleasant Union Free School District No. 1, N. Y.—*Bond Sale.*—On Nov. 2 Geo. M. Hahn of New York City was awarded \$6,000 3½-year (average) bonds at 100.67 for 5s. Denomination \$1,000.

Muskingum County (P. O. Zanesville), Ohio.—*Bonds Defeated.*—A proposition to issue \$25,000 poor-farm bonds failed to carry at the election held Nov. 3.

Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.—*Bond Sale.*—The \$12,500 5% coupon school bonds described in V. 87, p. 1193, were sold on Oct. 30 to the First National Bank of Nanticoke at 101.60. Maturity May 1 1919, subject to call after six years.

New Albany, Miss.—*Bond Offering.*—Proposals will be received until Dec. 1 by the Mayor for \$10,000 5% bonds issued for the purpose of purchasing machinery for the water and light plant. Maturity twenty years. G. S. Mitchell is City Clerk.

New Wilmington, Pa.—*Bond Sale.*—The \$8,000 5% 8-23-year (serial) coupon sewer bonds offered on Oct. 30 and described in V. 87, p. 1113, have been bought by Hayden Miller & Co. of Cleveland for \$8,153 (101.912) and accrued interest, a basis of about 4.824%.

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 23 by Herman A. Metz, City Comptroller, for \$12,500,000 4% gold registered or coupon corporate stock and bonds as follows:

\$7,000,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1958.
4,000,000 4% corporate stock for water supply, maturing Nov. 1 1958.
750,000 4% corporate stock for the construction of the Rapid Transit Railroad, maturing Nov. 1 1958.
250,000 4% corporate stock for the construction of a library building in Bryant Park, maturing Nov. 1 1958.
500,000 4% assessment bonds for street improvements, maturing Nov. 1 1918.

The above bonds are exempt from all taxation. Interest from and including Nov. 23 1908 will be payable semi-annually on May 1 and Nov. 1 at the office of the City Comptroller in New York or by the city's agent in London, Eng.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock, and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denominations of \$1,000.

Either money or a certified check drawn on a State or national bank or trust company to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Sale of Revenue Bonds.—During the past week \$10,000, 000 4% 1-year revenue bonds were sold to the Guaranty Trust Co. and Kuhn, Loeb & Co. of this city.

Northampton, Mass.—*Temporary Loan.*—It is reported that the First National Bank of Boston has loaned this city \$25,000 at 3½% discount. Loan matures in four months.

North Yakima, Yakima County, Wash.—*Bond Sale.*—On Nov. 2 the Harris Trust & Savings Bank of Chicago was awarded the \$80,000 4½% 20-year various-improvement bonds described in V. 87, p. 1193, for \$80,435 (100.543) and accrued interest. A bid at par for 4½s was also received from the State Board of Finance in Olympia.

Norwalk, Ohio.—*Bond Sale.*—An issue of \$6,000 5% bridge bonds was sold on Nov. 6 to D. E. Eaton of Cleveland at 104.791. The bids received were as follows:

D. E. Eaton, Cleveland	\$6,287 50	Hayden Miller & Co., Cleve.	\$56,250 00
Murray & Co., Cincinnati	\$6,328 76	Otis & Hough, Cleveland	\$6,245 00
Seasongood & Mayer, Cin.	\$6,271 80	S. Kuhn & Sons, Cincinnati	\$6,237 00
Field, Longstreth & Co., Cin.	\$6,269 00	P. M. Roth, Norwalk	\$6,226 00
Alb. Kleybolte & Co., Cin.	\$6,252 00	Toledo Fire & Marine Ins.	
Barto, Scott & Co., Colum.	\$6,251 89	Co., Sandusky	\$6,171 00

A bid said to be conditional. Denomination \$250. Date Sept. 1 1908. Interest semi-annual. Maturity \$250 each six months from March 1 1909 to Sept. 1 1920 inclusive.

Ogden City, Utah.—*Bond Offering.*—Proposals will be received until 6 p. m. Nov. 16 by E. P. Brown, City Recorder, for \$450,000 4% coupon water bonds. Authority vote of 645 to 294 at election held Sept. 1 1908; also Chapter 24, Compiled Laws of 1907. Denomination \$1,000. Date Jan. 2 1909. Interest semi-annually at place designated by purchaser. Maturity Jan. 2 1929. Bonds are free from city taxes. Bid to be made on blank form furnished by the city and be accompanied by a certified check for \$5,000, made payable to the City Treasurer. Delivery Jan. 2 1909. Accrued interest, if any, to be paid by purchaser.

Oklahoma City, Okla.—*Bonds Voted—Bond Offering.*—A proposition to issue \$25,000 5% 20-year hospital bonds was favorably voted on Nov. 3. Proposals will be received at once. Tom D. Boydston is City Auditor.

Orchard Mesa Irrigation District (P. O. Grand Junction), Colo.—*Bond Offering.*—Proposals will be received until 2 p. m.

Nov. 30 by the Board of District Directors, Fred W. Barber, President and E. E. Udlock, Secretary, for \$840,000 and \$60,000 bonds at not exceeding 6% interest. Authority an Act of the General Assembly approved May 3 1905. Denomination \$500. Interest semi-annual. Bid for the larger issue must be accompanied by a certified check for \$5,000, while the bid for the smaller issue must be accompanied by a certified check for \$500.

Patton School District (P. O. Patton), Cambria County, Pa.—Bonds Voted.—A proposition to issue \$12,000 school-house and site-purchase bonds was submitted to a vote of the people on Nov. 3. It carried by a vote of 262 to 65.

Paulsboro, Gloucester County, N. J.—Bond Sale.—E. B. Jones & Co. were the successful bidders for \$35,000 5% 20-year gas bonds disposed of on Oct. 22 They paid par. Denomination \$100 and \$500. Date Sept. 1 1908. Interest semi-annual.

Perry, Noble County, Okla.—Bond Sale.—The City Clerk has just advised us that on Aug. 1 Speer & Dow of Fort Smith, Ark., bought \$34,000 6% funding bonds at par. Denomination \$1,000. Interest semi-annual. Maturity Aug. 1 1933, subject to call after Aug. 1 1924.

Philadelphia, Pa.—Temporary Loan.—The temporary loan of \$1,200,000, mention of which was made in V. 87, p. 1193, has been negotiated with three banks and a trust company, all of this city, at 4% interest.

Pittsburgh, Pa.—Bonds Authorized.—The Mayor on Oct. 30 approved ordinances providing for the issuance of the following 4% coupon (with privilege of registration) bonds:

\$150,000 park-improvement bonds. Maturity \$15,000 yearly on Nov. 1 from 1909 to 1918 inclusive.
8,300 judgment-funding bonds. Maturity \$2,075 on Nov. 1 in each of the years 1913, 1918, 1923 and 1928.

Denomination \$100 or multiples thereof to suit purchaser. Date Nov. 1 1908. Interest semi-annually at the City Treasurer's office.

Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 27 by the Common Council for the following bonds:

\$31,000 4½% gold coupon street-improvement bonds. Denomination \$1,000. Date Sept. 1 1907. Maturity on Sept. 1 as follows: \$1,000 in 1912; \$2,000 yearly from 1913 to 1918 inclusive and \$3,000 yearly from 1919 to 1924 inclusive.
15,000 4½% gold coupon fire-house bonds. Denomination \$500. Date Dec. 1 1908. Maturity Dec. 1 1918.

Interest semi-annually at the office of James T. Mac Murray, City Clerk. Bid must be made on printed form furnished by the City Clerk or by the Columbia Trust Co. of New York City, and must be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds to be delivered on Dec. 1 1908. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portsmouth, N. H.—Bond Offering.—Proposals will be received until 12 m. to-day (Nov. 14) by H. B. Prior, City Auditor, for the following coupon bonds:

\$50,000 refunding bonds dated Jan. 1 1909. Maturity \$5,000 yearly on Jan. 1 from 1919 to 1928 inclusive. They will be ready for delivery Jan. 1 1909.
12,000 sewer bonds dated Nov. 1 1908. Maturity \$3,000 yearly on Nov. 1 from 1910 to 1913 inclusive.

Bids to be based on bonds bearing interest at the rate of 3½% or 4% and to be made on each issue separately. Denomination \$1,000. Interest is payable at the City Trust Co. in Boston or at the City Treasurer's office in Portsmouth to suit purchaser. Certified check for 1% of bonds bid for, drawn on any national bank or trust company and made payable to the "City of Portsmouth" is required. Purchaser to pay accrued interest. The genuineness of these bonds will be certified to by the City Trust Co. of Boston who will further certify that the legality of the same has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Rahway, Union County, N. J.—No Action Yet Taken.—Under date of Nov. 12 the City Treasurer informs us that no further action has yet been taken looking towards the issuance of the \$65,000 4½% 50-year coupon or registered school-building bonds authorized (V. 87, p. 965) on Sept. 29.

Red Bay, Ala.—Bond Offering.—Proposals will be received for \$3,000 6% registered school bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 30 by Theo. W. Clark, Clerk Board of School Trustees, for \$100,000 5% bonds. Authority Chapter 19, Laws of 1908. Denomination \$1,000. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 yearly on March 1 from 1910 to 1929 inclusive. Successful bidder must deposit a certified check for 1% of bid. Bonds will be delivered March 1 1909.

Rome, N. Y.—Bond Offering.—Proposals will be received until Nov. 18 for \$90,000 4% bonds to increase the supply of water from Fish Creek. Authority Chapter 650, Laws of 1904; also Chapter 624, Laws of 1899. Denominations \$100, \$500 and \$1,000. Date Nov. 2 1908. Interest Jan. and July at the First National Bank of Rome. Maturity Nov. 2 1928. Official circular states there has never been a default in the payment of obligations; also that there is no litigation pending or threatened affecting this issue of bonds. F. M. Mertz is City Clerk.

Rome School District (P. O. Rome), Oneida County, N. Y.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$42,000 school-building bonds voted (V. 87, p. 894) on Sept. 28.

Rosebud, Falls County, Tex.—Bond Election.—On Nov. 17 the voters of this city will decide whether or not \$23,500 5% 10-40-year (optional) water-works-construction bonds shall be issued.

Roseburg, Ore.—Bonds to be Re-offered Shortly.—Steps are being taken to re-offer the \$35,000 5% street bonds awarded on Aug. 21 to Morris Bros. of Portland, but subsequently refused by them (V. 87, p. 698).

St. Joseph, Mo.—Bond Offering.—Proposals will be received until 2:30 p. m. Nov. 14 by Thos. Shaffer, City Comptroller for \$400,000 4% coupon bonds. The proceeds of these bonds will be used for the following purposes: \$250,000 for sewers, \$15,000 for a police-signal system, \$10,000 for police station repairs, \$25,000 for the Patee Market House, \$15,000 for the Great White Way, \$10,000 for city-hall repairs and \$75,000 for fire houses. Authority election held Aug. 8 1908. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity Sept. 1 1928, subject to call after Sept. 1 1918. Certified check for 5% of bonds bid for is required. These bonds were offered without success (V. 87, p. 1114) on Aug. 29.

St. Louis, Mo.—Bonds Defeated.—On Nov. 3 the voters defeated the propositions to issue the \$700,000 Old Fair Grounds Park and the \$500,000 union-market bonds mentioned in the "Chronicle" of Oct. 31. We are not advised however, as to the result of the vote on the proposition to issue the \$100,000 park bonds.

St. Paul, Minn.—Charter Amendment Defeated.—The amendment to the City Charter relating to the letting of light contracts was defeated by the tax-payers on Nov. 3. The vote was 16,107 "for" to 7,779 "against". The law requires, however, that three-fifths of all the votes cast are necessary for adoption of the amendment.

Bonds Authorized.—According to local papers an ordinance providing for the issuance of \$75,000 sewer bonds was favorably voted upon Nov. 4.

Seattle School District No. 1, Wash.—Bond Election.—On Dec. 5 this district will vote on the question of issuing \$400,000 building and improving bonds.

Sebree, Ky.—Bonds Voted.—The voters of this city on Nov. 3 authorized the issuance of water-works bonds by a large majority.

Seneca, So. Caro.—Bonds Voted.—A proposition to issue \$25,000 5% 20-40-year (optional) water and light bonds carried by a vote of 50 to 15 at the election held Nov. 3.

Sherman, Tex.—Bond Sale.—The \$14,000 1-28-year (serial) water-works and the \$14,000 5-32-year (serial) electric-light 4½% bonds offered on Oct. 19 and described in V. 87, p. 894, have been purchased by A. B. Leach & Co. of Chicago for \$28,151 (100.539) and accrued interest.

Snohomish County (P. O. Everett), Wash.—Bonds Defeated.—The proposition to issue the \$500,000 road and bridge bonds at not exceeding 6% interest, mentioned in V. 87, p. 1194, lost at the election held Nov. 3.

Solomon, Kans.—Bonds Authorized.—On Oct. 5 the City Council passed an ordinance providing for the issuance of \$30,000 4% coupon water-works and electric-light-system installation bonds. Authority election held Sept. 14 1908. Denomination \$1,000. Date March 1 1909. Maturity 20 years, subject to call after 10 years. Interest Jan. 1 and July 1 at the fiscal agency in New York City.

Somervell County (P. O. Glen Rose), Tex.—Bonds Registered.—An issue of \$1,950 5% 5-40-year (optional) bridge-repair bonds was registered by the State Comptroller on Nov. 5.

Sonora, Tuolumne County, Cal.—Bond Election Proposed.—There are reports that this city has under consideration the calling of an election to vote on the issuance of bonds for a water system for fire-fighting purposes.

Sparta School District No. 1 (P. O. Sparta), Wis.—Bonds Not Sold.—This district offered without success on Nov. 2 an issue of \$5,500 5% school-building bonds. Denomination \$500. Date Sept. 1 1908. Interest March 1 at the Monroe County Bank in Sparta. Maturity on March 1 as follows: \$2,000 in each of the years 1910 and 1911 and \$1,500 in 1912.

Spartanburg, So. Caro.—Bond Sale.—On Oct. 23 the \$44,000 bonds (the unsold portion of the issue of \$230,000 4% 20-40-year, optional, gold coupon water-works refunding bonds mentioned in V. 87, p. 894) were disposed of at 93 as follows: \$40,000 to the Security Trust Co. of Spartanburg and \$4,000 to John B. Cleveland of Spartanburg.

Spirit Lake, Kootenai County, Idaho.—Bonds Defeated.—An election held Oct. 13 resulted in a vote of 46 "for" to 68 "against" a proposition to issue \$10,000 town-hall bonds.

Springfield, Ohio.—Bonds Defeated.—The proposition to issue the \$225,000 bonds for the purchase of park lands was defeated at the election held Nov. 3.

Sturgeon Bay, Wis.—Bonds Authorized.—According to local papers an ordinance providing for the issuance of \$30,000 5% electric-light and water-works-plant bonds has been adopted. Interest semi-annual.

Tallahassee, Leon County, Fla.—Bonds Offered by Bankers.—The \$75,000 5% 30-year gold water-works bonds offered without success on July 1 (V. 87, p. 370) are being offered to investors by the Union Savings Bank & Trust Co. of Cincinnati.

Terre Haute, Ind.—Bond Sale.—This city on Nov. 10 sold three issues of 6% street-improvement assessment bonds, aggregating \$13,964 47, to J. E. Parrish at par and accrued interest. Denomination to suit purchaser. Date Dec. 1 1908. Interest semi-annually at the County Treasurer's office in Terre Haute. Maturity part yearly on Dec. 1 from 1909 to 1918 inclusive, subject to call, however, after 18 months. Bonds are exempt from all taxes.

Thermal School District, Riverside County, Cal.—Bond Sale.—On Nov. 4 \$8,000 5% 17-year school bonds were purchased by William R. Staats & Co. of Pasadena at 100.85 and accrued interest. Denomination \$500. Date Oct. 7 1908. Interest semi-annual.

Tinicum Township (P. O. Chester), Delaware County, Pa.—Bond Sale.—The \$14,000 5% registered highway-improvement bonds offered on Oct. 26 and described in V. 87, p. 1115, have been disposed of at 101 to the Crozier Estate of Chester.

Following are the bids:
 J. Lewis Crozier Estate, 101.00 | Chester National Bank, Ches-
 Forrest & Co., Philadelphia, 100.533 | ter, 100.50

Tomah, Wis.—Bonds Defeated.—A vote of 355 "for" to 382 "against" the issuance of \$9,000 5% street-improvement bonds was the result of an election held Nov. 3.

Tulsa County School District No. 15, Okla.—Bond Sale.—This district recently sold \$3,000 6% school-building bonds.

The securities were bought by the Oklahoma Bond & Trust Co. of Guthrie at 101. Denomination \$500. Date Aug. 1 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt, this issue. Assessed valuation \$230,283.

Union Township (P. O. Rutherford), Bergen County, N. J.—Bond Sale.—On Nov. 2 the \$25,000 4½ 30-year gold coupon or registered water-system-extension bonds offered without success on Sept. 8 (V. 87, p. 699), were disposed of at par and accrued interest to R. M. Grant & Co. of New York City.

Utica Drainage District (P. O. Utica), Neb.—Bond Issue.—Proposals will be received until Dec. 26 for \$18,000 6% sewer bonds. We are informed, however, that these bonds are only being advertised for sale in order to comply with the law as they "will all be taken by owners of land."

Wagoner County School Districts, Okla.—Bond Sale.—The following 6% School District bonds have been purchased by the Oklahoma Bond & Trust Co. of Guthrie at 101:

- \$1,600 School District No. 11 bonds. Denomination \$400. Date Sept. 28 1908. Assessed valuation \$70,833.
- 1,000 School District No. 30 bonds. Denomination \$500. Date August 25 1908. Assessed valuation \$142,407.
- 1,500 School District No. 43 bonds. Denomination \$500. Date August 31 1908. Assessed valuation \$95,732.
- 1,000 School District No. 50 bonds. Denomination \$500. Date August 22 1908. Assessed valuation \$28,481.
- 2,200 School District No. 63 bonds. Denominations \$500 and \$200. Date August 22 1908. Assessed valuation \$129,752.
- 1,000 School District No. 64 bonds. Denomination \$500. Date August 17 1908. Assessed valuation \$81,154.
- 2,800 School District No. 67 bonds. Denomination \$500, except one bond of \$300. Date August 21 1908. Assessed valuation \$238,124.

Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. The above districts have no other outstanding bonds.

Wausau, Marathon County, Wis.—Bonds Voted.—The proposition to issue the \$20,000 fire-apparatus bonds mentioned in V. 87, p. 1195, carried by a vote of 1661 to 1333 at the election held Nov. 3.

Waverly, Bremer County, Iowa.—Bonds Voted.—The proposition to issue the \$30,000 electric-light and water-plant-construction bonds mentioned in V. 87, p. 967, carried, it is stated, by a vote of 478 to 11, at an election held recently.

NEW LOANS.

\$1,000,000

SANITARY DISTRICT OF CHICAGO

4% BONDS

Proposals for One Million Dollars' worth of four per cent bonds of the Sanitary District of Chicago, being the twenty-third issue thereof.

Sealed proposals addressed to the Board of Trustees of The Sanitary District of Chicago and endorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 11500 American Trust Building, Chicago, Illinois, until 1 P. M., Standard time, on WEDNESDAY, DECEMBER 9, 1908.

The bonds for the purchase of which said bids will be received are the twenty-third and present issues of One Million (\$1,000,000) Dollars' worth of bonds of said The Sanitary District of Chicago, in denominations of One Thousand (\$1,000) Dollars each, all to bear date of the first day of December, 1908, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of June and the first day of December of each year until said bonds are paid. Fifty-six Thousand (\$56,000) Dollars of the principal of said One Million (\$1,000,000) Dollars' worth of bonds, as hereby offered for sale, are to be payable on the first day of December, 1910, and Fifty-six Thousand (\$56,000) Dollars of the principal of said bonds are to be payable on the first day of December of each succeeding year, up to and including the year 1926, and in the succeeding year 1927 Forty-eight Thousand (\$48,000) Dollars of the principal of said bonds hereby offered for sale are to be paid; both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for One Million (\$1,000,000) Dollars' worth of said bonds, or any portion thereof.

Each proposal must be accompanied by a certified check or cash of an amount equal to five (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and must be made payable to the order of the "Clerk of the Sanitary District of Chicago," said amount of five (5%) per cent of the amount of the bid will be held by said Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded. No bid of less than par and accrued interest will be considered and the right is reserved to reject any and all bids. The said bonds to be paid for and delivered at the office of the Treasurer of the said Sanitary District of Chicago. For further information apply to the President or Clerk of said The Sanitary District of Chicago, or the Chairman of the Committee on Finance, Room 1,500 American Trust Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO,
 By ROBERT R. McCORMICK, President.

J. J. BRYAN, Clerk.
 HENRY F. EIDMANN, Chairman Committee on Finance.
 Dated Chicago, Ill., November 11, 1908.

NEW LOANS.

\$25,000

Village of Delta, Fulton Co., Ohio,

4½% WATER BONDS.

Sealed proposals will be received at the office of the Clerk of the village of Delta in Fulton County, in the State of Ohio, until 12 O'CLOCK NOON OF THE 1ST DAY OF DECEMBER, 1908, for the purchase of bonds of the said village of Delta, in the aggregate sum of \$25,000 00. Said issue consists of 50 bonds, each of the denomination of \$500 00, and numbered consecutively in order of maturity from one to fifty inclusive; each of said bonds shall bear date of September 1st, 1908, and said bonds shall be payable as follows:

Bond numbered one of the denomination of \$500 00 as aforesaid, shall be payable on the first day of March, 1910; bond numbered two of the denomination of \$500 00 as aforesaid shall be due and payable on the first day of September, 1910, and so on, a bond of the denomination of \$500 00 shall be due and payable every six months thereafter on the first day of March and September in each calendar year to and including September 1st, 1934, until all of said bonds are paid, and said bonds shall be paid in order as numbered.

Each of said bonds shall bear interest at the rate of 4½ per cent per annum, payable semi-annually on the first day of March and September of each year, and the several installments of interest shall be evidenced by coupons attached to said bonds, and both principal and interest shall be payable as they become due, at the office of the Treasurer of said village at Delta, Ohio.

Said bonds are issued for the purpose of paying the cost and expense of erecting water-works and supplying water to said municipal corporation and the inhabitants thereof, under authority of the laws of Ohio, and particularly Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio, and under and in accordance with the provisions of a certain ordinance of said village of Delta entitled "An ordinance to Provide for the Issuing of Bonds of the Village of Delta in Fulton County, State of Ohio, in the sum of \$25,000 00, to pay the Cost and Expense of Erecting Water-works and supplying Water to said Municipal Corporation and the Inhabitants Thereof," passed on the 28th day of September 1908.

Said bonds shall be sold to the highest and best bidder for not less than par and accrued interest, and all bids must state the number of bonds bid for, and the gross amount of bid and accrued interest to date of delivery, and must be accompanied with a certified check, payable to the Treasurer of said village, for 2 per cent of the amount of bonds bid for, upon condition that if the bid is accepted, the bidder will receive and pay for such bonds so bid for within 15 days from the time of award, said check to be retained by the village if said condition is not fulfilled.

Bids will be received for all or part of such issue and said bonds shall be allotted to bidders according to the provisions of section 97a of the Municipal Code of 1902, bidders for small quantities being given the preference.

The village of Delta reserves the right to reject any and all bids. Bids should be sealed, and endorsed "Bids for Waterworks Bonds," and dated October 27th, 1908.

C. W. HATTON,
 Village Clerk.

\$3,000
 RED BAY, ALABAMA,
 6% SCHOOL BONDS.

Sealed proposals will be received for the sale of \$3,000 6% School bonds.
 For full particulars address
 GEO. W. SIMS, Mayor.

BLACKSTAFF & CO
 INVESTMENTS

1332 Walnut Street
 PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Wellsburg, Brooke County, W. Va.—Bond Sale.—An issue of \$36,000 5% 10-year paving and sewer bonds advertised to be sold on Oct. 5 has been disposed of. The securities were bought by the Wellsburg National Bank of Wellsburg for \$36,001—the price thus being 100.002. Denomination \$500. Date Oct. 5 1908. Interest annual.

West Allis (P. O. Ind. Station, Milwaukee), Milwaukee County, Wis.—Bond Sale.—The Harris Trust & Savings Bank of Chicago was the successful bidder on Nov. 6 for the \$90,000 5% coupon sewer bonds described in V. 87, p. 1258. The price paid was 105.28 and accrued interest—a basis of about 4.344%. Following are the bids:

Harris T. & S. Bk., Chicago	\$94,752	John Nuveen & Co., Chicago	\$93,500
MacDonald, McCoy & Co., Chicago	\$91,225	Otis & Hough, Cleveland	\$93,490
Woodin, McNear & Moore, Chicago	\$94,365	S. A. Kean, Chicago	\$93,240
	\$93,780	German-Am. Bk., Milwaukee	\$1,665
	\$90,251		

a Also furnish blank bonds. *x* for 4½%
In addition to the above proposals, an offer of \$91,226 for 4½% was also received from the Harris Trust & Savings Bank of Chicago, while Woodin, McNear & Moore of Chicago bid \$90,251 and blank bonds for 4½%. Maturity \$5,000 yearly on March 1 from 1910 to 1927 inclusive.

West End (P. O. Birmingham), Ala.—Bonds Voted.—*Bond Offering.*—Of a total of 75 votes polled at the election held Nov. 2 only 1 was cast against the issuance of the \$25,000 school and \$10,000 city-hall and fire-department 5% 20-year bonds mentioned in V. 87, p. 1195. Proposals for these securities will be received until Nov. 24. F. J. Plasser is City Clerk.

Westfield, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 20 by H. W. Thompson, Town Clerk, for \$35,000 4% bridge bonds. Denomination to suit purchaser. Interest annually on Feb. 1 at the National Bank of Westfield. Maturity on Feb. 1 as follows: \$1,000 yearly from 1910 to 1932, inclusive, and \$2,000 yearly from 1933 to 1938, inclusive. Bonds are exempt from taxation.

West Pittston School District (P. O. Pittston), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Nov. 23 by Chas. H. Foster, Secretary of School Board, for \$47,000 4½% coupon high-school-building bonds,

mentioned in V. 87, p. 1195. Authority an Act of the Assembly approved April 20 1874 and supplements thereto. Denomination \$500. Date Nov. 1 1908. Interest semi-annually at the First National Bank of Pittston. Maturity thirty years, subject to call after five years. Bonds are tax exempt. Certified check for 2% of bid, payable to the Secretary of the School Board, is required. Present indebtedness of district is \$6,000. Assessed valuation \$2,592,974. Estimated valuation \$6,000,000. Official circular states there is no litigation pending or threatened affecting this issue; also that there has never been any default in the payment of principal or interest.

West Unity, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 21 by M. F. Ely, Village Clerk, for \$1,800 4½% coupon street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$300. Date July 1 1908. Interest annually at the City Treasurer's office. Maturity \$300 yearly on July 1 from 1915 to 1920 inclusive. Certified check for 10 % of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within 10 days from time of award.

White Plains, Westchester County, N. Y.—Bond Sale.—The \$4,000 4½% 30-year registered water bonds described in V. 87, p. 1045, were sold on Oct. 26 to Geo. M. Hahn of New York City at 103.67—a basis of about 4.282%.

Wichita, Kan.—Bonds Voted.—By a vote of 2 to 1 the citizens of this place recently voted to issue \$860,000 bonds for the purchase or construction of a municipal water plant.

Wichita Falls, Wichita County, Tex.—Bonds Registered.—On Nov. 4 the State Comptroller registered 5% 10-40-year (optional) bonds, of which \$12,000 were for sewers and \$3,500 for a city-hall.

Wilksburg School District (P. O. Wilksburg), Pa.—Bond Sale.—The \$50,000 4% 6-30-year (serial) gold coupon high-school-building and site-purchase bonds described in V. 87, p. 1195, were sold on Nov. 2 to N. W. Halsey & Co. of New York City at 101.147 and accrued interest—a basis of about 3.911%.

NEW LOANS.

\$15,000

CITY OF PLAINFIELD, N. J.

FIRE HOUSE BONDS.

Pursuant to resolutions adopted by the Common Council of the City of Plainfield, N. J., at a meeting thereof held November 10th, 1908, and duly approved by the Mayor, notice is hereby given that on FRIDAY, THE TWENTY-SEVENTH DAY OF NOVEMBER, 1908, AT EIGHT O'CLOCK P. M., at the Council Chamber, No. 149 North Avenue, Plainfield, N. J., the Common Council of said city will receive and open sealed proposals for the purchase of fifteen thousand dollars (\$15,000) of Fire House Bonds called for by said resolutions.

The Fire House Bonds referred to are coupon bonds in the denomination of five hundred dollars (\$500) each, and will bear date the first day of December, one thousand nine hundred and eight, and be payable December 1st, 1918, and will bear interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually. Principal and interest will be payable in gold coin of the United States of the present standard of weight and fineness, at the office of the City Treasurer in said city. The forms of both bonds and coupons are on file in the office of the City Clerk, and there open to inspection by bidders. The bonds will be delivered to the purchaser at the office of the City Treasurer of the City of Plainfield, N. J., or, at the option of the purchaser on written notice to the City Clerk, at the office of the Columbia Trust Company in the City of New York, on Dec. 1st, 1908, at eleven o'clock a. m., unless a subsequent date shall be mutually agreed upon between the purchaser and the City Treasurer.

A certified check for two per centum (2%) of the par value of the bonds bid for, payable to the Treasurer of the City of Plainfield, N. J., must accompany each bid. All such checks, except the checks of the party or parties whose bids shall be accepted, will be promptly returned by the City

Treasurer. If all bids are rejected, all checks will be returned. All proposals for bids must be submitted on the forms of proposal especially prepared for that purpose, copies of which may be obtained from the City Clerk or from the Columbia Trust Company in the City of New York.

The bonds will be engraved under the supervision of and certified as to genuineness by the Columbia Trust Company of New York.

Each proposal, together with the certified check accompanying the same, shall be enclosed in a sealed envelope endorsed "Proposals for Fire House Bonds," and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the Common Council at the time and place specified in this advertisement.

No bid for less than par and accrued interest will be accepted.

The right to reject any or all bids is expressly reserved by the Common Council, together with that of waiving any informalities or defects.

At the time and place appointed, to wit, Friday, the twenty-seventh day of November, 1908, at eight o'clock p. m., at the Council Chamber, No. 149 North Avenue, Plainfield, N. J., the Common Council will immediately proceed to unseal the bids or sealed proposals, and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also make proper record of the prices and terms upon the minutes of the Common Council.

Dated Nov. 9, 1908.
By order of the Common Council,
JAMES T. MacMURRAY,
City Clerk.

WILLIAM F. ARNOLD,
City Treasurer.

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.

Established 1885.

H. C. Speer & Sons Co.

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74 BROADWAY, NEW YORK

Willow, Glen County, Cal.—Bonds Voted.—A vote of 154 "for" to 52 "against" the issuance of \$30,000 5% sewer bonds was the result of the election held Nov. 3. Maturity part yearly in Dec. from 1909 to 1933 inclusive. Date of offering not yet decided.

Wilmington School District (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 23 by the Board of Public Education, Samuel H. Baynard, Chairman Finance Committee, for \$20,000 4½% coupon building and equipment bonds. Denomination \$1,000. Maturity eight years. Bids to be made on blank forms furnished by the district.

Woodland School District No. 102 (P. O. Woodland) Wash.—Bonds Voted.—On Oct. 24 this district voted to issue \$16,000 bonds. They will be placed on the market in a "few days" and take the place of the \$10,000 bonds mentioned in V. 87, p. 437.

Yakima County School District No. 80, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 21, by Lee Tittle, County Treasurer (P. O. North Yakima), for \$4,500 coupon school-building bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Date day of issue or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after five years. Bonded debt this issue; warrant debt \$2,457.28. Assessed and equalized valuation 1908, \$152,550.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. Nov. 23 by James T. Lennon, City Comptroller, for the following 4½% bonds.

\$25,000 park bonds due \$1,250 yearly on Nov. 1 from 1909 to 1928, inclusive.
175,000 revenue bonds due May 1 1913.
80,000 water bonds due \$2,000 yearly on Nov. 1 from 1909 to 1945 inclusive.

Date Nov. 1 1908. Interest April 1 and Oct. 1. Bid to be made on each issue separately and be accompanied by a certified check for 2% of bonds bid for, made payable to Gideon H. Peck, City Treasurer. A copy of the opinion of Delafield & Longfellow of New York City in regard to the validity of these bonds will be delivered to the purchaser. Bonds will be ready for delivery Nov. 30 1908.

Youngstown, Ohio.—Bond Sale.—On Nov. 9 the four issues of 5% bonds described in V. 87, p. 1117, were awarded to the Firemen's Pension Fund of Youngstown. A list of the bidders follows:

	\$5,000	\$800	\$3,420	\$715
	Street	Ridge Av.	Ina Av.	Garlick St.
	Bonds.	Bonds.	Bonds.	Bonds.
Firemen's Pension Fund, Y'gst'n.	\$5,071 38	\$813 60	\$3,516 95	\$735 27
Barto, Scott & Co., Columbus	5,032 50	809 00	3,507 00	753 00
C. E. Denison & Co., Cleveland	5,044 00			
First Nat. Bank, Youngstown			3,505 00	732 50

All bids include accrued interest.

Canada, its Provinces and Municipalities.

Banks, School District No. 1466 (P. O. Ochre River), Man.—Debt Sale.—This district on Nov. 1 sold the \$1,000 6% 1-10-year (serial) gold coupon school-house debentures described in V. 87, p. 1110, to G. A. Stimson & Co. of Toronto at par.

Bracebridge, Ont.—Bond Sale.—On Nov. 4 the four issues of 5% debentures aggregating \$29,424.93, described in V. 87, p. 1196, were awarded to Hanson Bros. of Montreal at 103.663 and accrued interest. A list of the offers received follows:

Hanson Bros.	\$30,502 79	Ontario Securities Corp'n.	\$29,627 00
Wood, Gundy & Co.	29,808 00	Wm. C. Brent	29,559 00
Donation Securities Corporation, Ltd.	29,799 00	G. A. Stimson & Co.	29,256 00
A. E. Ames & Co.	29,782 00	Aemilius Jarvis & Co.	28,550 00

With the exception of Hanson Bros. of Montreal the above bidders are all from Toronto.

Cumberland Township, Ont.—Debt Sale.—This township has awarded \$2,902 5% 15-year debentures to Wm. C. Brent of Toronto.

Dundas, Ont.—Debt Sale.—On Nov. 2 the \$20,000 5% gold coupon high-school-building debentures described in V. 87, p. 1196, were awarded to the Ontario Securities Co. of Toronto. Maturity part yearly on July 1 from 1909 to 1928 inclusive.

Port Arthur, Ont.—Debt Election.—Propositions to issue the following 5% 30-year coupon debentures will be submitted to a vote of the people on Nov. 19: \$12,000 for the completion of the Service Dam and \$27,000 to strengthen

NEW LOANS.

\$160,000

ATLANTIC CITY, N. J. SCHOOL BONDS

In denomination of \$1,000 each, dated July 1, 1908, maturing \$30,000 July 1 1938; \$30,000 July 1, 1939; \$30,000 July 1, 1940; \$30,000 July 1, 1941, and \$40,000 July 1, 1942, with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of SATURDAY, NOVEMBER 21, 1908, reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

Bids must be for all or none of the bonds. Bids must be upon the form attached to circular letter of City Comptroller, and in no case will a bid be received for a portion of the bonds.

Bonds will be delivered to the purchaser on or about December 15, 1908.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$3,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered, without cost, to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company of New York.

Circular letter giving full particulars and blank form of proposal mailed on application to A. M. HESTON, Comptroller.

\$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.

NEW LOANS.

\$31,000

CITY OF PLAINFIELD, N. J. STREET IMPROVEMENT BONDS.

Pursuant to Resolutions adopted by the Common Council of the City of Plainfield, N. J., at a regular meeting thereof held November 9, 1908, and duly approved by the Mayor, notice is hereby given that FRIDAY, THE TWENTY-SEVENTH DAY OF NOV., 1908, T EIGHT O'CLOCK P. M., at the Council Chamber, No. 149 North Avenue, Plainfield, N. J., the Common Council of said city will receive and open sealed proposals for the purchase of Thirty-one Thousand Dollars (\$31,000) of Street Improvement Bonds called for by the said resolutions and the other resolutions and ordinances therein referred to.

The Street Improvement Bonds referred to are in the denominations of One Thousand Dollars (\$1,000) each, and will bear date as of the first day of September, One Thousand Nine Hundred and Seven, and be payable as follows: September 1st, 1912, one bond; and September 1st of each year from 1913 to 1918, both inclusive, two bonds; and September 1st of each year from 1919 to 1924, both inclusive, three bonds. Said bonds will bear interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually. Principal and interest will be payable in gold coin of the United States of the present standard of weight and fineness, at the office of the City Treasurer in said city. The forms of both bonds and coupons are on file in the office of the City Clerk and there open to inspection by bidders. The bonds will be delivered to the purchaser on Tuesday, December 1st, 1908, at the office of the City Treasurer of the City of Plainfield, N. J., or, at the option of the purchaser on written notice to the City Clerk, at the office of the Columbia Trust Company in the City of New York.

A certified check for two per cent (2%) of the face value of the bonds bid for, payable to the Treasurer of the City of Plainfield, N. J., must accompany each bid. All such checks except the checks of the party or parties whose bids shall be accepted will be promptly returned by the

City Treasurer. If all bids are rejected, all checks will be returned. All proposals for bids must be submitted in the forms of proposals especially prepared for that purpose, copies of which may be obtained from the City Clerk or from the Columbia Trust Company in the City of New York. The legality of the issue has been examined by Delafield & Longfellow, Esqs., of New York City, whose favorable opinion will be furnished to the purchasers.

The bonds will be engraved under the supervision of and certified as to genuineness by the Columbia Trust Company of New York City. Each proposal, together with the certified check accompanying the same, shall be enclosed in a sealed envelope endorsed "Proposals for Bonds" and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the Common Council at the time and place specified in this advertisement.

No bid for less than par value and accrued interest will be accepted.

The right to reject any and all bids is expressly reserved by the Common Council, together with that of waiving any informalities or defects.

At the time and place appointed, to wit, Friday, the twenty-seventh day of November, 1908, at eight o'clock p. m., at the Council Chamber, No. 149 North Avenue, Plainfield, N. J., the Common Council will immediately proceed to unseal the bids or sealed proposals and publicly announce the contents in the presence of the parties bidding or their agents, providing said parties or agents choose to be then and there present, and also make proper record of the prices and terms upon the minutes of the Common Council.

Dated Nov. 9, 1908.
By order of the Common Council,

JAMES T. MacMURRAY, City Clerk.
WILLIAM F. ARNOLD, City Treasurer.

\$225,000

Blodget, Merritt & Co. Vicksburg, Mississippi, 4½ PER CENT BONDS

BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

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.

the Onion Lake Dam. Date Nov. 26 1908. Interest June 1 and Dec. 1.

Gosfield North Township, Ont.—Debtenture Sale.—This township recently sold \$4,500 5½% 10-year telephone debentures. The securities were bought by the Dominion Securities Corporation of Toronto.

Gravenhurst, Ont.—Debtenture Sale.—Aemilius Jarvis & Co. of Toronto were recently awarded \$45,000 5% 30-year power-development debentures.

Grimsby, Ont.—Debtenture Sale.—G. A. Stimson & Co. of Toronto recently purchased \$7,000 5% local-improvement debentures.

North Easthope Township, Ont.—Debtenture Offering.—Proposals will be received until 4 p. m. Nov. 17 by J. D. Fisher, Township Clerk (P. O. Amulree), for \$12,465 32 5% drainage debentures maturing part yearly for ten years. Interest annual.

North Hatley, Que.—Debtentures to be Re-voted.—We are advised that, owing to the discovery of an error in the by-law providing for the issuance of the \$20,000 5% 25-year water-supply debentures voted on Aug. 28 (V. 87, p. 892), these securities will have to be again submitted to a vote of the people.

Orillia, Simcoe County, Ont.—Debtenture Sale.—Aemilius Jarvis & Co. of Toronto have been awarded \$40,000 4½% debentures. Maturity part yearly for thirty years.

Owen Sound, Ont.—Debtenture Sale.—The Dominion Securities Corporation, Ltd. of Toronto recently purchased the following 5% 20-year coupon debentures: \$10,000 for bridges (V. 87, p. 832) and \$30,700 for local-improvements. Interest semi-annual.

Debtentures Defeated.—Of a total of 623 votes cast at an election held Oct. 30 only 44 were in favor of the issuance of \$5,000 5% hospital debentures.

Parry Sound, Ont.—Debtenture Sale.—The issue of \$14,000 5% water and light debentures offered on Nov. 3 (V. 87, p. 1113) was bought by the Dominion Securities Corporation, Ltd., of Toronto. Interest annual. Maturity part yearly for 20 years.

Quebec (Province of).—Sale of Inscribed Stock.—Wood, Gundy & Co. of Toronto recently purchased \$53,533 34 3% inscribed stock, due 1937. Interest is payable in Montreal and London, England.

Revelstoke, B. C.—Debtenture Sale.—An issue of \$35,000 5% 20-year coupon sewer debentures was recently sold to the Dominion Securities Corporation, Ltd., of Toronto. Interest semi-annual.

Rossland, B. C.—Debtenture Offering.—Proposals will be received until 5 p. m. Dec. 15 by J. F. Collins, City Treasurer for the following 5% debentures:

\$21,000 fire-department debentures due Jun. 30 1925.
\$2,000 water-works debentures due Jun. 30 1926.

Shuniah Township, Ont.—Debtenture Sale.—An issue of \$10,000 5% 20-year road and bridge debentures was recently bought by G. A. Stimson & Co. of Toronto.

Smiths Falls, Ont.—Debtenture Sale.—Wm. C. Brent of Toronto was awarded \$3,500 5% 30-year school debentures on Nov. 1 at par. Date Dec. 31 1907. Interest annual.

Stanley (P. O. Morden), Man.—Debtenture Sale.—On Oct. 27 the \$2,222 6% drainage debentures offered on that day (V. 87, p. 1115) were awarded to Aemilius Jarvis & Co. of Toronto. Maturity part yearly for ten years.

Valleyfield, Que.—Debtenture Sale.—This city recently disposed of \$25,000 5% debentures due Nov. 1 1933. Wood, Gundy & Co. of Toronto were the successful bidders.

Victoria, B. C.—Debtenture Sale.—Antissue of \$65,000 4% local-improvement debentures due in 1918 was recently sold to Aemilius Jarvis & Co. of Toronto. Interest semi-annual.

The following debentures were also recently disposed of:
\$25,347 50 4% local-improvement debentures to G. A. Stimson & Co. of Toronto.
40, 00 00 4% 10-year power debentures to W. A. Mackenzie & Co. of Toronto.

Wingham, Ont.—Debtenture Offering.—Proposals will be received until 4 p. m. Nov. 20 by J. B. Ferguson, Town Clerk and Treasurer, for \$7,000 5% debentures. Maturity part yearly on Dec. 1 for 20 years. Interest annually on Dec. 1 at the Bank of Hamilton in Wingham.

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CORRESPONDENCE INVITED

NEW LOANS

\$492,500

City of Charleston, S. C.

4% BONDS.

Sealed bids will be received by the undersigned until 12 o'clock noon Tuesday, December 1, 1908, for \$492,500, or any part thereof, of the City of Charleston Bonds, dated July 1, 1908, and payable 30 years after date, with interest thereon at the rate of 4 per cent per annum, payable semi-annually on the 1st day of January and July in each year, the Coupon due Jan. 1 to be detached. Said bond to be issued under the authority of an Act of the General Assembly entitled, "An Act to Authorize the City Council of Charleston, S. C., to Issue Coupon Bonds at a Rate of Interest not Exceeding 4 Per Cent Per Annum, for the Purpose of Taking Up or Exchanging the 4 Per Cent Coupon Bonds of said City Maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston "To Provide for Issuing Coupon Bonds, with Interest at the Rate of 4 Per Cent Per Annum, for the Purpose of Taking Up or Exchanging the 4 Per Cent Coupon Bonds Maturing on January 1 and July 1, 1909."

Successful bidders to deposit with the undersigned within 24 hours after notification an amount equal to 5 per cent of such successful bid, and to pay for and receive said Bonds on or before the 23d December, 1908. Any successful bidder failing to make such 5 per cent deposit shall be dropped and the next highest bidder to take his place. City 4 per cent Bonds maturing January 1, 1909, will be accepted at their face value in payment of any accepted bid.

The right to reject any or all bids is reserved.
J. O. LEA, City Treasurer.
All bids to be marked "Bids on Bonds."

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