

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 21 1908.

NO. 2265

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
Annual Subscription six months (including postage)	7 50
Six Months Subscription in London (including postage)	22 14 s.
Six Months Subscription in London (including postage)	£11 11 s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

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

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 grade lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	60 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monmouth 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. 21 have been \$3,411,955,380, against \$3,589,586,727 last week and \$2,225,089,976 the week last year.

Clearings—Returns by Telegraph Nov. 21	1908.	1907.	%
New York	\$1,816,602,420	\$1,061,076,803	+71.2
Boston	156,632,187	104,008,012	+50.6
Philadelphia	116,424,388	98,030,668	+18.8
Baltimore	22,899,766	22,213,170	+2.2
Chicago	227,811,780	116,012,053	+37.2
St. Louis	60,863,861	49,883,594	+22.0
New Orleans	16,934,090	16,586,207	+2.1
Seven cities, 5 days	\$2,417,958,490	\$1,517,810,807	+59.3
Other cities, 5 days	418,978,649	359,498,767	+18.5
Total all cities, 5 days	\$2,836,937,139	\$1,877,309,574	+51.6
All cities, 1 day	575,018,241	353,780,402	+62.5
Total all cities for week	\$3,411,955,380	\$2,225,089,976	+53.3

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

We present below detailed figures for the week ending with Saturday noon, Nov. 14, for four years.

Clearings at—	Week ending November 14.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$2,345,970,510	\$1,319,578,690	+77.8	\$2,196,881,137	\$2,151,172,696
Philadelphia	139,125,043	120,686,818	+15.3	163,125,078	159,645,581
Pittsburgh	42,834,284	51,935,767	-17.5	51,596,372	50,462,733
Baltimore	27,920,571	28,735,939	-2.9	31,907,690	32,816,862
Buffalo	9,267,160	8,524,565	+8.6	8,988,374	8,590,745
Albany	6,268,844	4,721,878	+32.8	6,637,878	6,535,740
Washington	6,438,844	4,970,268	+29.5	5,784,292	5,548,033
Rochester	4,254,866	3,877,251	+9.7	4,021,053	3,982,580
Saratoga	2,438,501	2,193,895	+12.0	2,295,281	1,810,965
Syracuse	1,946,103	2,270,857	-14.3	1,401,847	1,362,001
Reading	1,502,013	1,441,287	+4.2	1,387,301	1,241,216
Wilmington	1,298,303	1,372,751	-5.4	1,223,368	1,302,297
Wilkes-Barre	1,385,062	1,333,595	+3.8	1,283,799	1,024,698
Wheeler, W. Va	1,639,958	1,235,160	+32.8	1,000,000	823,392
Orensburg	1,260,798	1,013,019	+25.3	823,392	657,510
Franklin	998,587	635,397	+9.9	528,722	552,572
York	869,844	768,046	+13.2	662,200	633,600
Chester	525,932	544,785	-3.5	509,114	306,087
Hinghamton	546,900	514,800	+6.2	288,534	320,028
Orensburg	594,604	443,709	+34.0	509,114	306,087
Franklin	275,060	256,421	+7.2	288,534	320,028
Trenton	1,384,565	Not included	in total	---	---
Altoona	402,081	Not included	in total	---	---
Total Middle	\$2,597,090,710	\$1,557,084,606	+66.8	\$2,482,450,132	\$2,428,655,274
Boston	186,294,827	143,283,845	+30.8	193,650,462	169,096,334
Providence	8,627,700	7,433,809	+15.7	9,356,400	9,352,600
Hartford	3,593,808	3,655,521	-17.6	3,708,313	3,248,274
New Haven	2,719,622	2,344,790	+16.0	2,632,209	2,386,662
Portland	2,013,544	2,099,325	-4.7	2,139,278	2,184,987
Springfield	2,338,484	1,932,414	+14.3	2,121,144	1,969,203
Worcester	1,645,834	1,624,731	+1.3	1,698,491	1,637,395
Fall River	1,430,142	1,155,923	+23.8	1,127,086	1,065,942
New Bedford	1,208,697	905,966	+33.5	785,866	788,393
Lowell	701,710	591,901	+18.6	612,964	598,979
Holyoke	414,377	453,944	-7.4	524,578	458,103
Total New Eng	\$210,858,870	\$164,802,259	+27.9	\$219,153,793	\$192,605,372

Clearings at—

Week ending November 14.

	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	\$260,802,237	\$197,606,634	+32.0	\$251,610,328	\$222,007,886
Cincinnati	28,719,950	21,730,500	+32.1	26,906,300	25,686,450
Cleveland	16,271,078	17,036,051	-4.5	19,488,369	17,381,098
Detroit	14,889,842	13,785,225	+7.9	15,291,817	15,408,467
Milwaukee	13,294,463	10,444,624	+27.3	11,830,653	9,994,605
Indianapolis	9,005,215	6,398,603	+40.7	8,839,776	7,735,339
Columbus	5,931,700	4,963,600	+19.5	6,671,500	4,767,400
Toledo	3,724,401	3,975,774	-6.3	4,477,231	4,496,868
Pecan	3,330,201	1,315,980	+150.8	3,364,775	3,387,015
Grand Rapids	2,439,248	2,378,086	+7.1	2,508,083	2,723,679
Dayton	1,885,029	1,569,079	+20.8	2,110,855	1,763,847
Evansville	2,232,464	2,018,013	+10.6	1,890,193	1,649,322
Kalamazoo	1,167,078	772,082	+51.2	986,284	725,398
Springfield, Ill.	948,000	787,278	+20.6	841,870	720,367
Yonkers	361,082	1,590,938	-55.4	649,219	566,917
Fort Wayne	1,025,968	828,841	+25.0	909,431	850,861
Lexington	532,221	548,103	-33.5	614,802	604,587
Rockford	655,530	645,699	+4.7	716,408	495,000
Akron	710,000	500,000	+42.0	646,815	383,454
Springfield, Ohio	455,000	458,133	-0.7	445,815	333,454
Canton	330,000	355,000	-25.0	875,381	700,655
Quincy	532,221	428,000	+25.0	439,584	404,980
South Bend	495,162	413,481	+19.8	552,483	479,795
Bloomington	499,162	405,651	+23.1	397,955	325,606
Jackson	290,000	276,319	+4.9	325,823	325,606
Decatur	389,064	240,852	+61.5	362,150	388,238
Mansfield	361,082	231,679	+57.8	368,383	436,815
Jacksonville, Ill.	294,486	227,829	+29.3	257,531	293,744
Ann Arbor	162,896	149,000	+8.7	171,905	154,097
Adrian	40,213	35,000	+14.9	---	---
Danville	358,856	Not included	in total	---	---
Tot. Mid. West	372,279,065	291,973,709	+27.5	373,977,886	325,882,931
San Francisco	40,142,102	30,756,381	+30.5	59,134,838	44,974,905
Los Angeles	11,780,296	9,588,869	+23.2	13,923,340	12,631,532
Seattle	10,648,449	8,789,667	+21.2	10,212,314	8,014,491
Spokane	7,568,693	6,928,047	+9.2	5,769,250	4,156,333
Portland	6,900,000	5,441,735	+26.8	7,185,114	5,428,099
Tacoma	4,942,663	4,096,848	+21.2	4,029,959	4,153,633
Salt Lake City	7,192,649	3,902,923	+84.2	8,929,788	7,015,704
Oakland	1,733,309	1,505,214	+15.1	3,756,702	902,884
Helen	1,028,107	835,631	+23.0	780,256	1,124,803
Yargo	1,048,088	660,938	+58.6	516,705	435,122
Sioux Falls	775,000	650,000	+18.0	---	---
San Jose	575,482	465,756	+23.3	327,582	---
Sacramento	1,092,000	795,000	+36.3	---	---
Stockton	731,000	580,000	+26.0	---	---
San Diego	803,000	Not included	in total	---	---
Fresno	807,310	Not included	in total	---	---
New York	330,000	Not included	in total	---	---
Yakima	227,765	Not included	in total	---	---
Billings	---	---	---	---	---
Tot. Pacific	96,157,829	75,459,489	+27.4	116,277,507	88,836,796
Kansas City	47,266,425	30,171,610	+56.9	31,794,337	27,041,209
Minneapolis	28,155,890	22,892,882	+23.0	27,302,959	24,352,895
Omaha	17,401,042	17,089,052	+16.0	19,831,153	9,430,922
St. Paul	11,186,576	9,363,784	+19.6	11,067,198	9,138,098
Denver	10,258,709	7,410,033	+38.0	8,945,441	7,320,065
St. Joseph	5,115,776	3,618,499	+41.4	5,293,051	6,425,728
Des Moines	2,981,268	2,867,342	+4.0	3,104,897	2,672,577
Sioux City	2,988,585	1,722,107	+73.5	2,202,805	1,750,932
Lincoln	1,229,885	1,569,468	-21.0	1,254,899	848,710
Wichita	1,777,640	1,247,159	+41.9	1,087,295	854,600
Davenport	1,446,769	961,834	+49.2	903,184	700,774
Topeka	1,399,780	925,602	+51.2	1,099,531	680,753
Colorado Springs	810,396	843,232	-3.9	871,394	513,948
Colo. Rapids	833,126	796,679	+7.2	708,158	632,351
Pueblo	661,141	561,832	+18.6	257,943	227,266
Fremont	276,963	1,895,597	+26.0	---	---
Tot. oth. West	128,492,194	95,930,067	+33.9	106,881,407	91,853,618
St. Louis	70,799,899	56,791,833	+24.7	67,379,237	69,273,390
New Orleans	18,241,291	19,131,396	-18.3	28,657,882	29,257,559
Louisville	11,910,380	10,940,395	+8.7	12,032,307	12,032,307
Houston	16,918,615	10,741,990	+57.5	14,055,542	12,032,307
Galveston	8,489,500	6,880,500	+23.4	10,039,000	8,341,500
Memphis	7,301,229	5,774,255	+26.5	7,263,163	9,575,581
Richmond	6,890,170	6,814,384	+1.1	6,890,990	5,790,774
Savannah	4,940,040	6,389,475	-22.5	5,818,924	7,519,962
Atlanta	3,611,741	3,003,328	+20.3	5,693,936	5,023,815
Nashville	3,611,741	3,003,328	+20.3	5,693,936	5,023,815
Fort Worth	7,600,000	4,480,557	+68.9	4,648,849	3,376,992
Norfolk	2,696,302	2,708,585	-0.5	3,218,455	2,923,502
Birmingham	2,166,666	2,239,748	-32.6	2,4	

THE FINANCIAL SITUATION.

Emperor William has, it seems to us, taken a thoroughly open and creditable course in meeting the complaints which so widely attended his indiscreet act in broadly overstepping the forms of statecraft. As it has turned out, however, his repentance and prayer for forgiveness have not fully satisfied any one. To us the most remarkable feature of the whole incident is that the Emperor has so often in substance done the same thing as now, and the present transgression was so much a part of his personality that it is a surprise that such a bustle and ado should have been made about it from the very start.

We presume the accident which got Prince von Buelow mixed up in the matter, and made it seem to him necessary that he should send his resignation to the Emperor, was what gave it its early prominence. Be that as it may, the kind-hearted and forceful Emperor ought not be expected to change his character in a night. He has always been as he now is. Indeed, it struck us that he had with great dignity, and without loss of personality, gotten himself out of the present scrape. As we understand the fact, it was not entirely his fault that the ostracised interview was published. Emperor William put it into the hands of his Chancellor for criticism and expurgation, and the Chancellor, in turn, sent it on to the Foreign Office, with instructions for careful revision. How it got into print after that we have not seen explained, except that it was a piece of enterprise on the part of the newspaper. The worst phase of the affair has been that its publication has interrupted the progress of the negotiations in process of securing an early settlement of the Balkan difficulties.

The interview had the current week between the Emperor and Chancellor von Buelow took place on Tuesday. It seems that the Chancellor arrived at the palace at eleven o'clock and was at once admitted to the presence of the Emperor. The Chancellor asked the Emperor for a declaration, with permission to publish the same, to the effect that in the future the Emperor would deal with State affairs only through the existing constitutional channels, namely through the Chancellor. The Emperor at once acceded to the request and the arrangement as agreed upon appeared in the official gazette of the Empire the same afternoon. It is as below:

In the course of the audience granted by the Emperor to Chancellor von Buelow, the Chancellor described to the Emperor the mood of the nation and explained his position with reference to the debate in the Reichstag the previous Tuesday. The Emperor listened to these explanations with great earnestness, and expressed his will as follows:

Headless of the obviously incorrect exaggerations, his Majesty considered his principal aim to be to secure the continuance of the Imperial policies under the safeguard of constitutional responsibilities; he approved the Chancellor's address in the Reichstag and assured the Prince of his continued confidence.

It will be noted above, the Emperor asserts, that there were "incorrect exaggerations" in the "interview" as published in the "Daily Telegraph". Prince von Buelow confirmed this criticism of the Emperor, stating "that the statements contained in the 'interview', as given in the 'Daily Telegraph', were incorrect, particularly that referring to the sending to the late Queen Victoria a detailed plan of campaign

to end the Boer War," also "the statement attributed to Emperor William that a majority of the German people are hostile to Great Britain;" this, as published, was "too strong," he said. "Too great stress also had been laid upon the point in the interview dealing with German interests in the Pacific Ocean." If all these "exaggerations" were changed or toned down and so put into the form used by the Emperor, they would be of much smaller proportions than they have been quoted, talked about and criticised.

The disposition even yet exists to exaggerate the commotion and governmental revolution in prospect in Germany. No little excitement and feeling were exhibited in and out of the Reichstag last week, some speakers in that body showing altogether more heat than was warranted and less moderation than would be anticipated to sway a legislative body of Germans. The speech of the Chancellor the current week, Thursday, on the reassembling of the Reichstag, if correctly reported, was not justified; there is no such hostile feeling in Europe against Germany as he represented. On the contrary, England and France have shown more than their share of readiness to meet in conference with Germany and settle all the differences arising out of the action of Austria and the later unrest of the Servians and Montenegrins.

Stock Exchange values have the current week had the most notable setback experienced since the election. This happened on Wednesday, was followed by a further dip Thursday, continued also with, partial recoveries, Friday. The upward movement has not during its progress been by any means heretofore continuous. As prices have reached their higher levels they have been subject from time to time to irregularities. Of course under ordinary circumstances there must always be two movements; a time hardly, if ever, comes when sellers at the Exchange are not represented. But there are days when it appears as if buyers had lost heart and courage. Such a state induces free selling. Some reporters tell us the present is one of that class. We doubt the diagnosis. There is nothing in home conditions to warrant it, except that our values got so high as to become a mark for speculators. European conditions as related above created unrest there and the element of discredit in our securities which Europe was holding largely but loosely led to European selling; this selling was the cause of the decline here. As that has been arrested, the recession in prices has inclined investors and speculators to take the surplus securities offered.

Arrangements have been made by Comptroller Metz to provide for the payment in London of the coupons of the 12½ millions New York City bonds advertised for sale on Monday; such payment will be made at the fixed rate of 4 8780 per pound sterling, and it is expected that thereby the bonds will be more attractive to foreign investors. There was already this week a good local inquiry for the securities when issued, and the entire success of the emission seems to be assured. It may be noted, though, that a taxpayer's suit has been instituted and an injunction sought to restrain the sale of the bonds; this may cause delay in the issue, but probably only temporary.

The Secretary of the Treasury on Thursday announced an issue of 30 millions 2% Panama Canal bonds,

bids for which will be opened Dec. 5. The bonds will be redeemable in ten years and payable thirty years from Nov. 1, and hence have a little longer life than those which have previously been emitted. When these securities shall have been placed, there will be outstanding \$84,631,980 of Canal bonds out of a total authorized issue of 130 millions under the Spooner Act.

There are some indications that the matter of amending the Sherman Anti-Trust Law is to receive more intelligent consideration and more rational treatment than has been accorded it heretofore. To be sure, reports say that Mr. Roosevelt has not changed his views, and is still arguing that any amendment of the law must be on condition of giving the Federal Government larger control over corporations, with exemption from its operation of labor unions and agricultural associations, but the President's tenure of office is now short, and he is no longer able to dominate Congress in the old way. Moreover, the Hepburn Bill for amending the Sherman Law, which embodies these views, would appear to be steadily losing ground. It will be remembered that this measure originally had the endorsement and the cooperation of the National Civic Federation, so much so that it became known as the "Civic Federation" bill. But we are now told that, during the summer, the officials of the Federation have come to the conclusion that the bill could be greatly improved, and are now at work on a new measure which will probably be submitted to Congress soon after the opening of the coming session. It is stated that these men now entertain the belief that the principle of the old bill was wrong, and that instead of leaving to an official of the Government or to the Interstate Commerce Commission the determination of what trusts or combinations are good and what bad, the law itself should lay down the principle of differentiation and its application should be left to the courts.

This is a happy awakening. There can be no doubt that it would be most unfortunate if, in amending the law, a condition should be created where our industrial corporations, large and small, should be placed at the mercy of politicians, or, what is the same thing, of Government officials, with power to dispense favors and to decree the life or the death of any given concern. We will be much safer if we trust for honest and fair dealing to the courts. We notice, too, that a somewhat similar view was expressed by Dr. Nicholas Murray Butler, President of Columbia University, in an address which he made on Thursday night at the annual dinner of the Commercial Club of Kansas City. He calls the Sherman Law a menace to the business of the country, and says an incredible amount of nonsense has been talked before the American people for many years regarding the large industrial corporations known as trusts. What is needed now, he says, is the intelligence and the courage to look the facts squarely in the face, to cease calling names, and to inquire in what direction the highest public interest lies. Combinations in restraint of trade are obnoxious to our sense of natural justice, and have long been forbidden by the common law, he points out. Whether a given combination, however, is in restraint of trade or not is, in essence, he declares, a matter for judicial inquiry and determination. Every attempt to lay down a general rule or a definition of combinations

that, by their very existence, are in restraint of trade, has been, and he thinks always will be, futile. Economic conditions change almost while we are talking about them, and no nation can carry on a successful and profitable domestic and foreign trade which attempts to draw hard and fast lines, based on present conditions, for the business activity of the future. The Sherman Law unduly exalts the principle of competition and it fails to lay proper emphasis upon the public benefits which may follow from properly regulated co-operation. The public interest now urgently demands the amendment of the law in order to relieve, not the corporations, but the people themselves from the limitations upon their business activity which the Act imposes unnecessarily and unwisely. In making this statement, Dr. Butler is stating the simple truth, and if Congress at the short session is to pass a new law, it should be with the idea of depending more upon the courts to mete out even and exact justice, and less on Government officials, who, from the nature of things, can never be free from political influence.

In rapid succession there have been developments affecting the Philadelphia Rapid Transit Co., and the effect is altogether confusing, as some of the developments tend to make the relations of the company to the city of Philadelphia more complicated and uncertain. A manufacturer and property-owner named Elmer E. Brode has brought suit in equity for the purpose of having the agreement between the city and the company declared null and void. The parties defendant in the suit are the city of Philadelphia, Mayor Reyburn, the Philadelphia Rapid Transit Co. and the Market Street Elevated Railway Co. The complaint sets forth that the Act of the Legislature under which the agreement is made is in violation of the Constitution of the State of Pennsylvania, which prohibits the General Assembly from authorizing any city to loan its credit to any corporation, association, institution or individual. It is also alleged that the agreement is inoperative because it does not contain the approval of the City Solicitor as required by law. The complainant asserts that the Market Street Elevated Railway Co. is not a party to the agreement, and that it would be possible for this company to perfect a rival system of railways after the present system of surface railways was turned over to the city in 1957 as contemplated by the agreement.

The fact is that the agreement has not been a very great success. It was designed to give the city such a contingent interest in the company that the public would co-operate in putting the street railway system of Philadelphia upon a prosperous basis, so that the city might obtain a share of the income of the company; but just as soon as the purse of the public was touched by an attempt to increase the revenue of the company through an advance in fares, the public forcibly made it known that it preferred to have fares remain undisturbed rather than to tax itself by the payment of higher fares. It was expected too that by allaying public clamor the credit of the company would be improved, but in this there has also been disappointment. Indeed, the most conspicuous result of the alliance between the city and the street railway company has been to plunge the railway into politics. This the management deplors, and Mr. P. A. B. Widener, the father of the railway system, has de-

clared that the company must be kept out of politics. As the agreement seems to fall short of accomplishing its purpose, it would not be surprising if the company failed to make a strong fight against its annulment. Still another ground urged in the complaint as a reason for the disrupting of the agreement is that it is undertaken to turn over to the city certain street railways which are beyond the city limits, such as the lines to Willow Grove and Doylestown and to Media and Chester.

A marked change in the attitude of the daily press is noted since the Retail Merchants' Association, composed of the proprietors of department stores, had a conference with the proprietors of the Philadelphia newspapers. The editors were plainly told that by opening their columns for the use of agitators who sought to obtain notoriety through attacks upon the street railway company, they were not serving the public but simply playing into the hands of those who desired to make political capital or obtain free advertising. Since this conference the agitation has almost entirely disappeared.

George H. Earle Jr., who recently resigned from the Union Traction board, has also resigned as a director of the Philadelphia Rapid Transit Co. and his resignation has been accepted. Mr. Earle has not a large personal interest in the companies, but some of the financial institutions of which he is President are stockholders. The vacancy in the Rapid Transit board has not yet been filled.

The foreign trade statement for October 1908, made public Monday, indicates a satisfactory result, notwithstanding the value of exports for the period was moderately less than for the same month of 1907, and exhibits somewhat more of a decline compared with the result for October 1906. It is, however, to be said that the declines recorded in 1908 are more largely a matter of lower prices for the commodities than of a less quantity of goods exported. This is particularly true as compared with 1907, when cotton prices ruled much higher than now. In fact, upon the basis of prices in October 1907, this year's outflow of that single commodity would have shown a value sufficiently greater to turn the 1908 loss in exports into a gain over last year and give a result a little larger than in 1906. In other words, the average price of the cotton exported in October 1907 was 11 9-16 cents per pound, whereas the current year the price was only 9 1/8 cents. On the basis, therefore, of last year's price, the value of this October's cotton shipments would have been 74 millions of dollars, as against the 58 millions actually reported, and the aggregate value of all commodities exported would have exceeded the month's total for 1907 by 8 millions and 1906 by about 1 million dollars.

Certain items of imports, as for instance, luxuries, in October last furnish evidence of improving conditions of trade in this country. With the advent of bad times imports of luxuries largely decline, and do not come in for increasing attention again until general trade has become more active. We noted a month ago increasing imports of diamonds and other precious stones, automobiles, &c., as demonstrating that a similar situation was a feature of September.

As stated above, the aggregate outflow of merchandise in October was \$172,000,804, which com-

pares with \$180,253,296 for October 1907 and \$187,353,348 for the like period of 1906. The articles for which advance figures are issued show collectively a small excess over a year ago, although some of the important individual items record declines. For instance, in the breadstuffs division there is a loss of 3 1/2 millions of dollars, due to a smaller outflow of corn, wheat and flour, and moderate decreases in the shipments of provisions, and of cattle, sheep and hogs are to be noted. But cotton exports covered a value some 5 millions of dollars more than in 1907, and the outward movement of mineral oils was appreciably greater this year than last. It thus follows that the aggregate exports of the principal items (breadstuffs, provisions, cattle, &c., cotton and mineral oils) were 1 1/2 millions of dollars larger than for October 1907, the comparison being between \$101,322,246 and \$99,977,210. Other articles of export the details for which will not be available until after the close of the month therefore moved out less freely this year than last, for, as indicated above, the combined merchandise outflow shows a falling off of \$8,252,492.

For the ten months of the calendar year 1908 the total exports of commodities were \$1,402,768,153, against \$1,511,841,992 in the corresponding interval of 1907, or a falling off of 109 millions, and, contrasted with 1906, the decline reached 23 1/2 millions. Almost all items of exports share in the decrease from 1907, copper and manufactures thereof being the only conspicuous exception. The leading articles for which advance figures are obtainable account for a decline of 19 millions, over 30 millions loss is to be found in iron and steel and manufactures, and approximately 12 millions in wood and manufactures, leaving less than 30 millions to be covered by all other commodities.

The inflow of merchandise from abroad in October reached a value of \$102,142,827, which, while the first total in excess of 100 millions recorded since November of 1907, was the smallest October aggregate since 1904. At the same time the decline from October of 1907 and 1906 are almost identical with the losses shown in exports. For the ten months since January 1 1908 imports of commodities, however, covered a value of but \$900,658,289, or a falling off from the record total of 1907 of 319 1/4 millions, a decline from 1906 of 165 3/4 millions and a loss of 79 millions from 1905. Compared with the ten months of 1907 the various articles going to make up our import aggregate show declines in value this year and many of conspicuous amount. In some cases, in fact, the value of the arrivals in 1908 have been barely half what they were in 1907. Chemicals, copper, cotton manufactures, diamonds, &c., hemp, flax, &c., and manufactures thereof, hides and skins, India rubber, iron and steel and manufactures, silk and manufactures, tin and wool, each record decreases ranging from 10 to 24 millions, and with such the status it is not difficult to comprehend an aggregate falling off of over 300 millions. The favorable, or export, balance of merchandise for the month was \$69,857,977, against \$68,340,675 in October 1907 and \$69,224,996 in 1906. Of course with imports, as shown, declining much greater than exports, the favorable balance for the ten months is very heavy; in fact, of record proportions. For the period in 1908 it reached \$502,109,864, against

\$291,857,072 in 1907 and \$358,792,303 in 1906. The high-water mark up to this year was in 1900—\$500,255,451.

The Lancashire (England) lockout settlement, the action on the wage scale by the Fall River Manufacturers' Association, the Cotton Growers' Conference at Memphis and the Farmers' Union Convention at New Orleans comprise a number of recent events of considerable interest in cotton circles. As regards the termination of the lockout in Lancashire, an occurrence much desired but somewhat deferred, it was announced by cable Nov. 6 as having been effected that day by the employers receding from their determination to put the 5% reduction into force in January of 1909 and acceding to the request of the hands that its enforcement be delayed until the first pay-day in March. That being granted, operations have been resumed in the mills. The official agreement of settlement now at hand by mail confirms the cable report fully.

Commenting upon the settlement Mr. Macara, President of the Masters' Federation, draws attention to the fact that under the Brooklands agreement, the framing of which ended the twenty weeks' stoppage in 1892-93, and which is still in force, the operatives (spinners) have had advances in wages aggregating nearly 18%, and the male card-room hands almost 23%, and no reductions. He further remarks that the reduction now scheduled will not take place until over seven months after the time its enforcement was justified under the agreement. The necessity of putting into operation an automatic scheme for the regulation of wages in order to perfect the organization of the cotton industry of Great Britain is also referred to, and he incidentally states that such a scheme is already almost perfected. The London Board of Trade, it is announced by cable, is furthermore making supreme efforts to prevent future disputes in the cotton trade. Its purpose is, by discussion and inquiry, at the expense of the Government, every interest concerned to be represented, to formulate some agreement that shall in a way be binding on all parties. It is to be hoped that the efforts of the manufacturers themselves or of the Board of Trade will result in the evolving of some plan that will prove as effective as that now operative at Fall River seems to be.

The Fall River Cotton Manufacturers' Association at a meeting Thursday night made known its intention to continue through the next six months' period the schedule of wages as it now exists. This action was entirely unexpected by the mill hands and by the general public, as under the automatic working of the sliding wage scale a reduction to the minimum of 18 cents per cut of print cloths was warranted by the average margin between cotton and cloth during the past six months. It was believed, as we intimated last week, that some modification of the reduction would be made when put in force in early December, but no idea was entertained that the manufacturers would, in this instance, abrogate their privilege entirely. In announcing the action taken, which was, of course, strictly voluntary, it was clearly stipulated that this waiving of rights by the manufacturers must not be taken as a precedent. This condition, put into the form of an agreement, was readily accepted and signed by the Textile Council

representatives. This act of the manufacturers cannot fail to have a good influence, and is not the least of the gratifying developments accompanying the industrial revival now in progress.

At the Cotton Growers' Conference, held at Memphis Nov. 10 to 12, and the Farmers' Union Convention at New Orleans, Nov. 12 and 13, the all-pervading idea appeared to be to devise some means of securing higher prices for cotton. That is natural, because that staple is the chief product of those sections and in a large portion of them the only marketable product.

Other matters of considerable importance were brought before the conference, but higher prices were the dominant thought. To bring about that desideratum, various suggestions were made, and bankers from various sections of the South expressed their sympathy with the movement and offered all possible financial assistance in reaching that end. It may be said with practically absolute truth that in no section of the country is there any desire to see the cotton planter dispose of his product for less than its value.

For the yield of 1907-08, notwithstanding the business depression during most of the season, comparatively high and certainly remunerative prices were received by the planters, the crop being known to be a moderate one as crops now go. The current crop is of course being marketed at a lower level of values, but this is not surprising in view of the very liberal movement, which is taken to indicate a materially larger yield than a year ago. It may be that the movement thus far is in no sense truly indicative of the size of the current crop, large receipts being due in large part to early maturity, but nothing authentic or convincing has thus far been promulgated to combat the idea of a large yield.

It should be possible, with farmers' unions, cotton-growers' associations and other organizations represented in every county in the South, for a central or general committee to secure, compile and disseminate reliable data, which would be of great assistance to the planter in the marketing of his product. It would then follow that the laws of supply and demand would be truly operative. With cotton, as with all other products, prices are largely so controlled, and efforts to arbitrarily fix values rarely if ever succeed. We are pleased to note that at both Memphis and New Orleans there was less antagonism shown toward cotton exchanges and other organizations and individuals that have been erroneously classed as inimical to Southern interests. Moreover, lawlessness, as represented by night riders, was generally condemned.

The bank statement of last week showed, as the most striking feature, an increase of \$11,925,000 in loans, according to the report of actual conditions, as the chief result of which deposits were augmented \$16,664,500 and reserve requirements \$4,166,125; a gain of \$2,530,100 in cash only partly offset such requirements, so that the reserve was reduced by \$1,636,025, to \$29,838,725. Computed upon the basis of deposits less those of \$9,189,700 public funds, the surplus reserve was \$32,136,150. Circulation was reduced \$2,270,800, reflecting retirements of bank notes that were secured by the 3% Treasury certificates of indebtedness which were in process of redemption

during the week; this week's redemptions will extinguish this form of pledges for bank circulation, as they were called for retirement Nov. 20. The above noted expansion in loans was due to activity in speculation on the Stock Exchange and also to syndicate operations in new bond issues.

The market for money was without special feature this week; a low minimum prevailed for call loans and an average slightly less than that of the previous week. Commission-house brokers were in competition with lending institutions to some extent; the comparatively large accumulations of time loans which these brokers recently obtained, in expectation of requirements by their clients, seemed to be much in excess of their patrons' needs and the resulting unemployed balances were placed on the market. Time contracts were in only moderate request; the corporation borrowing that seemed likely to result from new issues of securities would, it was thought probable, be effected through capitalists and not be directly sought in the market. In view of the fact that non-professional speculators are not participating to any extent in stock operations, short-term loans are not wanted, and even long maturities are unattractive by reason of high rates therefor. Mercantile houses are encouraged by the outlook for general trade to make paper more freely and the best names are in good demand.

Money on call representing bank and trust company balances loaned at the Stock Exchange this week at 2% and at 1½%, averaging 1¾%; banking institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 3% for sixty and 3¼% for ninety days, 3½% for four, 3½@3¾@ for five and 3¾% for six months, with some business reported for the latter period at 3½%. Commercial paper of choice grade was sold at 4% for sixty to ninety-day endorsed bills receivable and at 4½% for four to six months' single names; the buying was chiefly by local and Western banks.

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@2½%. The open market rate at Paris is 2¼% and at Berlin and Frankfurt it is 2½@2¾%. According to our special cable from London, the Bank of England gained £82,740 bullion during the week and held £35,801,936 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by £43,000. The details of the movement into and out of the Bank were as follows: Imports, £205,000 from India, un earmarked; exports, £248,000 (of which £100,000 to Buenos Ayres, £100,000 to Batavia, £40,000 to Bucharest and £8,000 to Gibraltar), and receipts of £126,000 net from the interior of Great Britain.

The foreign exchange market developed a strong tone this week. It was influenced to some extent by speculation, bankers feeling confident that conditions were such as to cause the maintenance of comparatively high rates at least for the remainder of the year. They based their opinion upon the indications of smaller exports of cotton and of grain, the former being affected by the accumulation of the staple

abroad, especially on the Continent, and the restricted consumptive demand. The disposition that appears to be manifested at the South to withhold exports and to store cotton in order to secure higher prices was reported as another factor in the situation. Selling of American stocks by London in our market contributed to a demand for remittance which was in insufficient supply, and speculators took advantage of the fact to bid for bills. This disclosed a dearth of offerings, particularly of sterling, and an attempt to procure francs caused an advance in the rate for this class of exchange to within a small fraction of the gold-export point. The rise in francs brought out offerings of a round amount against a matured installment of the issue of Mexican bonds that had been placed in Paris, and the market responded, though but slightly, to the pressure; another installment will be due before the close of the year, which will, to some extent, relieve the situation should it be tense.

Compared with Friday of last week, exchange on Saturday was 10 points lower for long at 4 8355@4 8360, while short was 10 points higher at 4 8585@4 8590; cables were unchanged. On Monday long rose 10 points to 4 8365@4 8370, short 5 points to 4 8590@4 8595 and cables 10 points to 4 8615@4 8620. On Tuesday long was 15 points higher at 4 8375@4 8385, short 10 points at 4 86@4 8605 and cables 10 points at 4 8625@4 8630. On Wednesday short fell 5 points to 4 8595@4 86 and cables 5 points to 4 8620@4 8625; long was unchanged. On Thursday the market was strong at an advance of 25 points for long to 4 84@4 8410, of 10 points for short to 4 86@4 8610 and of 10 points for cables to 4 8625@4 8635. On Friday there was a rise of 20 points in short and of 15 points in cables.

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

	Fri., Nov. 13	Mon., Nov. 16	Tues., Nov. 17	Wed., Nov. 18	Thurs., Nov. 19	Fri., Nov. 20
Brown Bros. & Co. (60 days)	4 84½	84½	84½	85	85	85
(Sight)	4 86½	86½	86½	87	87	87
Kligger, Peabody & Co. (60 days)	4 84½	84½	84½	85	85	85
(Sight)	4 86½	86½	86½	87	87	87
Bank British (60 days)	4 85	85	85	85	85	85
North Amer. ca. (Sight)	4 87	87	87	87	87	87
Bank of Montreal (60 days)	4 85	85	85	85	85	85
(Sight)	4 87	87	87	87	87	87
Canadian Bank of Commerce (60 days)	4 85	85	85	85	85	85
(Sight)	4 87	87	87	87	87	87
Heidelbach, Iselheimer & Co. (60 days)	4 84½	84½	84½	85	85	85
(Sight)	4 86½	86½	86½	87	87	87
Lazard (60 days)	4 84½	84½	84½	85	85	85
(Sight)	4 86½	86½	86½	87	87	87
Freres Mercantile Bank of Canada (60 days)	4 85	85	85	85	85	85
(Sight)	4 87	87	87	87	87	87

Rates for exchange on Friday were 4 84@4 8410 for long, 4 8620@4 8630 for short and 4 8640@4 8650 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 82¾@4 84¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 8360@4 8370 and grain for payment 4 84¼@4 84¾.

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

Week ending Nov. 20 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,425,000	\$3,328,000	Gain \$1,097,000
Gold	875,000	832,000	Gain 43,000
Total gold and legal tenders	\$5,300,000	\$4,160,000	Gain \$1,140,000

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

Week ending Nov. 20 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,300,000	\$4,160,000	Gain \$1,140,000
Sub-Treasury Operations	30,150,000	29,150,000	Gain 1,000,000
Total gold and legal tenders	\$35,450,000	\$33,310,000	Gain \$2,140,000

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

Banks of	Nov. 19 1908.			Nov. 20 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	35,801,936	-----	35,801,936	30,485,751	-----	30,485,751
France..	134,172,513	35,697,669	169,870,182	108,368,807	37,365,825	145,734,632
Germany..	39,122,000	16,213,000	55,335,000	25,795,000	10,695,000	36,490,000
Russiad..	122,257,000	6,551,000	128,808,000	125,147,000	4,988,000	130,135,000
Aus. Hunb	48,760,000	12,397,000	61,157,000	45,510,000	11,531,000	57,041,000
Spain....	15,774,000	32,520,000	48,294,000	15,609,000	25,577,000	41,186,000
Italy....	37,176,000	4,450,000	41,626,000	38,146,000	4,759,600	42,905,600
Netherl'ds	7,902,600	3,874,100	11,776,700	7,641,800	4,934,500	12,576,300
Nat. Belg.a	4,068,667	2,034,333	6,103,000	3,312,667	1,656,333	4,969,000
Sweden..	4,249,000	-----	4,249,000	4,122,000	-----	4,122,000
Switzerl'd	4,698,000	-----	4,698,000	2,537,000	-----	2,537,000
Norway..	1,841,000	-----	1,841,000	1,894,000	-----	1,894,000
Total week	455,822,716	113,737,102	569,559,818	408,669,025	101,507,258	510,176,283
Prev. week	453,684,583	113,195,334	566,879,919	408,288,122	101,359,143	509,647,265

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 table correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

THE CHINESE EMPRESS.

The simultaneous announcement last Sunday of the death of the young Chinese Emperor and of the remarkable woman who since 1861 has directed the Government of the Chinese Empire—first as the old Emperor's favorite, then as the Dowager Empress, controlling a series of feeble sovereigns—is an event which may or may not be pregnant with important consequences in the world of politics. The longer sequel to the death of this powerful woman sovereign will serve, at any rate, to show just how far the reactionary tendencies of her reign have been purely the outcome of her personal will. This is always a matter of some doubt, even in the case of rulers with strong personality; it can never be wholly certain, even in governments under Western civilization, just how far pressure of powerful ministers or of influential court factions was of itself an element in forming the decisions of the ruler. It is even less possible to measure the exact situation in that regard in a government like that of China, where the personal phases of government are surrounded by a cloud of mystery.

Taken in the light of the actual and visible record, the career of this woman has been most extraordinary. Born of low station and sold by her parents as a slave, given to the Emperor as a present for his harem, her personal force made it possible for her to obtain almost undisputed sway over the old Emperor; to place her own son on the throne as his successor, with herself as Regent; to create and dethrone another Emperor on the death of that son, and finally to set in his place a youth during whose nominal rulership she was on all hands regarded as the responsible sovereign of the Empire. Such a chapter of achievements is of itself sufficient to prove that her individual part in shaping the fortunes of the Empire, during the past forty years, must have been very great. Catharine of Russia is the nearest European parallel, and with her the analogy is not exact. It is not unreasonable to suppose that some change in general policy may follow the death of such a ruler.

As a matter of fact, however, change in the Empire's policy had occurred before her death, and had come as a result, not of the Dowager Empress's choice, but of the force of circumstances. Herself undoubtedly

a reactionary and a hater of foreigners, she may well have shared, and undoubtedly did share to the full, the resentment of her subjects against the high-handed aggressions of European Powers on Chinese territory. When the general chapter of history, which began in 1895 and culminated in 1900, is soberly reviewed, it is impossible not to feel strong sympathy with the Chinese people, who, regarding their own as an older and better civilization, beheld these Europeans calmly proceeding not only to appropriate for themselves actual blocks of territory on the Chinese Coast, but to carve up, on paper, even the inland portion of the Empire into their so-called "spheres of influence."

It is probable enough that the Dowager Empress and her advisers felt themselves threatened by a greater immediate danger than did actually exist, and they could hardly have failed to be impressed with a sense of their own helplessness against it. At the same time, they undoubtedly overestimated the possibilities of sudden resort to wholesale violence, without the forms of war, as a means of frightening away the insolent outsiders. Either this state of mind, or else pressure from powerful factions which they had become unable to resist, must be the true explanation of the so-called "Boxer uprising" of 1900. That demonstration failed completely and wretchedly. The Empress herself was for a time a fugitive. European and American soldiers marched through the streets of Peking and ransacked the Imperial palaces and treasure houses. In the end, the Empress was compelled to come to terms; through her Ministers, she consented, first to formal and humiliating public apologies, to be made by delegates of the Chinese Government to certain European Powers; second, to the extension of trade privileges to European residents in China; third, to removal from the throne of her husband's nephew, who was known to represent the reactionary and anti-European faction of the Chinese people.

In other words, the result of the episode of 1900 was the complete surrender of this powerful woman sovereign to the European intruders. Fortunately for herself and for China, there were other circumstances in the case, and other lessons taught than the lesson of the uselessness of a popular uprising against foreign residents. Europe itself was startled by this plain demonstration of the Chinese people's temper. The United States, under the auspices of the late Secretary Hay, intervened as a mutual friend of both China and Europe, taking the position strongly, in its own behalf and in behalf of all other Powers interested in China, that the integrity of the Empire must be respected, and that aggression must be ended. Following this, at an interval of four years, came the Russo-Japanese War with its warning to Europe that it would no longer do to treat with contempt the belligerent possibilities of Oriental nations. Nevertheless, it may be said that the situation which the Dowager Empress had spent her life in creating had been radically changed long before her death. What her influence on affairs has been during the period between 1900 and 1908 is most obscure. Rumors have been heard, in circles of diplomacy, as to a more or less sweeping change proposed in governmental matters; they have been taken with a grain of salt, and have been considered by experienced

critics rather as a sign of problems which were under remote discussion than of actually adopted purposes.

At the same time, it is noted as a fact of substantial importance that the new emperor, a child of three, will conduct the government under the regency of his father, Prince Chun, who has long been known as one of the moderates in Chinese diplomacy. If the ideas generally entertained as to this statesman are correct, his views regarding both China's relations with Europe and China's institutions generally are of a character not unlike those entertained by the late Li Hung Chang. If this turns out to be correct, then the really important outcome of the change in the imperial throne will affect China's position in diplomacy rather than in its own internal affairs.

So far as can be judged through the obscurity which has surrounded all of China's diplomacy in the past few years, the reactionary tendencies imputed to the Empress have led the Chinese Empire along two very mistaken paths. One has been indicated by the sort of jealousy constantly shown in relation to Japan; the other was the undoubted dislike of the United States, illustrated by the action of China's merchants in their so-called boycott, and in the encouragement supposed to have been given to that demonstration from Peking. As a matter of fact, a broader view of Chinese relations to the politics of outside States plainly marks out the facts that Japan is a natural and necessary ally of China, and that the United States, under the circumstances, is the one disinterested friend on whom China can rely to protect it against further unwarranted aggression on the part of Occidental Powers. If the trend of China's diplomacy under the new regency is so guided as to encourage the best relations between China and these two outside Powers, it is by no means impossible that the empire may itself come before very long to cut a much more important figure in the diplomacy of the world at large.

A PLEA FOR THE RAILROADS.

The address which President Frank Trumbull of the Colorado & Southern Railway Co. delivered last month before the Board of Trade of Fort Worth, Tex., has been reprinted in booklet form. It contains an interesting discussion of familiar problems, but along somewhat novel lines. Mr. Trumbull, by reason of his intimate knowledge of railroad affairs, is well qualified to speak with reference to the railroads and their functions in modern life and activities.

He points out that the population of the United States has thus far doubled every thirty years, while transportation necessities double faster than the population, and already we have seen the railroads sadly overtaxed. How is the growing population to be adequately served? Government ownership has been suggested and promptly discarded. Up to date there is only one answer—that is, by private capital. In the absence of Government ownership, we might, perhaps, describe the private capital which it is necessary to interest as an "employee," and he thinks we ought not to be surprised if that employee, like others, should want to have something to say about the compensation which it shall receive and the general conditions under which it shall perform its work. If at the present time we would like to put our money into this great semi-public service, what are the terms of employment? In the first place, we do it with the

knowledge beforehand that neither the State nor the Federal Government will furnish any financial aid, nor will they lend their credit; nor will they guarantee anything. They will not even protect the investor against competition, as France has long since been wise enough to do; and this in spite of the fact that unrestricted competition is not compatible with regulation.

The railroad does get one thing from the State, namely the right of eminent domain. The practical working of the right of eminent domain, so far as the corporation is concerned, usually is, he shows, the purchase of the right of way by the railroad at a fair price, or, in the case of disagreement, at a price fixed by the owner's neighbors. Under present conditions, if we conclude to engage in the railroad business, the "muniments, titles and franchises," which the orators say the carrier gets from the State, consist of this somewhat dubious right of eminent domain and the right to be regulated.

Of course, Mr. Trumbull does not contend that there should be no regulation whatever. The right of the Government to regulate corporations engaged in public service has been too long upheld and admitted to be now turned over. But the questions, "How far should the regulation go," and "What is a reasonable return upon your capital if invested in railroads," must be, he well says, answered by investors as well as by lawmakers, for it takes two to make a bargain. In Great Britain the right to regulate the railroads has long been accepted as reasonable, but there they do a great deal to *protect* railroads as well as to regulate them; and their rates are higher and their wages much lower than on American railroads. There is this further difference between Great Britain and the United States: there they have only one Parliament, while in the United States we have forty-seven—forty-six States plus Congress. The preponderating part of the business of transportation is inter-State or foreign commerce, and therefore the bulk of the wages distributed in the States is earned in moving such commerce. If the Federal Government is to prescribe the rates at which this commerce is to be carried, why should the States, it is asked, have power to interfere with the expenditure of the revenues, and in other respects?

The national banks of the United States pay 13% dividends on their capital and properly add each year large sums to their surplus; and Mr. Trumbull asserts that some cotton mills pay as high as 66% dividends. Now, contrast this with the railroad situation, and particularly with the showing of the railroads in Texas. The last printed report of the Texas Railroad Commission gives the total capital stock of Texas railroads at \$131,000,000. During the year the dividends paid by railroads amounted to \$287,789, equivalent to about 1-5 of 1% on the amount of stock given. Most roads in Texas have never paid a cent in dividends. If the investor is considering putting his money into the railroad business, how is he to be attracted to this field of endeavor? Will the enterprising man be satisfied with a statutory interest return on his investment? Is it not more likely that he will ask to be allowed to "grow up with the country?" Is it any more disgraceful to increase one's fortune in building railroads than in selling lands, or in any other occupation? Mr. Trumbull points out that in the parable the con-

demnation was not upon the man with ten talents, but upon the man with only one.

He makes no complaint on behalf of the railroads, for the railroads will endeavor to live under the existing laws and regulations, but the law of compensation is always at work. If there is an excess of regulation, there is less of something else. If our money is in the railroad business, we get along with the regulation the best we can. The point of importance to the community is, will we put in any more? Will the owner be content to abdicate his functions as an officer or director? In the last few years the duties and responsibilities of officers and directors have been subordinated to administration by inexperienced commissioners. Will this tempt the investor or will it justify him in tempting his friends into engaging in the transportation industry? Every one will share the opinion of Mr. Trumbull that the functions of regulation should be general in character and national in scope; should be directed against oppression and discrimination; and should be designed to secure so large a measure of protection that service will be continually improved, to the end that the people of America shall have the best railroad service in the world.

Reference is made to the working of the so-called Stock and Bond Law in Texas—not with a view to finding fault, but to show the effects of the operation of that law. If one wants to issue bonds or stock on a railroad in Texas, one must furnish the railroad first and obtain from Austin authority afterwards for the bonds and stock. Can any large enterprise be built up in this way? In everything else it would be deemed an absolute prerequisite that we should be sure of our money before contracting to expend it. Continuing, Mr. Trumbull says:

"If you want to build, say, five hundred miles of railroad in Texas, and a banker agrees to find the money for you, ask your lawyer to tell you what securities you can contract to deliver to the banker. You must build your railroad first. I leave it to you to say how you are to do it. Again, when your road is in operation, you won't be very proud of it unless business grows, and if it grows, as you hope, you will need improvements every year. You must furnish the improvements first and get the authority to issue securities afterward. Usually, a certain amount of improvements can be paid for out of earnings, but if you are to keep abreast of the times, not all of them can be financed in that way, any more than you would think of building a good court house out of one year's taxes. You soon find yourself in a position where, in order to take care of more business, you must furnish more facilities; but you must first carry the business to earn the money to pay for the facilities. Can you do that in any other business? Now, what is the result? Your Stock and Bond Law has been in operation for about thirteen years, and during that time nearly all of the railroad construction in this State has been financed by railroad corporations of other States, and not by selling Texas securities to investors. Why has this been so? Because it was absolutely necessary for some outside corporation *with credit* to stand sponsor. Is this the way to build up your State? Bear in mind that you still have fifty-five counties in which there is not a mile of railroad. I leave the answer to you."

Should those who furnish money for railroads have any hand in making regulation wise and efficient? Why not, says Mr. Trumbull. Our forefathers achieved their independence from Great Britain on the proposition that there should not be taxation without representation, and the railroads of Texas pay over

three million dollars a year in taxes. People with money are not the only ones who are tired of oppression under the guise of regulation. It is well enough to govern an employee, but will any wise employer expect to get the best results by handcuffing him, or tying him to a post? Mr. Trumbull declares himself in favor of the movement started in Texas for "Fewer Laws and Better Laws," and he thinks that this movement is making rapid progress with the people. As a result of it, there will come less meddling with those things which the officers and directors of railroads are selected to attend to. "With that will come more individual initiative, and with that will come the holding of directors to a stricter accountability of their trusteeship—a stewardship for the public, for the employees, for the investors, in order to retain their confidence and by adequate rewards, such as obtain in other occupations, to attract more and more of their money into the railroad service, and above all a due regard by all for the general welfare." Everyone, we are sure, will join in wishing all speed to the new movement.

THE ATLANTIC COAST LINE RAILROAD REPORT.

During the last two fiscal years the Atlantic Coast Line Railroad Company was subjected to conditions such as to test the strength and endurance of the soundest properties. We say "two" years because, while business depression did not come until the latest year, in the year preceding the Atlantic Coast Line, like the other leading Southern systems, only perhaps a little more so, suffered from adverse circumstances and conditions which in their way were quite as severe as those experienced in 1907-08. It is necessary to take the two years together in order to appreciate the full extent of the strain which had to be met and endured.

Comparing the results for 1907-08 with those for 1906-07, the changes are not so very striking (although when the year is segregated into parts some differences of quite considerable magnitude are revealed, to which we shall presently refer) but when the comparison is extended a year further back the changes are seen to be very noteworthy, particularly in the case of the net earnings, where the shrinkage has been of large magnitude. If, when the period of decline in net income began, the company had not been so well circumstanced in the matter of net income—that is if there had not been a large margin of income above the requirements for charges and dividends—it would not have been possible for it to have passed so creditably through the lean period since experienced.

In reviewing the report for the previous year, we pointed out that this report revealed to what an unfortunate state Southern roads had been reduced under the many adverse circumstances against which they were obliged to contend. The progress of the system, we showed, had not been checked as far as continued growth in traffic and gross income were concerned, but, on the other hand, operating cost had increased to such an extent that the augmentation in expenses was far outrunning the gains in gross earnings. In addition, the legislatures of the different Southern States were further impairing the prospect and outlook by reducing rates, and in other ways increasing the difficulties under which railroad affairs

were conducted. Stated briefly, gross earnings in that fiscal year had been added to in amount of \$1,903,080, but expenses and taxes had moved up no less than \$3,549,827, thus causing an actual loss in net in the sum of \$1,646,747. In the year before that (1905-06), with \$2,645,546 gain in gross, there had been \$2,702,432 increase in expenses. Hence, for these two earlier years combined, while gross had risen from \$22,222,902 to \$26,771,529, net earnings had fallen away from \$8,033,135 to \$6,329,502. The augmentation in expenses occurred in face of increased economy and efficiency of operation, being due entirely to circumstances entirely beyond the control of the managers, such as higher wages and an enhanced cost of materials, fuel, supplies and everything else appertaining to the operations of a railroad—also the extra burdens imposed by State legislatures and railroad commissions.

This was the situation before the year under review opened and before the depression in business had come and overwhelmed the whole country. As a consequence of this depression, instead of a gain in gross earnings, such as had distinguished all the preceding years, we have for 1907-08 a loss. At the same time, the company found itself unable to reduce expenses to a like extent, and hence there is a further decrease in net income on top of the exceptionally heavy losses sustained in the two previous years. It is unfortunately impossible to indicate the precise extent of the changes between 1907-08 and 1906-07, owing to the fact that on July 1 1907 the new classifications of revenues and expenses promulgated by the Inter-State Commerce Commission became effective, and the figures for the latest year are on the basis of these new classifications, while those for the previous year were based on the classifications in effect prior to July 1 1907. Taking the figures, however, just as they stand, there is a decrease of \$742,476 in gross, offset by a reduction of \$398,232 in operating expenses and taxes, leaving a loss of \$344,244 in net to be added to the losses of the two previous years. The company's annual requirements for dividends and interest have been slowly rising with the additions to stock and bonds made necessary by the new capital outlays required. Accordingly, the full effects of the decline in income sustained are apparent only when the surplus remaining above fixed charges is considered.

For 1907-08 this surplus above charges is found to have been \$2,781,147, while for 1906-07 the amount was \$3,117,955 and for 1905-06 it was \$4,816,942. Hence, as compared with two years ago, the amount available for dividends has been almost cut in half. It is evidence of the strength of the company's income position that, even after this great loss, the dividends paid are shown to have been fully earned. Dividends are now charged against profit and loss, instead of income, but it is nevertheless important to consider their relation to the income. Therefore, it is interesting to observe that, while the available net income was, as we have already seen, \$2,781,147, the dividend requirements were somewhat less than this, calling for \$2,749,370, this covering 5% dividends on the preferred stock and 5½% on the common stock, namely 3% in January 1908 and 2½% in July 1908. It is proper to state, however, that the January semi-annual dividend of 3% upon the common stock was not paid in cash (it being deemed best to husband the

company's resources), but in Atlantic Coast Line Railroad Company 4% certificates of indebtedness, which had been held in the treasury of the company. This has served to make the company's financial condition stronger to that extent.

When the year is divided into parts, it readily becomes apparent that the road suffered severely from the effects of the business depression which followed closely upon the heels of the financial revulsion experienced by the country in October and November of last year. For the first five months of the fiscal year, gross earnings increased \$712,084, showing a continuance of the expansion of traffic and earnings which was such a marked feature of the years preceding. In the seven months, however, from December to June, inclusive, gross earnings fell off no less than \$1,454,560 as compared with the same months of the previous year, giving the net loss already referred to in the gross for the year of \$742,476. In the freight revenue the loss for the twelve months amounted to \$704,523, but in the passenger traffic there was an increase of \$195,592, this last being attributable, however, mainly to the travel to the Jamestown Exposition held in Norfolk, Va., which was in progress during the first five months of the fiscal year.

The really gratifying feature in the operations for the year is that, during the last six months, the management succeeded in getting control of the expense accounts and effected very substantial reductions in operating cost. We have stated that operating expenses and taxes for the twelve months record a decrease of \$398,232 as compared with the twelve months preceding; except, however, for a further increase of \$217,403 in taxes, which on this road, as on most others, are steadily rising, the reduction in expenses would be \$615,635. In the first six months of the fiscal year the expenses, exclusive of taxes, increased \$888,929, but in the last six months they were reduced \$1,504,564, thus making a net decrease for the year of \$615,635. As indicating one of the drastic means by which this curtailment was brought about, we may note that, beginning with February 1 1908, all officers and employees receiving \$3,000 or over per annum submitted to a cut in their salaries of about 10%. Of course wages of the ordinary railroad workers were not reduced. As an additional element in the reduction in expenses, it appears that further economy in operations was attained, the entire decrease in the expenses occurring in the subdivisions of expenses other than maintenance. Thus, notwithstanding the shrinkage in traffic, there was a further increase in the train-load and a further increase in the earnings of the freight trains per mile run, with no increase in the average rate received.

Conditions on this system are not such as to admit of a very high train-load, but nevertheless it is a fact of no little significance that for 1907-08 the average load was 185 tons, as against only 178 tons in 1906-07 and but 167 tons in 1905-06. The trains earned \$2 29 per mile run in the latest year, against \$2 20 in 1906-07, \$2 17 in 1905-06 and only \$2 08 in 1904-05—this with an average rate per ton per mile in 1907-08 of 1.23 cents, against 1.31 cents in 1904-05. The maintenance expenses were actually somewhat heavier in the latest year, and over 9% of the entire main line and branch mileage was relaid with new rails, while more ties were put in the track, more ballast placed,

more lumber used in new work and repairs, and more trestle filled than in the previous year, showing that the road was well maintained.

The figures in the report cover an average of 4,365 miles, the total length operated June 30 1908 having been 4,407 miles. As is known, the company also holds control of the Louisville & Nashville RR., but this is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether nearly 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of \$30,600,000 out of the \$60,000,000 outstanding capital stock of that company. The purchase was made in October 1902, the Coast Line RR. giving as consideration \$35,000,000 of its collateral trust bonds, besides \$5,000,000 in the common stock of the Atlantic Coast Line RR. and \$10,000,000 in cash. The cost of the purchase was subsequently reduced on the books of the Atlantic Coast Line RR. to \$45,554,220 by the application of \$5,000,000 of accumulated surplus. The Louisville & Nashville being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holdings of the stock of the company. As these dividends were 6% (until the change to 2½% made in the semi-annual payment in August 1908), the Coast Line has been getting \$1,836,000 per annum on the \$30,600,000 of stock held. On the other hand, the annual call for interest on the \$35,000,000 Atlantic Coast Line RR. 4% collateral trust bonds issued in part payment for the Louisville & Nashville stock purchased is only \$1,400,000 per year.

The Atlantic Coast Line RR. sold \$930,000 of treasury bonds during the year and also issued \$1,404,500 4% certificates of indebtedness, making \$2,334,500 together. But allowing for the bonds retired, the increase in the amount of securities of the company in the hands of the public was only \$1,842,500. On the other hand, the company spent \$5,247,559 for new construction and additions during the year. Yet the company was as strong in cash on June 30 1908 as on June 30 1907, the comparison of cash holdings being \$4,675,963, against \$4,630,711.

The report contains a discussion of the effects of the lower passenger rates forced upon the road in the different States through which the lines of the system run, showing that these lower rates are proving a serious burden. By agreement with the railroad commissions of most of the States served by the system there was put into effect on April 1 1908, as an experiment, reduced passenger rates, including 2-cents-per-mile interchangeable mileage tickets. Figures are given showing that the experiment is proving a costly one. The company had a large increase in through travel during the winter months to and from Southern resorts, but this came to an end with the month of April. As the result of this increase in travel, passenger revenues for April still showed an increase of \$33,735, as compared with the corresponding month in 1907. But in May passenger receipts, as compared with 1907, fell off \$49,384, in June \$95,782, in July \$92,122, in August \$115,939 and in September \$104,664. In other words, in the five months following April (the last month of the heavy through travel), passenger revenues fell off no less than \$457,891,

equal to 17.8 per cent. Of this, \$164,000, we are told, is to be attributed to the holding of the Jamestown Exposition last year, and of the remainder an average of \$50,000 per month is due to the lower passenger rates.

It is well to have the facts presented in such a clear and intelligible way, and it is to be hoped that this showing will have a salutary effect upon the authorities in the different States, inducing them to retrace their steps and adopt a more reasonable attitude hereafter towards the railroads.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

The improvement which is taking place in railroad earnings is made decidedly manifest in the compilations we present to-day for the month of September. For the first time in any month this year there is a gain in net earnings. Of course, this gain is the result entirely of a reduction in expenses, but even the comparison as to the gross earnings is the best of any monthly exhibit of the year.

Our tables cover 200,908 miles of road, and on these the falling off in gross reaches only \$13,950,886, or 6.23%. This loss in gross was met by a reduction of \$19,763,656 in expenses, producing a gain of \$5,812,770 in net earnings—8.41%. What a contrast this presents with the results for the periods preceding is evident from the figures for the nine months ending Sept. 30. These latter cover a much smaller extent of mileage, namely 162,869 miles, but the loss in gross reaches \$224,792,698, or 14.14%; the reduction in expenses was \$161,861,721, leaving \$62,930,977 shrinkage in net, or 13.66%.

	September. (114 roads.)			January 1 to September 30. (102 roads.)		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road...	200,908	198,274	+2,634	162,869	160,789	+2,080
Gr. earns	\$210,014,059	\$223,964,945	-13,950,886	\$136,450,427	\$158,939,977	-22,479,269
Op. exp.	135,104,409	154,868,065	-19,763,656	966,905,703	1,128,767,424	-161,861,721
Net earn	74,909,650	69,096,880	+5,812,770	397,698,576	460,629,553	-62,930,977

The reduction in expenses is evidence that the roads have succeeded in getting control of their expense accounts. In great part the reduction comes as the result of natural causes. In the first place, railroad labor, with the decreased demand for it, is decidedly more efficient than it was. In the second place, though wages of railroad laborers have not been reduced, the salaries of the higher officials have been cut in a number of instances. This is particularly true of the roads in the South. In the third place, now that there is freedom from traffic congestion, which existed in such a marked degree before the advent of business depression, and which made railroad operations so costly, it is possible to conduct the railroad transportation service with greater advantage, and, therefore, more cheaply. Then it must also be remembered that, with the volume of traffic less, many items of expenses naturally decline. In addition, of course, the tremendous shrinkage in railroad gross earnings sustained during 1908 has forced railroad managers to practice extreme economy, and consequently all repair work and renewals that can be deferred, not to speak of additions and improvements, have been put off to a more propitious time.

What a pass things had reached in 1907 in this matter of operating cost is evident from our statement for September last year, showing that, with \$13,172,222

increase in gross receipts, expenses had mounted up \$16,766,725, causing an actual loss in net earnings at that time, on the roads reporting, of \$3,594,503. In the years immediately preceding, too, the September record of the net had been somewhat disappointing. In the following we show the totals for the last thirteen years.

Yr.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept	\$	\$	\$	\$	\$	\$
1896	87,053,112	58,277,749	+28,775,363	19,889,887	20,478,809	-588,922
1897	72,571,000	62,869,514	+9,701,486	27,538,974	21,860,419	+5,678,555
1898	81,574,089	79,290,848	+2,283,241	31,520,183	30,352,609	+1,167,574
1899	88,460,144	77,606,660	+10,853,484	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,863	34,790,545	-716,682
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,730	99,602,819	+8,674,911	37,336,366	36,435,214	+901,152
1903	121,941,203	108,508,340	+13,432,863	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,988	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,230,009	128,047,787	+13,182,222	41,818,855	45,413,358	-3,594,503
1908	210,014,059	223,964,945	-13,950,886	74,909,650	69,096,880	+5,812,770
Jan. 1 to Sept. 30						
1896	549,979,276	541,713,358	+8,265,918	168,267,741	166,855,699	+1,412,042
1897	597,281,139	574,526,914	+22,754,225	195,111,274	175,690,757	+19,420,517
1898	699,037,384	647,766,858	+51,270,526	227,627,024	210,882,145	+16,744,879
1899	748,504,479	682,697,231	+65,807,248	246,309,093	219,111,861	+27,228,232
1900	871,341,224	791,027,245	+80,313,979	286,447,458	262,325,890	+24,121,568
1901	910,185,820	823,991,332	+86,194,489	309,153,145	267,878,786	+41,274,359
1902	904,256,159	855,692,478	+48,563,681	290,769,623	288,396,456	+2,373,167
1903	1,022,920,407	890,150,782	+132,769,625	318,251,224	278,883,289	+39,367,935
1904	1,067,682,734	1,081,834,680	-14,151,955	329,555,294	342,447,585	-12,892,291
1905	1,165,230,177	1,080,574,295	+84,655,882	351,587,404	328,979,271	+22,608,133
1906	1,282,177,524	1,141,088,927	+141,088,597	401,305,577	346,283,681	+55,021,896
1907	1,355,120,564	1,198,674,538	+156,445,966	393,871,395	378,461,225	+15,410,170
1908	1,364,504,276	1,589,396,977	-224,892,693	397,698,570	460,629,553	-62,930,977

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 121; in 1898, 123; in 1899, 123; in 1900, 113; in 1902, 108; in 1903, 112; in 1904, 103; in 1905, 98; in 1906, 95; in 1907, 84; in 1908, 14. From Jan. 1 to Sept. 30 the number included in 1896 was 157; in 1897, 155; in 1898, 143; in 1899, 142; in 1900, 141; in 1901, 122; in 1902, 127; in 1903, 128; in 1904, 114; in 1905, 103; in 1906, 109; in 1907, 95; in 1908, 102. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads the list of gains in net is a long one, while at the same time there are not a few instances of increase in gross, too. Of course reduced expenses are chiefly responsible for the improved showing of net, but in not a few cases gains in gross have contributed to the same end. The Southern Pacific, for example, has \$458,424 decrease in gross with \$1,062,629 gain in net, but the Union Pacific has a gain in both gross and net, namely, \$464,360 in gross and \$1,416,011 in the latter. The Atchison has a loss in the gross, but it amounts to only \$170,440, while the net earnings have run up \$517,536 through reduced expenses. We need hardly say that many roads are still obliged to report both diminished gross and net. The Pennsylvania Railroad is a conspicuous type of this class, it having suffered a decrease in gross for the month, on the lines directly operated east and west of Pittsburgh, of \$3,696,000, and a decrease in net of \$710,500. We annex a summary of all changes in the separate roads for amounts in excess of \$30,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Section or Group.	Gross Earnings.		Net Earnings.	
	1908.	1907.	1908.	1907.
September.	\$	\$	\$	\$
New Eng. (5)	9,542,794	9,967,680	3,033,752	3,185,178
Tr. Lines (14)	52,236,590	59,695,914	16,316,685	15,929,781
An. Coal (7)	13,807,597	15,372,790	5,778,447	6,186,893
E. & Mid (10)	4,675,468	5,372,375	1,454,720	1,550,842
Mid. W. (19)	13,683,743	15,080,654	3,666,304	3,913,904
N. W. & N. Pac. (19)	53,528,384	52,494,618	23,519,782	19,934,953
S. W. & S. Pac. (15)	40,702,546	42,107,554	14,163,490	12,172,532
South. (23)	21,746,937	23,870,360	6,076,470	6,222,797
Total (114)	210,014,059	223,964,945	74,909,650	69,096,880
Mexican (4)	2,207,752	2,724,203	757,311	852,430
Jan. 1 to Sept. 30				
New Eng. (6)	77,036,060	76,932,872	17,018,705	20,389,834
Tr. Lines (14)	418,082,771	506,023,718	110,529,791	134,279,785
An. Coal (6)	93,679,643	106,424,891	35,474,881	40,501,030
E. & Mid (11)	38,466,107	43,355,588	9,342,987	10,463,290
Mid. W. (16)	82,204,031	90,341,837	20,620,053	27,097,118
N. W. & N. Pac. (11)	169,895,324	190,807,098	61,554,506	65,797,289
S. W. & S. Pac. (16)	309,946,064	358,290,040	94,884,284	109,176,520
South. (22)	175,353,276	208,240,033	47,673,399	52,919,691
Total (102)	1,364,604,279	1,589,396,977	397,698,570	460,629,553
Mexican (4)	22,660,070	25,851,993	8,298,572	8,359,211

Section or Group.	Gross Earnings.		Net Earnings.	
	1908.	1907.	1908.	1907.
September.	\$	\$	\$	\$
New Eng. (5)	9,542,794	9,967,680	3,033,752	3,185,178
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E. & Mid (10)	4,675,468	5,372,375	1,454,720	1,550,842
Mid. W. (19)	13,683,743	15,080,654	3,666,304	3,913,904
N. W. & N. Pac. (19)	53,528,384	52,494,618	23,519,782	19,934,953
S. W. & S. Pac. (15)	40,702,546	42,107,554	14,163,490	12,172,532
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Total (102)	1,364,604,279	1,589,396,977	397,698,570	460,629,553
Mexican (4)	22,660,070	25,851,993	8,298,572	8,359,211

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations. a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$2,092,615. x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$415,130. y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$2,361,600 and the gross on Western lines decreased \$1,334,400.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Section or Group.	Gross Earnings.		Net Earnings.	
	1908.	1907.	1908.	1907.
September.	\$	\$	\$	\$
New Eng. (5)	9,542,794	9,967,680	3,033,752	3,185,178
Tr. Lines (14)	52,236,590	59,695,914	16,316,685	15,929,781
An. Coal (7)	13,807,597	15,372,790	5,778,447	6,186,893
E. & Mid (10)	4,675,468	5,372,375	1,454,720	1,550,842
Mid. W. (19)	13,683,743	15,080,654	3,666,304	3,913,904
N. W. & N. Pac. (19)	53,528,384	52,494,618	23,519,782	19,934,953
S. W. & S. Pac. (15)	40,702,546	42,107,554	14,163,490	12,172,532
South. (23)	21,746,937	23,870,360	6,076,470	6,222,797
Total (114)	210,014,059	223,964,945	74,909,650	69,096,880
Mexican (4)	2,207,752	2,724,203	757,311	852,430
Jan. 1 to Sept. 30				
New Eng. (6)	77,036,060	76,932,872	17,018,705	20,389,834
Tr. Lines (14)	418,082,771	506,023,718	110,529,791	134,279,785
An. Coal (6)	93,679,643	106,424,891	35,474,881	40,501,030
E. & Mid (11)	38,466,107	43,355,588	9,342,987	10,463,290
Mid. W. (16)	82,204,031	90,341,837	20,620,053	27,097,118
N. W. & N. Pac. (11)	169,895,324	190,807,098	61,554,506	65,797,289
S. W. & S. Pac. (16)	309,946,064	358,290,040	94,884,284	109,176,520
South. (22)	175,353,276	208,240,033	47,673,399	52,919,691
Total (102)	1,364,604,279	1,589,396,977	397,698,570	460,629,553
Mexican (4)	22,660,070	25,851,993	8,298,572	8,359,211

Representing 33 roads in our compilation... \$8,852,676

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$838,121. x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$90,487. y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$689,100 and the net on Western lines decreased \$21,400.

When the roads are arranged in groups, it is still true that every group records a falling off in gross, but, on the other hand, four of the eight groups are able to show larger net; moreover, in three of these groups the ratio of improvement in the net is quite large. In the Southern group it is 12.11%, in the Southwestern and South Pacific group it is 16.36%, and in the Northwest and North Pacific group it is 17.93%.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.	
	1908.	1907.	1908.	1907.
September.	\$	\$	\$	\$
New Eng. (5)	9,542,794	9,967,680	3,033,752	3,185,178
Tr. Lines (14)	52,236,590	59,695,914	16,316,685	15,929,781
An. Coal (7)	13,807,597	15,372,790	5,778,447	6,186,893
E. & Mid (10)	4,675,468	5,372,375	1,454,720	1,550,842
Mid. W. (19)	13,683,743	15,080,654	3,666,304	3,913,904
N. W. & N. Pac. (19)	53,528,384	52,494,618	23,519,782	19,934,953
S. W. & S. Pac. (15)	40,702,546	42,107,554	14,163,490	12,172,532
South. (23)	21,746,937	23,870,360	6,076,470	6,222,797
Total (114)	210,014,059	223,964,945	74,909,650	69,096,880
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S. W. & S. Pac. (16)	309,946,064	358,290,040	94,884,284	109,176,520
South. (22)	175,353,276	208,240,033	47,673,399	52,919,691
Total (102)	1,364,604,279	1,5		

\$100, \$1,000 and \$10,000 of registered bonds. They will be redeemable in United States gold coin, at the pleasure of the United States, after ten years from the date of their issue, and will be payable thirty years from such date. They will be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. They will be available to national banks as security for circulating notes upon the same terms as the 2 per cent consols of 1930, to wit: the semi-annual tax upon circulating notes, based upon the said bonds as security, will be one-fourth of 1 per cent. They will be receivable, like all other United States bonds, as security for public deposits in national banks.

The law forbids their sale at less than par and provides that all citizens of the United States shall have equal opportunity to subscribe therefor.

In pursuance of the above announcement, the Secretary invites bids for the bonds heretofore described, which must be submitted to this Department on or before the 5th of December 1908 at 4:30 p. m. Each bid should state the amount of bonds desired by the subscriber, whether coupon or registered, the price he is willing to pay, and the place where he desires to make payment—whether at the Treasury of the United States, or at the office of some one of the assistant treasurers at New York, Baltimore, Philadelphia, Boston, Chicago, St. Louis, Cincinnati, New Orleans or San Francisco. Each bid should be accompanied by a certified check, drawn or indorsed to the order of the Secretary of the Treasury, equal in amount to 2 per cent of the face value of the bonds desired. If the bid is accepted, the check will be collected and the proceeds applied toward payment for the bonds. If the bid is rejected, the check will be returned indorsed to the bidder. All bids should be addressed to the Secretary of the Treasury, Division of Loans and Currency, and the envelopes inclosing them should be plainly marked, "Bids for Panama Canal Bonds."

Upon receipt and classification of the bids hereby invited, the successful bidders will be advised of the acceptance of their bids, and they will be instructed as to the date upon which payment is desired to be made at the Treasury or some Sub-Treasury of the United States.

In considering bids the bidders offering the highest prices will receive the first allotment. Of two or more bidders offering the same price those asking for the smaller amounts of bonds will receive priority in allotment. The Department reserves the right to permit bidders offering the highest prices to increase the amount of their purchases.

The bonds will be dated November 1 1908, and bidders will be required to pay accrued interest on their bonds from that date to the date of payment.

The Department also reserves the right to reject any or all bids if deemed to be to the interest of the United States so to do.

The bonds will be ready for delivery upon receipt of payment therefor.

Prospective bidders desiring information not contained in this circular may address the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., or the assistant treasurers at Chicago, St. Louis, New Orleans or San Francisco.

GEORGE B. CORTELYOU, Secretary.

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

—The public sales of bank stocks this week aggregate 474 shares, of which 462 shares were sold at auction and 12 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 88 shares. A lot of 115 shares of stock of the American Exchange National Bank was sold at 245, an advance of 5 points over last week's sale price. The prices paid for trust company stocks were in all cases higher than those paid at the last previous sale, the greatest increases being shown in the stock of the New York Life Insurance & Trust Co. (53 points), Astor Trust Co. (24 7/8 points) and United States Trust Co. (23 points).

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
115	Amer. Exch. Nat. Bank	245	245	245	Nov. 1908—240
135	Commerce, Nat. Bank of	182 1/2	183	183	Nov. 1908—175 1/2
8	Corn Exchange Bank	320	320	320	July 1908—315
5	Gallatin National Bank	350	350	350	
9	Hanover National Bank	514 1/2	514 1/2	514 1/2	Jan. 1908—486 1/2
131	Imp. & Traders' Nat. Bank	550	560	550	Oct. 1908—552
11	Market & Fulton Nat. Bank	262 1/2	262 1/2	262 1/2	Oct. 1908—256
60	Merchants' National Bank	165 1/2	165 1/2	165 1/2	Oct. 1908—164 1/2
75	Nassau Bank	200 1/2	200 1/2	200 1/2	Mich. 1908—205 1/2
10	New Netherland Bank	196	196	196	
	BANK—Brooklyn.				
25	Union Bank	155	155	155	
	TRUST COMPANIES—New York.				
25	Astor Trust Co.	300 1/2	300 1/2	300 1/2	June 1908—275 1/2
19	Broadway Trust Co.	135 1/2	135 1/2	135 1/2	Oct. 1908—132 1/2
25	Carnegie Trust Co.	173	173	173	Nov. 1908—165
25	N. Y. Life Ins. & Trust Co.	1100 1/2	1108	1108	April 1908—1055
3	United States Trust Co.	1150	1150	1150	Oct. 1908—1127

* Sold at the Stock Exchange. † Of this amount, four shares were sold at the Stock Exchange.

—Two New York Stock Exchange memberships were reported transferred this week for \$80,000 each. The last previous transaction is given as \$75,000.

—Representatives of commercial organizations of a number of the principal cities were in conference on Wednesday at the office of the Merchants' Association of New York, to lend consideration to measures for currency reform and to determine the advisability of holding a national currency reform convention by delegates from all the commercial bodies of the United States. It was the consensus of the meeting that in view of the existence of the National Monetary Commission, appointed under the Aldrich-Vreeland

Currency Bill, it was inexpedient to call a convention at the present time. It was recommended, however, that steps be taken toward the formation of a permanent national organization for the purpose of studying the currency and banking question, and to this end the appointment of a committee of seven was authorized. The following are the resolutions bearing on the matter, which were adopted:

Resolved: That this conference is deeply impressed with the necessity of having enacted into law a measure which shall reform our currency and banking system and place it upon a sound and equitable basis.

It therefore recommends that the commercial bodies of the United States shall take under immediate consideration and give careful study to such legislation as may be required to accomplish this end.

It also recommends that such commercial bodies appoint special committees for the study of what changes are needed, so that they may be prepared to act in unison either in support of the national monetary commission or along such lines as may be deemed best for the interests of the business community.

Resolved: That this conference deems it unwise to call a convention at present, but it recommends that all commercial bodies join in the formation of a permanent national organization for the purpose of studying the currency and banking question, of disseminating information, and keeping alive public interest and carrying into effect the results of their conclusions.

Resolved: That a committee of seven be appointed by the Chair to try to the co-operation of commercial and civic bodies and to recommend to them further details of organization, with especial reference to (a) Organization and Finance, (b) Education and Literature, (c) Legislation.

The committee appointed consists of Irving T. Bush, of the Merchants' Association of New York; Francis T. Simmons of the Chicago Association of Commerce; R. G. Rhett, of the Charleston (S. C.) Chamber of Commerce; Herbert E. Law of the Merchants' Association, San Francisco; Finley Acker of the Philadelphia Trades' League; Wm. Geo. Bruce of the Merchants' & Manufacturers' Association, Milwaukee, and Lyman H. Treadway of the Chamber of Commerce, Cleveland. A luncheon was tendered the guests by the Association, at which Charles N. Fowler, Chairman of the House Committee on Banking and Currency, was a speaker. In the evening the Merchants' Association was host at a dinner to the delegates at the Jolly Mariners' Club, 100 Broad Street, during which Senator Nelson W. Aldrich, Chairman of the National Monetary Commission, told of the experiences of the sub-committee on its recent trip abroad, made for the purpose of studying the monetary methods of Europe.

—The requirements with regard to the keeping of the circulation and redemption fund accounts of national banks are hereafter to be more stringent, under instructions from Comptroller of the Currency Lawrence O. Murray, who has just issued to these institutions letters bearing on these accounts, as well as their savings deposits. With respect to the redemption fund and circulation accounts, Comptroller Murray says:

"It has come to the attention of this office that a large percentage of national banks do not properly keep their redemption fund and circulation accounts, many making no changes whatever in the redemption fund shown upon the books. Separate accounts must be kept for circulation and for the redemption fund. Whenever the Treasurer of the United States notifies the bank that notes have been redeemed for its account, the bank should show the amount in both the redemption fund and in the circulation account. All such accounts should be entered as debits in the redemption account and remittances when made should be credited to that account, thus showing the actual amount due to or from the bank in this account. The amount of the bank's notes in the Treasury for redemption, as indicated by the notice referred to, should be entered as a debit in the circulation account, and that account should not be credited until new notes have been placed in circulation. In other words, the balance of the redemption account must be the actual amount due to or from the Treasurer, and the balance of the circulation account must be the actual amount of notes outstanding.

"Whenever it is found that the accounts named are incorrectly shown upon the books, the examiner is instructed to advise the bank of the proper entries to be made, and to insist that the accounts be properly kept thereafter and to report the fact to this office. The examiner must verify the redemption fund in every case by forwarding Form No. 2211 to the Treasurer of the United States."

The instructions in the matter of the savings deposits are as follows:

"Hereafter this office will require all national banks to enter saving deposits as a separate item between Items No. 11 and 12 on credit side of reports of condition, the total amount of deposits being extended in the same manner as heretofore.

"You are requested to include only such accounts as are considered by the bank and the depositor as 'savings deposits.' These deposits usually differ from commercial deposits in that they require the presentation of bank books when making withdrawals; or draw a higher rate of interest; or are subject to notice of withdrawal, and are permitted to be made in smaller amounts.

"You are particularly requested to make this change on your next report of condition and to correct all blank reports now in your possession to show this item."

—The Court of Appeals at Albany has this week disposed of the appeal from the action of the Appellate Division of the

Supreme Court in the matter of the reduction in the receivership fees of the Knickerbocker Trust Co. of this city. On Tuesday the Court granted a motion of Deputy Attorney General Williams that the order of the Appellate Division be allowed to stand. The decision of the latter Court reduced the fees of the three receivers from \$75,000 to \$20,000 each, and the fees of their counsel from \$75,000 to \$20,000.

—Edward King, for the past thirty-five years President of the Union Trust Co. of this city, died on the 18th inst., after several week's illness. Mr. King was born at Highwood, Weehawken, in 1833, and was a son of the late James Gore King, a prominent banker of this city, and a grandson of Rufus King, a former Minister to England. His mother, Sarah Rogers Gracie, was a daughter of Archibald Gracie. Edward King began his business career in 1853, when, following his graduation from Harvard, he entered the banking firm of James Gore King's Sons. In 1872 he served as President of the New York Stock Exchange, and during the panic of 1873 was made President of the Union Trust Co. Mr. King's election to the presidency occurred at a time when the affairs of the company were in a highly critical condition, the institution having in fact been obliged to suspend in 1873. Under his able direction it has been raised to its present important position. Mr. King served as Chairman of the Committee of Trust Companies of New York City, recently dissolved, which came into being at the time of the panic last year for the purpose of extending aid to institutions requiring assistance. He was also a director of the Hanover National Bank of this city.

—The Bank of Havana, at Havana, Cuba, has been placed in liquidation, its business having been taken over by the National Bank of Cuba. The arrangements for the consolidation of the two banks are understood to have been completed through J. P. Morgan & Co. and the National City Bank of New York, the last named having controlled the Bank of Havana. The absorbed institution was organized in 1906 and had a capital of \$2,500,000. The National Bank of Cuba, whose head office is at Havana, has fifteen branches throughout Cuba. The absorption occasions no increase in its capital nor change in its officers. Edmund G. Vaughn is President and Samuel M. Jarvis, a Vice-President, is its New York representative.

—The directors of the Liberty National Bank of this city at a meeting on Thursday elected Zoheth S. Freeman a Vice-President of their institution. It was also voted that the office of Second Vice-President be abolished, and Charles W. Riecks, whose title has heretofore been Second Vice-President and Cashier, will hereafter be designated as Vice-President and Cashier. Daniel G. Reid is also a Vice-President of the bank. Mr. Freeman comes from the Merchants' National Bank of this city, where he has held the positions of Vice-President and Cashier. Previously he was identified with the Hanover National Bank.

—At a meeting of the directors of the Nassau Bank of this city on Wednesday, Edward Earl was advanced from the cashiership to the presidency to fill the vacancy arising through the death last month of William H. Rogers. Mr. Earl's connection with the bank covers a period of over twenty years. Starting as an Assistant bookkeeper in January 1887, he was made an Assistant Cashier in 1898, and at the annual meeting in January 1907 was elected Cashier, succeeding Mr. Rogers, who then became Second Vice-President. Although the latter was elected President of the bank later in the same month, Mr. Earl has virtually administered the affairs of the institution for nearly two years, owing to Mr. Rogers's long illness.

—At a meeting of the directors of the Bowling Green Trust Co. of this city on Wednesday last, William Skinner, President of the William Skinner Manufacturing Co., was elected a director to fill a vacancy.

—At a meeting on Tuesday last the stockholders of the European-American Bank of this city approved the plan, referred to in this department on the 7th inst., to increase the capital from \$100,000 to \$200,000.

—Oliver Hart, a partner in the New York Stock Exchange house of Charles Head & Co., died suddenly on Saturday last at his home in this city. Mr. Hart was forty-one years of age. He entered the employ of the firm as an expert telegraph operator, and became a partner in 1904.

—The Corn Exchange Bank of this city, which already has twenty-four branches, is preparing to open two new branches, one at 181st Street and St. Nicholas Avenue and the other on the Queens Borough Bridge Plaza, at Hunter Avenue and Academy Street, in the Borough of Queens.

—The stockholders of the National Bank of North America of this city on Wednesday ratified the plan for the liquidation of their institution through the Assets Realization Co., with John W. McKinnon, Vice-President of the latter, as shareholders' agent. Action to this effect was taken on Oct. 21, but in order to give further opportunity to consider the question of reorganizing the bank, the meeting was then adjourned for a month. Out of the 20,000 shares, all but 113, held by an estate, approved the liquidation on Wednesday, thereby authorizing the payment of \$275,000 to the Assets Company for advancing money for the purchase of some of the securities of the bank during the receivership and for fees and expenses attendant to liquidation. At the October meeting a committee was appointed by the minority stockholders with authority to confer with a committee to be appointed by the board of directors with a view to the resumption of the institution. It is stated that no plans for reorganization were discussed at this week's meeting. The committee representing the minority stockholders continues in force, however, and is expected ultimately to work out a plan for the rehabilitation of the bank.

—A dividend of 21% was paid this week to the Stock Exchange creditors of the firm of A. O. Brown & Co. of this city, which failed on Aug. 25. The money was available through the sale of the Stock Exchange seats of A. O. Brown and Lewis Ginter Young, the Board members of the firm, who were recently expelled from the Exchange. The seats, it is stated, brought \$140,000. The total amount owed by the firm to members of the Exchange is said to have been \$600,000.

—Alfred Kessler and Rudolf E. F. Flinsch, of the failed firm of Kessler & Co. of this city, were granted a discharge from bankruptcy by Judge Hough in the U. S. District Court on Monday. The firm assigned on Oct. 30 1907 and was adjudicated bankrupt on Nov. 25 1907. William K. Gillett, the other partner, has not, it is stated, been discharged from bankruptcy, no application having come before the Court. Corrected schedules of liabilities and assets are reported to show liabilities of \$9,801,892 and nominal assets of \$9,403,343.

—David Rothschild, the former President of the failed Federal Bank of this city, who was sentenced to nine years' imprisonment in May 1904, died suddenly in Sing Sing Prison at Ossining, N. Y., on Tuesday night. The Federal Bank, at 590 Broadway, and the Globe Security Co., at 150 Nassau St., in which Rothschild was also interested, went into receivers' hands in April 1904. Rothschild was arrested on the alleged charge of misappropriating about \$200,000 of the bank's funds, but the specific offense upon which he was convicted was the discounting of a \$10,000 note of the bank and surreptitiously placing the proceeds to his own account.

—The Williamsburgh Trust Co. of Brooklyn Borough has been designated by the United States District Court as a depository for the moneys of bankrupt estates.

—Archibald G. Loomis, a Vice-President of the Union Trust Company of Providence, was elected a director of the company at the annual meeting on Tuesday. The fourteen members of the board chosen at the time of the reorganization in April were re-elected, as were also the officers who have served since the reopening on May 4.

—John O. Miller has been elected Secretary and Treasurer of the People's Savings Bank of Pittsburgh to take the place of James K. Duff, who resigned on the 1st inst. to become associated with J. S. and W. S. Kuhn. Mr. Miller was heretofore Secretary and Treasurer of the Monongahela Trust Co. of Homestead, Pa.

—Addison S. Altaffer, former Discount Clerk of the failed Allegheny National Bank of Pittsburgh, was acquitted in the United States District Court at Pittsburgh on the 13th inst. of the alleged charge of aiding and abetting Cashier William Montgomery in the misapplication of over \$200,000 of the funds of the bank.

—Checks representing a dividend of 12½% were distributed on the 16th inst. to the creditors of Wilson, Colston & Co. of Baltimore by Receivers Joseph Packard and Edwin G. Baetjer. The firm was placed in receivers' hands on Feb. 3 1908.

—The Depositors' Savings & Trust Co. of Cleveland, which was organized in 1906 by Mayor Tom L. Johnson, is in process of liquidation, the First National Bank of Cleveland having taken over its commercial accounts and the Cleveland Trust its savings accounts on Monday last. The decision to transfer the deposits of the company to the two institutions named was reached on Sunday following an examination of its assets made by the Associated banks of Cleveland. While these assets are said to be sufficient to pay all depositors in full, it is stated that the stockholders will probably not receive more than 50% on their stock, for which they paid \$125 per share, the capital having been \$300,000 and the surplus \$75,000. The depositors were offered the option of immediate payment of their accounts in cash or credits in either of the liquidating institutions. The deposits of the company amounted on Saturday last, it is announced, to \$750,118, consisting of \$268,042 of commercial deposits; \$304,747 of savings; \$174,218 of certificates of deposit; \$3,021 due other banks, and \$90 in the trust department. The assets were given as \$1,088,621, of which \$135,683 represented cash on hand. The company began business on December 15 1906, and has been identified in either a trust or depository capacity with the street railway enterprises of Mayor Johnson. The latter is reported to be the owner of 400 shares of the bank's stock.

—The consolidation of the American National Bank of Cincinnati with the Fifth-Third National Bank under the arrangements heretofore referred to was effected on the 14th inst., when the assets of the first-named bank were removed to the quarters of the Fifth-Third National. H. A. Winans, who was Cashier of the American, has become an Assistant Cashier of the enlarged bank. The stockholders of the two institutions will formally approve the consolidation on the 24th inst.

—At a meeting of the directors of the Harris Trust & Savings Bank of Chicago on Wednesday, \$250,000 was taken from the undivided profits of the bank and carried to the surplus account. The surplus now is \$500,000 and the capital \$1,250,000. The total capital, surplus and undivided profits, as of Nov. 17, are \$1,960,000.

—Helge Alexander Haugan, for nearly 30 years a Chicago banker, has recently been elected to the presidency of the Bankers' Club of Chicago. Born in 1847 in Christiana, Norway, he emigrated to Chicago when but 16 years old. Since its organization in 1891, Mr. Haugan has been President of the State Bank of Chicago, one of the rapidly growing financial institutions of that city.

—E. B. Shaw, who was named to take charge of the First National Bank of Carroll, Iowa, which closed on Oct. 20, following the suicide of President W. L. Culbertson, died suddenly on the 12th inst. of hemorrhage of the brain. Comptroller Murray has appointed I. D. Fowler as receiver to succeed Mr. Shaw.

—A 25% dividend was paid on the 14th inst. to the depositors of the Citizens' & Farmers' State Bank of Arkansas City, Kan., which closed its doors on the 6th inst. The deposits of the bank at the time of the suspension were, it is stated, \$348,066. The dividend is reported to have been made without the sale of any of the institution's assets.

—It was announced yesterday that William B. Ridgely, formerly Comptroller of the Currency, had retired from the presidency of the National Bank of Commerce of Kansas City, having disposed of his holdings in the bank to W. S. Woods, the former President, and his associates. The announcement that Mr. Ridgely had transferred his holdings was made on Monday, following earlier reports that Dr. Woods and his friends had obtained control of between 12,000 and 13,000 of the 20,000 shares of the bank. Mr. Ridgely's resignation is accompanied by that of George T. Cutts as Vice-President and Edward Ridgely as Cashier. All of these officers were chosen to the management last spring, the reorganized bank opening under their direction on March 30, William B. Ridgely resigning as Comptroller of the Cur-

rency to take the presidency. Mr. Cutts had served as receiver of the bank during its suspension. At the time of the close of the institution, on Dec. 5 1907, due to heavy withdrawals, Dr. Woods was President and W. A. Rule Cashier; Dr. Woods has continued as a director of the reorganized board. Others who were members of the old board and are still on the directorate are R. A. Long, J. J. Swoford, J. J. Hein, D. J. Dean and H. C. Ward.

—Through negotiations perfected on the 14th inst. between the National Bank of Commerce in St. Louis and the Commonwealth Trust Company, the latter has transferred to the bank its commercial banking business, and the two institutions are brought into close affiliation. As a result of the arrangements, the trust company will abandon its plans for the organization of a national bank under the name of the Commonwealth National Bank, the application to organize which was approved by the Comptroller of the Currency on August 24. While the company disposes of its commercial banking business (in the neighborhood of \$8,000,000), it will continue to develop actively its savings deposits (of which it has over \$1,000,000) and its trust farm, loan and real estate departments. Options for the purchase of all the stock of the company (par \$100 per share) are understood to have been asked of the stockholders at \$325 per share, the option to run for fifteen months from the 14th inst. The trust company has a capital of \$2,000,000. According to the St. Louis "Globe-Democrat," there is to be a division among its shareholders of its surplus in the neighborhood of \$4,000,000, including the amount paid by the bank (said to be \$500,000) for the company's deposits. This dividend of \$200 per share is to be paid when the stock is deposited with the trustees named in the option, and is to form part of the purchase price of \$325. Tom Randolph, President of the Commonwealth Trust Company, and W. L. McDonald, Vice-President, have been elected Vice-Presidents of the National Bank of Commerce, and Samuel M. Kennard, Elias Michael and Samuel C. Davis of the board of the trust company have become members of the board of the bank. Other directors of the company will, it is expected, enter the directorate of the bank at the annual meeting in January. None of the directors of the trust company will sever their connection with that institution on account of their election to the board of the bank. It is reported that A. N. Edwards, Vice-President of the trust company, will become President of the trust company. B. F. Edwards, his brother, is at the head of the National Bank of Commerce, which in its statement of September 23 reported deposits of \$52,540,718. The acquisition of the commercial accounts of the trust company will bring the deposits up to over \$60,000,000.

—Oscar Wells, for the past three years Cashier of the Fort Worth National Bank of Fort Worth, Tex., will retire from that post about Jan. 1 to take the cashiership of the Commercial National Bank of Houston. In the latter institution, Mr. Wells will take the place made vacant last spring by the resignation of Beverly D. Harris, who became Cashier of the South Texas National Bank. Mr. Wells will also be elected a director of the Commercial.

—It is reported that Herbert H. Smock will resign as State Bank Commissioner of Oklahoma on Jan. 1 to become Vice-President of the Columbia Bank & Trust Co. of Oklahoma City. Mr. Smock served as Bank Commissioner while Oklahoma was still a Territory, and although a Republican, he was continued in office by the Democratic Administration which came into control at the time of the admission of Oklahoma as a State, a year ago.

—It is reported that a second dividend was recently authorized to be paid to the depositors of the failed Merchants' & Planters' Bank of Lawton, Okla. The amount of the disbursement is 5%. The depositors are said to have previously received 10%. The institution closed its doors on Nov. 7 1907.

—W. H. Macintyre, 49 Wall St., the New York agent for the Standard Bank of South Africa, Ltd. (head office London), has favored us with the last annual report of the corporation's business. The Standard Bank of South Africa is banker to the Government of the Cape of Good Hope and the British Government in the Cape Colony and Transvaal, and operates no less than 151 branches in Cape Colony,

Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa. By its latest statement, issued for Dec. 31 1907, we notice that deposits have reached a total of \$89,438,899 and aggregate resources \$127,368,249. The paid-up capital was \$7,536,153, the reserve fund \$9,246,666, notes in circulation \$4,646,665, outstanding drafts and acceptances \$3,853,515, bills receivable \$12,368,140, rebate on bills not yet due \$214,375 and profit and loss account \$743,175. The net profit for the last six months of 1907, after allowing for all bad and doubtful debts, was \$556,820, exclusive of a balance of \$186,350 brought forward from the previous half-year. A dividend at the rate of 14% per annum was declared at the shareholders' last annual meeting, April 14 1908. Its New York agent, Mr. Macintyre, also represents the Bank of New South Wales, with 238 branches throughout Australasia.

—At a meeting on Monday of the directors of the Royal Bank of Canada (head office Montreal), H. S. Holt, heretofore Vice-President, was elected President of the institution, to succeed the late Thomas E. Kenny. Edson L. Pease, who has been General Manager, was chosen Vice-President of the bank.

Monetary & 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. 20.						
Silver per oz.	23 1-16	23 3-16	23 3-16	23 1-16	23 1-16	23 1-16
Consols, new, 2½ per cents.	84 7-16	84 5-16	84 5-16	84 7-16	84 7-16	84 5-16
For account	84 5-16	84 5-16	84 9-16	84 5-16	84 5-16	84 5-16
French Rentes (in Paris), fr.	96 37 1/2	96 80	96 87 1/2	96 77 1/2	96 75	96 92 1/2
Amalgamated Copper Co.	90	87 1/2	89	88 1/2	87 1/2	87 1/2
Sanctonia Mining Co.	11	10 1/2	10 3/4	10 1/2	10 1/2	10 3/4
Atchafson Topeka & Santa Fe	98 3/4	98 1/2	99	99 1/4	97 3/4	97 1/2
Preferred	101	101	101 1/4	102	102	102
Baltimore & Ohio	109 1/2	109	111	112 1/4	110	110
Preferred	92 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2
Canadian Pacific	183 1/2	183	183 1/2	184 1/2	183 1/2	182 1/2
Chesapeake & Ohio	48	47 1/4	47 1/4	48 1/4	47	49
Chicago Great Western	9	10	12 1/2	14 1/2	13	13
Chicago Milw. & St. Paul	153 1/2	152 1/2	153 1/2	152 1/2	152 1/2	152 1/2
Denver & Rio Grande, com.	35 1/2	35 1/2	34 1/2	35	34 1/2	33 1/2
Preferred	73	79	79	79	79	78 1/2
Eric, common	36 1/2	35 1/2	35	35 1/2	34 1/2	34 1/2
First Preferred	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2
Second Preferred	41	41	40 1/2	40 1/2	40	39 1/2
Illinois Central	150 1/2	152 1/2	153 1/2	153 1/2	151	150
Louisville & Nashville	119	119	119 1/2	122 1/2	121 1/2	121 1/2
Mexican Central	18	18	18 1/2	18 1/2	18	18
Missouri Kansas & Tex., com.	36 1/2	37	36 1/2	37	35 3/4	36
Preferred	70 1/2	70 1/2	71 1/2	71 1/2	71	71
National RR. of Mexico	54 1/2	54	54	53 1/2	54	54
N. Y. Central & Hudson Riv.	118 1/2	117 1/2	118 1/2	120	118 1/2	118 1/2
N. Y. Ontario & Western	45 1/2	45 1/2	45 1/2	46	45	44 1/2
Norfolk & Western, common	85	85	85 1/2	85 1/2	84 1/2	85
Preferred	89	89	89	89	89	89
Northern Pacific	157 1/2	157 1/2	160	161	160	160 1/2
Pennsylvania	67	66 1/2	66 1/2	67	66 1/2	66 1/2
Reading Company	72	71 1/2	72	72 1/2	71	70 1/2
First Preferred	46	46	45 1/2	45 1/2	45 1/2	45 1/2
Second Preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Rock Island Company	24	24	23 1/2	24	23 1/2	23 1/2
Southern Pacific	120 1/2	119 1/2	121 1/2	121 1/2	120 1/2	120 1/2
Southern Railway, common	27 1/2	25 1/2	26 1/2	26 1/2	25 1/2	24 1/2
Preferred	61 1/2	61	61 1/2	62	60	60
Union Pacific, common	186 1/2	185 1/2	188 1/2	188 1/2	187 1/2	186
Preferred	99 1/2	99 1/2	100 1/2	100	98 1/2	99
U. S. Steel Corp., common	59 1/2	58 1/2	59 1/2	59	58	57 1/2
Preferred	117	116 1/2	117	116 1/2	115 1/2	115 1/2
Wabash	15 1/2	15	15	15 1/2	15	15 1/2
Preferred	34 1/2	34	34 1/2	35 1/2	35 1/2	35 1/2
Extended 4s	66 1/2	66 1/2	67	67	65 1/2	65 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1371.—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 August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	186,036	294,000	1,256,200	312,818	39,000	
Milwaukee	83,175	269,000	35,000	168,000	315,600	27,000
Duluth	183,000	2,695,149		171,079	230,814	20,259
Minneapolis		1,948,100	134,760	283,680	399,680	51,400
Toledo		124,000	202,600	33,000		2,000
Detroit	6,800	15,600	62,400	54,000		
Cleveland	2,846	25,135	112,200	231,530	9,460	
St. Louis	67,950	318,875	95,595	252,800	80,600	
Peoria	13,150	6,000	247,300	88,500	67,000	4,000
Kansas City		745,500	118,800	106,200		
Tot. wk. '08	512,957	6,355,359	1,913,932	2,614,989	1,396,972	143,659
Same wk. '07	492,561	4,711,254	1,402,484	2,646,478	1,557,603	159,169
Same wk. '06	439,762	6,040,238	3,405,682	4,079,318	2,161,915	254,086
Since Aug. 1						
1908	7,596,125	120,321,872	33,294,190	65,591,686	37,809,000	3,156,939
1907	6,121,215	91,579,621	61,812,651	79,096,316	30,974,740	3,237,189
1906	7,900,531	99,742,520	65,875,321	80,979,703	26,351,384	2,725,832

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 14 1908 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	162,758	1,350,500	52,675	230,000	77,200	975
Boston	65,554	669,928	46,375	116,316	12,851	
Portland, Me.						
Philadelphia	98,843	815,864	43,795	99,988		
Baltimore	63,788	244,372	74,330	40,355	3,814	29,793
Richmond	4,465	16,602	12,944	16,662		3,740
New Orleans	17,845	94,000	135,000	48,500		
Newport News	17,259					
Norfolk	2,394					
Galveston		87,000	533,000			
Mobile	2,729		2,604			
Montreal	55,186	1,177,685	2,988	204,286	112,606	
Port Arthur		80,000				
Total week	490,821	4,529,951	903,711	756,104	206,471	34,508
Week 1907	456,514	3,989,191	1,168,150	1,259,290	162,928	47,977
Since Jan. 1 1908	16,172,513	102,031,666	34,709,556	39,397,412	5,660,067	272,209
Since Jan. 1 1907	17,210,301	104,896,254	81,179,950	48,640,163	4,328,273	1,888,924

* 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. 14 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,031,200	4,112	70,760	35,983		15,896	18,550
Boston	258,514		13,420				
Philadelphia	588,000	1,918	141,328				
Baltimore	316,000	17,210	15,878	300			
New Orleans	172,000	62,933	9,643	351			210
Newport News		17,259					
Galveston	64,000	91,897	5,995				
Mobile		2,604	2,729				
Montreal	1,113,682		25,306			8,496	16,959
Norfolk			2,394				
Port Arthur	80,000						
Total week	3,623,816	180,674	305,212	36,694		24,392	35,719
Week 1907	2,690,472	929,386	199,255	25,822			20,614

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 14.	Since July 1.	Week Nov. 14.	Since July 1.	Week Nov. 14.	Since July 1.
United Kingdom	126,701	2,084,005	2,218,308	26,114,147	86,602	1,063,040
Continent	117,584	1,035,099	1,492,667	32,014,450	67,378	647,393
Cent. & Amer.	16,371	263,693	2,841	104,252	2,805	14,130
West Indies	32,425	560,445		150	22,889	145,833
Brt. No. Am. Colon.	1,450	54,814			1,000	6,400
Other Countries	681	135,821		14,275		8,156
Total	305,212	4,133,877	3,623,816	58,247,847	180,674	2,114,892
Total 1907	199,255	4,399,507	2,690,472	60,507,907	929,386	18,949,586

The world's shipments of wheat and corn for the week ending Nov. 14 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports	Wheat		Corn			
	1908.	1907.	1908.	1907.		
	Week Nov. 14.	Since July 1.	Week Nov. 14.	Since July 1.		
North Amer.	Bushels. 5,318,000	83,402,700	Bushels. 68,752,000	484,000	2,590,400	16,702,000
Russian	2,048,000	28,152,000	45,040,000	110,000	5,792,500	11,960,000
Danubian	992,000	19,240,000	15,728,000	221,000	7,026,500	24,288,000
Argentine	504,000	26,438,000	8,992,000	934,000	37,178,500	29,152,000
Australian	560,000	6,812,000	4,368,000			
Oth. countr's	88,000	6,452,000	15,296,000			
Total	9,510,000	170,196,700	158,176,000	1,749,000	52,587,900	82,102,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 14 1908	16,480,000	14,320,000	30,800,000	4,675,000	5,185,000	9,860,000
Nov. 7 1908	16,720,000	13,840,000	30,560,000	5,270,000	5,440,000	10,710,000
Nov. 16 1907	16,600,000	11,240,000	27,840,000	5,120,000	3,640,000	8,760,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 14 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,150,000	49,000	921,000	97,000	204,000
Boston	107,000	8,000	27,000	19,000	31,000
Philadelphia	1,292,000	8,000	95,000	33,000	
Baltimore	590,000	62,000	231,000	205,000	
New Orleans	359,000	159,000	113,000		
Galveston	604,000	303,000			
Buffalo	724,000	1,000			

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Ach. Topeka & Santa Fe, com. (No. 16)	2 1/2	Dec. 1	Holders of res. Nov. 5
Atlantic Coast Line RR., common	2 1/2	Jan. 11	Dec. 10 to Jan. 11
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 15
Buffalo & Susq., pref. (quar.) (No. 26)	1	Dec. 1	Holders of rec. Nov. 17
Chesapeake & Ohio (annual)	1	Dec. 22	Holders of rec. Dec. 12
Chestnut Hill (quar.)	1 1/2	Dec. 4	Holders of rec. Nov. 20
Ciu. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Dec. 1	Nov. 26 to Nov. 30
Cleveland & Pittsburgh, orig. guar. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Colorado & Southern, common	2	Dec. 15	Dec. 11 to Dec. 15
Cripple Creek Cent., pf. (qu.) (No. 12)	1	Dec. 1	Holders of rec. Nov. 20
Delaware & Bound Brook, quar. (quar.)	2	Nov. 30	Holders of rec. Nov. 20
Mexican Railway, first preferred	40	Nov. 27	Nov. 2 to Nov. 12
Second preferred	7 1/2	Nov. 27	Nov. 2 to Nov. 12
New York Philadelphia & Norfolk	3	Nov. 30	Holders of rec. Nov. 10
Norfolk & Western, common	2	Dec. 18	Holders of rec. Nov. 30
Northern Pacific (extra)	\$11 26	Dec. 3	Holders of rec. Nov. 19
North Pennsylvania (quar.)	2	Nov. 25	Nov. 13 to Nov. 19
Pennsylvania	3	Nov. 30	Holders of rec. Nov. 5
Phila. Germantown & Norristown (quar.)	3	Dec. 4	Holders of rec. Nov. 20
Pittsburgh Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 14
Southern Pacific, com. (quar.) (No. 9)	1 1/2	Jan. 2	
Southern (No. 9)	3 1/2	Jan. 15	Holders of rec. Dec. 31
Union Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 12
White Pass & Yukon	2	Jan. 15	Holders of rec. Jan. 1
Street & Electric	1 1/2	Dec. 15	Nov. 29 to Dec. 2
American Italtways (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 14
Columbus Ry., common (quar.) (No. 22)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Grand Rapids Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Kansas City Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Nov. 30 to Dec. 1
Rochester Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
St. Joseph Ry., L., Heat & Power, com.	1	Dec. 1	Holders of rec. Nov. 23
Washington (D. C.) Ry. & Electric, pref.	2 1/2	Dec. 1	Nov. 21 to Dec. 1
Miscellaneous			
Adams Express	4	Dec. 1	Nov. 17 to Nov. 30
Amalgamated Copper (quar.)	1 1/2	Nov. 30	Holders of rec. Oct. 22
American Cotton Oil, common (annual)	3	Dec. 1	Nov. 13 to Dec. 3
Preferred	3	Dec. 1	Nov. 13 to Dec. 3
American Express	3	Jan. 2	Holders of rec. Nov. 30
American Gas	3	Dec. 1	Nov. 22 to Nov. 30
American Radiator, common (quar.)	1	Dec. 31	Dec. 25 to Dec. 31
Amer. Smelters Securities, pref. A (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 1
Preferred B (quar.) (No. 14)	1 1/2	Dec. 1	Nov. 21 to Dec. 1
Amer. Sugar Ref., com. and pref. (quar.)	1 1/2	Jan. 2	Dec. 3 to Jan. 3
Amer. Telegraph & Cable, guar. (quar.)	1 1/2	Dec. 1	Nov. 16 to Dec. 1
American Tobacco (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 14
Extras	7 1/2	Dec. 1	Holders of rec. Nov. 14
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 15	Dec. 6 to Dec. 15
British Columbia Packers Ass'n., pref.	3 1/2	Nov. 30	Nov. 11 to Nov. 20
Butterick Company (quar.)	3 1/2	Dec. 1	Holders of rec. Nov. 16
Columet & Hecla Mining (quar.)	\$5 1/2	Dec. 19	Holders of rec. Nov. 21
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 25
Consolidated Gas of New York (quar.)	1	Dec. 15	Holders of rec. Nov. 10
Diamond Match (quar.)	2 1/2	Dec. 15	Holders of rec. Nov. 28
Eastman Kodak, common (extra)	5	Dec. 1	Holders of rec. Oct. 31
General Chemical, common (quar.)	1	Dec. 1	Holders of rec. Nov. 25
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3
Granby Cons. Min., Smelt. & Pow., Ltd.	\$2	Dec. 15	Holders of rec. Nov. 28
Great Lakes Towing, preferred (quar.)	1 1/2	Dec. 15	Dec. 10 to Jan. 2
International Harvester, pf. (qu.) (No. 7)	1 1/2	Dec. 1	Nov. 17 to Dec. 12
Kings County Elec. Lt. & Power (quar.)	2	Dec. 1	Nov. 21 to Nov. 30
Lehigh Coal & Navigation (No. 122)	4	Nov. 27	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 1/2	Feb. 1	Jan. 17 to Feb. 1
National Biscuit, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 28
Preferred (quar.) (No. 43)	1 1/2	Nov. 30	Holders of rec. Nov. 16
National Lead, common (quar.) (No. 20)	1 1/2	Jan. 1	Dec. 12 to Dec. 15
Preferred (quar.) (No. 68)	1 1/2	Dec. 15	Nov. 21 to Nov. 24
Niles-Bement-Pond, common (quar.)	1 1/2	Dec. 21	Dec. 15 to Dec. 21
People's Gas Light & Coke (quar.)	1 1/2	Nov. 25	Holders of rec. Nov. 3
Philadelphia Electric	3	Dec. 15	Nov. 24 to Nov. 30
Pressed Steel Car, pref. (quar.) (No. 39)	1 1/2	Nov. 25	Nov. 4 to Nov. 24
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Common (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 12
Quincy Mining (quar.)	1 1/2	Dec. 21	Dec. 1 to Dec. 6
Sloss-Sheffield Steel & Iron, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Standard Oil (quar.)	\$10	Dec. 15	Holders of rec. Nov. 19
U. S. Steel Corp., com. (quar.) (No. 20)	1 1/2	Dec. 30	Dec. 11 to Dec. 30
Preferred (quar.) (No. 30)	1 1/2	Nov. 30	Nov. 5 to Nov. 30
Utah Valley, preferred	3	Dec. 1	Holders of rec. Nov. 16

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

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

NATIONAL BANKS ORGANIZED.

- 9,270—The Musselshell Valley National Bank of Harl. wt n. Mont. Capital, \$50,000. Philip I. Mule, President; C. Graves, Vice-President; C. N. Friday, Cashier; F. P. Marrs, Assistant Cashier.
- 9,271—The National Bank of Far Rockaway, N. Y. Capital, \$50,000. H. G. Heys, n. President; J. Lauchheimer, Vice-President; J. L. Stanley, Cashier.
- 9,272—The Lincoln County National Bank of Shoshone, Idaho. Capital, \$30,000. Jos. Keefe, President; Guss B. Keefe, Vice-President; Gilbert J. White, Cashier.
- 9,273—The Whitman County National Bank of Rosalia, Wash. Capital, \$40,000. W. E. Dwyer, President; A. J. Stone, Vice-President; F. J. Wilmer, Cashier; W. O. Palmer, Assistant Cashier. Conversion of the Whitman County State Bank of Rosalia.
- 9,274—The First National Bank of Mendon, O. Capital, \$25,000. A. H. Barber, President; E. G. Upson, Vice-President; C. B. Lair, Cashier.

LIQUIDATIONS.

- 6,647—The City National Bank of Cordell, Okla., was placed in voluntary liquidation November 10 1908.
- 4,358—The National Bank of Commerce in Denver, Colo., was placed in voluntary liquidation November 14 1908.

INSOLVENT.

- 4,913—The First National Bank of New Kensington, Pa., was placed in charge of a receiver November 9 1908.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Citizens' State Bank of Stoughton, Wis., into "The Citizens' National Bank of Stoughton." Capital, \$50,000.
- The Farmers' National Bank of Monticello, Ga., into "The Farmers' National Bank of Monticello." Capital, \$30,000.

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.
25 The Pijardo Sugar Co., 166 1/2	9 Hanover National Bank 514 1/4
395 The Cuban-American Sugar Co., 80-81	135 Nat. Bk. of Commerce, 182 1/2 to 183
427 The Cuban-American Sugar Co., common, 22	60 Merchants' Nat. Bank 165 1/2
25 N. Y. Life Ins. & Trust Co., 1100 1/2 to 1108	75 Nassau Bank of N. Y., 200 1/4
20 Chesbrough Mfg. Co., consol., 471	10 Home Life Ins. Co., 301
115 Amer. Ex. Nat. Bank, 245	10 St. Nicholas Bk. of N. Y., \$12
35 Christopher & 10th St. RR. Co., 90 1/2	65 Metrop. Nat. Bk. of N. Y., (70% paid in liquid'n.)
11 Market & Fulton Nat. Bank, 262 1/4	17 Imp. & Traders N. B., 560
16 N. Y. & Penn. Teleph. & Tel. Co., 25	25 Union Bank of Bklyn., 155
14 Ohio & Ind. Cons. Nat. & Illum. Gas Co., 56	10 Second Ave. RR. Co., 20
375 Llandan Cemetery Assn., \$10 1/2 per sh.	10 Lincoln Safe Deposit Co., 180
224 Rosedale Cemetery Assn., \$11 1/2 per sh.	25 Astor Trust Co., 300 1/4
10 United Cities Realty Corp., preferred, 25	10 New Netherland Bank 196
\$30 Due bill secured by 10 Mex. Amer. Min. Co., \$25	3 U. S. Trust Co., 1160
100 Dunreleight Mine Co., 1	60 The McCormack Real Est. Co. (old stocks), \$50 each
4 Guanajuat Cons. M. & M. Co., 1	40 Lehigh Vall. Transit Co. Trust cert., \$50 each
\$100 M. B. Securities Corp. coll. 78	15 Harrisburg Shoe Mfg. Co., \$60 lot
100 Gold King Consol. Mines Co., \$16 lot	1,200 Consol. Steamship Lines, \$1 1/2 per sh.
13,000 Utah Sou. Gold & Copp. Mining Co., \$1 each, \$40 lot	25 Carnegie Trust Co., 172
5 Model Poultry Co., \$10 each, \$5 lot	10 Broadway Trust Co., 155 1/2
5 Lawyers Mtge. Co., 215	
3 Public Account's Corp., 25	
5 Penn. Cent. Brewing Co., common, \$2 per sh.	
5 Penn. Cent. Brewing Co., preferred, \$7 per sh.	
3 U. S. Casualty Co., 202	
25 Am. Sparadits Co., pref., \$10	
10 Am. Sparklets Co., com., 1	
1 N. Y. Law Institute, \$100	
50 London & N. Y. Invest. Corp., Ltd., \$10 each, \$24	
30 General Elec. Chemical Co., \$21	
100 Ft. Chester Chem. Co., \$10 each, \$10 lot	
1,000 Council City RR., \$10 each, \$100 lot	
225 Alaska Tel. Co., \$10 ea., \$1000 lot	
5 Huntington Lt. Water & Power Co., \$10 ea., \$50 lot	
50 Rodgers-Hite Co., \$10 ea., \$500 lot	
6 Morrisston, N. J., Safe Deposit Co., 100	
100 Standard Oil Co., 676	
17 Worcester, Nashua & Rochester RR. Co., 140	
5 Gallatin National Bank, 350	

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK				
For week.	1908.	1907.	1906.	1905.
Dry Goods	\$3,173,405	\$3,344,019	\$3,298,956	\$2,738,939
General Merchandise	12,166,021	10,367,968	15,129,584	13,060,888
Total	\$15,339,429	\$13,711,987	\$18,428,540	\$15,799,797
<i>Since January 1.</i>				
Dry Goods	\$111,082,413	\$165,529,768	\$143,053,575	\$124,396,068
General Merchandise	434,608,190	590,735,497	536,512,596	498,839,794
Total 46 weeks	\$545,690,603	\$756,265,265	\$679,566,171	\$623,235,862

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1908.	1907.	1906.	1905.
For the Week	\$15,395,166	\$11,272,175	\$11,208,725	\$12,334,590
Previously reported	542,313,488	557,442,962	538,246,116	473,490,819
Total 46 weeks	\$557,708,654	\$568,715,137	\$549,454,841	\$485,825,409

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,524,737	\$13,129	\$3,704,561
France		23,640,879	9,650	1,065,182
Germany		19,017,343	9,225	34,183
West Indies		1,334,500	4,445	4,023,376
Mexico		4,000	3,041	465,854
South America		1,166,606	60,722	2,502,627
All other countries		9,985	28,032	3,042,640
Total 1908		\$47,698,550	\$155,684	\$15,438,428
Total 1907		36,756,972	21,110,973	37,195,989
Total 1906	\$970	5,963,954	129,722	93,854,313
Silver.				
Great Britain	\$754,165	\$32,491,743	\$3,002	\$70,076
France		4,409,060		68,514
Germany		41,900		115,335
West Indies	898	258,006	83	167,676
Mexico			113,729	1,562,950
South America			36,797	897,730
All other countries		350	20,811	664,550
Total 1908	\$755,063	\$37,204,399	\$150,990	\$3,546,831
Total 1907	1,199,218	44,582,157	78,659	3,096,113
Total 1906	417,763	42,357,597	80,927	2,136,837

Of the above imports for the week in 1908, \$6,783 were American gold coin and \$3,335 American silver coin. Of the exports during the same time, \$... were American gold coin and \$... were American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 20 1908.

The Money Market and Financial Situation.—The upward movement of security values which was in full swing at the close last week practically reached a climax at that time. The aggressive demand for securities which followed the election was then about satisfied and business at the Exchange this week has been of a decidedly more conservative character. No change of importance has taken place in conditions which regulate or control the markets, and therefore prices have generally fluctuated within a narrow range this week.

The foreign markets have been somewhat disturbed by renewed discussion of the Balkan situation and perhaps some sales of American shares in London may be traced to that cause.

The foreign bank statements make, as for some time past, a very strong showing, although the Bank of England's percentage of reserve is somewhat smaller than last week. The firmer tone in the local money market noted last week has not been maintained, and rates, especially for call loans, are lower.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £82,740 and the percentage of reserve to liabilities was 52.67, against 53.03 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 23,800,000 francs gold and 3,675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Nov. 14.	Differences from previous week.	1907. Averages for week ending Nov. 16.	1906. Averages for week ending Nov. 17.
Capital	\$ 125,350,000		\$ 129,400,000	\$ 119,150,000
Surplus	163,720,100		164,098,300	155,175,800
Loans and discounts	1,328,147,600 Inc.	5,005,500	1,102,010,400	1,039,397,500
Circulation	52,431,800 Dec.	202,300	55,844,400	51,357,200
Net deposits	1,403,522,600 Inc.	6,601,700	1,089,303,800	994,480,500
U. S. dep. (incl. above)	9,198,700 Dec.	80,900	72,362,300	14,320,800
Specie	302,088,100 Inc.	971,200	170,347,900	183,006,400
Legal tenders	79,004,500 Inc.	611,200	48,311,100	67,085,400
Reserve held	381,092,600 Inc.	1,582,400	218,659,000	250,991,800
25% of deposits	350,880,650 Inc.	1,650,425	272,325,950	248,620,125
Surplus reserve	30,211,950 Dec.	68,625	def. 53,666,950	2,371,675
Surplus excl. U. S. dep.	32,509,125 Dec.	80,750	def. 35,576,375	5,951,875

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 strong this week, influenced by some speculative buying, by a good demand for remittance and a limited supply of bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 @ 4 84 1/2 for long, 4 8620 @ 4 8630 for short and 4 8640 @ 4 8650 for cables. Commercial on banks 4 8360 @ 4 8370 and documents for payment 4 82 3/4 @ 4 84 3/8. Cotton for payment 4 82 3/4 @ 4 83, cotton for acceptance 4 8360 @ 4 8370 and grain for payment 4 84 1/4 @ 4 84 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 17 1/2 for long and 5 16 1/4 @ 5 15 3/8 for short. Germany bankers' marks were 94 11-16 @ 94 3/4 for long and 95 @ 95a for short. Amsterdam bankers' guilders were 40 33 @ 40 35 for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
 Sterling, Actual—			
High	@ 4 84 1/2	14 8620	@ 4 8630
Low	@ 4 83 5/8	14 8585	@ 4 8590
 Paris Bankers' Francs—			
High	@ 5 18 1/2	5 16 1/4	@ 5 15 3/8
Low	@ 5 19 1/2	5 16 1/4	@ 5 16 1/4
 Germany Bankers' Marks—			
High	94 11-16 @ 94 1/4	95d	@ 95a
Low	94 7-16 @ 94 9-16	94 15-16	@ 95
 Amsterdam Bankers' Guilders—			
High	@	40 33	@ 40 35
Low	@	40 28	@ 40 30

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 10c. per \$1,000 premium. St. Louis, 15c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$107,000 Virginia 6s def. trust receipts at 37 3/8 to 41.

The market for railway and industrial bonds has been again active, although the transactions in this department were on a somewhat less extensive scale than last week.

A few issues have been notably active, including Inter.

Met. and Union Pacific. The former responded to an urgent demand by an advance of over 2 points. Inter. Mercantile Marine 4 1/2s have been unusually active and advanced 1 3/8 points. A few other issues have been strong but the advance in them is offset by a decline in others. The latter is especially noticeable in some of the industrial bonds.

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

	Interest Periods	Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20
2s, 1930	registered	Q-Jan	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
2s, 1930	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-18	registered	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18	coupon	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
4s, 1925	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4
4s, 1925	coupon	Q-Feb	*121	*121	*121	*121	*121
2s, 1935	Panama Canal coup	Q-Nov	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2

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

Railroad and Miscellaneous Stocks.—Following the unusual activity and advance in prices which characterized the stock market last week, the volume of business has diminished about one-third and prices this week have been unsteady. The transactions have averaged a trifle more than 1,000,000 shares per day, as against 1,600,000 last week, and there has been practically no change in the tone of the market from day to day. The demand has been fully offset by offerings bought or expected to be bought at a lower range of prices than that now prevailing, and, although fluctuations have been relatively narrow, almost the entire active list closes lower than last week.

Louisville & Nashville has been a notably strong feature. It advanced over 4 points, to 120 1/2, and has held about half the gain. Baltimore & Ohio is fractionally higher and North West. closes at last week's price. On the other hand, St. Paul, Great Northern, Pennsylvania, Reading and Erie are 2 points or more lower than a week ago.

The copper stocks show a substantial reaction from their recent advance and American Sugar Refining has been weak, perhaps on account of the Government's suit against the company. Steel common, although nearly 3 points down, is still above its previous highest record, and the preferred is only little more than a point lower than last week.

For daily volume of business see page 1347.

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

STOCKS. Week ending Nov. 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	900	\$2 3/4 Nov 16	\$2 3/4 Nov 16	\$1 1/4 Feb	\$3 1/2 Jan
Amer Steel Foundries	100	10 Nov 17	10 Nov 17	4 1/2 Feb	10 Nov
Amer Teleg & Cable	100	75 1/2 Nov 16	75 1/2 Nov 16	50 Mch	75 1/2 Nov
Chic Terminal Transfer	900	4 Nov 17	4 Nov 17	1 1/2 Feb	8 May
Cons Stock Tunnel 1st 4s	\$2,000	16 Nov 20	16 Nov 20	16 Nov	20 April
Dee Molines & T. Dodge	1,130	15 Nov 17	17 Nov 17	5 Mch	17 Nov
General Chemical, prof.	31	97 Nov 18	97 Nov 18	59 May	99 1/2 June
Homestake Mining	710	53 Nov 14	96 1/2 Nov 19	29 Jan	97 1/2 Nov
Kan & Mich trust rets	400	4 1/2 Nov 16	4 1/2 Nov 16	4 1/2 Nov	185 Nov
Miehigan Central	25,165	Nov 19	165 Nov 19	165 Nov	185 Nov
Morris & Essex	130	184 Nov 17	184 Nov 17	165 Jan	184 Nov
Nat Mex, pref tr rets	300	52 1/2 Nov 16	52 1/2 Nov 16	46 Aug	54 1/2 Nov
N Y & N J Telephone	150,122	Nov 19	123 Nov 19	14 Nov	123 Nov
Peoria & Eastern	2,850	22 Nov 18	24 1/2 Nov 18	13 Apr	24 1/2 Nov
RR Securities—Ills Cent stock trust rets	620	90 Nov 16	91 Nov 18	79 Mch	94 Sept
St L & S F—C & E Ills new stock tr certis	190	60 Nov 14	65 Nov 17	50 Apr	65 Nov
Sears, Roebuck & Co. pref	100	97 1/2 Nov 18	97 1/2 Nov 18	86 1/2 May	97 1/2 Nov
United Cigar Mfrs, prof.	100	95 1/2 Nov 18	96 1/2 Nov 18	80 1/2 Jan	97 Nov
U S Leather, preferred	20,118	Nov 20	116 Nov 20	95 Jan	118 Oct
Vulcan Detinning	970	7 1/2 Nov 16	8 1/2 Nov 20	3 Mch	8 1/2 Nov
Preferred	3,280	47 1/2 Nov 14	49 1/2 Nov 18	25 Apr	49 1/2 Nov

Outside Market.—Trading in the "curb" market was diversified this week, the activity in bonds playing a leading part. Considerable business was done in the inactive industrials, while the mining shares for the most part were quiet, with a downward tendency to prices. Of the new issues of bonds, Illinois Central 4s, "w. i.", sold actively at from 99 1/2 to 99 3/4 and at 99 9-16 finally. New York City 4s, "w. i.", sold up from 101 to 102 1/4, and to-day at 102 1/2. Philippine Ry. 4s, "w. i.", moved up from 95 1/2 to 96 1/2 and back to 95 1/4. The issue was offered at 95 and interest, and was largely oversubscribed, both here and in Europe. Receipts for Consolidated S. S. 4s were also a feature, advancing from 12 3/4 to 15. Central Foundry 6s sold up from 64 3/4 to 67 and American Writing Paper 5s improved a point to 86. American Writing Paper preferred stock sold down from 19 to 18 and up again to 19 1/4. Central Foundry preferred rose from 14 3/4 to 15 3/4. Standard Oil at first moved up from 66 3/4 to 67 1/2, but the close to-day was at 67. Guggenheim Exploration gained 10 points to 195. Copper shares were weaker. Boston Consolidated fell from 17 3/4 to 16 1/2, recovered to 17 3/8, closing to-day at 16 1/4. British Columbia declined from 8 to 7 1/2, rose to 8 1/2 and ends the week at 8. Butte Coalition dropped from 28 to 26 1/4. Cumberland Ely from 8 3/4 sold up at one time to 9 1-16, then declined to 8 3/8. Greene Cananea weakened from 11 1/2 to 11. Nevada Consolidated sustained a loss of about 2 points to 18 3/8, with the final quotation to-day 19 1/4. United Copper common fluctuated between 15 1/2 and 14 1/4, closing at 14 3/4. The preferred moved up from 32 to 38.

Outside quotations will be found on page 1347.

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

CONTINUED TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 11.	Monday Nov. 16.	Tuesday Nov. 17.	Wednesday Nov. 18.	Thursday Nov. 19.	Friday Nov. 20.	Range Since Jan. 1, 1908. (on basis of 100-shares)	Range for Previous Year (1907).
						Lowest	Highest
95 1/2	95 1/2	96 1/2	95 1/2	94 1/2	95 1/2	53,920	66 Feb 11
95 1/2	95 1/2	96 1/2	95 1/2	94 1/2	95 1/2	4,315	97 Nov 4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5,750	50 Nov 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	88,500	29 Nov 19
90	90	90	90	90	90	510	106 Nov 17
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	102,295	96 Nov 15
178 1/2	178 1/2	178 1/2	178 1/2	177 1/2	178 1/2	28,000	37 Feb 10
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	200	80 Jan 2
211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	115	37 Feb 10
46	46	46	46	46	46	86,350	106 Nov 17
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	7,800	96 Nov 15
71	71	71	71	71	71	500	37 Feb 10
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	55,010	37 Feb 10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,600	37 Feb 10
34	34	34	34	34	34	51,215	37 Feb 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	281,245	37 Feb 10
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	1,023	37 Feb 10
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	6,035	37 Feb 10
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	4,854	37 Feb 10
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	11,043	37 Feb 10
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	500	37 Feb 10
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	500	37 Feb 10
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	1,000	37 Feb 10
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	3,200	37 Feb 10
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	10,610	37 Feb 10
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,350	37 Feb 10
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,150	37 Feb 10
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	9,535	37 Feb 10
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	5,100	37 Feb 10
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	1,294	37 Feb 10
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	650	37 Feb 10
360 1/2	360 1/2	360 1/2	360 1/2	360 1/2	360 1/2	4,530	37 Feb 10
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,700	37 Feb 10
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	89,210	37 Feb 10
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,200	37 Feb 10
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	3,500	37 Feb 10
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	95,000	37 Feb 10
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	25,330	37 Feb 10
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50	37 Feb 10
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,500	37 Feb 10
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	200	37 Feb 10
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	200	37 Feb 10
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	200	37 Feb 10
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	38,150	37 Feb 10
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	85,415	37 Feb 10
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	29,135	37 Feb 10
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	10,455	37 Feb 10
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,320	37 Feb 10
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	4,000	37 Feb 10
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	8,360	37 Feb 10
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,097	37 Feb 10
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,680	37 Feb 10
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	800	37 Feb 10
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,900	37 Feb 10
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	14,840	37 Feb 10
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	5,775	37 Feb 10
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	950	37 Feb 10
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,210	37 Feb 10
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,800	37 Feb 10
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	530	37 Feb 10
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	5,540	37 Feb 10
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	1,675	37 Feb 10
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	76,500	37 Feb 10
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	4,330	37 Feb 10
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	4,540	37 Feb 10
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	76,265	37 Feb 10
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2,100	37 Feb 10
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	450	37 Feb 10
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	500	37 Feb 10
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	710	37 Feb 10
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	17,200	37 Feb 10
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	11,810	37 Feb 10
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	205,120	37 Feb 10
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	21,050	37 Feb 10
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	1,000	37 Feb 10
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1,000	37 Feb 10
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,000	37 Feb 10
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,000	37 Feb 10
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,000	37 Feb 10
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	77,050	37 Feb 10
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	575	37 Feb 10
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	868,600	37 Feb 10
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	794	37 Feb 10
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	700	37 Feb 10
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	29,133	37 Feb 10
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	40,323	37 Feb 10
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	106	37 Feb 10
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	8,250	37 Feb 10
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	20	37 Feb 10
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	380,901	37 Feb 10
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,900	37 Feb 10
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	6,820	37 Feb 10
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	26,430	37 Feb 10
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	9,500	37 Feb 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	26,860	37 Feb 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	68,410	37 Feb 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	600	37 Feb 10
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,125	37 Feb 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,156	37 Feb 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	821,780	37 Feb 10
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	5,175	37 Feb 10
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600	37 Feb 10
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	800	37 Feb 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	12,220	37 Feb 10
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	44,550	37 Feb 10
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14,850	37 Feb 10

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Ask	Bids	Banks	Ask	Bids	Banks	Ask	Bids	Banks	Ask	Bids	Banks	Ask	Bids
New York	170	177 1/2	Ch. Sec. Ex. 1	200	---	Fidelity 1	165	175	Manover	151 1/4	---	Metropol'n	102 1/2	107 1/2
Actna	---	---	Ch. Sec. Ex. 2	410	---	Fidelity 2	300	---	Imp & Trd	1500	1500	Mt Morris	220	---
America	540	560	Citizens' CU	160	---	Fidelity 3	740	---	Imp & Trd	175	185	Mt Morris	225	300
Amer Exch.	1245	---	City	322 1/2	327 1/2	Fidelity 4	200	210	Imp & Trd	170	180	Nassau	100 1/4	---
Battley Bk.	115	125	Coal & Iron	215	225	Fidelity 5	200	210	Imp & Trd	300	---	New Amst.	---	---
Bowery	300	325	Colombia 1	400	500	Fidelity 6	285	---	Imp & Trd	300	310	New Bethl	---	---
Bronx Bk.	150	160	Colombia 2	12 1/2	1									

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Nov. 14 to Friday Nov. 20) and listing highest and lowest sale prices. Includes a 'NEW YORK STOCK EXCHANGE' section on the right.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing various banks and trust companies with their respective bid and ask prices. Includes entries like 'New York Wash H...', 'Brooklyn Mechanics', 'Trust Co's N.Y. City', etc.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS				BONDS							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
WEEK ENDING NOV 20				WEEK ENDING NOV 20				WEEK ENDING NOV 20							
Symbol	Description	Price	Change	Symbol	Description	Price	Change	Symbol	Description	Price	Change	Symbol	Description	Price	Change
		Friday	Nov 20			Friday	Nov 20			Friday	Nov 20			Friday	Nov 20
U. S. Government	103 1/4	104	103 1/4	Oct '08	103 1/4	104 1/4		Cent of Ga RR—(Cont)							
U. S. 2 1/2 consol registered	104	104	104	July '08	104	104 1/4		2d pref income g 5s stamped	50	53	52 1/2	Nov '08	4	53	
U. S. 2 1/2 consol coupon	100 1/4	101 1/4	101 1/4	Sept '08	100	101 1/4		3d pref income g 5s stamped	104	104	104	Nov '08	8	104	
U. S. 3 1/2 consol	100 1/4	101 1/4	100 1/4	Aug '08	100 1/4	102		Chatt Div pur mon g 4 1/2 1931	100 1/4	104 1/4	104 1/4	Nov '08	83 1/2	85 1/2	
U. S. 3 1/2 consol small bonds	100	100	100	June '02	100 1/4	101 1/4		Mac & Nor Div 1st g 5 1/2 1940	100 1/4	115	115	Nov '08	100 1/4	104 1/4	
U. S. 4 1/2 consol	121	121	120 1/4	Nov '08	118 1/2	122 1/4		Mid Ga & Atl Div 5 1/2 1946	107 1/2	105	105	Dec '07	107 1/2	107 1/2	
U. S. 4 1/2 consol small bonds	102 1/4	103 1/4	103 1/4	Mar '08	103 1/4	103 1/4		Mobile Div 1st g 5 1/2 1937	127 1/2	127 1/2	127 1/2	Nov '08	127 1/2	127 1/2	
U. S. 4 1/2 consol	102 1/4	103 1/4	103 1/4	Mar '08	103 1/4	103 1/4		Gen RR & B of Ga col g 5 1/2 1937	127 1/2	127 1/2	127 1/2	Nov '08	127 1/2	127 1/2	
U. S. Pan Can 10-30 yr 2 1/2	102 1/4	103 1/4	103 1/4	Mar '08	103 1/4	103 1/4		Cent of N J gen l gold 5 1/2 1987	127 1/2	127 1/2	127 1/2	Nov '08	127 1/2	127 1/2	
Foreign Government															
Imperial Japanese Government	F-A	90 1/2	90 1/2	91	73	85	91 1/2	Am Dock & Imp gu 5 1/2 1921	104 1/4	115	115	111	107	111	
Sterling 4 1/2 1925	J-J	89 1/2	89 1/2	89 1/2	27	83 1/2	90 1/2	Le & Hud R con g 5 1/2 1920	104 1/4	104 1/4	104 1/4	104	104		
2 1/2 series 4 1/2 1925	J-J	81 1/2	81 1/2	81 1/2	14	75	81 1/2	Leh & Wilks B Coal 5 1/2 1912	100 1/4	101	101	101	101		
Sterling loan 4 1/2 1931	J-J	102 1/4	102 1/4	102 1/4	64	100 1/4	105 1/4	Con ext guar 4 1/2 1911	96	96	96	96	96		
Repub of Cuba 6 1/2 ext deb	M-S	95 1/2	95 1/2	95 1/2	3	90 1/4	94 1/2	N Y & Long Br gen g 4 1/2 1941	96	96	96	96	96		
U. S. of Mexico 4 1/2 g 5 1/2 1899	J-D	93 1/2	93 1/2	93 1/2	3	90 1/4	94 1/2	Cent Pacific See So Pacific Co	90	90	90	90	90		
Gold 4 1/2 of 1904	J-D	111	111	111	29	105 1/2	112	Cent Vermont 1st gu 5 1/2 1920	102 1/4	105	105	105	105		
State and City Securities															
Alaabama cert fund 4 1/2 1920	F-A	98	98	111	Mar '02			Chas & Ohio gold 5 1/2 1911	115	115	115	115	115		
Dist of Columbia 3 1/2 1924	F-A	110	110	117 1/2	July '06			1st consol g 5 1/2 1939	104	104	104	104	104		
Louisiana new consol 4 1/2 1914	J-J	97	97	105 1/2	Dec '04			Registered	91	91	91	91	91		
New York City															
New 4 1/2 1957	M-N	111 1/4	111 1/4	111 1/4	29	105 1/2	112	Big Sandy 1st 4 1/2 1944	108	108	108	108	108		
New 4 1/2 1917	M-N	104 1/4	104 1/4	104 1/4	29	101 1/4	104 1/4	Craig Valley 1st g 5 1/2 1940	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
4 1/2 Corporate Stock 1957	M-N	104	104	104 1/4	21	105	112 1/4	R & A Div 1st con g 4 1/2 1939	107	107	107	107	107		
4 1/2 Corporate Stock 1917	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	2d consol 1st g 5 1/2 1941	95	95	95	95	95		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	West St Val 1st g 5 1/2 1941	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Wormsley By 1st gu 4 1/2 1940	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4	102 1/4	62	101 1/4	102 1/4	Chic & Atl RR ref g 3 1/2 1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
4 1/2 Corporate Stock 1957	M-N	102 1/4	102 1/4												

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 20					WEEK ENDING NOV 20				
	Price	Week's	Range	Since		Price	Week's	Range	Since
	Friday	Range or	of	January		Friday	Range or	of	January
	Nov 20	Last Sale	Last Sale	January		Nov 20	Last Sale	Last Sale	January
Penn Co—Continued					Southern Pac Co—Continued				
Erie & Pitts gu 2 1/2 1940	J-J	91 3/4	92	Apr '07	Morgan's 1st & T 1st 7s 1918	A-O	119 3/4	122 1/2	Aug '08
Series C	J-J	91 3/4	98 1/2	Apr '04	1st gold 6s	J-J	110 1/2	116	Nov '00
Gr R & I ex 1st gu r 4 1/2 1940	J-J	104 1/2	108	Sep '08	No of Cal guar 5s	A-O	115	112	Feb '00
Pitts Ft W & O 1st 7s	J-J	109 1/2	127 1/2	Oct '02	Ore & Cal 1st guar 5s 1927	J-J	103 1/2	100	Nov '00
2d 7s	J-J	109 1/2	119	Jan '06	So P of Ar 1st 6s	J-J	102 1/2	101 1/2	Aug '00
3d 7s	A-O	105 1/2	107	Oct '02	1st guar 6s	J-J	102 1/2	103	Sep '08
Pitts Y & A 1st 6s 1924	A-O	110 1/2	116	May '05	o Pac of Cal—6s E & F	A-O	105 1/2	104 1/2	Jan '04
PCC & St L au 4 1/2 1940	A-O	109	109	Sep '08	1st gold 6s	A-O	104 1/2	114 1/2	Jan '04
Series B guar	A-O	109	109	Sep '08	1st con guar 6s	J-M	111	115	May '07
Series C guar	A-O	107 1/2	112 1/2	Jan '05	S Pac of N Mex 1st 6s 1911	J-J	105 1/2	104	Apr '07
Series D 4s guar	A-O	89	99	Aug '08	So Pac Coast 1st 4s 1937	J-J	105	107 1/2	Feb '07
Series E 3 1/2 guar	F-A	91	98	94	Tex & N O sub Div 1st 6s 1912	M-S	100	105	Apr '08
Series F 4s guar	J-D	100	100	100	Con gold 5s	J-J	100	98 1/2	Apr '08
O St L & P 1st con g 6s 1932	J-D	114 1/2	116 1/2	Nov '08	o Pac R 1st ref 4s	J-J	93 1/2	95 1/2	95 1/2
Pennacola & A 1st 6s	J-J	110	123 1/2	Jan '05	southern—1st con g 5s	J-J	108	106	105 1/2
Pee & East—See C C & St L				Registered	J-J	105 1/2	114	Nov '00	
Pee & Pek Un 1st g 6s	O-F	110	100 1/2	Dec '00	Develop & gen 4s Ser A	A-O	86	87 1/2	Nov '08
2d gold 4 1/2 s	J-M	91 1/2	100 1/2	Apr '02	3000 Ohio col 1st g 4s	A-O	86	87 1/2	Nov '08
Pere Marq—Ck & W M 5s 1921	J-D	99	109	Sep '08	St Louis div 1st g 4s	J-J	88	88	88
Phnt & P M 6s	A-O	111	110	Sep '08	Ala Cen R 1st g 4s	J-J	109	104	Sep '08
Int consol gold 5s	A-O	104 1/2	105	Nov '08	Atl & Danv 1st g 4s	J-J	80	88	88
Pt Huron Div 1st g 4s 1939	F-A	103 1/2	100 1/2	May '08	2d 4s	J-J	82	93	Jan '06
Sag Tus & H 1st gu r 4s 1931	F-A				Atl & Yad 1st g guar 4s 1940	A-O	107	111	Feb '07
Phil & W—See Penn RR					Col & Green 1st 6s	J-J	107	100	July '00
Phila & Reading Cons 7s 1911	J-D		115 1/2	Mar '06	E T Va & Ga Div g 5s	J-J	108	104 1/2	July '00
Phillipine Ry 1st 3 1/2 1st 1937	J-J	97 1/2	97	97 1/2	Gen 1st gold 5s	J-M	104 1/2	111	Oct '08
Pitts Cleve & Tol—See B & O					Gen Midland 1st 5s	M-S	82	82	Nov '08
Pitts Ft W & Ch—See Penn Co					Gu Pac Ry 1st g 6s	J-J	117 1/2	114	Oct '08
Pitts McKees & Y—See N Y Cen					Knox & Ohio 1st g 6s	J-J	118	117	Oct '08
Pitts Sh & L E 1st g 5s	A-O	115 1/2	114	Oct '08	1st con guar 6s 1945	J-J	97	116	Apr '06
Int consol gold 5s	J-J	114 1/2	114	July '07	Mortgage gold 4s	J-J	134	134	Oct '08
Pitts & West—See B & O					Rich & Dan con g 6s	J-J	109 1/2	109 1/2	Nov '08
Reading Co gen g 4s	J-J	99 1/2	99 1/2	100	1st 5s stamped	A-O	99	92	Jan '08
Registered	J-J	99 1/2	95	Aug '08	Rich & Meck 1st g 4s	A-O	78	78	Oct '08
Jersey Gen col 4s	A-O	97 1/2	98 1/2	98 1/2	So Car & Ga 1st g 6s	M-S	109	108	Nov '08
Reunited & S—See D & H					Virginia Mid ser C 6s	J-J	106	112	Oct '08
Rich & Dan—See South Ry					Series D 4 1/2 s	J-J	103 1/2	103 1/2	Dec '00
Rich & Meck—See Southern					General 5s	M-S	109	105 1/2	Oct '08
Rio Gr West—See Den & the Gr					Guar stamped	M-S	104	104	Oct '08
Rock & Pitts—See B R & P					W O & W 1st gy 4s	F-A	84 1/2	95	Jan '00
Rome Wat & Og—See N Y Cen					West N C 1st con g 6s	J-J	107	105 1/2	Sep '08
Rutland—See N Y Cen					S & N Ala—See L & N				
Sag Tus & H—See Pere Marq					Spok Falls & Nor 1st g 6s 1939	J-J		117	July '06
St Jo & Or 1st 1st g 4s	J-J	92	92	92	A of St L 1st g 4s	A-O	115	114	Sep '08
St L & Chgo—See Mob & Ohio					1st con gold 5s	F-A	115	115	Sep '08
St L & Iron Mont—See M & O					Gen refund 1st 5s	J-J	97 1/2	97 1/2	Nov '08
St L K C & N—See Washal					St L M Bge Fer gu g 5s 1930	A-O	104	101	Dec '00
St L M Br—See T R R A of St L					Tex & N O—See So Pac Co				
St Louis & San Francisco					Tex & Pac 1st gold 5s	J-D	117	117 1/2	117 1/2
General gold 5s	J-J	122 1/2	115	July '06	2d gold 5s	M-S	85	80	Nov '00
General gold 6s	J-J	109 1/2	110 1/2	Nov '08	La Div B 1st 1st g 5s	J-J	101	110	Mar '00
St L & S R 1st con g 4s	J-J	97	90	Jan '08	W Min W N W 1st gu 5s	F-A	106 1/2	106 1/2	Nov '04
South Div 1st g 5s	A-O	97	100	May '08	Vol & O C 1st 5s	J-J	112	113	Nov '08
Returning g 4s	J-J	77 1/2	77 1/2	78 1/2	Western Div 1st g 5s	A-O	102	111	May '08
5-year gold notes 4 1/2 s	J-D	101 1/2	98	Nov '08	General gold 5s	J-D	100	97 1/2	May '08
St L M & So East gu 4 1/2 s	J-J	114	114	Mar '08	W & M 1st gu g 4s	J-J	85 1/2	85 1/2	Oct '08
K C Fts & M con g 6s	A-O	114	111	11 1/2	Vol St L & W rhen g 3s 1925	J-J	103 1/2	98 1/2	98 1/2
K C Fts & M Ry ref 4s 1930	A-O	79	77	79	50-year gold 4s	A-O	79	78 1/2	79
K C & M R & B 1st con g 1929	A-O	97	95	Nov '08	For Ham & Buil 1st g 4s 1948	J-D	90	93	Dec '00
O'rk & Ch C 1st 5s g 1913	A-O	93	95	Nov '08	U 1st ref 4s	J-D	108	109	109
St Louis So—See Illinois Cen					1st refund g 4s	A-O	81 1/2	81	Nov '00
St L S W 1st g 4s 4s 1930	M-N	92 1/2	92	92 1/2	On Pac R & I 1st g 4s	J-J	103 1/2	103	103 1/2
2d g 4s 1st bond 4s	J-D	89	80	80	Registered	J-J	102	102	102
Consol gold 4s	J-D	77	77	80	1st ref 4s (W 1)	A-O	101 1/2	100 1/2	100 1/2
Gray's 1st 1st con g 5s 1947	J-D	100	101 1/2	Apr '00	1st con gold 5s	J-J	100 1/2	100 1/2	100 1/2
St Paul & Ind—See All Pacifc					Ore Ry & Nav con g 4s 1917	J-D	100 1/2	100 1/2	100 1/2
St Paul M & Man 2d 6s	A-O	102	103 1/2	Nov '08	Ore Short Line 1st g 6s	F-A	121 1/2	121 1/2	Nov '08
1st consol gold 6s	J-J	131 1/2	131 1/2	131 1/2	1st con g 5s	J-J	110 1/2	110 1/2	110 1/2
Registered	J-J	130 1/2	134	Dec '06	Guar refund 4s	J-D	99	97 1/2	97 1/2
Reduced to gold 4 1/2 s	J-J	109 1/2	109 1/2	109 1/2	Registered	J-D	100	100	100
Registered	J-J	108 1/2	116 1/2	Apr '01	Utah & Nor 1st 7s	J-J	108	107 1/2	107 1/2
Dakota ext gold 6s	A-O	103 1/2	103 1/2	Nov '08	Gold 5s	J-J	108	109	109
Mont ext 1st gold 4s	J-D	101 1/2	101 1/2	Nov '08	Uni N J R R & C Co—See Pa RR				
Registered	J-D	100 1/2	100 1/2	Oct '08	Utah Cental—See Rio Gr West				
E Minn Nor Div 1st g 4s 1948	A-O	93 1/2	121	May '06	Utah & North—See N Y Cen				
Minn Union 1st g 6s	J-J	113	130	Apr '06	Utah & Black R—See N Y Cen				
Mont C 1st g 6s	J-J	130	136	Apr '06	Utah & Black R—See N Y Cen				
Registered	J-J	133 1/2	133 1/2	May '06	Utah & Black R—See N Y Cen				
1st guar gold 5s	J-J	118 1/2	118 1/2	Oct '08	Utah & Black R—See N Y Cen				
Will & S 1st gold 5s	J-D	117 1/2	115 1/2	Dec '08	Utah & Black R—See N Y Cen				
St P & N O—See Nor Pac					Utah & Black R—See N Y Cen				
St P & N O City—See C S T P M & O					Utah & Black R—See N Y Cen				
S A & A Paas 1st gu g 4s	J-J	89 1/2	85 1/2	89 1/2	Utah & Black R—See N Y Cen				
S R & P & H 1st g 6s	J-J	104	102	Sep '07	Utah & Black R—See N Y Cen				
S R & N E 1st con g 4s	J-J	110	110	Oct '08	Utah & Black R—See N Y Cen				
S R V & West—See All Coast L					Utah & Black R—See N Y Cen				
Scioto Val & N E—See Nor & W					Utah & Black R—See N Y Cen				
Seaboard Air Line g 4s	A-O	57 1/2	60	58 1/2	Utah & Black R—See N Y Cen				
Coll tr refund g 5s	1911	M-N	91 1/2	90 1/2	Utah & Black R—See N Y Cen				
Atl-Burn 30-yr 1st g 4s	1933	M-S	88	88	Utah & Black R—See N Y Cen				
Car Cent 1st con g 4s	1940	J-J	88	92	Utah & Black R—See N Y Cen				
Fla Cen & Pen 1st g 6s	1918	J-J	98	107 1/2	Utah & Black R—See N Y Cen				
1st land gr ext g 6s	1930	J-J	95	108 1/2	Utah & Black R—See N Y Cen				
Consol gold 5s	1948	J-J	95	108 1/2	Utah & Black R—See N Y Cen				
Ga & Ala Ry 1st con 5s 1945	J-J	103 1/2	101 1/2	Nov '08	Utah & Black R—See N Y Cen				
Ga Cat & N O 1st gu g 6s	1920	J-J	103 1/2	103	Oct '08	Utah & Black R—See N Y Cen			
Gen & H 1st g 6s	1920	J-J	104 1/2	106	Mar '07	Utah & Black R—See N Y Cen			
Shar Sh & S O—See M & O					Utah & Black R—See N Y Cen				
Sh Sh O & G—See All Coast L					Utah & Black R—See N Y Cen				
So Car & Ga—See Southern					Utah & Black R—See N Y Cen				
Southern Pacific Co—					Utah & Black R—See N Y Cen				
Gold 4s (Cent Pac col)	1949	J-D	94	94	16	83 1/2	94		
Registered	1949	J-D	84	84	Jan '07				
Cent Pac 1st ref gu g 4s 1940	F-A	97 1/2	95	95	150	94	92		
Registered	1940	F-A	95 1/2	94	Oct '08	94 1/2	95		
Mont guar gold 3 1/2 s	1920	J-D	87 1/2	88 1/2	10	80	88 1/2		
Through St L 1st con 4s 1934	A-O	103 1/2	94 1/2	Oct '08	88	93 1/2			
Gal Har & S 1st g 6s	1910	F-A	103 1/2	104	Aug '08	101 1/2	101 1/2		
Alex & Pac 1st g 6s	1931	F-A	105	107	Jan '08	101 1/2	100		
Gila V G & N 1st con g 6s 1924	M-N	103 1/2	103	Aug '08	107	107			
Hons B & W 1st 1st g 6s 1935	M-N	100 1/2	101	Jan '08	100	100			
1st guar 6s red	1935	M-N	100 1/2	104	Aug '08	100	100		
R & T C 1st g 5s 1st									

CHICAGO EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)		
Saturday Nov 14	Monday Nov 16	Tuesday Nov 17	Wednesday Nov 18	Thursday Nov 19	Friday Nov 20		Lowest	Highest	Lowest	Highest			
180 180	*180 185	---	*180 ---	*180 185	*180 185	3	Chicago City Ry. 100	160 Jan 24	180 July 21	150	195	130	195
*210 3	*210 3	*210 3	*210 3	*210 3	*210 3	210	Chicago & Oak Park 100	170 Feb 3	314 Aug 31	134	314	104	314
*710 10	*710 10	*710 10	*710 10	*710 10	*710 10	84	Do pref. 100	77 Feb 10	100 Aug 28	10	100	10	100
*112 47	*112 47	*112 47	*112 47	*112 47	*112 47	787	Chic Rys part ctf "1" 100	84 1/2 Feb 10	113 1/2 Oct 20	---	---	---	---
*212 23	*212 23	*212 23	*212 23	*212 23	*212 23	200	Chic Rys part ctf "2" 100	38 Oct 3	47 Jno 8	---	---	---	---
112 112	*111 14	*111 14	*111 14	*111 14	*111 14	25	Chic Rys part ctf "3" 100	20 Nov 6	24 1/2 July 8	---	---	---	---
23 23	*23 23	*23 23	*23 23	*23 23	*23 23	1618	Chicago Subway 100	95 Feb 20	15 Sep 11	---	---	---	---
---	---	---	---	---	---	18	Chic Union Traction 100	2 1/2 Feb 27	4 May 2	---	---	---	---
---	---	---	---	---	---	4	Do pref. 100	---	---	---	---	---	---
47 47	*46 1/2 48	46 40	*46 47	*44 47	*44 47	64	Kans City Ry & Lt. 100	30 Oct 9	47 1/2 Nov 13	28	Nov 13	28	Nov 13
*83 1/2 85	*82 1/2 84	83 83 1/2	*83 84	*84 87	*84 87	21	Do pref. 100	68 Sep 28	80 1/2 Nov 11	68 1/2	Nov 87	68 1/2	Nov 87
17 17	*15 17 1/2	17 17	*16 17	*16 16 1/2	*16 17	102	Metropol W S Elev. 100	12 1/2 Nov 2	19 Jan 22	17	Dec 22	17	Dec 22
*43 1/2 45	*43 1/2 45	45 45	*42 1/2 43 1/2	45 45	45 45	149	Do pref. 100	42 Jan 6	54 May 15	43	Nov 78	43	Nov 78
---	---	---	---	---	---	40 1/2	North Chicago Street 100	44 May 3	47 May 25	34 1/2	Apr 47	34 1/2	Apr 47
---	---	---	---	---	---	15	Northwestern Elev. 100	43 1/2 Aug 6	20 Jan 31	20	Sep 23	20	Sep 23
---	---	---	---	---	---	170	South Side Elevated 100	46 Aug 19	56 May 13	58	Apr 66	58	Apr 66
---	---	---	---	---	---	270	Streets W Stable C L 100	26 Apr 10	31 Nov 17	26	Oct 34	26	Oct 34
---	---	---	---	---	---	101	Do pref. 100	85 Apr 20	103 Jno 1	95	Apr 99	95	Apr 99
---	---	---	---	---	---	28	West Chicago Street 100	25 Apr 12	31 May 4	20	Feb 35	20	Feb 35
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	3,817	American Can. 100	4 Feb 13	10 1/2 Nov 13	3	Oct 74	3	Oct 74
*176 74 1/2	*176 75	*176 75 1/2	*176 74 1/2	*176 74 1/2	*176 74 1/2	1,814	Do pref. 100	41 1/2 Jan 2	75 1/2 Nov 13	34 1/2	Nov 60	34 1/2	Nov 60
*124 128	*127 128	*125 128	*122 130	*122 130	*122 130	327	American Radiator 100	125 Jan 19	160 Oct 22	120	Dec 140	120	Dec 140
*103 60	*104 58	*104 58	*104 58	*104 58	*104 58	370	Do pref. 100	110 Apr 22	125 1/2 Nov 10	112	Nov 130	112	Nov 130
---	---	---	---	---	---	10	Amer Straw Bldg 100	91 Jan 2	104 Nov 17	69	Nov 80	69	Nov 80
---	---	---	---	---	---	10	Do pref. 100	10 July 7	42 Jan 30	30	Jan 40	30	Jan 40
---	---	---	---	---	---	355	Booth (A) & Co. 100	1 Nov 19	30 Jan 11	20	Dec 40	20	Dec 40
---	---	---	---	---	---	373	Do pref. 100	5 Nov 20	100 May 12	90	Dec 111	90	Dec 111
---	---	---	---	---	---	147	Cal & Chic Canal & D 100	4 Feb 20	56 Nov 4	45	Oct 54	45	Oct 54
---	---	---	---	---	---	5	Central Trust Bank 100	147 May 7	147 May 6	165	Feb 165	165	Feb 165
---	---	---	---	---	---	100	Chic Brew & Malt 100	1 Oct 6	14 Aug 22	1	Jan 1	1	Jan 1
---	---	---	---	---	---	2	Do pref. 100	2 Nov 20	4 Apr 18	5	Aug 5	5	Aug 5
---	---	---	---	---	---	565	Chic Pneumatic Tool 100	21 Feb 20	30 1/2 Aug 8	21	Dec 51	21	Dec 51
---	---	---	---	---	---	1,295	Chicago Telephone 100	106 Jan 3	153 Sep 11	116	Oct 134	116	Oct 134
---	---	---	---	---	---	103	Do pref. 100	3 Feb 25	34 Feb 21	---	---	---	---
---	---	---	---	---	---	100	Chic Title & Trust 100	100 Jan 4	114 1/2 Nov 17	95	Oct 112 1/2	95	Oct 112 1/2
---	---	---	---	---	---	100	Commonwealth Edison 100	80 Jan 3	110 Oct 1	77	Oct 77	77	Oct 77
---	---	---	---	---	---	1,065	Diamond Match 100	113 Jan 2	137 Aug 31	108 1/2	Nov 129 1/2	108 1/2	Nov 129 1/2
---	---	---	---	---	---	100	Illinois Brick 100	30 Jan 22	39 Jan 14	34	Nov 57	34	Nov 57
---	---	---	---	---	---	42	Masonic Temple 100	38 Jno 15	46 July 1	41	Aug 46	41	Aug 46
---	---	---	---	---	---	20	Milw & Chic Brewing 100	19 Jno 23	20 July 34	25	Feb 27	25	Feb 27
---	---	---	---	---	---	814	National Biscuit 100	70 Jan 3	92 1/2 Nov 10	58 1/2	Oct 86	58 1/2	Oct 86
---	---	---	---	---	---	355	Do pref. 100	120 Aug 5	120 Aug 5	91	Nov 117 1/2	91	Nov 117 1/2
---	---	---	---	---	---	109 1/2	National Carbon 100	51 Feb 3	85 Nov 13	50	Nov 84 1/2	50	Nov 84 1/2
---	---	---	---	---	---	425	Do pref. 100	91 Feb 23	115 Nov 9	97 1/2	Nov 120	97 1/2	Nov 120
---	---	---	---	---	---	7,507	People's Gas & Coke 100	80 1/2 Jan 3	102 Nov 9	72	Nov 92 1/2	72	Nov 92 1/2
---	---	---	---	---	---	425	Sears Roebuck com. 100	24 Jan 24	49 Nov 11	20	Nov 57	20	Nov 57
---	---	---	---	---	---	475	Do pref. 100	72 Jan 16	98 1/2 Nov 10	67	Nov 95	67	Nov 95
---	---	---	---	---	---	1,642	Swift & Co. 100	88 1/2 Jan 2	103 1/2 Sep 9	75 1/2	Nov 118 1/2	75 1/2	Nov 118 1/2
---	---	---	---	---	---	125	The Quaker Oats Co. 100	114 1/2 Jan 3	134 Jan 20	100	Nov 117 1/2	100	Nov 117 1/2
---	---	---	---	---	---	9,360	Do pref. 100	87 Jan 2	160 July 30	85	Oct 102 1/2	85	Oct 102 1/2
---	---	---	---	---	---	5,380	Unit Box Bd & P Co. 100	14 July 17	14 Jan 4	3	Nov 24	3	Nov 24
---	---	---	---	---	---	3	Do pref. 100	11 1/2 July 17	12 Jan 15	6	Jan 12 1/2	6	Jan 12 1/2
---	---	---	---	---	---	15 1/2	Western Stone 100	11 1/2 Oct 30	17 Apr 11	16	Dec 30	16	Dec 30
---	---	---	---	---	---	32 1/2	Bingham Con Mining 50	---	---	32 1/2	Jan 32 1/2	32 1/2	Jan 32 1/2
---	---	---	---	---	---	10	Black Mountain 100	---	---	---	---	---	---
---	---	---	---	---	---	16	Duff-West 100	---	---	---	---	---	---
---	---	---	---	---	---	20	Hubbard-Rhoad 100	---	---	---	---	---	---

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 20.	Inter-est Rate	Price Friday Nov. 20	Week's Range or Last Sale		B'ds No.	Range Since Jan. 1 1908	
			Bid	Ask		Low	High
Amer Straw b'd 1st 6s. 1911	J - J	---	---	---	---	---	---
Cass Av & P G St 5 1/2 1912	J - D	---	---	---	---	---	---
Chicago City Ry 5s. 1917	F - A	104	104	103 1/2	104	103 1/2	103 1/2
Chic Consol Br & Mt 6s.	J - J	---	---	---	---	---	---
Chic Consol Trac 4 1/2 s. 1930	J - D	---	---	---	---	---	---
Chic Auditorium 1st 5 1/2 1929	F - A	---	---	---	---	---	---
Chic Dock Co 1st 4s. 1929	A - O	151	151	---	---	---	---
Chic No Shore Rice 6s. 1912	A - O	---	---	---	---	---	---
Chic Pneum Tool	J - J	71 1/2	72	71 1/2	72	68	75
Chic Ry 5s.	F - A	102 1/2	102 1/2	102 1/2	102 1/2	99 1/2	102 1/2
Chic Rys 4-5s series "A"	---	84 1/2	84 1/2	84 1/2	84 1/2	82 1/2	84 1/2
Chic Rys 4-5s series "B"	---	80 1/2	80 1/2	80 1/2	80 1/2	78 1/2	80 1/2
Chic Rys 4-5s series "C"	---	101 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2
Chic Rys coll 6s. 1913	---	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	100 1/2
Chic Rys Fund 6s. 1913	---	102	102	102	102	99 1/2	102
Chic Rys Tem Cfts 1st 6s.	M - N	---	---	---	---	---	---
Chic R I & P RR 4s. 2002	M - N	---	---	---	---	---	---
Collat Trust G 5s. 1913	M - S	---	---	---	---	---	---
Commonwealth-Edison	J - J	---	---	---	---	---	---
Chic Edson Deb 6 1/2 1913	J - J	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	100 1/2
Debenure 5s. 1926	M - S	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	100 1/2
Commonwealth 5s 1913	M - S	103	103	103	103	100	103
Illinois Tunnel 5s. 1928	J - D	---	---	---	---	---	---
Kan City Ry & L Co 5s 1913	M - N	98 1/2	98 1/2	98 1/2	98 1/2	95 1/2	98 1/2
Knick's Ice 1st 5s 1928	A - O	---	---	---	---	---	---
Lake St El-1st 5s. 1928	J - J	---	---	---	---	---	---
Income 5s. 1925	Feb	---	---	---	---	---	---
Met W Side El-	---	---	---	---	---	---	---
1st 4s. 1938	F - A	82 1/2	83	82 1/2	83	80 1/2	83 1/2
Extension G 4s. 1938	J - J	---	---	---	---	---	---
North Chic St 1st 5s. 1909	J - J	---	---	---	---	---	---
1st 5s. 1916	J - J	---	---	---	---	---	---
Refunding 4 1/2 s. 1910	A - O	---	---	---	---	---	---
No Chic City Ry 4 1/2 s 1927	A - O	---	---	---	---	---	---
North West El 1st 4s. 1911	M - N	84 1/2	84 1/2	84 1/2	84 1/2	81 1/2	84 1/2
Orden Gas 5s. 1945	M - S	93	94	93	94	90 1/2	94
Pearsons-Taft 5s. 1916	J - D	99	99	99	99	96	99
4.40s Series B.	M - S	94	94	94	94	91 1/2	94
4.80s Series F.	M - N	86	86	86	86	83 1/2	86
Peco Gas L & C 1st 5s. 1924	M - N	97 1/2	97 1/2	97 1/2	97 1/2	94 1/2	97 1/2
Refunding G 5s. 1914	M - S	102 1/2	102 1/2	102 1/2	102 1/2	99 1/2	102 1/2
Chic Gas L & C 1st 5s 1927	J - J	104	104	104	104	101 1/2	104
Consum Gas 1st 5s. 1936	J - D	102	102 1/2	102	102 1/2	99 1/2	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	---					

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 Shares, Par value, Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the weeks ending Nov. 20, 1908, and Jan. 1 to Nov. 20, 1907, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, Bond sales, and Bond prices.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and price.

Table listing Electric Companies and Ferry Companies with their respective bid and ask prices.

Table listing Short-Term Notes and Industrial and Miscellaneous securities, including various bonds and stocks.

Table listing Railroad securities, including various railroads and their stock prices.

Table listing Industrial and Miscellaneous securities, including various manufacturing and service companies.

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

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

SHARE PRICES—NOT PERCENTUM PRICES						BOSTON STOCK EXCHANGE		Name since Jan. 1 1908		Date of Previous Year	
Saturday Nov. 14.	Monday Nov. 16.	Tuesday Nov. 17.	Wednesday Nov. 18.	Thursday Nov. 19.	Friday Nov. 20.	Price of the Week Start	Lowest	Highest	Lowest	Highest	
96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
222	222	222	222	222	222	222	222	222	222	222	
126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	
220	222	222	222	222	222	222	220	222	220	222	
133	133	133	133	133	133	133	133	133	133	133	
300	300	300	300	300	300	300	300	300	300	300	
10	10	10	10	10	10	10	10	10	10	10	
56	56	56	56	56	56	56	56	56	56	56	
9	9	9	9	9	9	9	9	9	9	9	
50	50	50	50	50	50	50	50	50	50	50	
149	149	149	149	149	149	149	149	149	149	149	
127	127	127	127	127	127	127	127	127	127	127	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
80	81	80	81	80	81	80	81	80	81	80	
11	12	13	13	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
55	57 1/2	56 1/2	57 1/2	57	57	55	56 1/2	57 1/2	55	56 1/2	
159 1/2	160	158 1/2	159 1/2	159	159 1/2	159 1/2	159 1/2	160	159 1/2	160	
190	190	191	191	190	190	190	190	190	190	190	
27	27	27	27	27	27	27	27	27	27	27	
87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
93	93	93	93	93	93	93	93	93	93	93	
181	181 1/2	182 1/2	183 1/2	182	182 1/2	182 1/2	181 1/2	182 1/2	181 1/2	182 1/2	
96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	
88	88	88	88	88	88	88	88	88	88	88	
106 1/2	106 1/2	106 1/2	106 1/2	106	106	106	106 1/2	106 1/2	106	106 1/2	
30 1/2	31 1/2	30 1/2	31 1/2	31	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	
94 1/2	95	94 1/2	95	94 1/2	95	94 1/2	95	94 1/2	95	94 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
136	136	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136	136 1/2	136	136 1/2	
131	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131	131 1/2	131	131 1/2	
131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	
31	31	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31	31 1/2	31	31 1/2	
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	
125	125	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125	125 1/2	125	125 1/2	
245	250	245	249	245	250	245	250	245	250	245	
150 1/2	157 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	157 1/2	155 1/2	157 1/2	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	
87	88	86 1/2	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	
215	215	215	215	215	215	215	215	215	215	215	
64	64	63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	
88	88	88	88	88	88	88	88	88	88	88	
124 1/2	125	124 1/2	125	124 1/2	125	124 1/2	125	124 1/2	125	124 1/2	
173	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173	173 1/2	173	173 1/2	
10	10	10	10	10	10	10	10	10	10	10	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
22	24	23	23	23	23	23	22	23	22	23	
25	26	25	26	25	26	25	26	25	26	25	
132	132 1/2	132	132 1/2	132	132 1/2	132	132 1/2	132	132 1/2	132	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	
29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
75	85	75	85	75	85	75	85	75	85	75	
40	41	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	
86 1/2	87	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
54	54	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	
75	75	75	75	75	75	75	75	75	75	75	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
51	51	51	51	51	51	51	51	51	51	51	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	
125 1/2	126	125 1/2	126	125 1/2	126	125 1/2	126	125 1/2	126	125 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
40	43	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
168	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	
106	106	105 1/2	107	107	107	106	107	106	107	106	
112 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	112 1/2	117 1/2	112 1/2	117 1/2	
23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15	15 1/2	
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	14	14 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	
55	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55	55 1/2	55	55 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
69 1/2	70	70	70	70	70	70	69 1/2	70	69 1/2	70	
60	70	55	65	60	60	55	60	60	55	60	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
78 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
69	69	69	69	69	69	69	69	69	69	69	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	
123	123	123	123	123	123	123	123	123	123	123	
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	
98	99	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29	29 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
83	85	83 1/2	85 1/2	83 1/2	85 1/2	83 1/2					

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 34 roads and shows 0.81% decrease in the aggregate under the same week last year.

Second week of November.	1908.	1907.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	141,387	193,775		52,388
Canadian Northern	264,500	232,800	31,900	
Canadian Pacific	1,676,000	1,581,000	95,000	
Central of Georgia	233,800	277,000		43,200
Chicago & Alton	245,810	277,664		31,854
Chicago Ind & Louisville	101,325	94,570	7,855	
Colorado & Southern	334,435	324,642	9,793	
Denver & R. Granite	440,000	424,400	15,600	
Detroit & Mackinac	20,225	24,007		3,782
Duluth South Shore & Atlantic	60,011	60,289		278
Grand Trunk of Canada				
Grand Trunk Western	558,085	910,500		52,424
Detroit Grand Haven & Mil. Canada Atlantic				
International & Great Northern	186,500	138,000	48,500	
Interoceanic of Mexico	102,315	135,928		33,413
Iowa Central	67,206	65,125		7,910
Louisville & Nashville	906,295	918,525		12,230
Mexican Central	559,072	667,825		108,753
Mexican International	144,158	176,557		32,399
Mineral Range	15,339	14,479		860
Minneapolis & St. Louis	89,118	85,149		969
Minneapolis St. Paul & S. S. M.	288,307	249,100	39,207	
Missouri Pacific & Iron Mtn.	919,000	835,000	84,000	
Central Branch	33,000	24,000	9,000	
Mobile & Ohio	183,685	179,298	4,387	
National RR of Mexico	263,749	209,888	53,861	
Hidalgo & Northeastern	15,243	16,909		1,666
Rio Grande Southern	14,006	13,361		735
St. Louis Southwestern	232,721	256,714		23,993
Southern Railway	1,106,721	1,091,568	15,153	
Texas & Pacific	347,000	309,149	38,760	
Telesio Peoria & Western	20,448	23,294		2,846
Wabash	453,378	525,567		42,189
Total (34 roads)	10,341,638	10,425,889	401,210	485,470
Net decrease (0.81%)				84,251

For the first week of November our final statement covers 45 roads and shows 3.22% decrease in the aggregate under the same week last year.

First week of November.	1908.	1907.	Increase.	Decrease.
Previously reported (33 roads)	10,054,094	10,406,900	265,165	617,971
Alabama Great Southern	61,492	67,654		6,162
Atlanta Birmingham & Atlantic	42,960	34,236	8,724	
Chicago Great Western	160,201	140,692	19,509	
Cin. New Or. & Texas Pacific	139,113	165,448		26,335
Detroit & Mackinac	20,038	23,229		3,191
Detroit Toledo & Ironton	36,309	37,191		882
Ann Arbor	44,899	37,650	7,210	
Georgia Southern & Florida	33,955	40,700		6,745
Mobile Jackson & Kansas City	33,975	29,969	4,006	
Nevada-California-Oregon	7,108	7,283		175
Rio Grande Southern	11,972	13,126		1,154
Texas Central	32,092	28,914	3,178	
Total (45 roads)	10,678,178	11,032,992	307,801	662,615
Net decrease (3.22%)				354,814

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Alabama Great Southern—See under Southern Ry System below				
Ala Tenn & Northern	4,540	3,506	2,576	1,623
July 1 to Sept 30	13,308	11,013	7,242	5,296
Atch Top & Santa Fe	7,005,678	8,077,118	3,049,392	3,531,856
July 1 to Sept 30	22,371,395	24,005,564	18,505,663	17,560,824
eAtlanta Birm & Atl.	163,363	171,154	49,318	46,326
July 1 to Sept 30	462,458	502,409	139,784	123,748
Atlantic Coast Line	1,902,600	2,059,243	483,889	349,274
July 1 to Sept 30	5,220,512	6,064,430	1,023,946	873,507
Baltimore & Ohio	6,594,989	7,790,677	2,510,640	2,493,393
July 1 to Oct 30	25,004,555	30,231,938	9,405,882	9,892,444
Bangor & Aroostook	282,476		112,709	
July 1 to Sept 30	659,162		216,441	
Bellefonte Central	7,429	6,470	1,323	2,483
Jan 1 to Oct 31	53,821	52,855	9,648	15,181
Boston & Maine	3,648,190	3,789,749	981,132	895,230
July 1 to Sept 30	10,445,704	11,697,601	3,253,609	3,646,695
Jan 1 to Sept 30	27,438,707	31,310,677	8,856,430	8,082,615
Boston Revere Beach & Lynn	292,242	295,584	62,967	58,438
July 1 to Sept 30	654,722	645,372	95,906	80,022
Bridg'n & Saco Riv.	4,786	5,251	1,299	1,970
July 1 to Sept 30	15,933	17,133	6,345	7,435
Buffalo Roch & Pitts.	626,939	771,063	161,348	254,748
July 1 to Sept 30	1,897,034	2,325,981	522,567	859,563
Canadian Northern	901,700	758,300	251,100	209,100
July 1 to Sept 30	2,377,690	2,618,200	640,100	787,500
Canadian Pacific	6,391,672	6,423,452	2,114,608	2,151,353
July 1 to Sept 30	10,070,510	20,441,903	6,968,080	7,228,481
Central of Georgia	1,014,908	1,046,750	308,656	240,564
July 1 to Sept 30	2,758,163	2,966,985	666,461	635,780
Central of New Jersey	2,290,734	2,399,719	979,542	1,043,859
July 1 to Sept 30	6,517,401	7,500,595	2,839,767	3,390,023
Chatanooga South	11,146	15,081	1,142	1,042
Chesapeake & Ohio	2,308,999	2,541,328	934,406	948,515
July 1 to Sept 30	6,697,036	7,598,839	2,711,719	2,862,621
Chesterfield & Lanc.	4,881	5,566	2,378	1,323
July 1 to Sept 30	11,179	15,348	2,681	4,619
Chicago & Alton	1,171,481	1,148,722	557,891	540,212
July 1 to Sept 30	3,379,493	3,277,925	1,534,533	1,072,670
Chic Gt Western	771,466	741,466	165,842	166,010
July 1 to Sept 30	2,135,162	2,232,651	458,814	516,645

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
zChic Burl & Quincy	7,349,378	7,892,931	2,829,150	3,010,037
July 1 to Sept 30	20,539,145	22,340,087	7,340,178	8,286,646
Chic Ind & Louisv	485,235	539,760	155,555	170,956
July 1 to Sept 30	1,423,980	1,595,404	404,318	536,762
zChicago Milw & St P.	6,105,872	5,532,991	2,479,210	2,194,552
July 1 to Sept 30	16,097,742	15,875,258	6,304,899	6,386,039
zChic & North West'n	6,637,827	6,525,120	2,779,789	2,369,439
July 1 to Sept 30	17,923,656	18,929,223	6,849,474	6,635,164
Cinc New Orleans & Tex Pac	See under Southern Ry System below			
zChic St P Minn & O.	1,283,901	1,280,271	490,749	459,361
July 1 to Sept 30	3,380,970	3,600,771	1,172,895	1,148,300
zCinc Ham & Dayton	717,908	815,853	186,798	183,263
July 1 to Sept 30	2,101,254	2,488,732	503,702	549,085
Colorado Midland	205,655	216,600	39,225	50,347
July 1 to Sept 30	601,027	660,101	136,963	158,504
Colorado & Southern	1,282,582	1,260,727	460,448	468,713
July 1 to Sept 30	3,792,831	3,574,708	1,385,190	1,193,900
Copp. Range	71,220	87,785	19,934	32,490
July 1 to Aug 31	147,020	175,958	39,711	78,175
Cornwall	4,016	19,337	203	11,188
July 1 to Sept 30	14,283	64,197	857	38,988
Cornwall & Lebanon	24,798	36,281	5,818	15,414
July 1 to Sept 30	71,330	119,856	16,332	54,570
Cuba RR.	141,227	145,155	59,313	36,129
July 1 to Sept 30	422,856	443,455	165,755	125,169
Delaware & Eastern	27,639	23,857	def6,282	def3,154
July 1 to Sept 30				
Delaware & Hudson	1,642,658	1,869,245	r775,320	r917,083
Jan 1 to Sept 30	13,420,795	14,914,474	r5,926,875	r5,926,716
zDel Lack & Western	2,783,432	2,998,226	1,255,857	1,258,712
July 1 to Sept 30	8,259,042	9,290,802	3,580,107	4,143,441
Denver & Rio Grande	1,977,393	2,059,321	731,082	673,192
July 1 to Sept 30	5,426,517	6,206,920	1,919,543	2,170,586
Detroit & Mackinac	98,623	109,346	28,648	26,812
July 1 to Sept 30	294,466	338,528	84,093	76,743
zDuluth & Iron Range	1,150,077	1,150,158	720,421	843,307
July 1 to Sept 30	2,933,009	3,130,724	2,112,325	2,202,099
Duluth So Sh & AU.	302,122	70,248	88,834	
July 1 to Sept 30	686,381	965,173	192,631	299,507
Dunkirk Allegh Val of Pittsb.	75,357	76,387	4,805	14,562
July 1 to Sept 30	185,355	201,501	def10,977	13,352
zEI Paso & Southw.	508,732		202,052	
July 1 to Sept 30	1,568,442		615,254	
Erle	4,411,295	4,738,989	1,175,426	1,004,910
July 1 to Sept 30	12,943,171	14,760,165	3,499,529	3,956,037
Fairchild & Northeast	1,662	1,342	def1,411	242
July 1 to Sept 30	4,887	4,111	def 862	def1,052
Fonda Johns & Glov.	68,914	74,710	37,391	38,073
July 1 to Oct 31	298,497	337,813	169,012	184,205
Genesee & Wyoming	29,594	38,230	13,382	16,774
July 1 to Sept 30	78,209	96,251	28,383	42,844
Georgia RR.	257,075	265,778	58,897	48,929
July 1 to Sept 30	680,810	744,666	78,119	106,607
Georgia So & Fla—See under Southern Ry System below				
Grand Trunk of Canada	2,772,931	3,091,200	918,795	859,423
July 1 to Sept 30	8,003,932	9,333,459	2,523,767	2,721,346
Grand Trunk West'n	478,864	501,279	101,467	112,902
July 1 to Sept 30	1,463,844	1,725,661	308,780	294,909
Detroit Gr Hav & Mil.	150,861	160,108	41,852	35,039
July 1 to Sept 30	449,177	517,795	118,012	113,390
Canada Atlantic	148,915	207,313	def7,056	16,060
July 1 to Sept 30	526,555	615,611	47,205	69,591
zGreat Northern	5,861,777	5,723,664	2,733,423	2,219,100
July 1 to Sept 30	14,772,741	17,106,345	5,585,147	6,796,023
Hocking Valley	648,110	675,800	249,844	265,707
July 1 to Sept 30	1,793,945	1,996,475	663,682	734,231
Illinois Central	4,830,298	5,405,906	844,675	1,101,129
July 1 to Sept 30	13,746,034	15,798,421	2,228,205	3,191,735
Interborough Rapid Transit Co.	5,328,887	5,155,127	2,653,178	2,536,561
July 1 to Sept 30	17,931,563	17,211,675	9,753,821	9,407,243
z Internat & Gt Nor.	725,633	645,612	252,111	109,555
July 1 to Sept 30	1,898,603	1,806,569	401,516	180,849
z Interoceanic of Mexico	489,142	618,934	156,476	157,404
July 1 to Sept 30	1,547,499	1,842,106	466,912	451,097
Iowa Central	282,802	300,586	992,499	1,113,207
July 1 to Sept 30	780,190	806,090	h219,509	h252,535
Kanawha & Michigan	209,180	211,551	57	

	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Roads.				
Nevada-Cal-Oregon. b. Sept	35,496	35,690	21,567	22,546
July 1 to Sept 30	104,875	102,648	58,641	60,438
Nevada Central. b. Sept	5,999	8,073	1,555	2,084
July 1 to Sept 30	19,922	23,702	6,023	2,815
New Jersey & New York. b. Sept	173,126	176,577	62,029	40,491
Jan 1 to Sept 30	455,272	400,357	120,437	35,690
New London Northern. b. Sept	271,737	296,556	27,485	10,893
Jan 1 to Sept 30	692,116	777,817	15,270	def4,274
N Y Cent & Hud Riv. Sept	8,420,215	9,035,890	2,723,105	2,780,867
Jan 1 to Sept 30	64,600,301	74,000,635	16,130,338	18,020,475
Lake Sh & Mich So. Sept	3,617,328	4,082,327	1,062,913	394,909
Jan 1 to Sept 30	29,063,997	33,612,665	8,476,240	7,999,778
Lake Erie & Western. Sept	432,210	498,825	85,752	154,352
Jan 1 to Sept 30	3,313,910	3,818,512	514,499	938,694
Chic Ind & Southern. Sept	246,196	256,666	102,028	89,818
Jan 1 to Sept 30	2,097,064	2,239,905	641,379	788,653
Michigan Central. Sept	2,247,221	2,553,788	649,867	68,971
Jan 1 to Sept 30	18,157,491	21,248,873	4,561,278	3,784,584
Cley Cln Chlc & St L. Sept	2,301,150	2,461,253	658,115	813,650
Jan 1 to Sept 30	17,758,364	19,684,871	4,061,153	4,959,380
Peoria & Eastern. Sept	264,379	271,754	82,451	82,794
Jan 1 to Sept 30	1,995,050	2,207,490	336,284	498,442
Cincinnati Northern. Sept	104,426	94,310	28,495	35,353
Jan 1 to Sept 30	694,355	753,592	157,166	102,036
Pitts & Lake Erie. Sept	1,047,002	1,407,360	223,064	321,927
Jan 1 to Sept 30	7,311,943	11,402,506	1,551,076	2,584,626
Rutland. Sept	278,018	314,342	120,091	122,152
Jan 1 to Sept 30	2,020,010	2,280,681	572,923	606,176
N Y Chlc & St Louis. Sept	766,971	882,117	213,260	244,223
Jan 1 to Sept 30	6,856,848	7,797,151	1,536,042	1,870,482
Total all lines. Sept	19,716,112	21,808,727	5,947,138	5,109,017
Jan 1 to Sept 30	163,870,737	179,071,976	38,449,654	42,115,071
N N H & Hartford. b. Sept	4,810,232	5,000,836	1,662,020	1,818,711
July 1 to Sept 30	13,749,187	15,380,498	4,710,417	5,365,672
N Y Ontario & West. a. Sept	715,966	693,365	224,202	220,448
July 1 to Sept 30	2,377,623	2,419,766	892,938	948,794
N Y Susq & Western. a. Sept	241,613	284,711	67,213	57,512
July 1 to Sept 30	738,166	832,793	210,616	197,654
Norfolk & Western. b. Sept	2,505,890	2,975,960	1,011,115	1,085,612
July 1 to Sept 30	7,382,722	8,901,787	2,995,932	3,305,653
Northern Central. b. Sept	1,032,719	1,176,519	311,213	297,913
Jan 1 to Sept 30	8,288,964	9,958,364	1,949,905	2,021,805
Northern Pacific. b. Sept	6,800,962	6,591,932	3,553,583	2,720,182
July 1 to Sept 30	18,317,155	20,721,682	8,711,316	8,948,656
Penna Company. b. Sept	3,738,263	4,609,961	1,601,507	1,608,655
July 1 to Sept 30	11,992,050	14,371,768	4,737,581	5,197,263
Pennsylvania—Lines directly operated				
East of Pitts & Erie. b. Sept	1,030,259	1,450,859	3,629,477	4,318,577
Jan 1 to Sept 30	99,036,872	123,714,972	27,600,901	33,908,601
West of Pitts & Erie. Sept	dec 1,334,400	dec 21,400	dec 21,400	dec 21,400
Jan 1 to Sept 30	dec16,275,900	dec2,550,900		
Pere Marquette. b. Sept	1,269,002	1,218,698	433,114	325,805
July 1 to Sept 30	3,627,259	3,674,516	1,062,219	1,011,297
Phila Balto & Wash. b. Sept	1,395,490	1,526,490	394,766	386,866
Jan 1 to Sept 30	11,953,706	12,830,006	2,750,486	2,634,086
Pitts Cln Chlc & St L. a. Sept	2,397,665	2,906,098	765,941	842,894
Jan 1 to Sept 30	19,105,889	24,446,498	5,258,968	5,824,341
Raleigh & Southport. a. Sept	9,478	10,099	2,356	1,687
July 1 to Sept 30	27,314	31,163	7,250	7,843
Reading Company				
Phila & Reading. b. Sept	3,335,373	3,882,220	1,367,026	1,475,426
July 1 to Sept 30	9,316,747	11,734,376	3,603,310	4,597,752
Coal & Iron Co. b. Sept	2,513,762	2,928,892	154,439	244,926
July 1 to Sept 30	6,590,565	8,768,541	183,475	582,750
Total both cos. b. Sept	5,900,135	6,811,112	1,521,465	1,720,353
July 1 to Sept 30	15,907,303	20,502,917	3,786,785	5,180,503
Reading Company—Sept				
July 1 to Sept 30			126,491	129,349
Total all companies. Sept			377,442	386,140
July 1 to Sept 30			1,647,956	1,849,702
Richm Freds & Pot. Sept	125,413	157,182	31,763	38,743
July 1 to Sept 30	418,324	524,434	118,843	148,123
Rio Grande Junction. Aug	65,394	78,587	19,618	23,576
Dec 1 to Aug 31	553,419	621,541	116,607	118,461
Rio Grande Southern. b. Sept	52,032	54,810	20,892	15,915
July 1 to Sept 30	154,786	166,964	65,279	57,922
Rock Island. a. Sept	5,690,375	5,641,388	1,806,267	1,633,125
July 1 to Sept 30	15,703,609	16,367,573	4,479,953	4,313,994
St Louis & San Fr. a. Sept	4,183,695	4,522,948	1,122,235	1,109,535
July 1 to Sept 30	11,775,591	13,569,911	3,169,873	3,457,475
Evans & Terre H. a. Sept	198,991	217,074	68,809	77,109
July 1 to Sept 30	581,657	639,871	210,892	190,560
Total all lines. a. Sept	10,073,062	10,311,411	2,997,312	2,879,769
July 1 to Sept 30	28,060,859	30,577,460	7,860,718	7,964,028
St Joseph & Grand Isl. b. Sept	183,974	149,385	71,504	63,016
Jan 1 to Sept 30	438,034	469,582	177,828	211,150
San Ped L. Ang & S L. b. Sept	582,391	178,281		
July 1 to Sept 30	1,664,859	483,037		
St Louis Southwestern. a. Sept	904,253	944,920	260,310	271,926
July 1 to Sept 30	2,388,460	2,743,022	555,150	603,004
Seaboard Air Line. b. Sept	1,256,842	1,329,026	311,446	310,884
July 1 to Sept 30	3,503,820	3,946,193	864,110	870,295
Southern Pacific. a. Sept	1,810,000	1,933,518	3,941,224	2,878,595
July 1 to Sept 30	30,033,137	33,817,619	11,013,584	9,625,617
Southern Railway. b. Sept	4,474,573	4,898,264	1,541,144	1,321,625
July 1 to Sept 30	12,720,977	14,611,744	4,219,327	3,330,985
Mobile & Ohio. a. Sept	782,145	890,990	249,794	234,540
July 1 to Sept 30	2,248,429	2,723,718	646,453	721,268
Cinc N O & Tex Pac. a. Sept	651,989	776,525	181,257	157,950
July 1 to Sept 30	1,951,858	2,315,581	568,784	477,170
Alabama Gt South'n a. Sept	286,667	345,552	74,830	71,436
July 1 to Sept 30	884,593	1,069,170	218,228	181,907
Georgia So & Fla. b. Sept	162,179	173,556	60,445	62,849
July 1 to Sept 30	448,763	533,933	143,115	155,218
Texas Central. Sept	83,916	102,683	17,133	28,561
July 1 to Sept 30	243,823	297,700	56,204	76,765
Texas & Pacific. b. Sept	1,102,838	1,302,075	406,063	
July 1 to Sept 30	3,320,816	3,774,151	862,146	
Tidewater & Western. b. Sept	6,206	7,437	432	def 606
July 1 to Sept 30	17,877	26,176	1,168	2,337
Toledo & Ohio Cent. a. Sept	484,848	455,857	214,798	167,736
July 1 to Sept 30	1,361,624	1,373,003	548,956	466,263
Toledo Peo & West'n. b. Oct	99,566	123,107	21,271	27,237
July 1 to Oct 31	397,548	437,889	102,223	94,144
Tol St Louis & West. a. Sept	292,271	388,457	97,274	113,256
July 1 to Sept 30	907,535	1,131,688	230,229	234,903
Tombigbee Valley. Sept	5,357	5,540	2,015	1,354
July 1 to Sept 30	15,414	17,923	5,169	4,871

	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Roads.				
Union Pacific. a. Sept	7,414,594	6,950,234	3,909,514	2,583,503
July 1 to Sept 30	21,139,749	21,192,741	10,833,992	8,415,452
xVandalia. b. Sept	797,419	921,924	227,621	260,718
July 1 to Sept 30	2,247,406	2,554,346	612,729	670,968
Virginia & Southw'n. b. Sept	111,191	97,739	51,102	32,878
July 1 to Sept 30	304,549	317,255	131,709	115,186
Wabash. b. Sept	2,319,906	2,498,899	782,863	848,474
Jan 1 to Sept 30	6,774,861	7,411,060	2,325,507	2,626,560
West Jersey & Seash. b. Sept	559,308	605,408	198,902	199,202
Jan 1 to Sept 30	4,235,091	4,564,591	1,062,597	1,117,637
xWheel & Lake Erie. b. Sept	508,323	595,855	136,555	134,243
July 1 to Sept 30	1,568,105	1,876,135	482,241	517,443
xWisconsin Central. b. Sept	700,506	700,043	287,237	250,042
July 1 to Sept 30	2,021,627	2,177,633	801,919	826,082
Wrights v & Tennille. b. Sept	28,123	26,158	12,146	28,888
July 1 to Sept 30	60,923	65,541	21,616	21,702
Yazoo & Miss Valley. a. Sept	764,601	796,628	def108,145	2,753
July 1 to Sept 30	1,986,799	2,314,544	def310,492	def13,340

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for net revenue from outside operations and deducting taxes, operating income for Sept. 1908, against \$23,130 last year, and from July 1 to Sept. 30 is \$124,978 in 1908 and \$69,866 in 1907.
 d These results are Mex. currency.
 e For September 1908 additional income showed a deficit of \$13,557, against a credit of \$5,948 in 1907, and for period from July 1 to Sept. 30 was a deficit of \$10,358 in 1908, against a credit of \$25,827 last year.
 f The company now includes the earnings of the Denver Ry. & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Sept. taxes and rentals amounted to \$595,343, against \$239,520 in 1907, after deducting which, net for Sept. 1908 was \$2,744,049, against \$2,292,336 last year. For period from July 1 to Sept. 30 taxes and rentals were \$917,886 in 1908, against \$720,600 in 1907.
 g For Sept. 1908 additional income was \$11,807, against \$17,158 in 1907, and for period from July 1 to Sept. 30 was \$44,514 in 1908, against \$46,595 last year.
 h These figures represent 30% of gross earnings.
 i For September miscellaneous charges and credits to income was \$15,317, against \$10,954 in 1907, and for period from July 1 to Sept. 30 was \$44,913 in 1908, against \$29,779 in 1907.
 j For Sept. 1908 net from Coal Department was \$80,654, against \$102,669 last year, and from Jan. 1 to Sept. 30 was \$534,399 in 1908, against \$734,513.
 k After all wing for miscellaneous charges and credits to income for the month of September 1908, total net earnings were \$473,757, against \$416,423 last year, and for period from July 1 to Sept. 30 were \$1,382,414 this year, against \$1,106,859.
 l After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,389,283 in Sept. 1908, against \$1,151,702 last year, and from July 1 to Sept. 30 is \$3,761,252 in 1908, against \$2,850,559.
 m In accordance with the contract of June 30 1908 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic R.R. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.
 n These figures are on the basis of accounting required by the Inter-State Commerce Commission.
 o Includes \$102 other income for Sept. 1908, against \$80 in 1907, and for period from July 1 to Sept. 30 includes \$200 in 1908, against \$207 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Roads.				
Bangor & Aroostook. Sept	83,294		38,587	
July 1 to Sept 30	244,741		1,126	
Bellefonte Central. Oct	257	503	1,066	2,180
Jan 1 to Oct 31	2,570	3,030	7,078	15,151
Boston Revere Beach & Lynn—				
July 1 to Sept 30	18,104	17,182	251,548	249,310
Jan 1 to Sept 30	53,643	48,461	237,316	248,279
Boston & Maine				
July 1 to Sept 30	2,354,692	2,391,051		

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
N Y Ontario & Western—Sept	91,193	80,555	133,009	139,893
July 1 to Sept 30	263,767	223,833	299,173	724,961
Norfolk & Western—Sept	437,060	434,793	574,055	620,819
July 1 to Sept 30	1,314,847	1,287,540	1,081,105	2,018,113
Reading Company—Sept	868,625	870,742	779,331	978,960
July 1 to Sept 30	2,605,875	2,612,226	1,658,352	2,954,417
Rio Grande Junction—Aug	8,333	8,333	11,285	15,243
Dec 1 to Aug 31	74,999	74,999	91,038	111,462
Rio Grande Southern—Sept	18,930	20,518	22,032	27,999
July 1 to Sept 30	56,684	61,574	12,941	27,770
St Louis Southwestern—Sept	166,828	164,674	2136,344	2153,942
July 1 to Sept 30	506,533	501,268	2172,654	2456,113
Texas Central—Sept	2,584	2,584	14,549	25,977
July 1 to Sept 30	7,752	7,752	48,452	69,013
Toledo & Ohio Central—Sept	39,566	43,069	217,257	2153,321
July 1 to Sept 30	119,992	123,075	2433,270	2398,522
Toledo Peoria & West—Oct	23,117	23,545	154	1,096
July 1 to Oct 31	94,433	94,894	13,288	22,569

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
e Fixed charges include taxes amounting to \$114,700 for Sept. 1908, against \$52,000 in 1907, and additions and betterments of \$43,205 this year, against \$50,407; from July 1 to Sept. 30 taxes were \$204,052 in 1908, against \$157,724; additions and betterments were \$99,720 for the same period, against \$205,446 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
f After allowing for other income received.

Miscellaneous Companies.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co. b. Sept	4,791	4,504	1,777	1,565
Jan 1 to Sept 30	40,675	36,400	15,270	12,213
Buffalo Gas Co. Sept	—	—	21,077	—
July 1 to Sept 30	—	—	44,235	39,544
Cumb Tel & Tel Co. b. Sept	508,131	503,721	319,411	197,466
Jan 1 to Sept 30	4,564,714	4,351,788	1,912,677	1,630,489
Cuyahoga Teleph Co. Sept	69,249	66,144	37,891	31,100
Demerara Elect Co. Sept	10,358	10,111	4,509	4,668
Jan 1 to Sept 30	89,636	87,768	38,306	37,028
Ed Elec Co (Brockton) b. Sept	16,471	17,296	7,520	8,272
Jan 1 to Sept 30	151,315	136,447	64,215	57,122
Fall River Gas Wks. b. Sept	38,825	35,907	20,108	16,834
Jan 1 to Sept 30	300,812	283,435	120,574	115,830
Houghton Co El Lt. b. Sept	19,749	19,681	9,988	9,870
Jan 1 to Sept 30	167,634	172,364	78,363	82,489
Hud Riv Elec Pow Co. a. July	84,262	88,323	26,064	27,222
Jan 1 to July 31	703,343	640,399	320,266	256,183
Keystone Teleph Co. a. Sept	87,656	80,592	44,784	41,457
Lowell Elec Lt Corp. b. Sept	23,328	28,250	10,190	12,304
Jan 1 to Sept 30	244,059	226,165	92,353	91,802
Mexican Lt & Power Co. Oct	519,651	451,096	392,685	276,741
Minn General Elec. b. Sept	81,898	76,108	47,483	38,885
Jan 1 to Sept 30	712,727	659,241	380,769	335,859
Pacific Coast. Sept	578,107	737,995	112,319	143,922
July 1 to Sept 30	1,751,212	2,231,423	285,073	407,601
Victor Fuel Co. b. Sept	168,799	221,296	56,278	48,734
July 1 to Sept 30	499,484	677,474	99,268	143,783

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co. Sept	328	592	1,449	973
Jan 1 to Sept 30	2,484	3,071	13,786	9,142
Cumb Tel & Tel Co. Sept	45,766	40,424	175,045	157,042
Jan 1 to Sept 30	341,846	534,676	1,570,831	1,295,813
Cuyahoga Teleph Co. Sept	11,283	11,250	26,608	19,850
Ed Elec Co (Brockton) Sept	2,851	1,143	4,669	7,129
Jan 1 to Sept 30	17,416	9,898	46,799	47,224
Fall River Gas Works. Sept	2,450	2,001	17,658	14,833
Jan 1 to Sept 30	15,031	13,964	108,543	101,866
Houghton Co El Lt. Sept	4,494	3,455	5,494	6,415
Jan 1 to Sept 30	34,078	27,629	44,285	54,860
Lowell Elec Light Corp. Sept	3,366	3,485	6,824	8,819
Jan 1 to Sept 30	31,118	25,023	61,235	66,779
Mexican Lt & Power Co. Oct	208,000	169,000	184,685	116,741
Minn General Elec Co. Sept	32,310	26,628	15,175	12,257
Jan 1 to Sept 30	266,003	202,714	114,766	133,145
Victor Fuel Co. Sept	17,117	19,255	25,079	28,790
July 1 to Sept 30	51,007	58,083	264,951	218,461

a These results are in Mexican currency.
b 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. Oct		230,984	242,500	2,341,175	3,477,685
aur Elgin & Ohio Ry Sept		137,387	139,193	1,057,913	1,074,813
Bangor Ry & Elec Co Sept		39,909	37,150	—	—
Birm Ry Lt & Power Sept		177,891	198,578	1,586,026	1,604,295
Brockton & Ply St Ry Sept		12,603	11,620	96,206	94,855
Camaguey Co. Sept		1,192	6,772	86,140	50,013
Cape Breton Elec Co. Sept		22,006	23,671	181,822	178,000
Central Penn Trac. Oct		58,096	60,227	591,219	622,116
Charleston Cons Ry G & E Oct		60,645	58,551	625,250	590,471
Cleve Paines & East Aug		32,132	35,125	190,468	192,712
Dallas Electric Corp. Sept		95,842	95,632	—	—
Detroit United Ry 1st wk Nov		124,508	122,522	6,019,665	6,072,235
Duluth Street Ry 2d wk Nov		17,379	16,743	765,586	733,167
East St Louis & Sub. Oct		178,644	206,014	1,666,498	1,788,910
El Paso Electric Sept		45,828	45,556	386,519	362,996
Falm & Clarksb Tr Co Sept		41,934	38,328	309,142	282,693
Valley Traction Co Sept		122,442	123,732	978,700	937,622
Galv-Houst Elec Co Sept		91,790	97,651	792,054	783,543
Grand Rapids Ry Co. Oct		79,002	75,403	—	—
Havana Electric Ry Wk Nov 15		34,873	34,610	1,649,307	1,555,564
Honolulu Rapid Tran & Land Co. August		30,565	29,679	250,079	239,566

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Houghton Co Tr Co. Sept		23,934	23,878	197,497	189,706
Illinois Traction Co. Sept		357,508	344,966	2,773,051	2,722,482
Jacksonville Elec Co. Sept		34,017	32,651	316,480	294,282
Kansas City Ry & Lt. Sept		537,301	534,923	4,579,653	4,439,983
Knoxville Ry & Lt Co. Sept		48,534	52,823	421,700	447,072
Lake Shore Elec Ry. Sept		91,942	96,186	—	—
Lex & Inter Rys Co. Sept		64,048	59,195	466,589	420,733
Little Rk Ry & El Co. Sept		54,656	57,029	495,818	456,801
Memphis Street Ry. Sept		143,044	140,992	1,193,765	1,198,675
Metrop West Side El. Oct		221,992	243,474	2,131,484	2,257,809
Milw Elec Ry & Lt Co. Sept		335,076	338,327	2,866,823	2,835,617
Milw Lt Ht & Trac Co. Sept		93,884	93,232	659,707	635,268
Montreal Street Ry. Wk Nov 14		56,802	57,456	3,228,695	3,128,564
Nashville Ry & Light Oct		161,751	161,679	1,167,354	1,162,950
N. & H. Ry & P. Co. Oct		37,056	42,508	467,943	411,921
North Ohio Tr & Lt. Oct		157,532	155,291	1,379,081	1,615,073
North Texas Elec Co. Sept		88,130	93,468	—	—
Nor & Portm Tr Co. Sept		102,933	265,011	11,395,234	1,977,297
No Westchester Tr Co. Aug		9,559	8,706	76,529	68,355
Northwestern Elev. Oct		182,915	168,649	1,591,386	1,420,598
Oakland Traction Co. Sept		235,023	247,939	2,082,486	2,058,540
Oklahoma City P. V. Sept		28,485	25,859	205,485	196,520
Peekskill Light & RR Aug		16,804	16,760	107,473	108,992
Portland Ry L & P Co. Sept		373,288	361,582	3,222,109	3,925,548
Porto Rico Rys Co. Sept		84,082	30,162	277,234	257,024
Rio de Janeiro Tram Light & Power. Sept		643,347	541,132	5,239,158	4,620,746
St Joseph (Mo) Ry Lt Heat & Power Co. Oct		78,512	73,050	750,742	723,614
Sao Paulo Tr Lt & P. Sept		180,866	177,581	1,682,180	1,534,758
Savannah Electric Co. Sept		48,404	52,894	435,707	446,400
Seattle Electric Co. Sept		355,946	359,423	3,300,218	2,996,102
South Side Elevated. Oct		174,514	180,838	1,761,191	1,639,969
Sou Wisconsin Ry Co. Oct		13,724	12,636	130,166	128,811
Spring'd (Ill) R & L Co. Oct		82,570	87,272	—	—
Syracuse Rap Tr Ry. Aug		106,198	107,982	843,488	814,044
Tampa Electric Co. Sept		43,356	43,078	405,979	383,976
Toledo Rys & Light. Sept		232,891	208,684	1,864,822	1,888,321
Toronto Railway. Wk Nov 14		67,891	64,208	—	—
Twin City Rap Tran. 1st wk Nov		123,363	116,553	5,456,827	5,169,561
Underground El Ry of London. Wk Nov 7		511,925	510,690	521,750	537,445
Metropolitan Dist. Wk Nov 7		59,494	58,986	5407,746	5533,149
United Tramways. Wk Nov 7		55,533	55,848	3,000,623	2,996,174
United RRs of San Fr. Aug		576,700	317,769	4,486,900	3,013,285
United Rys of St L. Oct		949,914	971,322	8,810,539	9,087,659
Whatecom Co Ry & Lt. Sept		28,381	29,033	11,018	11,994

c These figures are for consolidated company. / No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. k Does not include the Charing Cross Euston & Hampstead Ry for first six months of 1907. l Decrease due to Jamestown Exposition last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including a 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— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
Brockton & Plymouth b. Sept	12,603	11,620	5,925	3,170
Jan 1 to Sept 30	96,206	94,855	25,221	31,878
Camaguey Co. Sept	11,921	6,772	5,359	3,574
Jan 1 to Sept 30	86,140	56,013	39,627	29,158
Cape Breton Elec Co. b. Sept	22,006	23,671	10,301	11,393
Jan 1 to Sept 30	181,822	178,998	74,848	64,402
Central Penn Trac Co. Oct	58,096	60,227	13,793	8,854
Jan 1 to Oct 31	591,219	622,116	124,313	126,769
Charleston Cons Ry G & E. Oct	60,655	58,551	18,961	18,679
Mch 1 to Oct 31	505,751	482,661	178,066	178,2062
Dallas Elect Corp. b. Sept	95,842	95,632	32,762	31,963
El Paso Elect Co. b. Sept	43,828	45,556	10,490	14,354
Jan 1 to Sept 30	386,519	362,996	103,585	86,995
Galv-Houston Elec Co b. Sept	91,790	97,651	45,170	44,709
Jan 1 to Sept 30	792,654	783,544	320,053	316,867
Houghton Co Tract Co b. Sept	23,934	23,878	12,133	11,855
Jan 1 to Sept 30	197,497	189,708	83,005	77,621
Internat'l Ry Co (Buffalo) b. July 1 to Sept 30	1,349,900	1,481,479		

	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Roads.				
Houghton Co Tract Co.—Sept	4,063	4,798	7,170	7,059
Jan 1 to Sept 30.....	40,060	40,367	42,945	37,254
Internat'l Ry Co (Buffalo)				
July 1 to Sept 30.....	287,510	270,706	233,085	241,591
Jan 1 to Sept 30.....	854,436	772,591	2,552,931	2,649,631
Westtown St Ry				
July 1 to Sept 30.....	40,422	50,263	28,999	38,089
Jan 1 to Sept 30.....	147,805	146,480	249,688	263,846
Jacksonville Elect Co.—Sept				
Jan 1 to Sept 30.....	9,032	7,829	6,613	5,201
Jan 1 to Sept 30.....	74,254	51,070	64,860	64,860
Montreal St Ry Co.—Oct				
Jan 1 to Sept 30.....	27,480	27,868	133,004	119,455
Northern Ohio Tr & Lt Co.—Oct				
Jan 1 to Oct 31.....	43,779	43,369	23,495	19,221
Jan 1 to Oct 31.....	435,783	426,530	229,997	263,257
North'n Texas Elect Co.—Sept				
Jan 1 to Sept 30.....	15,216	13,776	23,658	29,539
Savannah Elect Co.—Sept				
Jan 1 to Sept 30.....	15,857	15,261	4,855	5,633
Jan 1 to Sept 30.....	132,419	123,761	4,142	39,524
Seattle Elect Co.—Sept				
Jan 1 to Sept 30.....	93,345	82,384	82,649	66,810
Jan 1 to Sept 30.....	738,738	622,133	554,964	569,006
Tampa Elect Co.—Sept				
Jan 1 to Sept 30.....	4,537	638	12,114	10,287
Jan 1 to Sept 30.....	21,597	11,399	107,307	84,037
United Rys of St Louis.—Oct				
Jan 1 to Oct 31.....	233,846	231,483	143,743	132,389
Jan 1 to Oct 31.....	2,331,178	2,315,214	833,967	865,979
Whitcomb Co Ry & Lt.—Sept				
Jan 1 to Sept 30.....	8,945	7,529	2,073	4,455
Jan 1 to Sept 30.....	68,956	63,681	35,866	44,362

x After allowing for other income received.

ANNUAL REPORTS.

Atlantic Coast Line Railroad.

(Report for Fiscal Year ending June 30 1908.)

The remarks, signed by Chairman Henry Walters and President T. M. Emerson, together with the comparative tables of income and the balance sheet, will be found on subsequent pages. Below we give statistics of operation and comparisons for four years.

EARNINGS, EXPENSES, CHARGES, &c.

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

	1907-08.	1906-07.	1905-06.	1904-05.
Operations—				
Average miles.....	4,365	4,346	4,327	4,307
Passengers carried (No.).....	6,541,469	5,809,311	5,438,457	4,628,862
Pass. carried one mile.....	261,841,340	237,513,985	211,091,535	108,673,437
Av. rate per pass. per m.	3.408 cts.	2.562 cts.	2.564 cts.	2.463 cts.
Freight (rev. tonnage).....	10,077,109	10,117,555	9,392,201	8,395,222
Tons one ml. (revenue).....	143611810	1493919551	1344548341	1171869073
Aver. rate per ton per m.	1.235 cts.	1.235 cts.	1.292 cts.	1.313 cts.
Pass. earns. per train m.	\$0.89	\$0.88	\$0.83	\$0.76
Freight earns. per tr. m.	\$2.28	\$2.20	\$2.16	\$2.07
Gross earnings per mile.....	\$5.963	\$6.159	\$5.747	\$5.160
Operating Revenue—				
Freight.....	17,739,172	18,443,695	17,374,526	15,383,081
Passenger.....	6,279,584	6,083,991	5,436,174	4,893,331
Express.....	810,479	770,756	694,366	645,411
Mail.....	587,898	611,400	610,623	618,561
Miscellaneous.....	611,910	861,687	743,750	682,528
Total earnings.....	26,029,052	26,771,529	24,868,448	22,222,902
Operating Expenses—				
Maintenance of way, &c.	3,820,253	3,909,738	3,427,550	3,147,650
Maintenance of equip.....	4,093,947	3,346,013	3,092,087	2,225,363
Traffic expenses.....	432,786	10,088,157	8,094,690	7,478,765
Transportation expenses.....	9,068,329	743,470	658,002	593,900
General expenses.....	656,427			
Total expenses.....	18,971,742	19,587,378	16,082,329	13,445,768
Net earnings.....	7,057,310	7,184,151	8,786,119	8,777,135
Taxes.....	1,072,052	854,040	809,870	744,000
Operating revenue.....	5,985,258	6,329,502	7,976,249	8,033,135
Int. and divs. on secur.....	2,716,332	2,409,656	2,225,929	2,011,034
Rents and miscellaneous.....	440,044	263,771	340,095	265,714
Total income.....	9,131,634	9,002,929	10,542,183	10,309,883
Deduct—				
Int. on funded debt, &c.	4,895,872	4,884,168	4,781,518	4,694,736
Int. on certs. of indebt.....	862,754	862,766	862,752	856,744
Interest on 3-year notes.....	250,000	83,333		
Int. on equip. trust.....	169,433			
Rentals of leased lines.....	44,008	40,921	39,536	30,076
Hire of equipment.....	89,600			
Rentals of terminal.....	38,730			
Miscellaneous.....		13,785	41,390	49,615
Divs. on common..... (5 1/2)	2,614,540	(6) 2,852,256	(6) 2,578,800	(5) 1,965,750
Divs. on pref. (5%).....	79,830	79,830	79,830	86,335
Divs. on R. & P. "A" stk.....	55,000	60,000	60,000	50,000
Total.....	9,099,857	8,877,060	8,443,870	7,742,256
Surplus income for year.....	31,777	125,869	2,098,312	2,567,628

a Includes \$132,499 rent of tracks included under different heads in former years.

b Dividends in 1907-08 are deducted from profit and loss account (see a subsequent page), but are here deducted for the sake of simplicity. Of the dividends 3% was paid in Jan. 1908 in Atlantic Coast Line RR. 4% certificates of indebtedness and 2 1/2% in July 1908 in cash.—V. 85, p. 1517, 1576.

See profit and loss account on a subsequent page.

GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1906.	1905.
Assets—				
Property and equipment.....	140,087,708	138,663,345	132,283,090	125,554,221
306,000 shares L. & N. RR. Co. stock.....	45,554,221	45,554,221	45,554,221	45,554,221
Atl. Coast Line RR. Co. first cons.....	3,600,450	4,614,450	3,298,850	
Jacksonv. & S. W. pur. money 4s.....	818,000	778,000	738,000	
Atl. Coast Line RR. Co. certs. of ind.	2,430,500	3,335,000	3,835,000	
Other investments.....	3,272,576	3,301,930	3,020,329	
Atl. Coast Line RR. of S. C. bonds with Farmers' Loan & Trust Co.....	575,000	500,000	500,000	
Fund for renewal of rails.....	303,390	291,721	280,501	
Trust equipment.....	4,048,000	4,500,000	16,967	
Equity in trust equipment.....	288,948	500,000		
Material and supplies.....	2,088,044	2,895,165	1,478,317	
Subscriptions to capital stock.....			2,130,700	
Cash.....	4,241,488	4,194,161	5,118,030	
Deposit for equipment trust bonds.....	150,000	150,000		
Cash for coupons.....	434,476	436,551	431,514	
Agents' balances.....	634,446	634,446	538,980	
Remittances in transit.....	166,913			
Due by other cos. and individuals.....	23,196,907	22,405,451	22,407,680	
Unadjusted claims.....	226,431	173,475	135,047	
Interest and dividends receivable.....	141,991	142,712	118,713	
Total assets.....	212,167,607	213,919,359	201,951,538	

	1908.	1907.	1906.
Liabilities—			
Preferred stock.....	1,896,600	1,590,600	1,596,600
Common stock.....	47,537,600	47,537,600	42,880,000
Cont. Int. R. & P. RR. class "A".....	1,000,000	1,000,000	1,000,000
Common stock, subscribed, not issued.....			4,557,600
Brunswick & Western income bonds.....	66,000	66,000	
Equipment 4% trust bonds.....	4,048,000	4,500,000	
Atl. Coast Line RR. 3-year gold notes.....	5,000,000	5,000,000	
Certificates of indebtedness.....	21,568,100	21,568,100	21,568,700
Bonded debt.....	79,504,450	79,464,450	77,708,850
L. & N. RR. collateral bonds.....	35,000,000	35,000,000	35,000,000
Trust equipment obligations.....			16,667
Freight cert. Jackson & Southern RR.....	207,000	247,000	287,000
Audited vouchers and pay-rolls.....	1,502,348	2,365,574	1,664,825
Due other companies and individuals.....	920,328	1,388,438	826,027
Coupons due and unpaid.....	437,756	439,831	434,809
Dividends declared, unpaid.....	1,225,829	1,466,206	1,329,478
Interest accrued, not due.....	1,026,831	1,026,884	1,003,684
Taxes accrued, not due.....	499,798	499,798	499,798
Int. on equip. trust bonds accrued.....	53,973	60,000	
Interest on 3-year notes accrued.....	83,333	83,333	
Reserves for betterments & improve'ts.....	2,050,765	1,510,291	2,180,436
Profit and loss surplus.....	8,838,896	9,099,543	9,297,364
Total liabilities.....	212,167,607	213,919,359	201,951,538

x The item \$3,196,907 above referred to as amount "due by other companies and individuals," includes bills receivable, \$649,787; accounts receivable, \$692,347; advances to subsidiary companies, \$1,111,192; traffic balances, \$382,834; due from companies and individuals, \$360,747; which were formerly included under the heading "due by other companies and individuals," or "property, construction and equipment" account.—V. 85, p. 1528.

Gulf & Ship Island Railroad.

(Report for Fiscal Year ending June 30 1908.)

President J. T. Jones, Gulfport, Miss., Oct. 16 1908, says:

General Results.—The first four months of the year gave promise of a continuation of the remarkable success which has attended the development of your road, and taking them as an index, the year's business would have exceeded past records had it not been interrupted by one of the most severe panics in the history of this country. This resulted in an immediate and heavy decrease in all classes of earnings, the revenue from freight suffering most. Practically all the sawmills and industrial plants along the road ceased operations.

At this writing, Oct. 16 1908, practically all of the mills, a large percentage of which had been idle for several months, have resumed business, and we are pleased to report a steady increase in gross receipts for July, August and September of the current fiscal year, September showing an increase of approximately 25% over May 1908, in which receipts were the lowest since the business depression began in October 1907. So far the gross receipts for October 1908 have more than maintained this rate of increase, and we therefore believe that the earnings for the entire fiscal year will largely exceed those covered in this report.

During the year the Hotel Hattiesburg was sold to the Great Southern Hotel Co., the railroad company, however, retaining a lease for 99 years on that part of the ground floor used by it as a passenger depot. The dredge boats Cape Charles and Dredge No. 2 were sold to the Gulfport Towing Co. Gulfport Harbor.—The export of lumber decreased from 306,374,000 feet to 254,744,000 feet, the latter figures, however, being in excess of any year since the opening of the port except the year ended June 30 1907.

Bonds.—During the year the funded debt was increased by the issue of \$1,000,000 of mortgage 6% gold bonds on account of the construction of the new line from Mendocino to Columbia, which has been in operation since 1906.

Under the sinking fund provisions of the "first refunding and terminal mortgage," \$58,000 bonds were bought by the company and deposited with the trustee, making a total of \$210,000 of bonds now in the sinking fund.

Cost of Road and Equipment.—The total charges to cost of road (\$87,556) and equipment (\$266,602) were \$354,158, while the proper accounts were credited with the sale of the Hotel Hattiesburg (\$298,236) and the two dredge boats (\$12,156) at cost, the balance of the proceeds of sale, \$89,607, representing the profit to the company on the transaction, being carried to the credit of profit and loss. The roadway improvements include filling bridges, \$5,360; completion freight depot at Gulfport, \$30,958; additions and betterments, shop machinery and tools, \$5,281, and new sidings, \$12,991, &c. The new equipment embraced eight locomotives, six passenger train cars (\$44,015), additional cost on 500 flat cars purchased in 1907 (\$7,350), floating equipment, rebuilt (\$45,023), &c.

Earnings.—Earnings from freight decreased from \$5,961 to \$4,947 and earnings from passengers decreased from \$1,703 to \$1,394 per mile of road, as compared with the previous year. The freight earnings averaged 1.662 cents, as against 1.697 cents per ton per mile, and passenger earnings averaged 2.964 cents, as against 2.849 cents per passenger mile. The number of revenue tons carried one mile decreased 15.22% and the number of passengers carried one mile decreased 21.30%.

Operating Expenses.—Measures to bring about a reduction in operating expenses were not productive of the desired results until about the close of the fiscal year. The decision of the Supreme Court of the United States, requiring railway companies in this territory to refund to points has resulted in a flood of claims against the carriers, as each shipment is claimed by two or more parties. Although not a party to the advance and deriving no revenue from it, your road has been forced to handle thousands of these claims, which has resulted in an increase of over \$9,000 in general expenses for the year.

It is now apparent that depressed conditions have resulted in a lower wage rate as well as a decrease in cost of most classes of supplies and material, which should become an important factor in the reduction of operating expenses for the coming year.

Operating expenses per mile of road amounted to \$5,493, as against \$5,770 in 1907. Ample charges for depreciation of rails, ties, bridges, buildings, wharves and on all equipment have been made and included in these figures.

General Attention is called to changes in form of some of the appended statements. These changes have been rendered necessary by the adoption of a new system of accounts as required by the Inter-State Commerce Commission. For purposes of comparison, statistics for the preceding year are shown according to the new system, and in some instances, therefore, cannot be reconciled with those shown in the annual report for last year.

OPERATIONS AND FISCAL RESULTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated.....	307	307	284	275
Operations—				
Passengers carried.....	571,246	660,732	440,169	475,651
Passengers carried 1 mile.....	14,430,262	18,347,549	12,210,543	13,434,222
Rate per pass. per mile.....	2.964 cts.	2.849 cts.	2.903 cts.	2.757 cts.
Tons freight moved.....	1,197,331	1,449,404	1,361,094	1,175,859
Tons freight moved 1 m*.....	91,406,165	107,817,374	100,600,197	81,890,448
Rate per ton per mile.....	1.662 cts.	1.697 cts.	1.650 cts.	1.700 cts.
Av. train load, rev. (tons).....	257	358		326
Earn. per pass. train m.	\$1.09	\$1.50	\$1.37	\$1.10
Earn. per freight train m.	\$4.28	\$4.38	\$4.04	\$3.83
Gross earnings per mile.....	\$6.731	\$5.900		
*Not including company's freight.				
Gross Earnings—				

	1907-08.	1906-07.	1905-06.	1904-05.
Per cent of oper. exp. & taxes to oper. revenue	(83.85)	(72.80)	(65.52)	(71.58)
Net earnings	333,755	673,318	736,502	532,910
Other Income	27,064	26,826	27,731	6,704
Total Income	360,819	700,144	764,233	539,704
Deduct—				
Interest	310,547	259,243	256,538	257,596
Sinking fund	40,840	49,840	49,246	49,330
Hire of equip., rents, &c.	8,200	73,589	57,174	53,328
Total deductions	368,587	382,672	362,958	360,254
Balance, for year	def. 7,768	sur. 317,473	sur. 401,275	sur. 179,450
Dividends, 4%	240,000	240,000	220,000	200,000

CONDENSED BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Road and equip't	14,727,044	14,784,278	Capital stock	6,000,000
Materials & supp.	165,602	218,877	Fund'd debt	6,000,000
Cash	7,433	7,433	Securities due for construction	1,240,000
Cash in transit	21,968	46,125	Car trust notes	379,804
Cash, finan. ag'ts	126,890	126,100	Unpaid pay-rolls	71,514
Bills receivable	36,340	200,869	Int. due on bonds	126,890
Agts. & conduct'rs	15,896	37,823	Acce'd int. on bds.	15,000
Accts. receivable	136,923	110,893	Vouch'rs & ac'cts.	142,500
Unexp'd insur.	10,094	13,767	Bills payable	30,000
Sinking fund	222,144	156,830	Accrued taxes	16,700
Unearned Interest on car tr. notes	10,816	25,851	Unpaid dividends	1,000
Miscellaneous	11,345	12,498	Sinking fund	247,094
			Res. for est. liab'l.	91,953
			Maintenance res'v'e	801,814
			Surplus	338,434
			Miscellaneous	7,775
Total assets	15,510,448	15,738,344	Total liabilities	15,510,448

Total assets—15,510,448 15,738,344
—V. 87, p. 936.

St. Louis Rocky Mountain & Pacific Company.

(Report for Fiscal Year ending June 30 1908.)

The first formal annual report of this company covers the operations since the organization in 1905. The remarks of President Koehler, with income account and balance sheet, are given at length on a subsequent page. The report also contains an elaborate report on the company's coal holdings, prepared by the mining geologist Dr. Orestes St. John. The coal area owned covers more than 800 square miles and is stated to be the largest body of coal land under one ownership in the United States. A map of the property may be found in our "Railway Supplement & Industrial Section," page 115.—V. 87, p. 286.

Pere Marquette Railroad.

(Report for Fiscal Year ending June 30 1908.)

President William Cotter, Detroit, October 6, wrote in substance:

Reorganization, &c.—This report includes operations for the full fiscal year, including the operations of the receiver from July 1 1907 to Dec. 14 1907, when the property was turned over to the reorganized company. (See plan consummated V. 85, p. 41, 100, 1519.)

The statistics and tables shown throughout this report include the operations over Pere Marquette RR., the Lake Erie & Detroit River Ry. and the London & Port Stanley Railway.

Gross earnings and other income for year 1906-07 have been re-stated in order to place them on the same basis as 1907-08 figures, which have been compiled in accordance with requirements of the Inter-State Commerce Commission.

Capital Stock.—During the year the capital stock was increased from \$28,000,000 to \$28,500,000 as per consolidation agreement of August 12 1907, which provided for the merger of the "Pere Marquette RR. Co." with the "Pere Marquette RR. Co. of Indiana."

Bonds, &c.—The bonded debt was increased \$6,552,523 as follows:

P. M. refunding 4% bonds issued account of G. R. K. & S. E. 1st Mortgage 5% bonds	\$88,000
Issued account of equipment bonds and notes	1,014,000
Issued account of new equipment (35 locomotives)	484,000
Issued account of additions and betterments	339,000
Pere Marquette 6% debentures due in 1912	5,000,000
American Car & Foundry Co. equipment	515,000
Total	\$7,440,000
Deduct equipment bonds and notes, \$687,477, and Grand Rapids Kalkaska & South Eastern RR 5% bonds, \$200,000, retired during year, total	887,477

Net increase \$6,552,523

The refunding bonds, \$1,925,000, as issued are held as follows:

Deposited with Pullman Co. as collateral under extension agreement dated Dec. 5 1907	\$750,000
Deposited as collateral under Eastern Equipment Co. extension agreement dated Feb. 7 1908 (V. 86, p. 548, 721, 920.)	500,000
Deposited with J. P. Morgan & Co. for account for Pere Marquette RR. Co. and held as a treasury asset	675,000

As a part of the reorganization plan, stockholders subscribed for \$5,000,000 of the new company's 4% five-year debentures, the proceeds of which have been used in paying the floating debts of the former company and receivers' certificates, and for other corporate purposes; in accordance with the plan of reorganization.

During the year the amount of receivers' certificates was decreased from \$2,238,360 to \$600,000; of this last amount \$230,000 was paid in July 1903, leaving \$370,000 yet to be paid, as soon as presented, regardless of date of maturity.

Capital Expenditures.—These aggregate for the year \$946,158 as follows:

Amount paid receiver of the Cincinnati Hamilton & Dayton Ry. Co. on account of Kleybolte equipment (award of arbitrators)	\$68,744
Material furnished in connection with building 750 gondola coal cars (80,000 lbs. capacity) purchased during the year	27,844
Amounts paid to retire sundry equipment (trust bonds)	687,467
For additions and betterments, notably new bridges and culverts (net), 378,876; rail fastenings, &c., \$40,813; new slide tracks (net), \$26,337	162,103

During the year the total charges to additions and betterments were \$288,596. The credits, amounting to \$126,433, represent tracks or property removed or sold, making a net charge of \$162,103, which represents the actual condition to the property account.

Track.—There were 641,075 cross ties used during the year; 57.55 miles of track were ballasted with gravel. There were 16.64 miles of 85-pound steel rail laid on main lines.

Settlement with C. H. & D.—During the fiscal year the claims of this company against the Cincinnati Hamilton & Dayton Ry. Co. and all counter-claims of that company, growing out of the lease of March 1 1905 and other transactions, have been determined by Hon. Judson Harmon and Hon. W. W. Crapo, arbitrators, pursuant to an arbitration agreement dated August 12 1907, which was approved by the United States Court. The claims and counter-claims were presented to the arbitrators in printed form, and in April 1908 the arbitrators awarded to the Pere Marquette RR. Co. the sum of \$1,364,387 (which included interest to April 30 1908) in full settlement of all claims against the Cincinnati Hamilton & Dayton Ry. Co. over and above all counter-claims of the latter. The arbitrators also settled the liabilities in respect to the Kleybolte equipment.

OPERATIONS, EARNINGS, EXPENSES, &c.			
	1907-08.	1906-07.	1905-06.
Average miles operated	2,362	2,390	
Passengers carried	4,070,081	4,579,279	4,566,848
Passengers carried 1 mile	178,707,030	167,061,323	157,485,897
Earnings per pass. per mile	1.851 cts.	30.8292	30.8212
Earnings per pass. train mile	8,866,962	9,538,512	9,289,959
Revenue ton carried	158,027,400	171,645,881	162,433,350
Revenue tons carried 1 mile	6,602 cts.	0.582 cts.	
Earnings per rev. ton per mile	287.63	322.02	311.00
Tons per freight train mile	\$1,732,677	\$1,873,774	
Earnings per freight train mile	\$5,797	\$5,840	
Gross earnings per mile			
Earnings—			
Freight	9,380,223	9,760,733	Inc. (+) or Dec. (-)
Passengers	3,308,489	3,292,374	-389,510
Mail, express &c.	1,003,164	896,303	+16,115
Total earnings	13,691,876	13,958,410	-266,534
Expenses—			
Maintenance of way, &c.	1,658,834	1,639,447	+19,387
Maintenance of equipment	1,966,751	1,975,221	-8,470
Traffic expenses	306,096	269,886	+36,710
Transportation expenses	5,848,314	5,370,337	+477,377
Marine operations	332,356	336,335	-24,579
General expenses	314,440	365,325	-50,985
Total expenses	10,426,791	9,977,351	+449,439
P. c. of expenses to earnings	(76.15)	(71.49)	+4,677
Net earnings	3,265,085	3,981,059	-715,974
Taxes	553,239	477,817	+75,422
Net oper. income	2,711,846	3,503,242	-791,396
Other income	245,282	394,772	+59,519
Total net income	3,157,128	3,898,014	-740,886
Deduct—			
Interest on bonds	2,731,618	2,578,917	+152,701
Rentals	674,433	717,918	-43,485
Interest on bills payable	41,763	51,782	-10,019
Interest on receivers' certificates	102,981	117,176	-14,195
Total	3,550,795	3,465,792	+85,003
Balance, surplus or deficit	def 393,667	sur 432,222	-825,889

z Other income includes hire of equipment, amounting in 1908 to \$213,445.

RESULTS FOR THREE YEARS—OLD BASIS.

Fiscal Year	Gross.	Net.	Op. Inc.	Int.	Taxes, &c.	Balance.
1906-07	\$14,214,195	\$4,236,843	\$138,988	\$3,943,609	sur. \$432,222	
1905-06	13,430,170	3,497,076	161,353	*4,519,376	def. 860,947	
1904-05	12,067,420	2,751,843	441,036	3,215,110	def. 22,431	

*Interest, taxes, &c., in 1905-06 includes taxes for years 1902 to 1905.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—			
Franchise and prop., incl. leasehold	87,069,927	83,491,731	79,645,072
Stocks and bonds owned	29,834,815	25,946,684	6,142,415
Other investments	329,534	415,550	405,203
Chic. Cln. & Lou. RR. settlement		400,000	
Due for advances—			
From Chic. Cincinnati & Louisville	424,222		423,464
From Toledo Ry. & Terminal Co.	70,000		85,900
Other companies	6,509		6,509
Materials and supplies	890,272	903,598	833,234
Cash on hand	809,705	391,273	599,076
Agents and conductors	543,818	707,272	843,616
Bills collectible	447,710	491,358	488,275
Bills receivable	12,810	1,460	13,350
P. O. Department	67,038	62,153	26,948
Express companies	76,316	15,448	62,320
Deposit for interests and dividends	729,562	731,181	706,698
Sundry persons	106,395	45,033	36,756
Unearned int. on Pullman notes		589,193	
Deferred assets	383,582	294,795	218,921
Profit and loss June 30	642,920	2,186,066	1,405,491
Total	102,604,405	97,280,528	92,032,349
Liabilities			
Pere Marquette RR. common stock	21,611,300	16,000,000	16,000,000
Pere Marquette RR. preferred stock	11,061,300	12,000,000	12,000,000
Outstanding stock sub'd. cos.	34,827,400		
L. E. & D. Ry. common stock	1,400,000	1,400,000	1,400,000
Fund. deb. (incl. leased and auxil. lines)	59,873,282	649,973,293	649,993,293
Receivers' certificates	600,000	2,238,360	1,619,180
Equip. oblig'ns (incl. leased & auxil. lines)	7,497,893	8,259,553	4,708,000
Unpaid vouchers	1,456,633	1,707,139	2,088,853
Unpaid wages	438,244	1,100,750	441,094
Bills payable	40,280	609,812	884,812
Matured interest and dividends	681,647	706,393	707,028
Open accounts	185,153	540,152	374,080
Deferred liabilities	308,060	327,232	138,485
Equipment renewal account	365,435	1,670,711	305,923
C. H. & D. Kleybolte equipment	549,948	618,692	687,436
Taxes accrued	266,792	256,889	284,411
Interest accrued	441,637	412,552	399,765
Total	102,604,405	97,280,528	92,032,349

a Stocks and bonds owned in 1908 include: Pledged, \$8,067,962; held in treasury, \$1,828,853. b Stocks only. c After deducting \$3,175,000 owned by the company.—V. 87, p. 1301, 813.

American Steel Foundries.

(Report for Fiscal Year ending July 31 1908.)

President Wm. V. Kelley, Chicago, Nov. 5 1908 writes:

General Results.—The gross sales for the year were \$8,964,169 as compared with \$19,463,321 for the preceding year; \$15,297,496 for the year 1905-06 and \$9,053,609 for 1904-05. Much of this company's tonnage is derived either directly or indirectly from railways, particularly for cars and locomotives, and because of the violent business depression which commenced in September and October of 1907 the railways have done substantially nothing in the way of purchasing new equipment and their purchases of repair parts have been held down to a minimum. Miscellaneous business suffered almost as much as that relating to railways.

The great and sudden decline in business made it impossible to operate the company's plants to more than 15 to 20% of their capacity for many months. Expenses were reduced wherever practicable, but it is impossible by a reduction in expenses to offset such an enormous loss in the volume of business; therefore, however disappointing the showing may be, it is believed stockholders will appreciate that every effort has been made and that the organization has been maintained at such a point that the company can immediately profit from any resumption of business.

Inventories July 31 1908 were, as usual, taken by actual count and weight, and values applied were based on cost, except where market prices were lower, in which case the market value was used. Provision has been made for the depreciation of all buildings, machinery and equipment by the deduction from gross earnings for the year of \$207,911. In addition proper charges have been made for repairs, renewals and maintenance (including patterns and refining of furnaces), amounting to \$576,985 and absorbed in manufacturing costs.

Additions, &c.—During the year \$144,031 was charged to capital account, on a conservative basis for additions, new construction, machinery and equipment. In addition \$108,343 of the amount heretofore reserved for depreciation was applied to minor additions and improvements.

Of the total amount named, \$251,130 was expended in connection with steel casting plants, in accordance with the plans referred to in the last annual report. The expenditures already made, together with a comparatively small amount still to be applied, will result in bringing the depart-

ments of all of the steel casting plants into a fairly well-balanced condition, and while expenditures are always necessary to keep such plants up to date, no present plans are contemplated involving any large expense.

Status.—The company has no debts (aside from bonds and debentures) except current bills, and all of these which are due and approved have been paid, advantage being taken of all cash discounts.

Sinking Fund.—During the year advantage was taken from time to time to secure bonds for sinking fund purposes at attractive prices, with the result that the sinking fund and accretions for the year to Oct. 1 1908 will pay for \$171,000 of the 6% bonds, making the total retired at that date \$835,000 out of the original issue of \$3,500,000.

Change in Capitalization, &c.—Under date of Jan. 3 1908 a plan for a change in the character and amount of the capital stock was submitted and on June 12 was approved by the stockholders. (V. 86, p. 170, 1531; V. 87, p. 348.) All of the new stock has been issued and most of the old stock has been exchanged for then new stock, securities and cash.

The plan adopted provided for the cancellation of all the outstanding stock, both preferred and common, and the issuance in lieu thereof of \$17,184,000 new stock of one kind and class, without distinction or preference between any of the holders thereof; also the issuance of \$3,436,800 of 4% 15-year debentures and the payment of \$515,520 cash, distributable as follows: to the preferred stock 77% in new stock, 20% in debentures and 3% in cash; to the common stock 25% in new stock.

The plan also provided that any surplus arising from the retirement and cancellation of stock and the accumulated surplus up to August 1, 1907 should be applied (1) against the cash to the preferred stockholders; (2) to provide for the debentures; (3) to reduce the cost of properties account.

After absorbing necessary expenses in connection with the plan, and applying the surplus as provided, the net result is the present capital stock (\$17,184,000), an amount which may fairly be considered as representing the value of the company's assets in excess of its bonded debt, and on which under normal business conditions dividends should be earned and paid; a reduction in the property account of substantially \$15,000,000 and a permanent working capital sufficient for ordinary conditions; furthermore, owing to the change in the amount of authorized and issued stock, the company is enabled to comply with the requirements of certain States in which it has heretofore had no legal standing.

The reduction in the capital stock of the American Steel Bolster Co., of which this company is the beneficial owner, authorized before the last annual report and balance sheet, has been consummated.

Annual Meeting.—As the time between the close of our fiscal year and the date of the stockholders' annual meeting, as previously fixed, was too short for the proper preparation of accounts, reports, &c., the by-laws have been changed, making the annual meeting date, beginning 1908, the first Thursday next preceding the first Friday in December.

Outlook.—While the volume of business is still small and far from satisfactory, there has been a distinct improvement since August 1. Now that the Presidential election is settled, it is believed progress toward normal conditions will continue more rapidly. Orders not received during any particular year is not business lost, but simply delayed.

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.
Gross sales	8,964,169	19,463,521	15,297,096
Earnings from operation of plants and of subsidiary companies (after deducting manufacturing, selling, administration and head district office expense)	621,056	2,893,642	1,526,937
Other income	147,758	72,866	70,918
Profit on sale of Commonwealth Steel Co. stock		134,099	
Total income	768,814	3,100,607	1,596,955
Charges—			
Interest on bonds	232,300	233,192	192,241
Interest on debentures	68,736		
Sinking fund 10-30 year bonds	154,689	105,000	87,500
Interest on borrowed money		39,636	48,377
Expenses of bond issue			14,634
Total charges	455,725	377,828	342,753
Balance	313,089	2,722,779	1,254,202
Deduct Depreciation—			
Buildings, plant, machinery and equip.	207,911	233,682	221,541
Purchase of patent rights, &c.	46,733	110,000	23,140
Total depreciation charges	254,644	343,682	244,681
Surplus	58,445	2,379,097	1,009,521

BALANCE SHEET JULY 31 (Including Subsidiary Companies).

	1908.	1907.	1908.	1907.
Assets—				
Real estate, plant, equip't, &c.	\$19,768,229	\$4,231,623		
Expenditures, additions & imp'ts	144,031	462,173		
Other real estate	293,813	298,630		
Securities	671,695	614,721		
Sinking fund	14,875	1,486		
Inventories	2,176,050	1,583,179		
Acc'ts & bills receivable (less reserves)	730,140	3,795,027		
Coll. time loans	1,509,009			
Cash	479,312	770,422		
Insur. premiums, &c., prepaid	47,682	61,822		
Total	25,830,638	41,819,083		
Liabilities—				
Capital stock	17,184,000	33,050,000		
Mfg. bonds	3,436,800	3,411,000		
4% debentures	3,436,800			
Accounts payable	570,391	1,079,191		
Pay-rolls	48,395	159,919		
Accrued interest on bonds & debts	144,311	75,756		
Reserves	1,128,795	770,940		
Profit and loss, surplus	58,445	3,274,257		
Total	25,830,638	41,819,083		

a After deducting \$14,295,875 net surplus arising from readjustment of capital, including general surplus and bond sinking fund appropriations, in accordance with stock reduction plan of Jan. 3 1908.

b Includes company bonds at cost, in anticipation of sinking fund requirements, \$223,372; Commonwealth Steel Co. notes secured by 1st mtg., \$330,000, and miscellaneous investments, \$118,326.

c Reserves include bond sinking fund, \$154,689; depreciation and renewal, \$974,105.—V. 87, p. 1301, 348.

United Fruit Company.

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

The remarks of President Andrew W. Preston will be given in a subsequent issue. Comparative income account and balance sheet for several years and further facts from the report follow:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	—Total Acreage—		—Plants and Equipment, Book Cost—	
	1908.	1907.	1908.	1907.
Costa Rica	183,269	181,184	\$8,501,014	\$7,924,508
Cuba	67,956	65,505	6,328,288	6,171,206
Honduras			534,721	271,917
Guatemala	50,000	50,000		50,000
Jamaica	29,822	29,979	2,352,332	2,311,444
Santo Domingo	18,203	18,203	412,275	533,986
Repub. of Columbia	11,255	11,218	374,268	353,717
Repub. of Panama	33,673	33,508	3,856,372	3,063,054
Total	399,388	396,692	\$22,359,270	\$20,628,932

*Also leases 4,643 acres in Costa Rica and 21,971 acres in Jamaica.

BOOK COST OF COMPANY'S LANDS, &c.

	1908.	1907.	1906.	1905.
Lands	\$8,970,886	\$9,029,026	\$8,549,414	\$8,517,207
Houses and buildings	1,202,773	1,100,474	1,032,183	965,404
Cultivations	4,268,608	3,856,837	2,874,592	2,477,048
Live stock	771,442	691,499	641,197	507,783
Tools and machinery	199,688	193,688	175,765	150,608
Railways*	4,073,197	2,936,786	1,966,995	1,430,081
Telephones	86,729	85,659	85,659	85,659
Wharves, lighters, &c.	342,341	337,341	346,611	340,015
Merchandise (stores)	391,792	560,370	475,843	713,431
Material on hand	564,369	549,719	595,415	
Sugar mill	1,287,533	1,287,533	1,244,533	846,553
Total	\$22,359,270	\$20,628,932	\$17,787,612	\$16,039,789

* Includes \$90,000 representing investment in Changuinola Canal, on the Isthmus of Panama.

Total head of cattle Sept. 30 1908, 17,641, against 16,334 in 1907 and 14,885 in 1906; horses and mules, 3,360, against 3,176 in 1907 and 2,968 in 1906; miscellaneous, 245, against 144 in 1907 and 195 in 1906. Railways owned, 420 miles, against 315 miles in 1907 and 212 miles in 1906.

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.	1904-05.
Net earnings from tropical fruits and other oper.	\$3,723,511	\$6,061,910	\$3,720,402	\$1,446,914
Earnings of sub-com.				170,807
Miscellaneous income	317,580	227,909	180,485	143,928
Total income	\$4,041,091	\$6,289,819	\$3,900,887	\$1,761,649
Deduct—				
Interest on bonds	\$94,746	\$99,982	\$114,354	\$128,843
Dividends	1,584,484	1,410,350	1,235,745	1,167,792
Rate of dividend	(6%)	(7 3/4%)	(7%)	(7%)
Total deductions	\$1,679,230	\$1,519,332	\$1,350,099	\$1,296,635
Balance, surplus for year	\$2,361,861	\$4,770,527	\$2,550,788	\$4,465,014
Surplus previous years	9,752,050	5,523,933	3,493,773	3,157,951
Total surplus	\$12,113,911	\$10,294,510	\$6,044,562	\$3,622,965
Extra-div. Aug. 1 '08 (10%)	1,940,000			
Balance	10,173,911	\$10,294,510	\$6,044,562	\$3,622,965
Direct charges to profit and loss	137,461	542,460	520,629	129,191
Surp. as per bal. sheet	\$10,036,450	\$9,752,050	\$5,523,933	\$3,493,774

BALANCE SHEET SEPTEMBER 30.

	1908.	1907.	1906.
Assets—			
Plantations and equipment	\$22,359,270	\$20,628,932	\$17,787,612
Cash	1,574,907	3,540,167	2,413,006
Accounts collectible	1,850,399	1,480,793	1,154,611
Old Colony Trust Co.	62,000		
Advance payments	148,836	156,902	190,739
Miscellaneous investments	2,482,725	2,438,644	2,562,013
Nipe Bay Co. common stock	1,448,271	1,446,000	
Other accounts	1,731	11,930	9,191
Total	\$35,215,178	\$32,721,183	\$26,599,683
Liabilities—			
Capital stock	\$21,328,300	\$18,525,000	\$17,961,000
Conv. b.s. (called for pay't. Mch. 1 '08)	52,000	1,156,000	1,820,000
Serial debentures	1,600,000	1,600,000	
Accounts payable	672,531	898,529	522,362
Sight drafts	460,108	376,590	441,296
Bills payable	600,000		
Dividends	426,364	370,509	314,317
Accrued interest and miscellaneous	39,223	42,513	16,775
Income account, surplus	10,036,450	9,752,051	5,523,933
Total	\$35,215,178	\$32,721,183	\$26,599,683

* Advances in 1908 include: To Nipe Bay, \$1,532,216. Northern Ry., \$2,830,752; Tropical Fruit Steamship Co., Ltd., \$904,072.

Note.—The insurance fund assets, amounting Sept. 30 1908 to \$606,912, are not included in the above balance sheet.—V. 87, p. 351, 170.

New England Cotton Yarn Co.

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

President C. M. Weld, Boston, Nov. 17 1908, says:

Owing to the business depression prevailing during the last twelve months, we have been unable to operate our spindles to their full capacity, without accumulating a stock of yarn, which we did not consider wise. The profits for the year have been \$736,000. Dividends of 6% on both common and preferred stocks have been paid, and \$37,800 has been paid into the sinking fund, and \$57,000 of bonds have been canceled; \$25,000 additional bonds have been canceled from proceeds of real estate sales. The directors have declared four dividends of 1 1/2% each on the common stock, payable Oct. 1 1908, Jan. 1, April 1 and July 1 1909.

During the year we have remodeled departments 11-12, replacing old spindles with the most modern machinery, and adding greatly to the dyeing plant. Department 17 is now in process of remodeling, the old mules being replaced by new spinning frames and combers added.

Since Oct. 1 the volume of business has greatly increased, so that we are now running full, with the exception of department 17, which will start shortly.

No exact statement of profit and loss can be compiled from the data furnished, there being some small credits and charges not shown in the printed statement. The following, however, cannot be far from the truth:

APPROXIMATE RESULTS FOR YEAR ENDING SEPT. 26.

	1907-08.	1906-07.	1905-06.	1904-05.
Profits from mfg., &c.	\$736,000	\$1,498,000	\$530,700	\$510,000
Deduct—				
Interest on first mortgage				
5% bonds, say	\$253,000	\$257,100	\$260,300	\$263,150
Preferred dividend	(6)120,000	(6)120,000	(6)120,000	(1 1/2)390,000
Common dividend	See note.	(6)234,000		
Renewal & imp't accts.		231,000	200,000	
Sinking fund	57,300	57,000	57,000	58,000
Inserted by Editor to make accts. balance	cr. 6,352	23,915	15,000	16,585
Total charges & divs.	\$424,448	\$923,015	\$652,300	\$597,735
Surplus account (inc. per balance sheet)	\$311,552	\$574,985	\$278,400	\$142,265

Note.—The first dividend on the common stock, 6%, was declared in July 1907, payable in four installments of 1 1/2% each, Sept. 3 and Dec. 2 1907 and March 2 and June 1 1908. This dividend, or rather the three installments thereof, then remaining unpaid, appear in the balance sheet of Sept. 28 1907, and the entire sum required therefor was evidently charged against the income account for the year ending that day. The second dividend on the common shares, also 6%, called for \$234,000, was declared in July 1908, payable, like No. 1, in four installments, but not installment was not payable till Oct. 1 1908. This dividend was not appear in the balance sheet of Sept. 26 1908 and presumably was not covered into the year's accounts, since payable after the close of 1907-08. In other words, being almost a year ahead on Sept. 26 1907 as regards the common stock dividends, the company, it appears, allows the exception that year 1907-08 to pass without an additional debit on this account, although the dividend was declared as before.—Ed.

BALANCE SHEET.

BALANCE SHEET.		BALANCE SHEET.	
Sep. 26 '08. Sep. 28 '07.		Sep. 26 '08. Sep. 28 '07.	
Assets—	\$	Liabilities—	\$
Real est., mach'y & improvem'ts.	8,465,891	Preferred stock	2,000,000
Merchandise	2,394,846	Common stock	3,900,000
Acc'ts & notes receiv'	1,509,075	1st mtg. 5% bonds	5,080,000
Cash	1,220,369	Notes & acc'ts pay.	1,432,795
Investment	410,988	Res'v'e for suspense	52,378
Suspense account	10,744	Reserve for deprec	178,968
	13,894	Divs. com. stock	2175,500
		Renov'l account	155,390
		Profit and loss	1,396,767
Total	14,020,908	Total	14,020,908

*Includes three quarterly dividends of 1 1/4%, payable Dec. 1 1907 and March and June 1 1908.—V. 87, p. 1001.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Greenbush Bridge Co.—Change in Management.—The following new directors and officers are announced, four of the directors, Messrs. Sheehan, Smith, Young and Runkle, being also directors of the Albany & Hudson RR. (V. 87, p. 1237):

Henry Seligman of J. & W. Seligman & Co., New York; William F. Sheehan of Parker, Sheehan & Hatch, New York; Randal Morgan of Philadelphia; R. A. C. Smith of New York; Robert C. Pruyn of Albany; W. A. Marburg of Baltimore; A. M. Young; J. B. Mayer, both of New York; and H. G. R. Kel of Plainfield, N. J.

Officers: President, Henry Seligman; Vice President, R. A. C. Smith; Secretary, J. A. Byrne of New York; Treasurer, Joseph R. Swan, Treasurer of the Union Trust Co. of Albany.

The company, which owns a bridge across the Hudson River at Albany, was incorporated under special charter in 1879 and has outstanding \$600,000 capital stock, but no bonds.—Ed.

Baltimore & Ohio RR.—New Director.—L. F. Loree has been elected a director to succeed Charles Steele, who resigned.—V. 87, p. 1015, 1005.

Boston Elevated Ry.—Increase of Capital Stock.—The shareholders having voted on Nov. 18 to increase the capital stock from \$13,300,000 to \$19,950,000 (par), the company has applied to the Massachusetts Railroad Commission for privilege to issue the \$6,650,000 of the additional stock. An exchange says:

Of the total increase the proceeds of \$5,500,000 (par) are to be used to pay for the original cost of the Cambridge subway and the proceeds of \$1,150,000 for the construction of the East Cambridge elevated and the West End elevated lines. The issue price asked is \$110 per share, making the total proceeds of stock, if sold at this price, \$6,650,000 for subway and \$1,205,000 for elevated structure. Compare V. 87, p. 1237, 1039.

Boston & Maine RR.—Outlook for Dividends.—John L. Billard of Meriden, Conn., who in July last acted as purchaser of \$10,994,900 of the company's stock from the New York New Haven & Hartford RR. Co., is quoted as saying:

I do not believe that the rate of dividends will be cut from 6 to 5, or to 4%, in order to create a larger surplus for permanent improvement. The road is capable with a normal business of paying 6% and still retaining a surplus for improvements. This is the plan which will be followed. I have not heard of any other.

The directors were surprised at the condition of the road in general and the manifest value of the properties. The terminals are in good condition and where it is advisable to make any great outlay. We can take care of a pile of traffic. Attention is going to be paid to the passenger end of the business all with the improvement in other departments. We believe business is going to be better and as it grows we shall gradually expand our constructive work.—V. 87, p. 1237, 1009.

Buffalo Rochester & Pittsburgh Ry.—Director.—W. T. Noonan, of Rochester, N. Y., has been elected a director to succeed J. H. Hocart, who resigned.—V. 87, p. 1009, 812.

Chicago Consolidated Traction Co.—Time Extended until Dec. 14.—The committee of which J. N. Wallace is Chairman representing the general mortgage 4 1/2% bonds announces that more than a majority of the \$6,750,000 general mortgage bonds have been deposited under said agreement, and that the time for the deposit thereunder of the remainder of said bonds has been extended until Dec. 14 1908, after which date no bonds will be received except on such conditions as the committee may impose. The depositaries are the Central Trust Co., New York, and the Illinois Trust & Savings Bank, Chicago, Ill. (compare V. 86, p. 1528).

Suit to Establish Guaranty.—At Chicago on Nov. 17 J. Nelson Vance, Edmund A. Cummings and Henry G. Foreman, representing the committee of general mortgage bondholders of which William F. Harrity is Chairman (V. 87, p. 165, 346), brought suit in the Superior Court to hold the Chicago Railways Co., as successor of the Chicago Union Traction Co., liable for the latter's guaranty of principal and interest on the \$1,200,000 generals represented by the committee. The interest on the generals was defaulted June 1 1908.

Status of Underlying Bonds.—Judge Grosscup on Nov. 12 stated that he was not fully convinced that the interest on the underlying bonds was not earned, and he therefore advised "the holders of these underlying bonds, their identity not being known, to constitute a committee to confer with the Court upon this matter." Compare V. 87, p. 1299, 414; V. 86, p. 1284, 1159.—V. 87, p. 1299.

Chicago Great Western Ry.—Notice to Holders of 5% Gold Notes.—The committee of which Otto T. Barnard is Chairman announces that more than 80% of the 5% gold notes held in this country have been deposited with the committee and proved with the Special Master in St. Paul. Undeposited notes should be deposited immediately with the New York Trust Co., No. 26 Broad St., New York, and the committee will endeavor to have them included, although the time for proving them has expired.

Mr. Tweed Added to Stockholders' Committee.—Charles H. Tweed has been added to the protective committee headed by John W. Castles, representing the holders of stock, both common and preferred. The other members of the com-

mittee are Myron T. Herrick, Hugo Blumenthal and J. Horace Harding (V. 86, p. 720; V. 87, p. 414).—V. 87, p. 812, 740.

Chicago Milwaukee & St. Paul Ry.—Denial Regarding New Bond Issue.—The report that an issue of \$100,000,000 bonds would probably be authorized at no distant day, covering the Pacific Coast extension, is emphatically denied. The "Journal of Commerce & Commercial Bulletin," quoting Chairman Roswell Miller, says:

"There is absolutely no truth in that story," he said. "You cannot deny it too emphatically. Not only is it not true that the St. Paul road has no intention whatever of issuing any such bonds, but moreover it has no intention of authorizing the issue of any bonds against the lines of the company which are being built through to the coast."

Mr. Miller added that the new unbonded mileage of 1,600 miles will be a source of excellent credit to the St. Paul company if ever it should wish to raise new funds.—V. 87, p. 1237, 1010.

Chicago Railways. Suit on Guaranty.—See Chicago Consolidated Traction Co. above.—V. 87, p. 1237, 1159.

Chicago Subway Co.—Authoritative Statement.—J. B. Russell & Co., New York, Chicago, &c., the financial agents of the company have issued a circular dated Nov. 10, saying in substance:

Knowing the desire of investors who are now receiving Chicago Subway bonds in exchange for their Tunnel bonds to become acquainted with the present standing and the future prospects of the bonds, we beg to submit some data on the subject subsequent to our descriptive letter of March 10 1908 (V. 86, p. 720.)

The subway began about Sept. 1 the regular handling of freight from its receiving stations to the several railroad freight houses. The first month's business made the remarkable showing of paying all expenses and charges, not including bond interest. October showed an increase of 7,000 cars of freight, which, while satisfactory, is only a beginning.

The original plans of the company have been carried to completion with the opening of the 60 miles of tunnels, and its ability to move freight from all the freight houses as fast as it comes in for 24 hours in the day, more than doubles the efficiency of the present railroad freight facilities.

The company has at present no bonds to sell, its policy being to develop the business to such an extent that the financial showing will command for the bonds the price justly due for them. The entire \$17,000,000 of bonds outstanding have been placed through our house and have netted the company from 85 to 95 and we suggest that if any holders of the new Subway bonds wish to sell part or all of their holdings that they correspond with us or call at one of our offices, as we will be in the market to trade in the bonds.—V. 87, p. 166.

Cincinnati Dayton & Ironton RR.—Protective Committee.—The default on Nov. 1 on the interest of the \$3,500,000 mortgage bonds, now an underlying obligation of the Cincinnati Hamilton & Dayton, has been followed by the formation of the following bondholders' protective committee, which requests deposits of the bonds with the Equitable Trust Co. of New York:

Alvin W. Kresh, President of the Equitable Trust Co. of New York, D. W. C. Sildon, President of the Phoenix Insurance Co. of Hartford, and Franklin G. Brown, a member of the firm of Redmond & Co. of this city.

The committee announces, by advertisement on another page, that it has arranged with the Equitable Trust Co. to purchase all of the Nov. 1 coupons of bonds which are deposited with it on or before Dec. 21 1908.—V. 87, p. 1038.

Cincinnati Hamilton & Dayton Ry.—Bondholders' Committee.—See Cincinnati Dayton & Ironton RR. above.—V. 87, p. 1237, 479.

Decatur (Ill.) Railway & Light Co.—Earnings.—For calendar years 1901 to 1907 and for 9 months ending Sept. 30 1908:

9 mos. 1908.	yr 1907.	yr 1906.	yr 1905.	yr 1904.	yr 1903.
Gross earnings	\$252,517	\$341,770	\$312,104	\$274,744	\$249,037
Net after taxes	\$112,154	\$153,167	\$135,689	\$126,419	\$117,351
Interest charges on \$1,300,000 of bonds	\$65,000	per annum	—	—	—

Detroit Toledo & Ironton Ry.—Sale of Collateral for 5% Gold Notes.—The United States Mortgage & Trust Co., as trustee for the issue, gives notice that Adrian H. Muller & Son will sell at public auction on Dec. 3, for the account of the trustee, the collateral securing the \$5,500,000 5% gold collateral trust notes dated 1905. This collateral consists of \$5,000,000 4 1/2% consolidated mortgage bonds of the Detroit Toledo & Ironton, \$3,001,000 of the preferred stock of the Ann Arbor RR. Co. and \$2,190,000 of the common stock of the Ann Arbor RR. Co. The securities will be sold in two lots, the bonds in one, the stock in the other. See noteholders' plan in V. 87, p. 1300.

Erie RR.—Purchase of December Coupons.—J. P. Morgan & Co. announce that they will on or before Nov. 30 purchase at par for cash the coupons due Dec. 1 from the \$709,500 New York & Erie RR. fifth mortgage 4% bonds and from the \$2,380,000 Buffalo New York & Erie RR. first mortgage 7% bonds. Compare V. 87, p. 1300, 1238.

Illinois Central RR.—Official Statement as to New Bonds.—President J. T. Harahan, under date of Chicago, Nov. 16 1908, writes to Kuhn, Loeb & Co., New York, saying in substance:

The refunding mortgage 4% gold bonds, of which you have purchased \$20,000,000, are to be part of an authorized issue of \$110,000,000 (with the privilege to the company to issue \$10,000,000 additional, as hereinafter stated), to be issued and reserved as follows:

Reserved to retire a like amount of prior lien bonds	\$58,766,000
To be presently issued for corporate purposes (being the present issue)	20,000,000
To be available for issue, from time to time, to provide for the construction of additional main track, tunnels and bridges, the purchase of real estate, the improvement of the property, the funding of indebtedness, paying for construction, completing and improving the company's lines of railroad, and for other corporate purposes, as provided in the mortgage	31,234,000

These bonds are to be secured by mortgage on the main line of the Ill. & Cent. RR. (including the very valuable Chicago terminals), on the so-called Purchased lines of the company, on the Springfield Division, on the St. Louis Division, on the Chicago Havana & Western, on the Hannibal line, on the Cairo Bridge approach, and on that part of the railroad purchased from the Chicago Burlington & Northern RR. Co. lying between East Dubuque, Illinois, and Portage, Ill., which is not located on the original way lands of the Illinois Central RR. Co., comprising a mileage of 2,014.56 miles, subject to existing issues of bonds, aggregating \$58,766,000, for the retirement of which, on or before maturity, bonds of this issue are reserved as above stated.

The system of railroads covered by the mortgage comprises, in addition to said terminals, substantially all the lines of the Illinois Central RR. Co., 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, the South Chicago branch, 4.76 miles, and the Blue Island branch, 3.96 miles.

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.

For the year ended June 30 1908 the company had a surplus over fixed charges and rentals of \$7,996,399. (Compare report V. 87, p. 932, 939.)

The net income of the lines covered by this mortgage for the year ended June 30 1908 applicable to the payment of fixed charges was \$3,389,007, and the charges for interest on the funded debt of these lines, including the present issue of \$20,000,000 of "refunding mortgage bonds," amounts to only \$2,979,345.

The bonds purchased by you will be dated Nov. 1 1908 and will mature Nov. 1 1935. They will be issued in denominations of \$1,000 United States gold, or equal to, the present standard of weight and fineness. Interest at the rate of 4% per annum will be payable May 1 and November 1. The bonds will be issued as coupon bonds, with the privilege of registration as to principal; coupon bonds will be exchangeable for bonds registered as to both principal and interest, which may be re-exchanged for coupon bonds upon payment of the charges therefor provided in the mortgage. The entire issue outstanding (but not any part thereof) may be redeemed at the option of the company at 107% and accrued interest on Nov. 1 1918, or upon any semi-annual interest date thereafter, up to not less than thirteen months previous notice. Both principal and interest will be payable without deduction for any tax or taxes which the railroad company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any State, county or municipality therein.

We are advised that these bonds will be a legal investment for savings banks in the State of New York.—V. 87, p. 1300, 1089.

Inter-State Commerce Commission.—Temporary Injunction Restraining Enforcement of Order Reducing Freight Rates from Atlantic Seaboard to Missouri River.—See editorial remarks last week, page 1263.—V. 87, p. 544.

Lehigh & Hudson River Ry.—Report.—For year ending June 30. Comparison with previous year is inaccurate, the figures in 1907-08 being prepared according to the new method of accounting:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., taxes, &c.	Balance, Surplus.
1907-08	\$851,519	\$243,995		\$232,463	\$11,532
1906-07	\$44,334	304,263	\$24,245	285,139	43,387

—V. 86, p. 1285.

Los Angeles (Cal.) Pacific Co.—Refunding Plan.—A Los Angeles paper says:

The Los Angeles-Pacific Company has a refunding plan in view to take up the \$12,500,000 bonds issued March 1906, provided the consent of 80% of the bondholders is secured. So far as this is concerned, no difficulty is anticipated. The new issue will amount to \$15,000,000; the additional \$2,500,000 being required for improvements and betterments. The bonds will bear 4% interest and be guaranteed by the Southern Pacific Company. It is also proposed to form a holding corporation, which will probably be named the Southern California Railways, but this has not been finally decided upon.—V. 85, p. 531.

Massachusetts Electric Companies, Boston.—New Stock Issues by Controlled Companies.—The Massachusetts Railroad Commission on Nov. 14 sanctioned the issue by this company's subsidiaries of \$1,096,300 6% preferred stock at 110, namely by the Boston & Northern \$723,600 and by the Old Colony \$372,700. Neither of said companies has at present preference shares outstanding; practically all of their common shares are owned by the Massachusetts Electric Companies. "Boston News Bureau" of Nov. 16 said:

It is probable that no offering of the \$1,096,300 6% preferred stocks will be made till after the annual meeting of the parent company, next month. This stock will either be offered to stockholders of the Massachusetts Electric Cos. or sold to bankers at a price of not less than 110 in either case. The two operating companies will ultimately receive from the sale of this stock a total of not less than \$1,205,930, all of which will be used to retire the \$1,954,000 of floating obligations in the hands of the public on Oct. 1 last.

Position of Massachusetts Electric Companies in Respect to Floating Debt on Oct. 1 1908 officially revised for "Chronicle."

Notes payable, Bos. & Nor.	\$2,720,000	Total forward	\$4,104,000
Notes payable, Old Colony	1,384,000	Held by Mass. Elec. Cos.	2,115,000
Total	\$4,104,000	Bal. in hands of public	\$1,989,000

Practically speaking, therefore, the operating companies will be able to pay off all but \$700,000 of their floating obligations held by the public. There are \$800,000 treasury bonds, which continued improvement in bond market conditions will make salable, and which are more than enough to cover this \$700,000 floating debt.—V. 87, p. 812.

Metropolitan Street Ry., New York.—Foreclosure to be Hastened.—For the purpose of expediting the sale of the road under foreclosure, Judge Lacombe has decided to conduct himself the hearings in the suit brought by the Guaranty Trust Co., as trustee, under the collateral trust mortgage of 1897, instead of referring the case to a master in accordance with the usual procedure in such matters. It is thought probable the sale may take place about the middle of the winter and the receivership then be wound up. Judge Lacombe says:

"The priority of various other liens and claims of contract and other creditors will be determined after the sale. Whoever purchases the property will have to make good the valid claims of the contract creditors and those entitled to relief after such claims have been litigated. If the purchasers do not make good such claims the property will be taken out of their hands."

This will not interfere with the maturing of reorganization plans after due deliberation by the joint reorganization committee (V. 87, p. 1301), since it is expected the committee will bid in the road at the sale and pay for the same with the deposited bonds. The bondholders, as owners, can then run the road, leaving all questions as to the priority of the various liens and the validity of claims for which provision is to be made in the reorganization plan to be subsequently determined by litigation or otherwise.

A similar course is to be followed in regard to the Third Avenue road, but the sale, it is understood, will take place after that of the Metropolitan Company.

Proceeds of Receivers' Certificates for Leased Line.—Judge Lacombe on Nov. 16 authorized the receivers to expend, for the improvement of the Madison & Fourth Ave. line, \$200,000 of the proceeds of the \$3,500,000 receivers' certificates authorized in March last.

The application was opposed by the bondholders. The Court says that the road must be kept in repair; otherwise there would be a breach of the covenants of the lease for which it could be terminated.—V. 87, p. 1301, 1238.

Montgomery (Ala.) Street Ry.—Control Returns to Montgomery.—Richard Tillis, a Montgomery capitalist, who three years ago sold his stock interest in the property to a Philadelphia syndicate, but retained a block of the company's bonds, has bought out the syndicate and proposes to improve the property. Mr. Tillis is quoted as saying:

The Montgomery Light & Water Power Co. had nothing whatever to do with the purchase. I alone am the purchaser and I will control and conduct the company in the future. I shall inaugurate a system of continuous improvements with special reference to the suburbs. I shall not only improve the service in the suburbs, but I will extend the system further into them whenever the traffic justifies it. Compare V. 81, p. 1792; V. 82, p. 929.

Philippine Railway.—Offering of Bonds with Interest Unconditionally Guaranteed by Philippine Government under Act of Congress of the United States.—William Salomon & Co., New York and Chicago, received subscriptions this week at 95 and interest (see advertisement on another page) for \$4,000,000 of the authorized issue of \$15,000,000 first mortgage 30-year 4% sinking fund gold bonds, available as security for United States deposits. These bonds are dated July 1 1907 and are due July 1 1937, but are subject to redemption at 110 and interest on any interest date. Principal and interest payable in New York in United States gold coin, and in London at the fixed rate of exchange of \$4 86 per pound sterling, and in Amsterdam at the fixed rate of exchange of fl. 2.49. The bonds are issued and the interest thereon guaranteed by the Philippine Government, in accordance with the terms of an Act of the United States Congress dated Feb. 6 1905. Subscriptions were received in London by Glyn, Mills, Currie & Co.; in Amsterdam by Hope & Co., and in Washington, D. C., by the Bureau of Insular Affairs, United States War Department.

A statement authorized by the Secretary of War follows: "In view of the fact that the Philippine Government invited bids for the construction of railroads in the Philippine Islands, and has accepted the bid of the Philippine Railway Co. for the construction of railroads referred to, and has executed the contract of guaranty of the interest of their bonds, and in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine people, and in view of the intense interest which the Philippine Government takes in the success of the enterprise undertaken by the Philippine Railway Co., the Secretary of War authorizes the Bureau of Insular Affairs to receive subscriptions for these bonds."

The Treasury Department has announced that when the deposits of public moneys with the various national banks are reduced, it will require that bonds other than the following be first withdrawn: United States, Philippine, Philippine Railway, Porto Rican and Hawaiian.

The subscription lists were closed at 3 p. m. on Thursday, the bonds having been largely oversubscribed. It is understood that large subscribers to the issue will receive a comparatively small percentage of their subscriptions, probably not more than 25%. Private investors who applied for small amounts will obtain proportionately larger allotments.

Extracts from Letter of President Charles M. Swift, N. Y. City, Oct. 10, 1908.

Construction.—Construction work has been under way for about two years on the islands of Panay and Cebu. The main line on the island of Cebu, extending from Danao to Argao, 60 miles in length, was preliminarily completed and placed in construction operation in May 1908. On Panay 20 miles of road, extending from the terminus at Holo to Pototan, has been completed, and an additional 20-mile section, extending north from Pototan, is expected to be ready for operation in December 1908. Terminals, with harbor frontage at Holo, are about 75% completed. Final location surveys for the balance of the projected mileage have been completed, with the exception of the northern section of the line in Negros. Equipment, consisting of 12 locomotives, 23 first and second-class passenger cars and 80 box cars, is now in service, in addition to construction equipment, including 100 flat cars. Two additional Baldwin locomotives have been ordered.

Bonds.—These bonds are secured by a first mortgage lien on the railway lines and property of the company in the Philippine Islands, and under the terms of the concession are only issued against completed mileage to the extent of 95% of the cost, as approved by the Philippine Government.

Interest Guaranty.—The Government of the Philippine Islands has guaranteed, by endorsement on each bond, the full 4% annual interest on these bonds, until their maturity or redemption. Any payments made by the Government under this guaranty rank as a lien upon the property, subject to the lien of the first mortgage bonds.

Compare map, &c., pages 108 and 109, "Railway and Industrial Section"; also wording of guaranty, terms of concession and other particulars in V. 85, p. 794.—V. 86, p. 795.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—Listed.—The Philadelphia Stock Exchange has listed \$115,000 additional first mortgage 5% gold bonds due 1937, making the total amount listed to date \$4,161,000.

Initial Dividend.—An initial dividend of 1% has been declared on the \$3,500,000 common stock, payable Dec. 1 1908 to shareholders of record Nov. 23.—V. 84, p. 1248.

Toledo Ann Arbor & Detroit (Electric) Ry.—Sold.—This partly constructed trolley road, extending from the Ohio and Michigan State line to Ann Arbor, was bid in at master's sale in Toledo on Nov. 16 for \$60,000 by Curtiss M. Steudell and Valentine H. Sorghner of Chicago, representing a Chicago syndicate, which proposes to complete the line.—V. 85, p. 470, 347.

Toledo & Western (Electric) RR.—Payment of Overdue Interest.—Chairman J. R. Nutt of the Toledo Railways & Light Co. committee, it is said, announced on Nov. 11 that the \$37,500 required to meet the interest due July 1 1908 on the \$1,250,000 first 5s of the T. & W. and \$250,000 first 5s of the Toledo Fayette & Western Ry. had been deposited with the Cleveland Trust Co., trustee. We have not heard, however, that the coupons are being paid.—V. 87, p. 39.

Washington Water Power Co., Spokane, Wash.—Proposed New Bond Issue.—It seems inexpedient to undertake to finance entirely by the sale of stock the large expenditure required for extensions, and as a more permanent arrangement of the company's debt is desirable, the board of trustees

unanimously recommend that the stockholders at a meeting called for Dec. 1 authorize a new issue of \$15,000,000 30-year gold bonds, dated July 1, either 1909, 1910 or 1911, bearing interest at the rate of not over 5% per annum, payable semi-annually, to be secured by a mortgage containing a provision that the bonds are only to be issued for the retirement of debt outstanding at the date of the mortgage, and thereafter for extensions, additions and betterments to the extent of half their cost. With the authorization in hand of this new issue of bonds, the board of trustees will be able, when favorable opportunity offers, to arrange for retiring the \$3,000,000 6% notes and also a sufficient amount of the bonds of July 1 1899 to make the new bonds readily marketable. It has been ascertained that a large part of the bonds of 1899 would be exchanged for such new bonds on payment of a cash bonus of not exceeding 10%. An official circular dated Nov. 5 further says:

Growth of Business.—The business of the company from January to October, inclusive, of this year compares with the same period in the two preceding years as follows:

	10 Mos.'08	10 Mos.'07	10 Mos.'06
Gross earnings	\$2,095,906	\$1,698,631	\$1,305,374
Net earnings, beyond oper. exp. & taxes	878,654	660,991	489,151
Total stock & debt outstanding Oct. 31	10,161,839	8,736,375	6,695,500

Considering the general depression in business during the present year, this gain in earnings is remarkable.

Additions and Extensions.—During the present year the long-distance transmission line to the Big Bend country west and southwest of Spokane has been completed and the company is now supplying power to Davenport, 45 miles west of Spokane, and as far as Lind, 103.3 miles southwest of Spokane, and to the intermediate towns of Reardan, Ritzville, &c.

Additions have been made to the Post Falls plant of apparatus for 3,000 electric horse-power and to the Spokane hydraulic plant of motor-generator apparatus for 5,350 electric-horse-power. The steam relay plant at Spokane has been completed and has a total capacity of 19,000 electric horse-power. Considerable work has been done on the water-power development at Little Falls and also on placing the wires underground within the fire limits in Spokane. The original five-year contracts with the principal mines in the Coeur d'Alene mining district having expired this summer, renewal contracts for another term of five years have been signed on similar terms, but for increased amounts of power. The company has now built a duplicate power transmission line to the Coeur d'Alenes, and this, with its reserve steam power plant, can give assurance of its ability to give the best possible service to that important mining district.

It is expected that during the next three years an average sum of at least \$2,000,000 annually will be required to provide for necessary extensions. After that period the requirements for new capital may possibly be less. The principal items are: Completing the development of water power at Little Falls, which will have a capacity of 30,000 electric horse-power; commencing the development of the Upper Falls at Spokane; cost of water storage in Lake Coeur d'Alene; placing wires underground in fire limits in Spokane; extensions of lighting system in Spokane; extensions of long-distance power transmission lines; and on the street railways, additional cars, street paving and re-laying tracks, bridges, possibly some extensions of railway lines.

New Bond Issue.—In fixing the amount of the issue, the board has considered that the territory which the company serves is a rapidly growing one and that in thirty years the business of the company is likely to have a large development. In 1899, when the \$2,000,000 issue was authorized, the gross earnings were \$397,155; for 1908 they are estimated at about \$2,460,830.

The restriction of the issue of bonds to half the cost of extensions is a conservative one; the remainder of the cost of extensions would be supplied from sales of stock and from surplus earnings.

If a satisfactory price can be obtained, an issue of \$6,000,000 of the new bonds may be made on July 1 1909 to be used as follows: (1) \$2,000,000 either for retiring the bonds of 1899, or to be held by the trustee against such bonds of 1899 as are not exchanged; the bonus of 10% cash would be paid by the company out of earnings. (2) \$4,000,000 to be sold and the proceeds used to pay the \$3,000,000 notes and the balance for extensions. If this transaction is arranged, the annual interest charge after July 1 1909, 5% on \$6,000,000, will be \$300,000, and the current earnings beyond operating expenses and taxes will be over four times that amount, making the new bonds a safe investment.

Outlook.—The prospects of the company are excellent. The maintenance of dividends at the rate of 7% seems well assured. The earnings for 1908 will probably be over 11% on the stock after making a full allowance for depreciation. Stockholders also receive some addition to their dividends from the premium on rights of new stock at par. On Jan. 2 1909 the capital stock will be about \$6,000,000.

The circular is signed by the finance committee, consisting of W. A. White, Frank Lyman, Hinsdill Parsons, Francis S. Bangs, George H. Southard, Harold T. White and Theodore F. Hicks. Compare V. 86, p. 669, 854, 863.

Wheeling & Lake Erie R.R.—Receivers' Certificates.—Press despatches state that Judge Taylor in the United States Circuit Court at Cleveland, Ohio, on Nov. 17 authorized receiver Worthington to issue \$1,859,000 of 6% receiver's certificates, redeemable at any time after one year, of which it is stated \$1,820,000 will be put out at present. The order of the Court does not specify whether they shall rank ahead of the bonds. The certificates, it is reported, have all been sold in the East.—V. 87, p. 1161, 879.

Winona (Ind.) Interurban Ry.—Extension—New Securities.—Touching the report that \$300,000 had been raised to complete the Peru division from Warsaw to Peru, 44 miles (of which 11 miles is in operation), an officer of the company writes:

The Peru division is bonded for \$850,000. Additional preferred stock to the amount of \$150,000 will be sold to complete the line. All the common stock is held in trust for the Winona Assembly & Summer School Association. It will cost \$395,000 to complete this division; \$300,000 has been pledged by the directors; \$115,000 in subsidies is due and collectible when the first car runs over the line.—V. 86, p. 230.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—Results.—For ten months ending Oct. 31:

	1908.	1907.
Income from dividends	\$12,550,557	\$11,170,202
Interest and other revenue from associated and licensed companies	8,087,075	6,740,410
Telephone traffic (net)	3,473,414	3,151,643
Real estate	133,516	73,639
Other sources	647,908	320,019
Total income	\$24,894,552	\$21,448,915
Expenses	1,736,060	1,664,810
Net earnings	\$23,158,492	\$19,784,105
Deduct interest	6,380,746	6,068,231
Dividend for 9 months (6%) April, July and Oct.	9,280,624	7,893,084
Balance, surplus	\$7,488,122	\$5,822,790

—V. 87, p. 1301.

Bethlehem Steel Corporation.—Purchase of San Francisco Dock Property.—The company, it is reported, has agreed to purchase, through the Union Iron Works, the stock of the San Francisco Dry Dock Co., consisting of 15,000 shares. Exchange papers say:

The property consists of two large store docks at Hunters' Point and three floating docks at the foot of 16th Street. It is intended to operate the dry docks in connection with the Union Iron Works, with a view to expediting and economizing ship overhauling and repairs in San Francisco harbor. The larger dry dock at Hunter's Point is 750x330 and is considered "one of the finest in the world"; the smaller 490x24ft. There is also at Hunter's Point a pumping plant with a capacity of 150,000 gallons per minute. Extensive marine repair shops are to be in talled at the Hunters' Point site, about 10 acres. It is planned to erect at some time in the near future a dock 1,050 ft. long and 34 ft. deep.

The principal stockholders in the dry dock company are said to be D. O. Mills, William Babcock, J. C. Coleman and Edward Coleman, Antoine Borel and the Union Iron Works, which has held a tenth interest. The price to be paid is reported to be "considerably more than" \$100 per share.—V. 86, p. 816.

A. Booth & Co., Chicago.—Reorganization Plan.—The stockholders' protective committee, consisting of George R. Nichols, Z. P. Brosseau, Charles F. Trego, Charles G. King and Donald R. McLennan, sent to the shareholders on Nov. 18 a circular saying:

Since our selection by you as a protective committee of stockholders on Oct. 1 1908 we have devoted a great deal of time to investigating the condition of your company and formulating for your approval a plan for the reorganization of its affairs.

Our unanimous conclusion is that your company has sufficient assets and earning power to justify a reorganization, if a reasonable settlement can be reached with the company's creditors.

The plan which we propose contemplates the organization of a new company with a capital stock of \$6,954,400, consisting of 32,150 shares of preferred stock and 28,394 shares of common stock, and the purchase by such company under judicial sale of all the assets of A. Booth & Co. free from all claims of its creditors, except mortgage and other liens.

To accomplish this it is proposed to have the new company issue its twenty-year 5% first mortgage bonds for such an amount as will permit a fair and reasonable settlement of the claims of the creditors of A. Booth & Co. and, if deemed advisable, to provide further working capital.

Each outstanding share of the preferred stock of your company will be exchangeable for a share of the preferred stock of the new company and each share of the common stock will be exchangeable for a share of the common stock of the new company.

It being, however, essential to provide the new company with at least \$600,000 of cash capital, the plan contemplates that this shall be raised by an assessment of \$16 against each share of the preferred stock and \$3.50 against each share of the common stock, and that the payment of this assessment by each stockholder of the old company shall be a prerequisite to the exchange of his stock for like stock in the new company.

To justify this assessment upon the common stock, the dividends upon the preferred stock of the new company will be made non-cumulative, instead of cumulative, as in your company, and the present dividend rate on the preferred stock (8% per annum) will be reduced to 7% per annum.

It is also proposed to retire 2,000 shares of the preferred stock held by the Booth family. In this way the preferred dividend requirement of the new company will be \$48,150 per year less than in the present company, which is equivalent to a yearly dividend of \$1.73 per share upon the common stock of the new company.

The Booth family have also generously put at the disposal of your committee a considerable amount of stock, and with this your committee has been able to induce a gentleman of excellent business capacity and unquestioned integrity to become a stockholder, and to accept the presidency and management of the new company. If the plan of reorganization is made effective, and a reasonable settlement with the creditors can be secured. The creditors' committee approves the selection of the gentleman above referred to.

Stockholders holding 16,783 shares of preferred stock and 9,668 shares of common stock (whose assessments aggregate \$303,416) have already signed this agreement.

If you wish to join in this plan please sign the inclosed agreement and return the same to us, care of our attorney, Henry S. Robbins, 814 Home Insurance Building, Chicago, by Dec. 1 1908.

No payments or deposits of stocks under this agreement will be requested until your committee shall have reached with the creditors' committee a basis for the settlement of your company's debts, which shall meet the approval of your committee. We realize that this plan leaves it to the judgment of your committee and the President of your company to decide the terms of settlement with the company's creditors; but we have not found any way to escape this. It would be unreasonable to ask the many creditors to deal with your committee in the settlement of their indebtedness before the committee is placed in a position to make good its promises of reorganization.

Unless this plan of reorganization is generally accepted by the stockholders we see no way in which a forced sale of the assets to pay the creditors can be avoided. Upon such a sale it seems certain that there would not be enough realized to pay the creditors in full, and that your stock would become worthless. (Current reports say that Frank C. Letts, now President of the National Grocery Co., has been selected as President of the reorganized company. The indebtedness is now said to aggregate \$5,800,000. Compare V. 87, p. 676. The auditors who have been examining the company's affairs have made a report, but nothing authoritative regarding its contents is available for publication.—Ed.—V. 87, p. 1302,741.

Champion Coated Paper Co.—New Stock.—The shareholders will vote Dec. 15 on increasing the common stock from \$1,040,000 to \$1,500,000. Shareholders will have the right to subscribe for the new stock.—V. 86, p. 171.

Colorado Springs Electric Co.—Offering of Debenture Notes.—Bertron, Storrs & Griscom, 40 Wall Street, are offering the unsold portion of a block of \$250,000 three-year 6% debenture gold notes dated Oct. 1 1908 and due Oct. 1 1911, but redeemable at any interest period at par and interest. Interest payable April and Oct. 1 at New York and Colorado Springs. Colorado Title & Trust Co., trustee. A circular says:

Capitalization.

First mortgage 5% bonds due April 1920, authorized and issued	\$1,000,000
Three-year 6% notes, authorized, \$300,000. Issued	250,000
Six per cent preferred stock, authorized, \$500,000. Issued	200,000
Common stock, authorized and issued	1,000,000
Earnings for the Year ending Sept. 1 1908.	
Gross	\$385,242
Bond interest	550,000
Net	131,417
Interest on notes	15,000
Balance, equal to 6 1/2% on outstanding stock	66,417

The purpose of these notes is to pay off the floating debt, pay for a new unit and for proposed important extensions, etc. A clause in the notes will prevent the company from putting any mortgage liens on its property unless the notes share equally in such lien. An agreement has been entered into also by the company with the trustee that the proceeds of the preferred stock when sold will go toward the retirement of these notes at par.

The company supplies electricity and power to Colorado Springs and Colorado City, an aggregate population of about 40,000, and it is owned by the United Gas & Electric Co., which also owns the gas company in Colorado Springs, the Pikes Peak Hydro-Electric Co., and controls the remaining water rights for power in that district. The United Gas & Electric Co. will this year finance another water power company near Colorado Springs of 3,600 k.w. capacity, which will supply the Colorado Springs Electric Co., under contract, with sufficient power to meet its needs for many years to come.

The Colorado Springs Electric Co. operates under four separate franchises, three for electric light and power and one for steam heating. These franchises expire in twenty-five years. See also V. 87, p. 288.

Columbus & Hocking Coal & Iron Co.—Brick Plant in Operation.—Henry S. Haskins, a member of the executive committee, is quoted as saying:

We started our new brick plant at Kachelmacher, Ohio, about October 1. This is the largest plant of its kind in the world, having an output of over 120,000 bricks a day. The output now is 40,000 bricks a day and we are increasing our output as rapidly as possible. We have more orders on hand now than we can fill for some time. With the exceeding low cost of fuel and raw material as compared with other plants, the brick operations can greatly exceed any revenue heretofore received from coal.

The coal industries of the company have been increased during the last year, so that the output has been raised from 3,000 to nearly 5,000 tons a day. The orders are much heavier than they were last year, and the outlook for the remainder of the year is bright. Compare V. 86, p. 1527.

Consolidated Railway Lighting & Refrigerating Co.—Statement Divided.—The balance sheets of this company and its controlled companies were published in last week's "Chronicle," but, through a mishap in the makeup, the balance sheet of the Railway & Stationary Refrigerating Co. and the concluding remarks, followed the caption "Pullman Company" on page 1298, while the remainder of the statement appeared on page 1299.

General Electric Co.—Results for Three and Nine Months.—Sales billed to and orders received from customers for the three and nine months ending Oct. 30 in the years 1904 to 1908 compare:

Three mos.	1908.	1907.	1906.	1905.	1904.
Orders rec.	\$10,397,117	\$14,581,382	\$16,428,965	\$11,263,792	\$8,352,128
Sales billed	12,166,509	20,300,967	16,550,050	10,602,761	9,683,882
Nine mos.					
Orders rec.	\$30,054,924	\$49,677,500	\$45,395,887	\$38,042,489	\$26,301,141
Sales billed	\$1,091,323	\$5,782,633	\$1,774,812	\$9,346,567	\$8,252,962

—V. 87, p. 482.

Harbison-Walker Refractories Co., Pittsburgh, Pa.—Report.—For year ending Sept. 30:

	Net Profits.	New Con-struct., &c.	Interest on Bonds.	Prof. Dis.	Com. Dis.	Balance.	Surplus.
1907-08	\$1,148,406	\$153,038	\$127,938	\$275,614	(45%)	\$311,816	
1906-07	1,062,168	317,432	136,688	576,000	300,000	842,049	

—V. 85, p. 231.

Independent Brewing Co., Pittsburgh.—Report.—See "Annual Reports."

No Dividend.—The company, it is announced, will not declare at present the usual dividend on the \$4,500,000 7% cumulative preferred stock. Quarterly dividends of 1 1/4% each were paid on the preferred shares from May 1905 to August 1908, both inclusive. The common stock has received only two dividends, 1% each, in August and Nov. 1907.

New Officers.—Peter Hermes has been elected President to succeed John Benz and Justus Mulert has been made Chairman of the executive committee.—V. 87, p. 1240, 1013.

Laclede Gas Light Co., St. Louis, Mo.—Earnings.—For year ending March 31 last:

Year ending—	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance.	Surplus.
Mar. 31 1907	\$3,795,361	\$1,693,188	\$905,000	\$788,188	
Dec. 31 1906	3,524,440	1,495,083	836,319	658,764	
Aug. 31 1905	3,318,219	1,317,385	761,389	555,996	

—V. 86, p. 1103.

Massachusetts Lighting Co., Boston.—New Stock—Acquisitions.—The shareholders will vote Dec. 1 on increasing the capital stock to an amount not yet decided upon, to provide for additions and improvements, and for the purchase of control of the following companies from Col. Frank S. Richardson, their outstanding capital stock being given as reported at a late date; North Adams Gas Light Co., stock outstanding, \$100,000, no bonds; Adams Gas Light Co., stock outstanding, \$17,300; Williamstown Gas Co., stock issued, \$20,000; Stamford (Vt.) Gas Light Co., stock not stated.—V. 87, p. 742.

McClintic-Marshall Construction Co. of Pittsburgh.—Increase of Stock.—This Pennsylvania corporation, owning large structural steel mills at Pittsburgh, Pottstown and Carnegie, Pa., having a capacity of about 150,000 tons yearly, recently increased its capital stock from \$900,000 to \$5,000,000. A Pittsburgh paper says:

The company has recently completed some important additions to its plants. The increase was formal merely, as for a long time the value of the property has been in excess of the capital.

Narragansett Electric Lighting Co., Providence, R. I.—Option to Subscribe.—A circular announces that at a special meeting of the stockholders held Nov. 12 it was voted to issue \$500,000 "debenture certificates bearing interest at the rate of 4% per annum, payable quarterly on the first days of April, July, October and January of each year, for 10,000 shares of the capital stock of said company at \$50 per share." These debentures certificates will be redeemed by the company in stock on Jan. 1 1913, or sooner at the option of the directors. Every stockholder of record Dec. 1 1908 will be entitled to subscribe for one new debenture (par \$50) for every eight shares of his present holdings.

Subscriptions must be made at the office of the company, 170 Westminster St., Providence, between Dec. 1st and Dec. 10th 1908 at 12 o'clock noon. No assignments of rights will be accepted unless subscription has first been made. Subscriptions must be paid between Jan. 1 and Jan. 4 1909. The company will not issue certificates for fractional parts of a share. Certificates will be ready for delivery Jan. 1 1909.—V. 87, p. 1241.

New England Cotton Yarn Co.—New Director.—Joseph Remick has been elected a director to succeed Gov. Draper, who resigned.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 1091, 229.

Niagara Falls Power Co.—See Cataract Power & Conduit Co. in V. 87, p. 1302.—V. 87, p. 221.

Northeastern Telephone Co.—Foreclosure Sale.—The company's property will be sold under foreclosure sale at Portland, Me., on Dec. 16. The upset price is said to be \$275,000. Compare item regarding New England Telephone & Telegraph Co. in V. 87, p. 815.—V. 87, p. 742.

O'Gara Coal Co.—Two New Directors.—W. H. Marshall, President of the American Locomotive Co., and A. G. Palmer, New York, have been elected directors, Mr. Palmer succeeding the late James Kerr. W. A. Brewerton has been elected Secretary.—V. 86, p. 606.

Pope Manufacturing Co.—Offer of Reorganization Committee Approved.—Vice-Chancellor Howell, at Newark, N. J., on Thursday authorized the receivers to accept the offer of the reorganization committee to purchase the plants and other assets for \$1,500,000. A final dividend of 25% will be paid to the creditors and the receivership ended. Compare V. 87, p. 952 and plan V. 87, p. 350.

Pullman Co.—Favorable Decision Affirmed.—The United States Circuit Court of Appeals at New Orleans, La., on Nov. 14 affirmed the decision of the lower court in January last restraining the enforcement of the order of the Texas Railroad Commission reducing sleeping-car rates. Compare V. 86, p. 173; V. 84, p. 274.—V. 87, p. 1298, 1163.

Sagamore Manufacturing Co., Fall River, Mass.—New Stock.—The shareholders have voted to increase the capital stock from \$900,000 to \$1,200,000. Stockholders have the right to subscribe at par to one share of new stock for every three shares of their present holdings. Subscriptions, it is said, are payable 25% March 1, 25% July 1 and 50% Sept. 1 1909.—Compare V. 87, p. 1241.

St. Clair Steel Co.—Offering of Guaranteed Bonds.—The bond department of the Union Trust Co. of Chicago is offering at 101 and interest a small block of St. Clair Steel Co. first mortgage gold 5% bonds, an underlying issue of the United States Steel Corporation, and guaranteed, principal and interest, by the Crucible Steel Co. and by the United States Steel Corporation. (Compare United States Steel Corporation, V. 80, p. 1120, and Crucible Steel Co., V. 79, p. 1267).—V. 74, p. 1095.

San Francisco Dry Dock Co.—Sale.—See Bethlehem Steel Corporation above.

Spring Valley Water Supply Co., San Francisco.—Municipal Water Supply Voted.—See San Francisco in "State & City Department"—V. 87, p. 1014.

Standard Iron Mining & Furnace Co.—Meeting—Default.—A meeting of the bondholders has been called for Nov. 28 by the Real Estate Trust Co. of Philadelphia, trustee for the first mortgage bonds, to take such action as a majority of the holders may deem necessary, in view of the fact that interest on the \$2,500,000 of outstanding bonds has been in default since and including Jan. 1 1904.—V. 84, p. 1433.

Suffolk (Va.) Gas Co.—Sold.—At the foreclosure sale which took place in Suffolk on Nov. 19 under order of the United States Circuit Court, the property was bid in by the Columbia Trust Co. of New York, the mortgage trustee, for \$33,000. There are now outstanding, it is said, more than \$100,000 receiver's certificates. Compare V. 86, p. 797, 425; V. 83, p. 1233.

Tennessee Copper Co.—Possible Distribution to Shareholders.—See Tennessee Chemical & Fertilizer Co. in V. 87, p. 1241.—V. 87, p. 617.

United Box Board & Paper Co.—Offer for Scrip.—The reorganization committee, in order to relieve its depositary from excessive routine work, will pay for the small amount of outstanding fractional scrip (dating from the reorganization of 1902) "at the rate of \$4 for each \$100, par value, represented in the preferred stock of that corporation, and 75 cents for each \$100, par value, represented in the common stock. This scrip must be delivered at the office of C. C. Adsit, Chairman of the Committee, 224 La Salle St., Chicago, on or before Nov. 24, in order to secure this price.

Deposits under Plan.—A circular mailed Nov. 19 says: Members of the reorganization committee are pleased to report a very favorable response to their circular letter of Oct. 21, and deposits are being made in a steadily increasing volume. We have every assurance from both large and small stockholders that they will pay the installments as they become due and thus give the new company a chance to put its affairs on a sound business basis. The box-board business is steadily improving. There was a marked growth in October over September. The output has increased and prices are more satisfactory. The new company is bound to share in the general prosperity of the country, and if the stockholders of the company will give their aid, the committee feels that its promises can be more than made good. Compare plan V. 87, p. 1163.

United States Envelope Co.—New Bonds Offered.—H. W. Poor & Co., New York and Boston, are offering for sale, by advertisement on another page of this issue of the "Chronicle," at prices to yield the investor about 5 1/4%, the unsold portion of the present issue of \$2,000,000 first mtge. 5% serial gold bonds dated Dec. 1 1908 and due in annual installments on Dec. 1 from 1910 to 1934, both inclusive, \$50,000 yearly 1910 to 1924, \$100,000 yearly 1925 to 1929 and \$150,000 yearly 1930 to 1934, but callable at 104 and interest on or after Dec. 1 1919. Interest payable June 1 and Dec. 1 at Old Colony Trust Co., trustee, Boston, Mass. Par \$1,000 c*. A circular says in substance:

The \$2,000,000 bonds are a first mortgage on all the company's properties (including the proposed new Springfield mill), having a replacement value of over \$3,500,000. Current assets, June 30 1908: Cash, \$223,374; accounts and bills receivable, \$661,997; merchandise and supplies, \$491,609; \$1,676,890, making total assets of over \$5,000,000, or more than 2 1/2 times this bond issue (see balance sheet V. 87, p. 478). Net earnings for past seven years average nearly 30% of this issue, or six times interest charges on these bonds.

Abstract of Letter from Treasurer Win. O. Day, Springfield, Mass., Nov. 2 1908.
 The company has sold to H. W. Poor & Co. \$2,000,000 5% serial gold bonds, dated Dec. 1 1908. The total authorized issue is \$2,500,000. The mortgage provides that the \$500,000 reserved bonds can be issued only for new properties at not to exceed 75% of cost, if issued prior to Dec. 1 1919. Thereafter they may be issued at cost provided in either case net earnings for the fiscal year next preceding the issue of all or any part of said bonds shall have been at least three times the annual interest charges on both the bonds outstanding and to be issued. The bonds maturing after 1919 can be called for payment at 104 and interest.

The issue is secured by a mortgage to the Old Colony Trust Co. of Boston as trustee, constituting a first lien on all the lands, buildings and machinery now owned or hereafter acquired. The company was organized in 1898 to consolidate the business of the Logan, Swift & Brigham Envelope Co., the Whitcomb Envelope Co. and the W. H. Hill Envelope Co., all of Worcester, Mass.; the Morgan Envelope Co., P. P. Kellogg & Co. and Springfield Envelope Co., all of Springfield, Mass.; the Holyoke Envelope Co., Holyoke, Mass.; Plimpton Mfg. Co., Hartford, Conn.; The White, Corbin & Co., Rockville, Conn., and National Envelope Co. of Milwaukee, Wis., now of Waukegan, Ill. A new factory is to be built immediately at Springfield, Mass., at an approximate cost of \$300,000.

The proceeds of the bonds sold will be used to retire \$1,100,000 outstanding first mortgage 6% bonds, called for payment at 104 and interest; to retire \$174,000 Waukegan Realty Association certificates; to complete payment for land purchased for factory sites at Springfield; the balance remaining to be used for the erection of the new factory at Springfield and for additional working capital.

The \$131,000 5% debenture bonds remaining outstanding, out of an original issue of \$250,000 bonds, are being paid off at the rate of about \$35,000 per annum.

With the application of the proceeds of the bonds as above stated, the company will have no bonded debt, with the exception of the new first mortgage 5% serial gold bonds and the \$131,000 5% debentures, and will have practically no floating debt or other liabilities other than current monthly bills.

Net Earnings for Fiscal Years ending June 30 (see V. 87, p. 478).

1907-08	1906-07	1905-06	1904-05	1903-04	1902-03	1901-02
\$551,168	\$721,877	\$642,827	\$532,053	\$572,091	\$559,063	\$485,019

The above net earnings have been reached after deducting all expenses for maintenance and considerable expenditures for improvements. Expenses for improvements, betterments and renewals charged against income since organization have aggregated approximately \$500,000. The company has practically no bad debts, the average loss since organization in 1898 having been about 1-10 of 1% per annum. The properties are in excellent physical condition. Since its organization the company has paid dividends amounting to \$2,000,625 on the \$3,750,000 outstanding preferred stock, has charged to depreciation \$716,870 and has accumulated a surplus, invested in the plants, of \$861,922.

Directors.—Charles H. Hutchins (President); James Logan (First V.-P. and General Mgr.); G. Henry Whitcomb (2d V.-P.); Louis H. Buckley (Asst. Gen. Mgr.); D. Wheeler Swift and Samuel E. Winslow, all of Worcester, Mass.; Robert W. Day (3d V.-P.); William O. Day (Treasurer); Frederic A. Bill, Frederic T. Kellogg and Charles L. Long, all of Springfield, Mass.; James M. Plimpton, Hartford, Conn.; Albert Hale and Felix Raekemann, Boston, Mass.

Bonds Called.—All of the outstanding first mortgage 6% bonds dated 1898 have been called for redemption at 104 and interest at the office of the Old Colony Trust Co. in Boston on Dec. 10 1908. Treasurer William O. Day announces (see advertisement on another page):

Bondholders desiring to exchange their bonds for the new first mortgage 5% serial gold bonds should at once forward their bonds to H. W. Poor & Co., 33 Congress St., Boston, Mass., who will present the same for redemption and make the necessary exchange; provided such bondholders will state the series of the new 5% bonds desired and such series have not already been sold.

Bondholders desiring cash for their bonds should at once forward such bonds to H. W. Poor & Co., who will attend to the redemption thereof, and remit the amount received on the surrender of such receipts; or such bondholders may, if they desire, present their bonds for redemption directly to said Old Colony Trust Co.

Out of courtesy to the old bondholders, they are afforded the first opportunity to make selections from the new issue at the circular prices. There are no other terms of exchange.—V. 87, p. 1163, 478.

Virginia-Carolina Chemical Co.—Bonds Offered.—Blair & Co. and Hallgarten & Co., both of New York, are offering by advertisement on another page, at 94½ and interest, yielding the investor over 5½%, the unsold portion of \$12,000,000 first mortgage 5% gold bonds, dated Nov. 2 1908 and due Dec. 1 1923, but redeemable at 105 or for sinking fund at 102½. Annual sinking fund \$300,000. Interest payable June 1 and Dec. 1. Denomination \$1,000, coupon or registered, interchangeable. Authorized, \$15,000,000, of which \$3,000,000 are reserved for three years. Central Trust Co. of New York, trustee.

Abstract of Letter from President S. T. Morgan, Richmond, Va., Nov. 10 1908.
New Bond Issue.—The authorized issue is \$15,000,000; but the present issue is for \$12,000,000, with a provision that the remaining \$3,000,000 shall not be issued within three years. From the proceeds the present outstanding collateral trust bonds, \$4,500,000, will be paid off. Of the new issue \$300,000 will be retired each year, such bonds to be called, if necessary, at 102½ and interest. The entire issue may be redeemed at 105 and interest.

The bonds will be secured by (1) a first mortgage upon all real estate and plants owned in fee by the Virginia-Carolina Chemical Co., and (2) a pledge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining & Manufacturing Co. (\$2,219,200), a controlling interest in the Einlektel (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing this company more than \$3,000,000), and all other stocks owned by this company in other companies at the time of the execution of the mortgage.

It is agreed (1) that, if, and when it can lawfully be done, the property of the Charleston (S. C.) Mining & Mfg. Co. shall also be mortgaged as security; and (2) that on the existing properties owned in fee by subsidiary companies the stocks of which are pledged hereunder there are no mortgages and shall be none during the term of these bonds. It is further agreed that the current assets of the Chemical Company and subsidiaries shall at all times exceed the current liabilities by the amount of the outstanding bonds.

Properties, &c.—The physical properties owned by this company and by subsidiaries all of whose stock is owned by it have actually cost over \$25,000,000, and is believed to be worth considerably in excess of this amount. This amount does not include the German properties (costing over \$3,000,000) above referred to. From the proceeds of these bonds the surplus quick assets (which on May 31 1908 amounted to \$12,943,164) will be increased to approximately \$19,000,000. The amount of the total assets, after the issuance of these bonds, in excess of all other liabilities will be over \$47,000,000, as follows: Property in the United States (over) \$25,000,000; property in Germany (over) \$3,000,000; surplus quick assets (about) \$19,000,000. Capitalization: Preferred stock issued, \$18,000,000; common stock issued, \$27,984,400; total stock, \$45,984,400. Bonds (collateral trust 5%) to be refunded by present issue, \$4,500,000.

Earnings.—The net earnings available for interest payments have been as follows, the average for the seven years being \$3,598,594:

Years ending May 31			Years ending June 15			
1907-08	1906-07	1905-06	1904-05	1903-04	1902-03	1901-02
\$	\$	\$	\$	\$	\$	\$
3,529,481	4,025,508	3,850,693	2,781,056	3,474,562	3,440,064	4,108,795

During the 13 years since organization, improvements, betterments, renewals and repairs have been made from income to the amount of \$6,682,898 and charged to operating expenses. The company has also paid 10 holders of preferred stock 52 consecutive dividends, amounting to \$11,270,343, and to holders of common stock \$3,334,497, making a total to stock-

holders of \$14,604,840. It had further accumulated, up to May 31 1908, undivided profits of \$7,381,847.

Nature of Business.—The company is directly engaged in the manufacture of acids, chemical fertilizers and similar products, and is the largest dealer in such fertilizers in the United States. It is also engaged in the mining of sulphur pyrites and of phosphate rock—through the Charleston (S. C.) Mining & Mfg. Co.—and has larger holdings of phosphate lands than any other company in America. It likewise manufactures—through the Southern Cotton Oil Co.—various products from cotton seed, including several grades of oil, soap, lard and by-products. It imports and deals in foreign chemical products, notably potash, having valuable potash interests in Germany. In perfecting its independent facilities for securing raw materials, for manufacturing and for distributing its products, the company utilizes a large number of subsidiary companies, of which the chief are the Charleston (S. C.) Mining & Mfg. Co. and the Southern Cotton Oil Co., owned entirely by it. The properties include numerous fertilizer mills, oil mills and graneries, scattered through the South, so as to facilitate its operations, and a considerable mileage of railway, with large equipment, tank cars, tugs, barges and other transportation equipment, necessary for the proper conduct of the business. (Compare V. 87, p. 283, 161.)

Option to Holders of Collateral Trust 5s.—The bankers, it is announced, will purchase the \$4,500,000 old collateral trust 5s at 105 and interest, or exchange them at this price for the new 5s at 94½ and interest. Any of the old bonds not purchased or exchanged will be called and paid off at 105 on April 1 1909.—V. 87, p. 1092, 952.

Waterbury Company (Cordage).—Dividend Omitted.—The directors of the Waterbury Co. of New Jersey having decided not to declare the usual quarterly dividend on the \$1,000,000 common stock, all owned by the holding company, the Waterbury Co. of West Virginia, the latter has omitted the usual quarterly distribution due Nov. 1 on its own \$2,500,000 stock (all of one class). The \$574,000 cumulative preferred stock of the New Jersey company, which is all held by the public, received on Nov. 1 its regular quarterly dividend of 2%; the New Jersey Co. also has outstanding \$153,500 of its \$500,000 collateral mortgage 6s, due April 1 1916.

Annual Dividend Record Since 1904.

	1905.	1906.	1907.	1908.
Waterbury Co. of N. J., common	12	8	10	3 ½
do do preferred	8	8	8	8
Waterbury Co. of West Virginia	2	4	4	1 ½

In 1908 the West Va. Company paid three quarterly dividends of ¼ of 1% on Feb. 1, May 1 and Aug. 1, while the New Jersey company paid 1½% quarterly on the same dates. Compare V. 80, p. 1738; V. 84, p. 375, 577; V. 85, p. 1649.

Westinghouse Electric & Manufacturing Co.—Plan Declared Operative.—The readjustment committee yesterday declared operative the modified or substitute plan for the readjustment of the Westinghouse Co., which plan is based upon the so-called "merchandise creditors' plan." Compare plan, V. 86, p. 922; V. 87, p. 101, 875.

The consummation of the plan will require approximately \$14,200,000 of new assenting stock, to be issued to holders of the merchandise debt and bank debt and to stockholders who have subscribed for new stock in cash. Of the present authorized assenting stock, \$12,500,000 is reserved against the convertible gold bonds and \$23,940,000 is issued, leaving only \$9,560,000 unissued. It is therefore necessary to increase the authorized capital, and at a special meeting of stockholders, which is now set for Nov. 24 1908, it is proposed to authorize \$10,000,000 of additional stock, the increased stock to have all the rights and privileges of the present assenting stock. The arrangements finally approved also involve the election of a board of sixteen directors, which is to be divided into four classes of four members each, the term of one class expiring each year. It is also proposed, in compliance with the plan, to constitute a proxy committee, to remain in existence for five years. It is hoped to have the receivership ended at an early day.—V. 87, p. 1241, 1163.

—After an absence of nearly a year in a tour around the world, Edwin L. Lobdell has reopened his banking office in "The Rookery", Chicago; but has removed from the Rotunda to a pleasant suite of rooms on the 8th floor, fronting La Salle Street. Mr. Lobdell, has taken into partnership his son, C. W. Lobdell and Irving Randall. The firm will do a general investment and banking business; negotiate additional capital for old and well managed corporations, wishing to enlarge; deal in bonds and securities, and conduct a special department in the interest of its clients, which will keep them informed of developments, favorable or unfavorable, as they occur, affecting the value of their securities.

—To net the investor 5¾%, Chas. B. Van Nostrand, investment banker at 36 Wall St., this city, is to-day offering by advertisement on another page, \$65,000 Eastern Pennsylvania Railway Company first mortgage 30-year 5% gold bonds due 1936. These bonds are stated to be free of tax in Pennsylvania and are offered at 90 and interest. Of the \$6,000,000 authorized, \$3,002,500 is outstanding. For the 12 months ending June 30 1908 the company earned gross \$532,049, net \$196,204; after deducting \$147,813 for interest on bonds, &c., its surplus was \$48,391. For the three months ending September 30 1908 the net earnings are said to show an increase of over 60%. Special circular will be mailed upon request.

—William A. Read & Co. are offering on another page the 4 per cent 30-year city of Philadelphia bonds which were awarded to them this week. These bonds are legal investments for savings banks, insurance companies, executors and trustees in New York, Massachusetts, Connecticut, &c., and for trust funds and executors in Pennsylvania. Price and particulars may be had on application at the offices of the bankers in New York, Boston, Philadelphia and Chicago. See advertisement on another page.

—Harry B. Powell & Co., Woodstock, Vt., offers \$15,000 Blaine-Washington 6% electric-light bonds at par and interest.

Reports and Documents

ATLANTIC COAST LINE RAILROAD COMPANY.

SEVENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1908.

Richmond, Va., November 17 1908.

Miles owned June 30 1907	4,227.66
Miles not owned but operated under leases and trackage contracts	140.31
	4,367.97
Miles owned but not operated by this Company	7.05
Miles operated June 30 1907	4,360.92
Miles added during fiscal year:	
Additional lines to Factories, Mills, &c	45.71
Total miles operated June 30 1908	4,406.63
Average mileage operated during year	4,364.72

INCOME ACCOUNT.

	1908.	1907.	Increase (+) or Decrease (-).
Operating revenues	\$25,029,052 40	\$26,771,528 54	-\$742,476 14
Operating expenses & taxes	20,043,794 61	20,442,026 99	-\$398,232 38
Net operating revenues, less taxes	\$5,985,257 79	\$6,329,501 55	-\$344,243 76
Other income	\$3,146,376 69	2,673,427 79	+\$472,948 90
Gross income	\$9,131,634 48	\$9,002,929 34	+\$128,705 14
Interest and rentals	6,222,066 97	5,871,188 97	+\$350,878 00
Miscellaneous deductions from income	\$128,420 04	13,784 96	+\$114,635 08
Net income	\$2,781,147 47	\$3,117,955 41	-\$336,807 94

* Includes \$132,499 15 rent of tracks previous to this year, included in miscellaneous operating earnings; also \$32,266 20 increase of interest upon current accounts and \$306,675 92 increased income from investments.
 † Includes hire of equipment and rent of terminals, which in 1907 were charged in operating expenses.

INTEREST AND RENTALS.

	1908.	1907.
Interest on Funded Debt	\$4,885,921 67	\$4,872,868 32
Interest on Certificates of Indebtedness	862,754 00	862,786 00
Interest on Freight Certificates	6,650 00	7,850 00
Interest on Gold Notes of March 1 1907	250,000 00	83,333 33
Interest on Equipment Bonds of March 1 1907	169,433 33	(*)
Interest on Brunswick & Western Income Bds.	3,300 00	3,450 00
Rentals	44,007 97	40,921 32
	\$6,222,066 97	\$5,871,188 97

* Interest on Equipment Bonds in 1907 was charged in operating expenses.
 † Operating revenues decreased 2.77 per cent.
 ‡ Operating expenses and taxes decreased 1.95 per cent.
 § Net operating revenues, less taxes, decreased 5.44 per cent.
 ¶ The ratio of operating expenses and taxes to operating revenues was 77.01 per cent, as compared with 76.36 per cent for the previous year.

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders, 5%	\$70,830 00
To Common Stockholders, 5 1/4%	\$2,669,540 00

The January semi-annual dividend upon the common stock of 3 per cent, included above, was not paid in cash, but in A. C. L. RR. Co. 4 per cent Certificates of Indebtedness purchased at 93, and held in the Treasury of this Company as an asset, as shown in the balance sheet of June 30th 1907.

OPERATING REVENUES.

The operating revenues and expenses for the year ended June 30 1908, as compared with those for the preceding year, were as follows:

	1908.	1907.	Decrease.	Per Ct.
Freight	\$17,739,171 93	\$18,443,595 09	\$704,523 16	3.82
Passenger	6,279,583 91	6,083,391 33	196,192 58*	3.21
Express	810,479 15	770,755 83	39,723 32*	5.15
Mail	587,897 66	611,409 10	23,502 44*	3.84
Excess baggage	62,419 67	60,712 18	1,707 49*	2.81
Miscellaneous	549,500 98	800,974 01	251,473 93	31.40
Total	\$26,029,052 40	\$26,771,528 54	\$742,476 14	2.77

* Increase.

OPERATING EXPENSES AND TAXES.

	1908.	1907.	Decrease.	Per Ct.
Maintenance of way and structures	\$3,820,253 30	\$3,909,737 55	\$89,484 25	2.29
Maintenance of equipment	4,093,946 64	3,946,012 76	147,933 88*	3.75
Traffic expenses \$432,786 24*				
Transportation expenses \$9,968,329 26	10,401,115 50	10,988,157 38	587,041 88	5.34
General expenses	656,427 33	743,470 30	87,042 97	11.71
Taxes	1,072,051 84	854,649 00	217,402 84*	25.44
	\$20,043,794 61	\$20,442,026 99	\$398,232 38	1.95

* This item last year was included in transportation expenses.
 † Increase.

On July 1 1907 the new classifications of operating revenues, operating expenses, &c., promulgated by the Interstate Commerce Commission, became effective. The figures for the period covered by this report are based on the new classifications, while those for the previous year are based on the classifications in effect prior to July 1 1907.

FREIGHT TRAIN MILES AND LOADING.

Average number of freight cars per train mile increased 5.82 per cent.
 Average number of loaded cars per train mile increased 1.89 per cent.
 Average number of tons of freight per train mile increased 3.78 per cent.
 Loaded freight car mileage decreased 5.60 per cent.
 Empty freight car mileage increased 5.26 per cent.

CAPITAL ACCOUNT.

There has been no change during the year in common or preferred stock or certificates of indebtedness, the amount of each outstanding at the close of the year being the same as on June 30 1907.

BONDED DEBT AND FREIGHT CERTIFICATES.

Atlantic Coast Line Railroad Co., Jacksonville & Southwestern Purchase-Money Mortgage Bonds, issued for Freight Certificates retired	\$40,000
Total increase	\$40,000
Equipment Trust Bonds retired	\$452,000
Freight Certificates retired	40,000
	492,000
Net decrease in bonded debt	\$452,000

COMPANY'S OWN SECURITIES IN ITS TREASURY.

Bonds sold during the year	\$980,000
Four per cent Certificates of Indebtedness issued in dividend to stockholders	\$1,456,100
Less fractional amounts purchased @ 75	51,600
	1,404,500
Bonds drawn to retire \$40,000 Freight Certificates	\$2,334,500
	40,000
	\$2,294,500
Increased securities of the Company in the hands of the public	\$1,842,500

INVESTMENTS.

Of the First Consolidated Bonds held in the Treasury June 30 1907, there were deposited \$75,000 with the Farmers' Loan & Trust Company as additional security for the lease of the Georgia Railroad.

The 2,000 shares of stock of the Atlanta Belt Line owned by this Company were sold at par to the Atlanta & West Point Railroad Company in accordance with the terms under which it had leased said Belt Line.

TRAFFIC.

Your Company, in common with all the railroads in the country, experienced a heavy decrease in earnings during the last seven months of the fiscal year on account of the business depression then existing.

Gross operating revenues for the first five months of the year increased \$712,083 81 over the same months of the previous year, while for the last seven months they decreased \$1,454,559 95 as compared with the same months of the previous year, resulting in a net decrease in operating revenues for the year of \$742,476 14, or 2.77 per cent.

The effect of the business depression was particularly felt in our freight traffic, revenue from which showed a decrease for the year of \$704,523 16, or 3.82 per cent.

Passenger traffic shows a gross increase of \$195,592 58, or 3.21 per cent. This is attributable to the travel to the Jamestown Exposition, held in Norfolk, Va., which was in progress during the first five months of the fiscal year, and to an increase in through passenger traffic. Local or intra-State passenger traffic revenue showed a decrease, due to the decreased rates in the various States in which we operate, to which reference was made in report for previous year.

Freight—	
Tons of freight earning revenue decreased	0.40%
Tons carried one mile decreased	3.87 "
Mileage revenue freight trains decreased	7.91 "
Tons per freight train mile increased	3.78 "
Passengers—	
Number of passengers carried increased	12.65%
Number carried one mile increased	10.25 "
Mileage revenue passenger trains increased	2.22 "
Passengers per train mile increased	8.82 "

OPERATING EXPENSES.

Although our Operating Revenues, as hereinbefore stated, began to show a decrease commencing with the month of December 1907, it was not until January 1908 that we were able to show a decrease in Operating Expenses.

From the first of February officers and employees receiving three thousand dollars or more per annum submitted willingly to a reduction in their salaries of about ten per cent.

For the first six months of the fiscal year Operating Expenses showed an increase of \$888,928 85, by comparison with the same months of the previous year, while for the last six months of the year Operating Expenses showed a decrease of \$1,504,564 07, resulting in a net decrease for the year of \$615,635 22, or 3.14 per cent.

By reference to the details of our Operating Expenses, appearing elsewhere in this report, it will be noted that the entire decrease is in the sub-divisions of Operating Expenses other than maintenance. Our maintenance expenses (Way and Structures, and Equipment) show an increase for the year of \$58,449 63 by comparison with the previous year.

Notwithstanding the business depression and the resulting loss of revenue and lack of demand for cars, our rolling stock has been well maintained, the number of freight cars needing repairs being 21 per cent less in number in October 1908 than October 1907, when there was a heavy demand for equipment.

During the year we put in our main lines an average of 473 ties per mile, as compared with 400 ties per mile in the previous year, an increase of 73 ties per mile, or 18.25 per cent.

INDUSTRIAL.

Notwithstanding the unfavorable conditions existing during a part of the fiscal year, through the efforts of our Agricultural and Immigration Department, 667 settlers were located on our lines in the different States, and engaged in agricultural pursuits. The figures given cover heads of families only.

In addition, a large number of settlers were located on our lines by private organizations, real estate agents, &c., all of whom have the co-operation of our Agricultural and Immigration Department.

One hundred and fifty-four industries, consisting of factories, mills, &c., were located on our lines during the fiscal year.

TRUST EQUIPMENT.

Previous to January 1 1908 deliveries were completed of all the equipment covered by Equipment Trust Indenture dated March 1 1907.

DOUBLE TRACK.

At the close of the year there were 86.31 miles of double track in operation.

RAIL RELAYING AND INCREASE IN SIDE TRACKS AND YARD TRACKS.

There were laid during the fiscal year 5.92 miles of additional industrial tracks and 99.225 miles of side and yard tracks, a total of 105.145 miles.

There were relaid the following: 157.32 miles with 85-lb. rail; 17.13 with 75-lb.; 120.76 with 70-lb.; 3.63 with 65-lb.; 36.61 with 60-lb.; 4.84 with 56-lb.; 48.44 with 50-lb.; making a total of 388.73 miles, or 9.04 per cent of our entire main line and branch mileage.

PASSENGER RATES.

By agreement with the Railroad Commissions of most of the States which we serve, as an experiment there went into effect on April 1 1908 reduced passenger rates, including two cents per mile interchangeable mileage tickets.

The experiment is proving a very costly one, as shown by the following figures. The large increase of through travel which we handled during the winter to and from Southern resorts came to an end with the month of April.

Our passenger revenues, both through and local, from April 1 to October 1 1908, have been as follows:

	1908.	1907.	Increase.	Decrease.
April	\$539,354	\$505,619	\$33,735	
May	437,044	486,428		\$49,384
June	404,633	500,415		95,782
July	441,870	533,492		92,122
August	427,097	543,036		115,939
September	407,532	512,196		104,664
	\$2,637,030	\$3,081,186	\$33,735	\$457,891

From this statement it will be seen that, in the five months following April, the last month of the heavy through travel, passenger revenues fell off \$457,891, equal to 17.8 per cent. Of this \$164,000, or 6.4 per cent, is to be attributed to the Jamestown Exposition held last year at Norfolk. Of the balance, an average of \$50,000 per month is due to the decreased passenger rates.

NEW CONSTRUCTION AND ADDITIONS.

On July 1 1907 there remained unexpended appropriations for authorized work \$6,168,792 06. During the year additional expenditures were authorized to the amount of \$686,085 98, making aggregate of \$6,854,878 04.

The following amounts were expended during the year:

New main line, branches and double track	\$721,399 23
Changing gauge	66,574 59
Shops and machinery	275,735 47
Freight yards and terminals	363,223 99
Passenger stations and other buildings and fixtures	207,684 61
Fuel and water stations	30,379 79
Real estate	1,052 60
Grade and line revisions	11,844 88
Sidings and spurs	110,944 13
Bridges, trestles and culverts	5,553 95
Increased weight of rail	265,135 18
Various	14,143 24
Advances	101,183 33
Equipment	3,069,713 02
	\$5,247,559 01

Thus leaving unexpended a balance on June 30 of about \$1,607,319 03. Work covering about \$1,125,000, included in this, has been indefinitely postponed, so that there remained authorized expenditures on June 30 1908 of about \$482,319 03.

Over \$2,000,000 of additional First Consolidated Bonds will be available for delivery to our treasury as soon as the above new construction and additions now approaching completion are finished.

H. WALTERS,
Chairman.

T. M. EMERSON,
President.

GENERAL BALANCE SHEET.

June 30 1907.	ASSETS.	June 30 1908.
\$138,663,344 81	(Construction and Property Equipment 306,000 shares of \$100 par value each of Louisville & Nashville RR. Co. stock, and 3,060 shares of \$100 par value each of Louisville Property Co. stock (deposited with The New York Trust Company, Trustee)	\$121,137,215 21 18,930,493 30
45,554,220 58	Atlantic Coast Line RR. Co. First Consolidated 4% Bonds	45,554,220 58
4,614,450 00	Atlantic Coast Line RR. Co., J. & S. W. RR. Purchase-Money 4% Bonds	3,600,450 00
778,000 00	Atlantic Coast Line RR. Co., New 4% Certificates of Indebtedness	818,000 00
3,835,000 00	Other Investments	2,430,500 00
3,301,930 13	Bonds deposited with Farmers' Loan & Trust Company	3,273,576 13
500,000 00	Reserve Fund—For renewals of rails	575,000 00
291,721 39	Trust Equipment	303,390 24
4,500,000 00	Equity in Trust Equipment	4,048,000 00
500,000 00	Materials and Supplies	288,948 12
2,895,163 11	Current Assets	2,088,043 45
\$150,000 00	Sale Deposit and Trust Co., deposit to pay Equipment Trust Bonds	\$150,000 00
4,194,160 87	Cash on deposit and in hands of Treasurer	4,241,487 75
436,550 84	Cash deposited to pay coupons	434,475 84
983,176 88	Agents' balances	534,443 85
	Remittances in transit	166,012 94
	Bills Receivable	649,786 93
	Accounts Receivable	682,346 80
	Advances to Subsidiary Companies	1,111,192 00
	Traffic Balances	382,833 71
	Due from companies and individuals	360,746 84
2,405,450 64	Due by other companies and individuals	
8,169,330 23	Deferred Assets	8,723,328 75
\$173,475 48	Unadjusted claims in hands of Freight Claim Agent	\$226,450 84
142,712 47	Interest and Dividends Receivable	141,099 85
316,187 95		368,441 69
\$213,919,359 20	Total Assets	\$212,167,607 47

* Included in 1907 in Agents' balances.

† These items heretofore included under the heading "Due by other companies and individuals" or "Property, construction and equipment" account.

June 30 1907.	LIABILITIES.	June 30 1908.
\$1,596,600 00	Capital Stock—	\$1,596,600 00
47,537,600 00	Preferred	47,537,600 00
1,000,000 00	Common	1,000,000 00
\$50,134,200 00	Common Class "A" Richmond & Petersburg RR	\$50,134,200 00
66,000 00	Brunswick & Western RR., Income Bonds	66,000 00
4,500,000 00	Equipment Trust 4% Bonds	4,048,000 00
5,000,000 00	Atlantic Coast Line RR. Co., Three-Year 5% Gold Notes	5,000,000 00
\$21,566,600 00	Certificates of Indebtedness—	\$21,566,600 00
500 00	New Certificates of Indebtedness, 4%	500 00
1,000 00	Old Certificates of Indebtedness, 4%	1,000 00
21,568,100 00	Certificates of Indebtedness, W. & W. RR., 7%	21,568,100 00
79,464,450 00	Bonded Debt secured by mortgages on railroads	79,504,450 00
35,000,000 00	Louisville & Nashville RR. Collateral 4% Bonds	35,000,000 00
247,000 00	Freight Certificates Jacksonville & Southwestern RR.	207,000 00
\$2,365,574 18	Current Liabilities—	\$1,502,348 12
1,388,438 41	Audited vouchers and pay-rolls	920,328 16
439,830 84	Due to other companies and individuals	437,755 84
1,466,206 00	Coupons due and unpaid	1,225,829 25
5,660,049 43	Dividends declared unpaid	4,086,261 37
\$1,026,684 16	Deferred Liabilities—	\$1,026,830 83
499,797 92	Bond interest accrued, not due	499,797 92
60,000 00	Taxes accrued, not due	53,973 33
83,333 33	Interest on Equipment Trust Bonds accrued, not due	83,333 33
1,569,815 41	Interest on Three-Year Notes accrued, not due	
1,510,200 00	Reserves for replacements, betterments and improvements	1,653,935 41
9,999,543 46	Profit and loss surplus	2,050,764 64
\$213,919,359 20	Total Liabilities	\$212,167,607 47

ST. LOUIS ROCKY MOUNTAIN & PACIFIC COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

Report of the President.

St. Louis, Mo., October 17 1908.

In submitting the first formal report of the St. Louis Rocky Mountain & Pacific Company, it is deemed desirable to include therein a brief reference to the history of its organization and a short description of its properties, in order that such data may be permanently recorded for reference purposes. An additional reason for some detail at this time lies in the fact that it is recognized that the public is entitled to the fullest knowledge concerning an organization of such recent origin, and one which is certain to be intimately associated with and to play an important part in the industrial development of the great Southwest.

Before proceeding to details, permit me to state that your company owns in northern New Mexico:

1. *All the coal in an area of more than 800 square miles.* This is an area one and one-half times the size of the anthracite coal district of Pennsylvania, and about five times the size of the Connellsville Basin. Competent mining geologists estimate that the 42,800 acres of this tract thus far prospected and proven by drilling contain at least 350,000,000 tons of high-grade bituminous coal of excellent steam and coke producing quality. It is the largest body of coal land under one ownership in the United States.

2. *The St. Louis Rocky Mountain & Pacific Railway.* This is a railroad of standard gauge and modern equipment, operating 106 miles of main line and branches, with 14 miles of sidings, and connecting the Company's coal lands directly with three great railroad systems.

COAL PROPERTY—LOCATION AND EXTENT.

The St. Louis Rocky Mountain & Pacific Company is operating in a well tested coal territory—one which has long been of great interest to individual mining geologists and several United States geological surveys, and which has yielded coal in considerable volume for many years.

By reference to the accompanying map (see pamphlet report), it will be seen that this coal area, which is generally referred to as the Raton Coal Field, and which formed part of what was known as the Maxwell Land Grant, is located in Colfax County, in the northeastern corner of New Mexico. Geologically speaking, the Raton field extends into Colorado, but by usage it has been divided into two districts—the "Trinidad," on the Colorado side of the boundary line, and the "Raton," on the New Mexico side. This distinction is recognized in the literature of the United States Geological Survey.

The coal of known economic value in this field is found in what the geologists term the "Laramie formation"—a formation of some 1,800 feet in total thickness, and consisting of alternating strata of sandstone and shales. The principal members or strata of the formation are remarkably persistent over extensive areas, and this facilitates the tracing of strata and their exploration and certain identification by means of diamond drilling or drift prospecting. There are three distinct horizons, which are confined to the lower half of the formation, and in which the coal seams are located. In the lowest horizon is found the "main" or "Raton" coal, with a maximum thickness of 12 feet. In the middle horizon occurs the "Tin Pan" coal, 5 to 6 feet in thickness, and in the upper horizon is the "Potato Canon" coal, whose maximum thickness is about 8 feet. Structurally this area is different from the southern portion of New Mexico, where the continuity of the strata has been interfered with by earth movements. For additional details concerning the geology of the region, you are referred to the report of the geologist previously mentioned.

Realizing the scarcity of good steam coal, and especially good coking coal, in the Southwest, and appreciating the significance of this enormous coal field to this rapidly developing territory, the St. Louis Rocky Mountain & Pacific Company was organized, and on July 7 1905 took over the property, thereby acquiring 299 square miles of land in fee simple and coal rights and surface necessary for mining in 513 additional square miles, a total of some 812 square miles—520,325 acres—underlaid with high grade bituminous steam and coking coal, low in sulphur and well adapted to transportation. This is an area equivalent in size to three-quarters of the State of Rhode Island. The Company's title to the property is perfect, being originally a patent from the United States, subsequently confirmed by the United States Supreme Court.

In this connection your attention is called to the report of the Mine Inspector of the Territory of New Mexico to the Secretary of the Interior, for the fiscal year 1907, in which the Inspector says:

"The coal fields of Colfax County embrace the largest undisturbed area of coal lands in North America, and probably the greatest undisturbed coal fields in the world."

Special detailed reports on the coal property have been made by three well known geologists and mining engineers. These authorities agree in estimating the amount of workable coal in 42,800 acres, actually proven by diamond drilling and prospecting, at not less than 350,000,000 tons, or enough to permit of an output of 3,500,000 tons a year for one hun-

dred years, with "an enormous reserve tonnage in the remaining 477,000 acres of the tract."

From the accompanying map, which is taken verbatim from the map of the "Coal Fields of the United States," published by the United States Geological Survey in May 1908, under the direction of Mr. Marius R. Campbell, it will be seen that the Government authorities estimate that the Raton field, controlled almost in its entirety by your Company, contains more than 30 billion short tons of coal. It should be borne in mind that this estimate is from a geological rather than a coal mining standpoint. The mining experts just referred to place the coal available for actual mining purposes at considerably less than this estimate.

The Government coal map is also instructive as indicating that south of the "divide," or mountain range which lies along the boundary between Colorado and New Mexico, the nearest available coking coal to the Southwestern territory is that owned by your Company.

In the course of an address before the National Geographic Society on Jan. 22 1907, Mr. Campbell said: "Good coking coal is scarce in the Western fields. The principal source of supply is the Raton or Trinidad field, in southern Colorado and northern New Mexico. Seventy per cent of the coke produced in the Western fields comes from this region. Certain peculiarities of coals within the bituminous class have led to distinctions which are of great importance; thus, the property of coking, which is limited entirely to the bituminous class, has given to coals possessing this peculiarity a value far above those coals having similar composition, but which do not possess this characteristic. The reason why one coal will coke and another will not is not understood; apparently it does not depend upon chemical composition, but rather upon some physical property which no one has been able to define. A practical test is the only way by which the coking properties of a coal are determined."

In view of the scarcity of good coking coal in the West, where the consumption of coke for smelting purposes is rapidly growing, the value of your Company's coal deposits for the development of the Far West, the Pacific Coast, the Southwest and Mexico, can hardly be over-estimated. The coke now produced compare most favorably with that from Pennsylvania and West Virginia, so that by reason of its coal and coke the Raton district is becoming to the regions referred to above what the bituminous coal fields of Pennsylvania and West Virginia are to the Eastern industrial centres.

COAL MINING AND COKING FACILITIES.

On assuming control of the property, steps were at once taken to enlarge the Company's coal mining and coking facilities. With this end in view, there has been created at Koehler a first-class coal mining and coking plant, equipped with the best modern electric haulage, power house and washer, and 210 bee-hive ovens, as well as houses for employees and other necessary buildings. There has been constructed at Gardiner 100 new bee-hive coke ovens, and the 86 old coke ovens at that point have been rebuilt. A coal mining plant has been developed at Brilliant and five miles of standard-gauge railroad constructed to connect the plant at this point directly with the Atchison Topeka & Santa Fe Railway. The mines at the plants referred to have been developed to a present capacity of 3,500 tons of coal daily. In addition to this, the coal mining plant at Van Houten has been improved so that it now has a daily capacity of 3,000 tons.

In brief, the Company has in operation at Koehler, Brilliant and Van Houten ten drift mines provided with adequate power plants, water works, railway tracks, tipples and other facilities, and equipped with modern electric haulage. The capacity of these mines has been developed to 6,500 tons per day—the actual output for the calendar year 1907 being somewhat over 900,000 tons.

The two coking plants at Koehler and Gardiner have 396 first-class modern coking ovens, with a capacity of 180,000 tons per annum.

In addition to the foregoing, and in anticipation of the natural increase in demand from a broad and developing market, prospecting has been done, surveys completed and plans perfected for doubling the present output when required, without further cost for this class of work and with small outlay for railroad construction. A very promising field is but a few miles from the present Koehler mines, and but a short distance from the railroad. Near Gardiner there is another extensive area of coal with a seam from 7 to 13 feet in thickness, which can be developed quickly and cheaply. The output from the "Tin Pan" vein is peculiarly well adapted to domestic uses, and special attention is being given to this department in response to a demand for domestic coal, which promises to reach large proportions.

MARKETS.

The demand for fuel coal from all the great railroad systems of the Southwest and Mexico is large, constant and increasing. There are broad and steadily growing markets for domestic coal in New Mexico, Western Texas, Oklahoma, Kansas and California; and for steam coal in New Mexico,

Arizona, Western Texas and Mexico—the "El Paso market." In this same market the demand for coke for smelters doubles every few years, and is now so much greater than the combined output of all Western ovens that thousands of tons will still have to be imported from Pennsylvania fields. For shipments of coal and soke to all points south, the Company, by reason of location, has an advantage in freight rates, as compared with the Trinidad district immediately across the boundary line in Colorado, for the latter is separated from the Raton district by a high mountain range.

RAILWAY PROPERTY.

Prior to the organization of your Company, the Raton field was dependent for transportation facilities upon a single railroad. Realizing the many advantages which would result from securing competitive service, arrangements were immediately made to construct a line traversing the Company's holdings and giving direct connection with three trunk lines—the Atchison Topeka & Santa Fe, the Colorado & Southern and the El Paso & Southwestern. Favorable arrangements for the interchange of traffic are in force with these lines. Started in February 1906, the road was completed in February 1907, and taken over by the operating department on July 1 1907. This gives your Company ownership and control of 120 miles of railroad, consisting of 106 miles of main line and branches and 14 miles of sidings. It is of standard gauge and modern equipment and was built under conditions which insured to your Company the very best possible construction at the minimum cost.

In addition to providing for the Company's coal and coke traffic, the road serves a prairie and valley country devoted to cattle raising and to agriculture. The land produces wheat, oats, barley, alfalfa and sugar beets. In the valleys are many orchards in bearing. The Railway has made accessible a large timber region. A portion of this timber is now being developed by friendly interests, who have recently built through the heart of a rich forest territory, the Cimarron & Northwestern Railway. This corporation is now about ready to place its timber on the market in very considerable quantities. The St. Louis Rocky Mountain & Pacific Railway furnishes the only outlet for the tonnage of this new road. The Elizabethtown, Baldy and Cimarroncito mining districts are tributary to the Railway exclusively. Placer gold mining has been carried on for many years, and copper and iron are found also in the same districts. A fresh impetus has been given to prospecting and mine development by the completion of the Railway.

CAPITAL STOCK.

There is outstanding the total of the authorized issue of \$1,000,000 non-cumulative 5% preferred stock and \$10,000,000 common stock. The preferred stock is without voting power, but has priority over the common stock as to dividends and assets. The common stock has been placed in a voting trust until such time as dividends of 5% on the preferred stock and 4% on the common stock have been paid for five consecutive years; otherwise the voting trust expires on July 6 1915.

FUNDED DEBT.

Of the St. Louis Rocky Mountain & Pacific Company's authorized issue of \$15,000,000 First Mortgage 5% Fifty-Year Sinking Fund Gold Bonds, there were outstanding on June 30 1908 \$7,150,000, of which amount \$200,000 were issued during the fiscal year 1907-1908, in exchange, at par, for \$50,000 First Mortgage 5% Fifty-Year Bonds of the St. Louis Rocky Mountain & Pacific Company, and for improvements.

IMPROVEMENTS AND ADDITIONS.

During the year \$335,505 04 was expended for improvements and additions. Some sixty employees' houses were built in connection with Koehler operations, making a total of 125 such dwellings at that point. A washing and crushing plant for preparing coal for the Koehler coke ovens was completed, with capacity of 1,200 tons per day. A considerable amount of electric equipment was installed during the year at Koehler.

Expended During Year ended June 30 1908.

Willow Mines	\$33,654 13
Brilliant	22,498 56
Koehler	139,848 61
Koehler Coke Ovens	122,153 31
Gardiner Coke Ovens	6,057 50
Prospecting	4,021 20
Furniture and Fixtures, General Office	535 40
Furniture and Fixtures, Hospital	280 43
Advances to Contractors	8,455 80
Total	\$335,505 04

EARNINGS.

In the Auditor's report a statement of income from all sources will be found covering the fiscal years 1906, 1907 and 1908, the full period since the Company's operations began. Over this full period—from July 7 1905 to June 30 1908—gross revenue amounted to \$3,427,268 60 and net income to \$1,269,150 87. Fixed charges absorbed \$942,345 36, leaving a balance of \$326,805 51, from which reserves against depreciation and renewal to the amount of \$169,738 65 have been set aside.

It should be borne in mind that the profits of your Company to date, although highly satisfactory, were the results of operation during the period of construction and develop-

ment of the Company's railroad, coal mines and coking plants. Time is required not only to open up but also to develop capacity in coal mines. The producing power of the Company's mines is now at least 6,500 tons per day, or, say, 1,600,000 tons per year, assuming but 250 days of actual operations.

During the period of construction and development the Company has accomplished a result which is unique, in that it has been able to earn from its commercial operations a sum more than equivalent to the amount of its entire fixed charges, including interest on the bonds issued for construction purposes. The importance of this fact as an index to the future earning power of the property is apparent when it is realized that while this "construction" interest has been a large item from the first, increased revenue due to the completion of the construction work and improvements is necessarily of comparatively recent date. Not only have the earnings taken care of fixed charges, but the work of construction has been done without the depletion of the Company's resources for construction company profits.

The outlook for future business is exceedingly promising. The great Southwest is the Mecca for immigrants coming from the Middle West to acquire the cheaper lands of New Mexico, Texas, Oklahoma and Arizona.

Mineral development is growing apace, and new smelting plants are constantly in process of construction, while the capacity of the existing smelters is being everywhere increased.

The demand for coal and coke must, consequently, increase, and with a return of normal conditions the growth will be by leaps and bounds. During the Fall and Winter of 1907-1908 no less than 500,000 tons of coke were imported from Pennsylvania and West Virginia by smelting companies operating in Arizona and adjacent territory, because the Rocky Mountain companies were unable to produce enough to supply the demand, and they feared a coke famine. For the same reason, immense quantities of coal were taken from Illinois. If during the period when the demand was so great we had possessed our present capacity, our net earnings would have been between \$80,000 and \$100,000 per month.

These purchases did not arrive until after the smelters were partially shut down because of the depression in the copper industry. The demand for new supplies of coal and coke during the calendar year to date has, therefore, been much below normal. The coke stocks in smelters' hands are now, however, being rapidly depleted, so that the smelters will shortly be in the market again as buyers. With the completion during the past year of our new coke ovens and mining facilities at Koehler and Gardiner, we are now in a position to take care of this business, and, having such a great advantage in relative location, can make much lower prices than Pennsylvania or other Eastern producers, and thus are certain to secure orders for all the coke which we can manufacture. The only effective competition which we are called upon to meet comes from the Trinidad and Dawson fields. Over the former we have an advantage of fully ten cents a ton in freight rates on account of our relatively greater proximity to the markets, while in both cases these fields have only their surplus product for sale, the greater part of their output being absorbed in the business of their respective owners.

REPLACEMENT RESERVE FUND.

A sufficient amount is set aside from earnings for ultimate replacements and renewals. During the fiscal year ended June 30 1908 the amount thus set aside by the Combined Companies was \$111,549 67. The total amount which was credited to this reserve fund on June 30 1908, after deducting all items chargeable against the fund, was \$169,738 65, as shown in the Combined Balance Sheet included in the Auditor's report herewith.

STATEMENT OF COAL AND COKE OUTPUT FOR THE FISCAL YEARS 1906, 1907 AND 1908.

The following is a condensed statement of the Company's coal and coke output since it began operations:

Year—	Coal Mined in Tons.	Coke Produced in Tons.
1906	543,291	45,304
1907	674,630	80,428
1908	918,456	80,719

As the productive capacities of our new coal mines and coking ovens, as well as our transportation facilities, were in process of development during the year 1907 and a portion of 1908, it was not until recently that the maximum capacity was large enough to take care of the needs of our normal markets. The revival of general business activity, now progressing, will find our plants capable of meeting the larger and constantly increasing demand which may be confidently expected.

IN GENERAL.

In view of the Company's enormous coal holdings (a tonnage so great that the output may be increased to an almost unlimited extent), its excellent railroad facilities for distribution of fuel, its wide markets, and the steadily growing demands for its products, the management feels that it is fully warranted in being strongly optimistic regarding the future growth and success of the enterprise.

The books and accounts of both the parent and subsidiary companies have been examined by Certified Public Accountants, and their certificate confirming the Auditor's statements appears herewith.

The Board of Directors desires me to express its appreciation of the efficient services of both officers and employees, to the justice of which I take great pleasure in personally testifying.

Respectfully submitted,
HENRY KOEHLER JR.,
President.

PATTERSON, TEELE & DENNIS.

CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad Street, New York, Oct. 27 1908.

To the Stockholders and Bondholders of the St. Louis Rocky Mountain & Pacific Company:

We have examined the accounts of the St. Louis Rocky Mountain & Pacific Company and the St. Louis Rocky Mountain & Pacific Railway Company, from their organization in 1905 to June 30 1908, and hereby certify that the Consolidated Income Account and Balance Sheet, published herewith, are correct, and in our opinion fairly state the profits and financial position of the Companies.

PATTERSON, TEELE & DENNIS.
Certified Public Accountants.

CONSOLIDATED BALANCE SHEET—ST. LOUIS ROCKY MOUNTAIN & PACIFIC COMPANY AND ST. LOUIS ROCKY MOUNTAIN & PACIFIC RAILWAY COMPANY—AS AT JUNE 30 1908.

ASSETS.	
Cost of Property and Equipment.....	\$18,710,017 45
Other Investments.....	61,001 00
Total Invested Assets.....	\$18,771,018 45
Current Assets—	
Cash.....	\$240,436 78
First Mortgage Bonds unsold.....	150,000 00
Notes Receivable.....	4,480 80
Accounts Receivable.....	127,229 76
Coal and Coke on hand.....	11,931 46
Sundry Accounts.....	6,945 95
Total Current Assets.....	541,044 75
Materials and Supplies.....	85,624 30
Other Assets.....	10,004 59
Total Assets.....	\$19,407,782 09
LIABILITIES.	
St. Louis Rocky Mountain & Pacific Co.—	
Common Stock.....	\$10,000,000 00
Preferred Stock.....	1,000,000 00
First Mortgage Bonds.....	7,150,000 00
St. Louis Rocky Mountain & Pacific Ry. Co.—	
Car Trust Notes.....	185,000 00
Total Capital Liabilities.....	\$18,335,000 00
Current Liabilities—	
Unpaid Wages.....	\$41,416 44
Notes Payable.....	95,000 00
Accounts Payable.....	35,632 00
Accrued Interest.....	106,835 51
Sundry Accounts.....	9,315 80
Total Current Liabilities.....	5378,197 84
Deferred Liabilities.....	367,778 74
Reserved against Depreciation of Plant and Equipment.....	169,738 65
Surplus.....	157,066 86
Total Liabilities.....	\$19,407,782 09

St. Louis Rocky Mountain & Pacific Railway Company guarantees principal (\$120,000) and interest on First Mortgage 7% Ten-Year Gold Bonds of the Cimarron & Northwestern Railway Company.

INCOME ACCOUNT.

Following is a combined statement of revenue from all sources for the full period since the Company's operations commenced—from July 7 1905 to June 30 1908, inclusive. Earnings from Railway operations are included since its formal completion—June 30 1907:

	Fiscal Year ended June 30.			
	1906.	1907.	1908.	Total.
Gross Revenue.....	764,039 03	1,127,233 71	1,535,995 86	3,427,268 60
Cost, Expenses and Taxes.....	500,796 13	650,735 17	1,008,586 43	2,158,117 73
Net Income.....	263,242 90	476,498 54	527,409 43	1,267,150 87
Interest Charges.....	204,465 31	314,258 29	386,548 53	905,272 13
Other Deductions.....	10,929 43	17,143 80	17,143 80	37,073 23
Total Deductions.....	204,465 31	334,187 72	403,692 33	942,345 36
Balance.....	58,777 59	142,310 82	125,717 19	326,805 51
Reserved for Replacements and Deprec'n.....	27,832 12	35,398 22	106,508 31	169,738 65
Surplus.....	30,945 47	106,912 60	19,208 79	157,066 86

—A leaflet calling attention to Republic of Cuba Internal Gold Loan 5% has been issued by D. Arthur Bowman, Third National Bank Building, St. Louis. The bonds are described in a manner to give those with moderate sums for investment a clear idea of the security offered. The investment yield is placed at 6 1/4%.

—The United States of Mexico 4% bonds of 1904, drawn for redemption Dec. 1, will be paid on that date at the office of Speyer & Co., 24 Pine St. The numbers of the bonds drawn are advertised in another column.

—An interesting list of miscellaneous bonds is advertised in this issue by Arthur Lipper & Co. The bonds offered include issues yielding from 4% to 6 1/2%.

—The attention of investors is called to the list of high-grade bonds advertised on another page by Messrs. Simon Borg & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 20 1908.

Plainly enough business conditions in this country continue to improve. Prices in various industries are higher. Collections are reported somewhat better and retailers' stocks are said to be down to a low stage. Confidence is steadily increasing everywhere, though there is no disposition of any where to force the pace. On the contrary, the improvement is proceeding along conservative lines.

LARD on the spot has been in moderate demand, partly for export. Prices have shown irregularity, but on the whole the tone has been firm, with the offerings light. Western 9.90c. and City 9 1/2c. Refined lard has been in fair demand and firm. Continent 10.05c., South America 10.75c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been active, with prices irregular. At times the market has felt the depressing effects of liberal receipts and realizing, as well as more or less selling for the decline. But prominent interests have given support whenever it has been needed and there has been considerable investment buying as well as some buying for foreign account.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	9.20	9.20	9.27 1/2	9.37 1/2	9.37 1/2	9.45
January delivery.....	9.15	9.15	9.27 1/2	9.30	9.27 1/2	9.45
May delivery.....	9.25	9.27 1/2	9.42 1/2	9.42 1/2	9.40	9.57 1/2

PORK on the spot has been firm. Trade has been quiet but supplies are light, especially of clears. Mess \$15 75@ \$16 50, clear \$20@ \$24 and family \$18@ \$19 50. Cut meats have been in moderate demand and generally steady. Pickled hams 10@11c., pickled bellies, 14@10 lbs., 10 1/4@ 11 1/4c. and pickled shoulders 6 1/2@7c. Beef has been in fair demand and generally steady. Mess \$12 50@ \$13, packet \$14 50@ \$15, family \$16@ \$16 50 and extra India mess \$24 50@ \$25. Stearines have been dull and steady; oleo 10@10 1/2c. and lard 10 1/2@11c. Tallow has been quiet and steady; City 5 3/4c. Butter has been fairly active and firmer; creamery extras 30@30 1/2c. Cheese has been quiet and firm; State, f. c., small, Sept., fancy, 13 3/4c.; large 13 1/2c. Eggs quiet and firmer; Western firsts 33@34c.

OIL.—Cottonseed has been moderately active and firm; summer white 40 1/2@42c.; winter 45 1/2@48 1/2c. Linseed has been firmer. There has been a larger demand on new orders and withdrawals on old contracts have been liberal. City, raw, American seed, 48@49c.; boiled 49@50c. and Calcutta, raw, 70c. Lard has been steady with a fairly active jobbing trade. Prime 72@75c. and No. 1 extra 51@53c. Olive has been quiet and firm on small supplies; yellow \$1 15@ \$1 25. Coconut has been fairly active and firm; Cochin 7 1/2@7 3/4c. and Ceylon 6 1/2@6 3/4c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/2@6 3/4c. and Santos No. 4, 7 3/4@8 1/4c. West India growths have been quiet and steady; fair to good Culeta 8 1/2@9 1/4c. The speculation in future contracts has been confined largely to switching from near to distant positions. Many who have sold December have replaced the coffee with purchases of September and October at differences of 15 to 20 points. On the whole, the market has been firm. The European advices have been favorable and, though Europe has sold here to some extent, there has been buying at times by prominent spot interests.

The closing prices were as follows:

November.....	5.05c.	March.....	5.20c.	July.....	5.25c.
December.....	5.05c.	April.....	5.20c.	August.....	5.25c.
January.....	5.05c.	May.....	5.20c.	September.....	5.30c.
February.....	5.10c.	June.....	5.20c.	October.....	5.30c.

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees, test, 3.94c., muscovado, 89-degrees test, 3.44c. and molasses, 89-degrees test, 3.19c. Refined has been moderately active and irregular. Granulated 4.60@4.80c. Teas have ruled steady, with a fair jobbing demand. Spices have been moderately active and generally firm. Wool has been strong and active. Hops quiet and firm.

PETROLEUM.—Refined has been firm and in active demand for domestic and export account. Refined barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums 19c.; drums \$8.50 extra. Naphtha has been fairly active and steady; 73@76-degrees in 100-gallon drums 16c.; drums \$8.50 extra. Spirits of turpentine has been quiet and firm at 42 1/2c. Rosin has been quiet and steady; common to good strained \$3.10@ \$3.15.

TOBACCO.—There has been some increase in the demand for domestic leaf. The consumption of cigars is somewhat larger, and as manufacturers as a rule hold exceptionally small supplies, they have been compelled to buy more freely. Purchases, however, are still confined mainly to small lots, especially as growers in some sections are asking higher prices. Havana and Sumatra have been quiet.

COPPER has been easier; Lake 14 1/4@14 3/4c. and electrolytic 14@14 1/2c. Lead has been quiet and steady at 4.35@4.40c. Spelter has been quiet and firm at 5.05@ 5.15c. Tin has been more active and firm; Straits 30 1/2c. Iron has been fairly active and steady; No. 1 Northern \$16.75@ \$17.25; No. 2 Southern \$16.75@ \$17.25.

COTTON.

Friday Night, Nov. 20 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 402,709 bales, against 472,528 bales last week and 484,481 bales the previous week, making the total receipts since the 1st of September 1908, 3,954,832 bales, against 2,966,665 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 988,167 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,211	20,454	51,592	26,374	26,912	18,899	164,442
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	2,849	2,849
New Orleans	12,782	12,005	13,266	20,637	16,535	11,529	86,754
Mobile	1,177	4,213	5,306	2,407	2,852	3,549	19,504
Pensacola	—	—	—	—	—	5,237	5,237
Jacksonville, &c.	—	543	—	—	—	1,541	1,834
Savannah	10,209	9,776	11,740	7,523	7,420	9,381	56,049
Brunswick	—	—	—	—	—	5,675	5,675
Charleston	1,003	1,514	732	417	1,468	2,926	8,060
Georgetown	—	—	240	—	—	—	240
Wilmington	2,719	1,836	2,543	1,560	3,005	3,355	15,018
Norfolk	3,935	6,490	4,778	4,297	3,776	4,199	27,475
Newport News, &c.	—	—	—	—	—	218	218
New York	—	—	—	—	—	400	400
Boston	15	136	—	—	—	565	1,656
Baltimore	—	—	—	916	—	—	7,114
Philadelphia	—	—	12	—	—	—	134
Totals this week.	52,051	56,767	90,209	64,131	62,039	77,512	402,709

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 20.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	164,442	1,560,027	95,609	772,369	339,370	153,136
Port Arthur	2,849	11,246	6,292	23,488	—	—
Corp. Christi, &c.	2,849	17,885	587	6,364	—	—
New Orleans	86,754	668,741	85,174	488,576	263,037	196,185
Mobile	19,504	154,074	19,552	130,634	74,609	44,663
Pensacola	5,237	41,510	5,809	35,794	—	—
Jacksonville, &c.	1,884	13,572	363	3,324	—	—
Savannah	56,049	789,274	70,107	800,311	141,979	169,106
Brunswick	5,675	99,714	5,641	82,149	23,251	10,249
Charleston	8,060	113,156	10,599	129,313	34,196	34,709
Georgetown	240	404	—	—	—	—
Wilmington	15,018	220,294	21,184	263,595	28,140	25,091
Norfolk	27,475	226,592	26,558	208,946	40,159	33,211
Newport N., &c.	218	2,338	243	3,631	—	—
New York	400	469	352	759	—	—
Boston	1,656	4,750	223	904	83,087	139,610
Baltimore	7,114	29,758	2,724	14,779	8,104	4,781
Philadelphia	134	1,028	135	1,239	22,611	5,873
Total	402,709	3,954,832	351,145	2,966,665	1,067,996	823,126

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	164,442	95,609	149,173	121,741	97,881	150,075
Pt. Arthur, &c.	2,849	6,279	6,219	7,128	22,307	8,542
New Orleans	86,754	85,174	100,044	108,729	112,241	108,504
Mobile	19,504	19,552	13,032	15,174	15,511	10,779
Savannah	56,049	79,107	68,767	64,303	45,047	43,254
Brunswick	5,675	5,641	7,389	9,386	8,998	9,254
Charleston, &c.	8,300	10,599	5,666	5,318	5,554	4,706
Wilmington	15,018	21,184	14,548	15,878	20,886	15,267
Norfolk	27,475	26,558	26,922	33,021	31,862	25,205
Newport N., &c.	218	243	708	769	729	194
All others	16,425	9,599	15,555	8,601	10,793	12,357
Total this wk.	402,709	351,145	410,623	385,045	369,909	385,364
Since Sept. 1.	3,954,832	2,966,665	3,874,359	3,713,593	4,210,278	3,654,871

The exports for the week ending this evening reach a total of 205,768 bales, of which 98,107 were to Great Britain, 16,651 to France and 91,010 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Nov. 20 1908.				From Sept. 1 1908 to Nov. 20 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	48,097	—	33,613	81,710	472,922	205,446	417,450	1,095,818
Port Arthur	—	—	—	—	4,342	—	6,994	11,246
Corp. Christi, &c.	—	—	—	—	—	—	59	59
New Orleans	32,564	6,998	12,482	52,044	171,566	60,516	172,270	404,362
Mobile	—	—	—	—	16,804	25,288	18,657	60,749
Pensacola	5,237	—	—	5,237	7,865	9,637	24,649	42,151
Fernandina	—	—	—	—	—	—	—	—
Savannah	7,439	39,608	47,038	90,001	61,398	309,634	411,033	63,810
Brunswick	—	—	—	—	18,332	—	45,478	63,810
Charleston	1,425	—	1,425	5,725	—	30,804	36,529	42,254
Wilmington	—	—	—	—	41,846	—	152,397	194,153
Norfolk	—	—	—	—	9,600	—	300	9,900
Newport News	—	—	—	—	—	—	—	—
New York	5,832	2,223	2,500	10,555	48,998	14,191	65,694	128,883
Boston	1,469	—	1,469	37,535	—	6,128	43,663	43,663
Baltimore	3,133	—	3,133	10,733	1,200	34,260	46,193	47,393
Philadelphia	350	—	1,000	1,350	9,463	4,011	13,474	13,474
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	1,897	1,897	—	—	8,757	8,757
Seattle	—	—	—	—	—	—	4,500	4,500
Tacoma	—	—	—	—	—	—	976	976
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	98,107	16,651	91,010	205,768	805,732	367,676	1,302,838	2,576,246
Total 1907	125,254	31,817	102,901	262,973	934,654	274,686	888,705	2,098,045

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. 20 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	17,647	8,575	13,043	14,633	—	53,898	209,139
Galveston	84,864	44,495	55,701	30,904	3,270	219,234	120,136
Savannah	5,382	—	7,302	2,450	1,590	17,234	124,745
Charleston	—	—	—	—	300	300	33,896
Mobile	5,999	7,400	13,028	—	—	26,427	44,481
Norfolk	7,000	—	—	—	2,800	30,128	13,803
New York	1,800	300	900	2,800	—	5,800	77,287
Other ports	30,000	—	34,000	6,000	—	70,000	21,559
Total 1908	154,193	60,770	123,974	56,787	27,226	422,950	645,046
Total 1907	64,244	50,651	99,198	37,730	40,124	291,947	531,179
Total 1906	103,711	58,282	75,242	57,657	43,719	338,611	818,701

Cotton futures have advanced, owing to various causes. Among them were some decrease in the receipts, improving trade and a reduction of the differences on the higher grades, whereby the New York contract, in the general estimation, has been strengthened. The idea is that it will now compare more favorably with that of New Orleans and Liverpool. Moreover, the spot markets have been generally firm, spinners' takings have reached a large aggregate, exports have been liberal, and doubt is expressed here and there as to the possibility of some of the very large crop estimates being realized. Certainly, the crop movement at various interior points has latterly shown a very noticeable decrease. The belief in some quarters, too, is that the large receipts and ginning thus far this season must be set down as partly the effect of exceptionally good weather. But other important factors in the making of prices lately have been steady buying by Wall Street, purchases at times on quite a large scale by spot interests, and, finally, a sharp demand from Liverpool to liquidate straddles, which involved purchases here of January, March and May. These straddles, in other words, were originally made by buying in Liverpool and selling here. Latterly, those who made them have been selling across the water and buying here, the effect being to hold Liverpool in check, while it helped to advance prices at New York. Believers in better prices are encouraged by the resumption of work in factories, an increase in spot sales of raw cotton at Liverpool—on some days they were 12,000 to 14,000 bales—and predictions of late that the next report by the Census Bureau on the ginning, which will be issued to-morrow, will not prove to be so bearish a tenor as was for a time assumed. The speculation on occasions has broadened somewhat; it has at no time, however, attained anything like the proportions witnessed a few years ago, in the height of the Sully excitement, though some of the interests which were instrumental in bringing about the speculative boom at that time are now understood to be arrayed on the bullish side again. It is remarked that outsiders are buying more freely—that is, operators in Chicago and further west, and also in New England and in parts of the South. One thing which has prevented the bullish propaganda from having more effect is the enormous receipts—receipts which are still very large despite some recent reduction. It is felt, however, that should the crop movement diminish sharply and trade continue to improve, the effect on prices might be marked. To-day prices were irregular, ending slightly higher. Liverpool advices were better than expected and Liverpool continued to buy here in liquidating straddles. Some of the Wall Street houses bought, but others were taking profits. Certain spot interests were understood to be buying January and selling July. A big Houston estimate for to-morrow was something of a damper. Moreover, the South, which had been selling on hedges all the week, continued to sell. The Census report of to-morrow is awaited with a good deal of interest. The National Ginners' Association, it is understood, puts the amount ginned up to Nov. 13 at 9,600,000 bales. A local crop estimate of 14,000,000 bales was the signal for local board-room selling, but Wall Street supported the market. Another local estimate was 12,750,000 bales. Spot cotton here has been quiet and firm. Middling uplands closed at 9.50c., an advance for the week of 25 points.

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

Nov. 14 to Nov. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.35	9.35	9.45	9.55	9.55	9.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 20 for each of the past 32 years have been as follows:

1908 c.	9.50	1900 c.	10.25	1892 c.	9.44	1884 c.	10.44
1907	10.90	1899	7.56	1891	8.12	1883	10.50
1906	11.00	1898	5.38	1890	9.50	1882	10.62
1905	11.15	1897	5.81	1889	10.25	1881	12.00
1904	10.00	1896	7.52	1887	10.00	1880	11.06
1903	11.30	1895	8.38	1885	10.38	1879	12.19
1902	8.50	1894	5.68	1886	9.19	1878	9.44
1901	8.00	1893	7.94	1885	9.44	1877	11.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Con-sum'n.	Contract.
Saturday	Quiet, 10 pts. adv.	Steady	—	—	—
Monday	Quiet	Steady	—	—	—
Tuesday	Quiet, 10 pts. adv.	Very steady	—	—	—
Wednesday	Quiet, 10 pts. adv.	Steady	600	—	600
Thursday	Quiet	Barely steady	—	—	100
Friday	Quiet, 5 pts. dec.	Very steady	—	—	100
Total	—	—	600	100	700

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

	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.	Week.
Nov.—						
Range	9.08 @ 9.10	9.17 @ 9.20	9.25 @ 9.35	9.28 @ 9.31	9.22 @ 9.25	9.08 @ 9.35
Closing	9.06	9.04	9.25	9.25	9.24	9.26
Dec.—						
Range	9.10 @ 9.15	9.06 @ 9.23	9.23 @ 9.34	9.25 @ 9.35	9.17 @ 9.28	9.02 @ 9.35
Closing	9.12	9.14	9.20	9.25	9.24	9.25
Jan.—						
Range	8.93 @ 9.01	8.94 @ 9.07	9.06 @ 9.17	9.00 @ 9.22	9.04 @ 9.15	8.86 @ 9.22
Closing	8.93	8.94	9.11	9.10	9.11	9.12
Feb.—						
Range	8.87 @ 8.89	8.96 @ 9.03	9.01 @ 9.03	9.01 @ 9.03	9.03 @ 9.05	—
Closing	8.88	8.96	9.01	9.01	9.03	—
March—						
Range	8.84 @ 8.95	8.90 @ 9.10	8.95 @ 9.06	9.00 @ 9.10	8.95 @ 9.05	8.84 @ 9.10
Closing	8.88	8.90	9.00	9.00	9.01	—
April—						
Range	8.83 @ 8.93	8.88 @ 9.05	8.92 @ 9.04	8.97 @ 9.06	8.92 @ 9.02	8.83 @ 9.06
Closing	8.86	8.94	8.99	8.97	8.98	—
May—						
Range	8.78 @ 8.80	8.86 @ 8.88	8.92 @ 8.94	8.89 @ 8.91	8.93 @ 8.95	8.78 @ 8.97
Closing	8.78	8.80	8.92	8.89	8.91	—
June—						
Range	8.77 @ 8.80	8.75 @ 8.85	8.86 @ 8.95	8.88 @ 8.97	8.84 @ 8.93	8.73 @ 8.97
Closing	8.77	8.75	8.90	8.88	8.90	—
July—						
Range	8.68 @ 8.71	8.79 @ 8.82	8.83 @ 8.85	8.85 @ 8.88	8.79 @ 8.82	8.67 @ 8.88
Closing	8.68	8.70	8.80	8.82	8.83	—
Aug.—						
Range	8.56 @ 8.55	8.54 @ 8.55	8.53 @ 8.55	8.57 @ 8.63	8.57 @ 8.62	8.53 @ 8.63
Closing	8.54	8.55	8.55	8.56	8.61	—
Sept.—						
Range	8.54 @ 8.55	8.54 @ 8.55	8.53 @ 8.55	8.57 @ 8.63	8.57 @ 8.62	8.53 @ 8.63
Closing	8.54	8.55	8.55	8.56	8.61	—
Oct.—						
Range	8.54 @ 8.55	8.54 @ 8.55	8.53 @ 8.55	8.57 @ 8.63	8.57 @ 8.62	8.53 @ 8.63
Closing	8.54	8.55	8.55	8.56	8.61	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908	1907	1906	1905.
Stock at Liverpool	484,000	644,000	428,000	725,000
Stock at London	15,000	20,000	12,000	19,000
Stock at Manchester	35,000	44,000	32,000	38,000
Total Great Britain stock	532,000	708,000	472,000	782,000
Stock at Hamburg	18,000	16,000	12,000	13,000
Stock at Bremen	266,000	128,000	129,000	310,000
Stock at Havre	156,000	120,000	61,000	126,000
Stock at Marseilles	4,000	3,000	4,000	2,000
Stock at Barcelona	15,000	12,000	26,000	4,000
Stock at Genoa	21,000	14,000	46,000	28,000
Stock at Trieste	6,000	28,000	1,000	2,000
Total Continental stocks	486,000	321,000	279,000	485,000
Total European stocks	1,018,000	1,029,000	751,000	1,267,000
India cotton afloat for Europe	45,000	49,000	87,000	53,000
American cotton afloat for Europe	832,212	844,169	950,573	576,000
Egypt, Brazil, &c afloat for Europe	55,000	76,000	49,000	83,000
Stock in Alexandria, Egypt	192,000	167,000	171,000	147,000
Stock in Bombay, India	95,000	233,000	322,000	397,000
Stock in U. S. ports	1,067,996	823,126	1,157,312	1,373,294
Stock in U. S. interior towns	784,797	465,340	558,545	631,748
U. S. exports to-day	29,823	46,296	50,291	7,519
Total visible supply	4,169,828	3,783,031	4,096,721	4,535,561
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	381,000	537,000	347,000	634,000
Manchester stock	28,000	35,000	26,000	35,000
Continental stock	438,000	239,000	212,000	453,000
American afloat for Europe	832,212	844,169	950,573	576,000
U. S. port stocks	1,067,996	823,126	1,157,312	1,373,294
U. S. interior stocks	784,797	465,340	558,545	631,748
U. S. exports to-day	29,823	46,296	50,291	7,519
Total American	3,611,828	2,990,031	3,301,721	3,712,561
East India, Brazil, &c.				
Liverpool stock	103,000	107,000	81,000	91,000
London stock	13,000	20,000	12,000	19,000
Manchester stock	7,000	9,000	6,000	3,000
Continental stock	48,000	82,000	67,000	30,000
India afloat for Europe	45,000	49,000	87,000	53,000
Egypt, Brazil, &c. afloat	55,000	76,000	49,000	83,000
Stock in Alexandria, Egypt	192,000	167,000	171,000	147,000
Stock in Bombay, India	95,000	233,000	322,000	397,000
Total East India, &c.	558,000	793,000	795,000	823,000
Total American	3,611,828	2,990,031	3,301,721	3,712,561
Total visible supply	4,169,828	3,783,031	4,096,721	4,535,561
Middling Upland, Liverpool	5.07d.	6.00d.	5.99d.	6.11d.
Middling Upland, New York	9.50c.	11.30c.	11.10c.	11.75c.
Egypt, Good Brown, Liverpool	9 3/4d.	10 1/2d.	9 1/2d.	8 9/16d.
Peruvian, Rough Good, Liverpool	8.00d.	12.00d.	8.70d.	9.00d.
Broach, Fine, Liverpool	4 1/2-16d.	5 1/2-16d.	5 1/2-16d.	5 1/2-16d.
Tinnevely, Good, Liverpool	4 1/2-16d.	5 1/2-16d.	5 1/2-16d.	5 1/2-16d.
Continental imports for the past week have been 281,000 bales.				
The above figures for 1908 show an increase over last week of 247,898 bales, a gain of 386,797 bales over 1907, an increase of 73,107 bales over 1906, and a loss of 365,733 bales from 1905.				

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

Towns.	Movement to November 20 1908.		Movement to November 22 1907.	
	Receipts, Week.	Stocks Nov. 20.	Receipts, Week.	Stocks Nov. 22.
Alabama	800	15,646	474	3,698
Arkansas	7,117	100,424	6,066	21,773
California	4,904	63,059	4,963	17,749
Florida	4,129	50,092	2,623	3,616
Georgia	16,110	123,774	12,435	17,615
Illinois	6,500	66,310	5,800	7,379
Indiana	6,500	66,310	5,800	7,379
Iowa	15,984	207,228	6,664	5,300
Kentucky	2,717	41,407	2,379	4,385
Louisiana	2,444	47,337	2,579	10,366
Mississippi	3,164	29,278	1,919	13,004
Missouri	329	4,439	309	1,150
Nebraska	5,017	43,431	5,291	9,078
North Carolina	4,376	43,664	4,376	11,723
Ohio	6,000	54,075	5,506	13,562
South Carolina	5,895	57,512	4,516	14,281
Tennessee	2,922	29,987	3,156	8,229
Texas	4,498	39,987	3,094	17,416
Virginia	3,484	30,987	3,344	8,746
Washington	33,441	187,939	21,448	17,170
West Virginia	1,010	9,613	3,700	11,169
Wisconsin	6,359	17,153	7,700	11,169
Illinois	1,001	1,259	4,224	11,081
Missouri	52,435	411,358	43,106	32,931
Nebraska	1,001	1,259	4,224	11,081
North Carolina	375	3,647	35	3,700
Ohio	2,639	16,051	15	2,666
South Carolina	5,895	66,059	35	2,178
Tennessee	1,474	13,002	1,000	1,950
Texas	123,898	1,245,008	67,932	70,281
Virginia	4,761	35,251	2,807	1,809
Washington	339,753	3,210,918	207,697	465,440
Total, 33 towns	339,753	3,210,918	207,697	465,440

The above totals show that the interior stocks have increased during the week 42,086 bales and are to-night 319,357 bales more than at the same time last year. The receipts at all the towns has been 132,078 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
November 20—		
Shipped—		
Via St. Louis	29,333	21,150
Via Cairo	19,672	9,090
Via Rock Island	424	817
Via Louisville	3,935	2,947
Via Cincinnati	1,893	1,590
Via Virginia points	9,024	5,874
Via other routes, &c	9,847	8,239
Total gross overland	74,128	43,707
Deduct shipments—		
Overland to N. Y., Boston, &c.	9,304	3,436
Between interior towns	1,501	4,302
Inland, &c., from South	1,170	1,145
Total to be deducted	11,975	8,883
Leaving total net overland*	62,153	34,824
* Including movement by rail to Canada. 28,500 bales added as correction since Sept. 1.		

The foregoing shows the week's net overland movement has been 62,153 bales, against 34,824 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 206,826 bales.

	1908	1907
In Sight and Spinners' takings	Week. Sept. 1.	Week. Sept. 1.
Receipts at ports to Nov. 20	402,709	351,145
Net overland to Nov. 20	62,153	34,824
Southern consumption to Nov. 20	46,000	48,000
Total marketed	510,862	437,969
Interior stocks in excess	42,086	18,730
Total in sight during week	552,948	456,699
Total in sight Nov. 20	5,477,303	4,090,564
North. spinners' takings to Nov. 20	128,412	78,283
Movement into sight in previous years:		
1906—Nov. 23	5,163,863	5,166,725
1905—Nov. 24	5,007,322	4,971,698
1904—Nov. 25	5,021,613	5,647,741
1903—Nov. 27	5,122,695	4,840,715

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 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	9 1-16	9 1-16	9 1-16	9 3/4	9 1/4	9 1/4
New Orleans	8 3/4	8 3/4	8 15-16	9	9	9
Mobile	8 3/4	8 3/4	8 3/4	8 3/4	8 15-16	8 15-16
Savannah	8 13-16	8 13-16	8 13-16	8 3/4	8 3/4	8 3/4
Charleston	8 13-16	8 13-16	8 13-16	8 3/4	8 3/4	8 3/4
Wilmington	8 3/4	8 13-16	8 13-16	8 3/4	8 3/4	8 3/4
Norfolk	9 1-16	9 1-16	9 1-16	9 3/4	9 3/4	9 3/4
Boston	9 25	9 15	9 35	9 45	9 55	9 55
Baltimore	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	9 60	9 60	9 70	9 80	9 80	9 75
Augusta	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis	9 1/4	9 1/4	9 3-16	9 1/4	9 1/4	9 1/4
St. Louis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston	9	9	9 1-16	9 1/4	9 1/4	9 1/4
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. 14	Monday, Nov. 16	Tuesday, Nov. 17	Wed'day, Nov. 18	Thurs'd'y Nov. 19	Friday, Nov. 20
November—						
Range	@	@	@	@	@	@
Closing	8.86	8.85	8.96	8.90-94	8.85-87	8.86
December—						
Range	8.79-85	8.80-83	8.82-82	8.80-97	8.88-03	8.80-91
Closing	8.81-83	8.80-81	8.91-92	8.93-94	8.88-89	8.90-91
January—						
Range	8.78-84	8.78-82	8.81-90	8.86-96	8.85-01	8.80-92
Closing	8.80-81	8.79-80	8.89-90	8.91-92	8.87-88	8.91-92
February—						
Range	@	@	8.85-86	@	8.97	@
Closing	8.83-85	8.81-83	8.88-90	8.90	8.86	8.90-92
March—						
Range	8.83-89	8.82-86	8.85-95	8.91-02	8.92-06	8.87-98
Closing	8.85-86	8.84-85	8.94-95	8.96-97	8.93-94	8.96-97
April—						
Range	@	@	@	@	@	@
Closing	8.88-89	8.88-89	8.98-99	8.99-01	8.96	8.97-99
May—						
Range	8.90-95	8.88-91	8.92-01	8.97-08	8.94-10	8.90-01
Closing	8.91-92	8.89-90	9.00-01	9.02-03	8.97	9.00-01
June—						
Range	@	@	@	@	@	@
Closing	8.93-95	8.90-92	9.00-01	9.02-03	8.96-98	9.01-02
July—						
Range	8.93-98	8.91-95	8.95-03	8.99-08	8.95-05	8.93-03
Closing	8.95-96	8.92-93	9.02-03	9.03-04	8.97-98	9.01-03
August—						
Spot	Steady.	Quiet.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	V'y st'y	Steady.	Steady.	Steady.

* Optional.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that favorable weather has been quite general during the week and that as a result the gathering of the crop has progressed very satisfactorily. The movement of the crop to market has continued on a liberal scale.

Galveston, Texas.—We have had rain on one day the past week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 72.

Arlene, Texas.—Dry all the week. The thermometer has ranged from 24 to 82, averaging 53.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being forty hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

Fort Worth, Texas.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 52, the highest being 76 and the lowest 28.

Palestine, Texas.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 52, ranging from 28 to 76.

San Antonio, Texas.—Rain has fallen on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 55.

Taylor, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 53, highest 76, lowest 30.

New Orleans, Louisiana.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 57.

Helena, Arkansas.—Weather was cool the first part of the week, but has now turned warmer. Picking has been rapid and cotton yards are congested. Only a trace of rain has fallen. The thermometer has averaged 50, ranging from 26 to 79.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has ranged from 26 to 74, averaging 50.

Nashville, Tennessee.—Picking and marketing continue active. There has been no rain during the week. The thermometer has averaged 49.3, the highest being 73.3 and the lowest 26.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall being one inch and sixty-two hundredths. The thermometer has ranged from 38 to 72, averaging 53.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall being two inches and fifty-six hundredths. Average thermometer 52, highest 71, lowest 38.

Augusta, Georgia.—There has been rain on one day the past week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 49, ranging from 38 to 60.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has averaged 53, ranging from 28 to 77.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has averaged 52, the highest being 76 and the lowest 28.

Selma, Alabama.—We have had rain on one day during the week, the rainfall being five hundredths of an inch. Average thermometer 46, highest 72, lowest 27.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 54, the highest being 75 and the lowest 34.

Mobile, Alabama.—Fine weather in the interior and cotton picking is practically completed. Considerable cotton is being held for higher prices. We have had rain on two days during the week, to the extent of six hundredths of an inch. The thermometer has averaged 52, ranging from 35 to 75.

Montgomery, Alabama.—Weather delightful. Picking is about finished, one killing frost early in the week. It has rained on one day during the past week to the extent of nine hundredths of an inch. The thermometer has ranged from 32 to 75, averaging 51.

Stateburg, South Carolina.—Much needed rain has fallen with great benefit on one day of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 48, ranging from 33 to 72.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall being one inch and twenty-three hundredths. The thermometer has ranged from 30 to 68, averaging 46.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 20 1908.	Nov. 22 1907.
New Orleans	Above zero of gauge.	3.6
Memphis	Above zero of gauge.	4.9
Nashville	Above zero of gauge.	5.6
Shreveport	Above zero of gauge.	7.5
Vicksburg	Above zero of gauge.	9.1
		2.5
		6.5
		11.2

JUTE BUTS, BAGGING, ETC.—The demand for bagging during the past week has been light, with prices nominal at 7 cents per yard for 2-lb. domestic bagging and 6 1/4 cents per yard for re-woven and inferior foreign. Jute butts dull at 2@3 cents per lb. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 19.	1908.		1907.		1906	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	22,000	95,000	28,000	145,000	44,000	161,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908		8,000	8,000		73,000	73,000
1907		13,000	13,000		100,000	100,000
1906		13,000	13,000	2,000	139,000	141,000
Calcutta—						
1908		2,000	2,000	2,000	8,000	10,000
1907				1,000	7,000	8,000
1906		1,000	1,000	1,000	12,000	13,000
Madras—						
1908				1,000	7,000	8,000
1907		1,000	1,000	5,000	14,000	19,000
1906				1,000	5,000	6,000
All others—						
1908		5,000	5,000	2,000	46,000	48,000
1907		1,000	1,000	5,000	26,000	31,000
1906				1,000	36,000	37,000
Total all—						
1908		15,000	15,000	5,000	134,000	139,000
1907		1,000	14,000	11,000	147,000	158,000
1906			14,000	5,000	192,000	197,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 18.	1908.	1907.	1906.
Receipts (cantars)—			
This week	310,000	370,000	340,000
Since Sept. 1.	1,867,806	2,785,687	2,753,075

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,250	34,534	16,750	78,241	8,250	73,294
To Manchester	8,300	25,662	5,250	66,207		52,808
To Continent	8,250	62,654	9,750	77,248	6,750	76,410
To America	2,250	9,491	1,750	10,192	1,500	9,408
Total exports	28,250	129,341	33,500	225,888	16,500	211,920

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 310,000 cantars and the foreign shipments 28,250 bales

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. 13.....	3,921,930	1,714,982	3,565,153	2,291,844
Visible supply Sept. 1.....		5,477,302	4,522,699	4,090,564
American in sight to Nov. 20.....	552,948	22,000	66,000	28,000
Bombay receipts to Nov. 19.....	7,000	249,000	50,000	372,000
Other India ship's to Nov. 19.....	41,000	9,000	72,000	10,900
Alexandria receipts to Nov. 18.....				95,000
Other supply to Nov. 18*.....				
Total supply.....	4,553,878	7,674,284	4,107,852	7,052,408
Deduct—				
Visible supply Nov. 20.....	4,169,828	4,169,828	3,783,031	3,783,031
Total takings to Nov. 20.....	384,050	3,504,456	324,821	3,269,377
Of which American.....	311,050	2,842,456	217,821	2,436,377
Of which other.....	73,000	662,000	107,000	833,000

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

FALL RIVER WAGE SCALE CONTINUED.—The action of the Fall River Manufacturers' Association in deciding to continue for the next six months period the wage schedule as now in force, instead of making reduction to the minimum of 18 cents per cut of print cloths warranted by the margin between cloth and cotton the past six months, was quite unexpected. It is referred to more specifically in the Financial Situation to-day.

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the revision committee of the New York Cotton Exchange held Wednesday, Nov. 18, the differences that will determine contracts until the middle of next September were officially established. Premiums on high grades were slightly reduced in each instance, but the only reduction in the low-grade penalties was in the case of strict good ordinary. The new and old rates are subjoined.

	Old Difference.	New Difference.
Fair.....	1.75 on	1.50 on
Strict middling fair.....	1.50 on	1.30 on
Middling fair.....	1.25 on	1.10 on
Strict good middling.....	.75 on	.66 on
Good middling.....	.50 on	.44 on
Strict middling.....	.25 on	.22 on
Middling.....	Basis	Basis
Strict low middling.....	.30 off	.30 off
Low middling.....	1.00 off	1.00 off
Strict good ordinary.....	1.62 off	1.50 off
Good ordinary.....	2.50 off	2.50 off
Strict good middling tinged.....	.35 on	.35 on
Good middling tinged.....	Val. middling	Val. middling
Strict middling tinged.....	.20 off	.30 off
Middling tinged.....	.30 off	.30 off
Strict low middling tinged.....	1.00 off	1.00 off
Low middling tinged.....	2.25 off	2.25 off
Middling stained.....	1.00 off	1.00 off

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.				Col'n Mtd. Upl's
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Upl's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Upl's		
Oct. 9	8 11-16 @ 9 1/2	5 1 1/2 @ 5 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 @ 5 1/2	6	4.99 10 9-16 @ 11 1/2	6 3 @ 10 0	6.54			
23	8 1/2 @ 9 1/2	5 1 @ 5 1/2	6	5.04 10 7-16 @ 11 1/2	6 2 @ 10 0	6.19			
30	8 1/2 @ 9 1/2	5 1 1/2 @ 5 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 1/2	5 1 @ 5 1/2	6	5.00 10 1/2 @ 11 1/2	6 1 @ 9 10	5.91			
13	8 1/2 @ 9 1/2	5 0 @ 5 1/2	6	5.03 10 1/2 @ 11 1/2	6 1 @ 9 9	5.87			
20	8 @ 8 1/2	4 10 1/2 @ 5 1/2	6	5.07 10 1/2 @ 11 1/2	6 1 @ 9 8	6.00			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 205,768 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 13—Arabic, 1,299 upland, 50 Sea Island, 400 foreign.....	1,749
Nov. 17—Armenian, 3,182 upland, 100 Sea Island.....	3,282
To London—Nov. 13—Minnehaha, 101.....	101
To Manchester—Nov. 12—Canning, 700.....	700
To Havre—Nov. 14—Quito, 1,893 upland, 50 Sea Island.....	1,943
To Dunkirk—Nov. 18—Hudson, 280.....	280
To Bremen—Nov. 18—Konig Albert, 1,000.....	1,000
To Barcelona—Nov. 19—Panaghi Lykiardopoulo, 1,300.....	1,300
To Naples—Nov. 18—Luisiana, 100.....	100
To Trieste—Nov. 17—Argentina, 100.....	100
GALVESTON—To Liverpool—Nov. 14—Inkum, 11,706.....	11,706
Nov. 18—Amerian, 6,762; Civillan, 20,878.....	27,640
Nov. 10—Konakry, 48,097.....	48,097
To Bremen—Nov. 12—Hderton, 8,889.....	8,889
To Hamburg—Nov. 12—Canterbury, 818.....	818
To Antwerp—Nov. 14—Greystoke Castle, 5,652.....	5,652
To Barcelona—Nov. 17—Clara, 2,359.....	2,359
To Trieste—Nov. 17—Clara, 3,401.....	3,401
To Venice—Nov. 17—Clara, 1,571.....	1,571
To Mestre—Nov. 17—Clara, 200.....	200
NEW ORLEANS—To Liverpool—Nov. 16—Logician, 11,064.....	11,064
Nov. 16—Wanderer, 6,500.....	6,500
Nov. 19—Merclan, 15,000.....	15,000
To Havre—Nov. 18—Virgine, 6,998.....	6,998
To Barcelona—Nov. 14—Sicania, 2,050.....	2,050
To Genoa—Nov. 14—Sicania, 2,309.....	2,309
Nov. 18—Francesca Clampa, 6,933.....	6,933
To Naples—Nov. 14—Sicania, 1,100.....	1,100

	Total bales.
PENSACOLA—To Liverpool—Nov. 20—Vivina, 5,237.....	5,237
SAVANNAH—To Havre—Nov. 17—Llansanor, 7,430.....	7,430
To Bremen—Nov. 14—Montrose, 7,046.....	7,046
Nov. 17—Serrana, 10,110.....	10,110
Nov. 20—Ecclesia, 8,972.....	8,972
To Hamburg—Nov. 14—Montrose, 50.....	50
Nov. 20—Ecclesia, 100.....	100
To Reval—Nov. 14—Montrose, 150.....	150
To Riga—Nov. 14—Montrose, 200.....	200
To Gothenburg—Nov. 14—Montrose, 150.....	150
Nov. 20—Ecclesia, 100.....	100
To Warberg—Nov. 20—Ecclesia, 200.....	200
To Barcelona—Nov. 18—Delphine, 12,230.....	12,230
To Genoa—Nov. 18—Delphine, 300.....	300
CHARLESTON—To Liverpool—Nov. 13—Cromarty, 1,425.....	1,425
BOSTON—To Liverpool—Nov. 14—Michigan, 350.....	350
Nov. 16—Saxonia, 369.....	369
Nov. 17—Canadian, 750.....	750
BALTIMORE—To Liverpool—Nov. 18—Quernmore, 3,133.....	3,133
PHILADELPHIA—To Manchester—Nov. 13—Manchester Trader, 350.....	350
To Hamburg—Nov. 11—Dortmund, 400.....	400
To Naples—Nov. 13—Taormina, 600.....	600
SAN FRANCISCO—To Japan—Nov. 17—Hong Kong Maru, 1,807.....	1,807
Total.....	205,768

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—N. Y.....	15	15	15	12	12	12
Manchester—Nov.....	11	11	11	11	11	11
Havre.....	18	18	18	18	18	18
Bremen.....	29	29	29	29	29	29
Hamburg.....	25	25	25	25	25	25
Antwerp.....	20	20	20	20	20	20
Ghent, via Antwerp.....	26	26	26	26	26	26
Reval—Nov.....	30	32	32	32	32	32
Gothenburg.....	30	30	30	30	30	30
Barcelona direct.....	25	25	25	25	25	25
Genoa.....	20	20	20	20	20	20
Trieste.....	33	33	33	33	33	33
Japan.....	45	45	45	45	45	45

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

	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.
Sales of the week..... bales.....	31,000	40,000	50,000	56,000
Of which speculators took.....			1,000	1,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Sales, American.....	27,000	35,000	41,000	41,000
Actual export.....	7,000	8,000	5,000	5,000
Forwarded.....	54,000	46,000	50,000	79,000
Total stock—Estimated.....	411,000	409,000	455,000	484,000
Of which American—Est.....	304,000	305,000	348,000	381,000
Total imports of the week.....	96,000	93,000	134,000	112,000
Of which American.....	92,000	86,000	120,000	102,000
Amount afloat.....	268,000	364,000	350,000	370,000
Of which American.....	237,000	326,000	308,000	325,000

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, 12-15 P. M.	Moderate demand.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Fair business doing.
Mid. Upl's	5.01	5.04	5.02	5.07	5.07	5.07
Sales	7,000	8,000	10,000	12,000	14,000	8,000
Spec. & exp.	300	500	500	500	500	200
Futures.	Steady.	Irreg. at 1/2 @ 2 1/2 pts. adv.	Steady at 1 1/2 @ 2 1/2 pts. adv.	Sty. unch. to 1 pt. decline.	Steady at 3 1/2 @ 5 1/2 pts. adv.	Steady at 4 @ 5 pts. decline.
Market, 4 P. M.	Steady, 1/2 @ 1 pt. advance.	Quiet at 2 1/2 pts. advance.	Steady at 2 @ 2 1/2 pts. adv.	By sty. at 1 1/2 pt. adv.	Steady at 3 1/2 @ 5 1/2 pts. adv.	Barely sty at 4 @ 6 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary class, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 70 means 4 70-100d.

Nov. 14 to Nov. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
Nov.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov-Dec.....	4 70 1/2	82 1/2	82	80 1/2	84 1/2	85 1/2	84 1/2	85 1/2	88	84 1/2	84	84
Dec-Jan.....	4 70	73	72 1/2	71	74 1/2	75 1/2	74 1/2	75 1/2	78	75	74	74
Jan-Feb.....	4 68	71	70 1/2	69 1/2	73 1/2	74	73 1/2	74 1/2	77	74	73 1/2	72 1/2
Feb-Mch.....	4 67 1/2	70 1/2	70	69	72 1/2	73 1/2	72 1/2	74	77	73 1/2	73 1/2	72 1/2
Mch-Apr.....	4 68	71	71	70	73 1/2	74	73 1/2	74 1/2	77	74 1/2	73 1/2	72 1/2
Apr-May.....	4 69	71 1/2	71 1/2	70 1/2	73 1/2	74 1/2	73 1/2	75 1/2	78 1/2	75 1/2	75 1/2	74 1/2
May-June.....	4 69 1/2	72	72	71	74 1/2	75 1/2	74 1/2	76	79	75	75	74 1/2
June-July.....	4 69 1/2	72	72	71	74 1/2	75 1/2	74 1/2	76	79 1/2	75 1/2	75 1/2	74 1/2
July-Aug.....	4 68 1/2	71	71	70 1/2	73 1/2	74 1/2	73 1/2	75 1/2	78 1/2	75 1/2	75 1/2	74 1/2
Aug-Sep.....	4 67 1/2	65 1/2	65	63	67	69	68 1/2	69	72	68	66 1/2	66 1/2
Sep-Oct.....	4 67 1/2	60	59 1/2	58 1/2	62	64	61	62 1/2	66	62	60	60
Oct-Nov.....	4 53	55 1/2	55 1/2	54 1/2	57 1/2	58 1/2	56 1/2	57 1/2	60	56	54	54

BREADSTUFFS.

Friday, Nov. 20 1908.

Prices for wheat flour have shown few changes of importance during the week. Trading in the local market has been on a restricted scale, few buyers being disposed to purchase on any other than a hand-to-mouth basis. At the large milling centres at the Northwest and the Southwest there has been some falling off in the demand, though in the aggregate a good business has been done of late. Withdrawals on old contracts at the Northwest have been liberal, and the output of the mills has continued in excess of the production at this time last year. Corn meal has been quiet and steady. Rye flour has been quiet and easy.

Wheat has seen-sawed within a very moderate range of values under the influence of conflicting factors in the general situation. The drought in Argentina has been broken, but drought still prevails in this country. The cash trade, both domestic and foreign, has been quiet, and the receipts have been running a good deal ahead of those of last year, partly under the stimulus of the recent advance in prices. The foreign markets have been lukewarm towards bull's

interests, though, on the other hand, they have not declined much. Harvesting is under way in Argentina. In some cases estimates of the exportable surplus of that country have been increased to 112,000,000 bushels. Speculation has been less confident on the bull side, owing largely to three things: first, the breaking of the drought in Argentina; second, the lack of any considerable export demand; and third, the largeness of the receipts at the West. On the other hand, however, the drought in the Southwest, it is insisted, will lead to a large decrease in the acreage. It is also worthy of remark that some of the estimates of the exportable surplus of Argentina, so far from being 112,000,000 bushels, as some say, or even 104,000,000, as others put it, are only 83,000,000 to 93,000,000 bushels. That would make a sharp contrast with the total during the present season of approximately 135,000,000 bushels. Even if it is cut down to 112,000,000 bushels, the decrease might, conceivably, prove to be a very important factor in the making of prices, at least for a time. If the total is to be almost cut in half, as an estimate of 83,000,000 bushels would suggest, then, it is argued, not without reason, that the effect would probably be still more marked. And the world's stocks, it is worth while to notice, decreased for the week some 675,000 bushels in contrast with a considerable increase for the corresponding period last year. Some reports, too, insist that a further reduction of approximately 22,000,000 bushels will have to be made in the estimate on this year's yield of Argentina. To-day prices were firmer in the main, owing to reports of a brisk cash demand at the Northwest, bullish Argentine reports, better cables than expected, dry weather in the Southwest and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
May delivery in elevator	113 3/4	112 3/4	114 3/4	113 3/4	113 3/4	114
July delivery in elevator	114 3/4	114	115 3/4	115 3/4	114 3/4	115 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	103 3/4	102 3/4	103 3/4	103 3/4	103 3/4	104 3/4
May delivery in elevator	107 3/4	107	108 3/4	108 3/4	107 3/4	108 3/4
July delivery in elevator	101 3/4	101 3/4	102 3/4	102 3/4	102 3/4	102 3/4

Indian corn futures have shown some irregularity, but the tone during much of the week has been firm. Farmers have manifested more disposition to sell at times in certain sections, but the attitude of most of the country has been to sell only sparingly. Therefore the receipts have continued on a disappointingly small scale and the cash market has ruled firm. Unfavorable husking reports have been received of late and strong Chicago interests have given the market support at times. Leading cash interests at the West are believed to be friendly to the long side and to have accumulated considerable holdings of December. Other cash interests have sold. To-day prices were firmer on bullish husking reports, strong cables, a firm and active cash market at the West, buying by cash interests, light country offerings and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71 3/4	71 3/4	71	71	72 1/4	72 3/4
December delivery in elevator	72	72 3/4	72	72 3/4	72 3/4	72 3/4
May delivery in elevator	71	70 3/4	70 3/4	71 3/4	71 3/4	71 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	63 3/4	62 3/4	62 3/4	63 3/4	63 3/4	63 3/4
May delivery in elevator	63	62 3/4	62 3/4	63	63	63 3/4
July delivery in elevator	62 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 ruled firm, though there have been no marked changes in prices. The receipts have increased at times, only, however, to diminish again, and the cash market at the West has been strong, with a fair shipping demand from the East. Leading cash interests have sold rather freely at times, but commission houses have bought, and there has been more or less scattered covering of shorts. To-day prices were firmer with the rest of the list. Cash interests bought and shorts covered. The receipts were light and a good shipping demand was reported at the West.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed 53 1/2-54	53 1/2-54	53 1/2-54	53 1/2-54	53 1/2-54	53 1/2-54	53 1/2-54
White clipped, 34 to 36 lbs	55 1/2-57 1/4	55 1/2-57 1/4	55 1/2-57 1/4	55 1/2-57 1/4	55 1/2-58 1/2	55 1/2-58 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48 3/4	48 3/4	49 3/4	49 3/4	49 3/4	49 3/4
May delivery in elevator	51	50 3/4	51	51 3/4	51 3/4	51 3/4
July delivery in elevator	46 1/2	46 1/2	46 3/4	46 3/4	46 3/4	46 3/4

The following are closing quotations:

FLOUR.			
Low grades	\$3 25 @ \$3 75	Kansas straights	\$4 85 @ \$5 00
Second clears	3 35 @ 3 60	Blended clears	5 30 @
Clears	4 00 @ 4 25	Blended patents	6 00 @ 6 60
Straights	4 70 @ 4 80	Rye flour	3 80 @ 4 45
Patent, spring	5 40 @ 5 75	Buckwheat flour	2 75 @ 2 90
Patent, winter	4 85 @ 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 3/4	No. 2 mixed	72 3/4
N. Duluth, No. 2	113 3/4	No. 2 yellow	Nominal
Red Winter, No. 2	f.o.b. 112 3/4	No. 2 white	Nominal
Hard	114 3/4	Rye, per bush.	
Oats, per bush.		No. 2 Western	76 3/4
Natural white	54 @ 55 3/4	State and Jersey	Nominal
No. 2 mixed	53 3/4 @ 54	Barley—Malt	85 @ 87
Natural white clipped	55 1/2 @ 58 1/4	Feedline	60 @ 61

For other tables usually given here, see page 1336.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 20 1908.

In practically all divisions of the market there has been steady and substantial improvement during the past week. The stronger tone which developed after the election has been well maintained, with a still firmer tendency in some lines, and while conditions are becoming more settled, and there is less tension in the market as a whole, the demand for goods has continued large and trade has broadened perceptibly. As for some time past, cotton goods have been relatively more active than other lines, and there has been somewhat freer purchasing of the former, both for near-by and future requirements. It is noteworthy, however, that in some quarters buyers of cotton goods are now disposed to operate a little more conservatively, not that they doubt the permanency of the higher values already established, or that they have revised their views as to probable requirements, but because they are coming to realize that their own activity may serve to force prices higher; on the other hand, considerable business is being tendered, especially on bleached cottons, in anticipation of still further advances, and leading jobbers have been covering spring requirements on a somewhat larger scale. In the men's wear trade, agents handling lines of worsteds are much encouraged by the duplicates that are being received on spring lines; and they report an improved outlook for the fall season; the demand for spot goods has, apparently, not been checked by recent advances. There has been some betterment in dress goods, but this division of the market has responded slowly to the improved conditions noted in other directions, and business has been unevenly distributed. Trade in spring silks is active, with the prospect, according to agents, for a full season's business on both fancy and staple lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 14 were 10,493 packages, valued at \$528,309, their destination being to the points specified in the tables below.

New York to Nov. 14—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	11	729	1	1,496
Other Europe	309	1,326	28	2,384
China	2,368	20,968	—	21,138
India	589	12,981	—	6,078
Arabia	2,676	29,233	—	25,810
Africa	895	9,247	3	4,017
West Indies	1,365	25,232	342	20,390
Mexico	42	1,497	27	2,087
Central America	350	13,704	224	11,697
South America	974	36,857	400	39,754
Other countries	1,014	19,744	674	23,952
Total	10,493	171,518	1,699	157,813

The value of these New York exports since Jan. 1 has been \$10,660,954 in 1908, against \$9,643,206 in 1907.

Domestic cottons have been ordered somewhat more freely for this year's shipment, and in various quarters there is a growing disposition to cover future needs. Bleached goods and wide sheetings, especially, have moved in large volume, the recent advance in sheetings causing no abatement in the demand. Certain tickets of fine dress ginghams for spring are reported as well sold up, and substantial orders have been placed on staple ginghams. Colored cottons are very firm, and some leading mills are said to be under orders well into next year. Orders for printed goods, especially from the West and South, have reached large proportions in the aggregate; border effects have continued to figure prominently in the demand, but interest in other styles is increasing. Linings are active, both for the current season and for spring, particularly sateens, with a firmer tendency; numerous complaints are being made about slow deliveries by finishers. Miscellaneous export trade has been only fair; some sales of standard drills have been made for shipment to India, but business with the Far East has been interrupted by developments following the death of the rulers of China. The print cloth market has ruled active and strong; it is reported that bids of 3 1/4 c. have been declined for regulars on contract, while sales of 28 inch 64x60s are noted at that figure for shipment in the early part of 1909. Standard wide goods are quoted at 1 3/4 c., or 1 c. higher than a week ago, with demand steady.

WOOLEN GOODS.—The primary market for dress goods shows little change. As already stated, business has continued to be distributed unevenly, some producers being well sold up while others report trade as unsatisfactory. Secondary distributors have been operating more freely, and stock goods have again been in fair request. Fancy piece dyes have been taken in a satisfactory manner for prompt shipment; staple worsteds have also moved well, and there has been some further improvement in the demand for spring. Broadcloths have continued in good request, but the difficulty of securing deliveries as desired has caused buyers to take more interest in other fabrics. In men's wear lines, agents have received further duplicates on worsteds for spring, and there has been an active call for light-weight overcoatings in popular shades for prompt shipment. A firmer tendency is noted in certain lines of light-weight suitings and woolens, some fancy woollen goods for men's wear having been advanced 2 1/2 c. to 5c. a yard.

FOREIGN DRY GOODS.—Imported dress goods, especially light-weight worsteds of medium and light grades, and fancy silk piece goods have been in active demand, with a large volume of business put through. Linens taken in good quantity for both immediate and spring shipments.

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—*Result of Vote on Constitutional Amendments.*—Returns indicate the defeat on Nov. 3 of the two constitutional amendments relating to formation of new counties and the election of Senators and Representatives; also the time of holding Legislative sessions. A favorable vote was polled on the amendment relating to the construction of public roads. See V. 86, p. 679. The vote, furnished by the Secretary of State, is as follows:

27,915 "for" to 37,351 "against" on the amendment relating to the election of Senators and Representatives and the time of holding Legislative sessions.
40,386 "for" to 45,181 "against" the amendment relating to the formation of new counties.
45,794 "for" to 25,806 "against" the amendment relating to the construction of public roads.

Florida.—*Amendments to State Constitution Defeated.*—The indications are that the three proposed amendments to the State Constitution submitted to a vote on Nov. 3 were defeated. One of these relates to salaries of certain judges and justices, another to the establishment of courts, and a third, which was given in full in V. 86, p. 870, provides a special tax for the support of certain State institutions.

Illinois.—*Amendment to State Constitution Adopted.*—It is understood that the Nov. 3 election resulted in favor of the amendment to the State Constitution relating to the Illinois and Michigan Canal. As previously stated, the amendment authorizes the Legislature to provide for the issuance of not exceeding 20 million dollars' worth of bonds, to bear not more than 4% interest, to construct a deep waterway canal from the plant of the Sanitary Drainage District of Chicago, at or near Lockport, in Will County, to a point at or near Utica in La Salle County, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. This amendment is printed in full in V. 85, p. 1289.

Kansas.—*Constitutional Amendments Defeated.*—The two proposed amendments to the State Constitution relating to the disqualification of judges to hold certain offices and to the compensation of members of the General Assembly were defeated, it is understood, at the Nov. 3 election. See V. 85, p. 1534, where the last-mentioned amendment was given in full.

Michigan.—*Constitutional Amendment Voted.*—Judging from the returns received, the proposed Constitutional amendment relative to the taxation of property by a State Board of Assessors carried by a large majority. See V. 85, p. 1534.

Minnesota.—*Defeat of Constitutional Amendments.*—The Nov. 3 election resulted in the defeat of three proposed amendments to the State Constitution. They related to the payment by the State of damages to growing crops by hail and wind; the exemption of church property from taxation, and a tax levy for construction of roads and bridges. The first two were given in V. 85, p. 1289, and the other in V. 87, p. 1189. Although the indications are that the fourth amendment relating to the qualifications of superintendents of county schools (V. 85, p. 1289) also failed to secure a majority, the returns up to the present time make this a little doubtful.

Nebraska.—*Constitutional Amendments Adopted.*—The returns received to date (Nov. 13) indicate the adoption of the two amendments to the State Constitution dealing with the election of judges of the Supreme and district courts and making a change in the requirements as to the investment of the educational funds of the State. See V. 85, p. 817.

Ohio.—*Amendments to the State Constitution Defeated.*—Although the official vote is not available, it is practically certain that the three proposed constitutional amendments were defeated on Nov. 3. These amendments related to the method of passing bills, to finance and taxation and to a change in the period for holding the regular session of the general Assembly. The latter two were given in full in the "Chronicle" of July 11, page 111.

South Carolina.—*Constitutional Amendment Adopted.*—The proposed amendment to Section 7 of Article 8 of the Constitution, relating to municipal bonded indebtedness (V. 87, p. 1039), is understood to have carried at the Nov. 3 election.

South Dakota.—*Amendments to State Constitution Defeated.*—The two proposed constitutional amendments increasing the salary of the Attorney-General and changing the provisions of the Constitution in regard to taxation, were defeated by the voters on Nov. 3. See V. 86, p. 681.

Toledo, Ohio.—*Bonds Declared Valid by Circuit Court.*—The Circuit Court on Nov. 14 affirmed the decision of Judge Brough in the Common Pleas Court (V. 87, p. 1194), upholding the legality of the \$525,000 4½% bridge bonds sold in August.

United States.—*Offering of Panama Canal Bonds.*—Subscriptions will be received on or before Dec. 5 by George B. Cortelyou, Secretary of the Treasury, for \$30,000,000 2% gold coupon or registered Panama Canal bonds. The Treasury circular inviting subscriptions will be found in full in our editorial columns on a preceding page.

Bond Proposals and Negotiations this week have been as follows:

Ashburn, Turner County, Ga.—*Bond Election.*—We are advised that an election will be held to vote on the question of re-offering for sale the \$10,000 5% gold coupon school bonds offered without success (V. 87, p. 889) on Aug. 12.

Ashland, Jackson County, Ore.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (Nov. 20) by M. F. Eggleston, City Recorder, for the following bonds:

\$47,500 4½% electric-light bonds. Maturity \$2,500 yearly on Sept. 1 from 1911 to 1929 inclusive.
30,000 4½% electric-light bonds dated Nov. 1 1908. Maturity Nov. 1 1928, \$15,000 subject to call after Nov. 1 1918.

Denomination \$500. Interest semi-annually at the City Treasurer's office or at some designated depository in New York City. The result of this offering was not known to us at the hour of going to press. These bonds were offered but not awarded on Oct. 15.

Belle Plaine School District (P. O. Belle Plaine), Scott County, Minn.—*Bond Sale.*—This district on Nov. 16 sold the \$6,000 5% coupon refunding bonds described in V. 87, p. 1313, to the First National Bank of Shakopee at 102.875 and interest. Following are the bids:

First Nat. Bank, Shakopee, \$6,172 50	Kane & Co., Minneapolis, \$6,050 75
State Bank, Belle Plaine, 6,150 00	Minnesota Loan & Trust Co., Minneapolis, 6,035 00
Hardware Dealers' Fire Insurance Assn., Minneap., 5,191 50	S. A. Kean, Chicago, 6,006 00
First Nat. Bk., Belle Plaine, 6,077 50	John P. O'Brien, Boston, par & int.
Wells & Dickey Co., Minneap., 6,066 60	Minn. Scandinavian Relief Assn., Red Wing, par

Maturity part yearly on Nov. 14 from 1909 to 1918 inclusive.

Bergen County (P. O. Hackensack), N. J.—*Bonds Authorized.*—This county has authorized the issuance of \$158,000 bridge bonds.

Blandford Special Fire District (P. O. Blandford), Hampden County, Mass.—*Bonds Authorized.*—It is stated that on Nov. 7 this district voted to issue \$25,000 4% water bonds.

Brady, Tex.—*Bonds Not Sold—Bond Offering.*—Up to Nov. 17 no award had yet been made of the \$20,000 5% 10-40-year (optional) coupon street-improvement bonds offered on Nov. 2 and described in V. 87, p. 1189. Proposals will be received at any time. A. R. Crawford is City Secretary.

Buffalo, N. Y.—*Bond Sale.*—On Nov. 20 the \$200,000 20-year school and the \$100,000 1-20-year (serial) water-refunding 4% registered bonds described in V. 87, p. 1313, were awarded as follows: The former issue to the Buffalo German Insurance Co. at 102.81 and the latter issue to A. B. Leach & Co. of New York City at 100.65. Twenty-two bids were received.

Canton School District (P. O. Canton), Ohio.—*Bonds Voted—Bond Offering.*—The election held Nov. 3 (V. 87, p. 1110) resulted in a vote of 6,619 "for" to 2,892 "against" the issuance of the \$22,500 bonds for alterations and fire-escapes and \$37,500 for building additions to the school. These securities carry 4% interest and mature in 1928. Proposals will be received until Dec. 15. W. C. Lane is Clerk Board of Education.

Clarksville, Habersham County, Ga.—*Bond Sale.*—The \$5,000 5% 20-year street-improvement bonds which failed to sell on Sept. 15 (V. 87, p. 961) have been taken at par by Saunders & Phillips, contractors, of Clarksville, in payment for work performed.

Coitsville Township (P. O. Station A, Youngstown), Mahoning County, Ohio.—*Bond Offering.*—James S. Palmer, Township Clerk, will offer at public auction at 10 a. m. Dec. 7 \$20,000 4½% coupon road-improvement bonds. Authority, an Act of the General Assembly passed April 22 1904, as amended April 9 1908. Denomination \$500. Date Dec. 1 1908. Interest July 1 at a bank in Youngstown. Maturity \$10,000 on July 1 in each of the years 1932 and 1933. Bonds are tax-exempt. Certified check on some bank in Youngstown for \$1,000, payable to the Township Clerk, is required. Total debt, including this issue, \$82,000. Assessed valuation \$2,000,000.

Columbus, Ga.—*Description of Bonds.*—The \$250,000 4½% gold coupon refunding bonds authorized by the City Council on Nov. 4 (V. 87, p. 1314) will be dated Jan. 1 1909 and mature Jan. 1 1939. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bonds are free from all taxes.

Corlett (P. O. Station D, Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—The \$2,017 Electric Street and the \$8,517 Windfall Avenue 5% coupon sewer assessment bonds, described in V. 87, p. 1190, were awarded on Nov. 11 to the First National Bank of Cleveland for \$10,931 (103.768) and accrued interest. The former issue matures on Sept. 15 as follows: \$500 in 1911, \$517 in 1914 and \$1,000 in 1918; while the latter issue matures on Sept. 15 as follows: \$500 in 1909, \$500 in 1910, \$517 in 1911 and \$1,000 yearly from 1912 to 1918 inclusive.

Corona, Riverside County, Cal.—*Bond Election.*—According to reports, the City Attorney has been instructed by the City Trustees to prepare an ordinance for an election to vote on the issuance of \$90,000 bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Sale.—The \$12,907 and the \$49,000 5% River Road No. 2 improvement notes offered on Oct. 31 (V. 87, p. 1190) have been sold to Otis & Hough of Cleveland.

Daytona, Volusia County, Fla.—Bonds Voted.—The election held Nov. 16 resulted in a vote of 50 "for" to 10 "against" the proposition to issue the \$35,000 5% school-building bonds mentioned in V. 87, p. 1255. Maturity April 1 1929.

Decatur, Ga.—Description of Bonds.—We are informed that the \$15,000 water and \$15,000 school 5% 30-year bonds disposed of on Nov. 3 to J. H. Hilsman & Co. of Atlanta at 103—a basis of about 4.81% (V. 87, p. 1255), are in denominations of \$500 and are dated Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1939.

Denver, Colo.—Bond Election.—It is reported in local papers that an election will be held some time next spring to vote on the question of issuing bonds to purchase 120 acres of State land to enlarge City Park. It is further stated that the city has a contract with the State to purchase this land at \$1,000 per acre.

East Rochester, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 24 by Emory D. Lapham, Village Clerk, for the following 4% gold coupon bonds:

\$102,500 bonds for the purchase of the water-works system belonging to the Despatch Water Co. Denomination \$4,100.
35,000 bonds for the purchase of sewers belonging to the Despatch Sewage & Reduction Co. Denomination \$1,400.
6,500 sewer-extension bonds. Denomination \$260.

The above bonds will be dated Dec. 1 1908. Interest annually at the National Bank of Commerce in Rochester. Maturity one bond of each issue yearly on Dec. 1 from 1913 to 1937 inclusive. Certified check or bank draft for 5% of the bonds bid for, payable to the Village Treasurer, is required.

East Troy, Wis.—Bond Sale.—An issue of \$3,500 3½% water-works-extension bonds offered on Oct. 5 was awarded to William Kuecher and C. A. Mulam. Denomination \$500. Date Oct. 1 1908. Interest payable in April. Maturity from 1912 to 1918 inclusive.

El Centro, Imperial County, Cal.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 8 by F. G. Havens, City Clerk, for \$40,000 5% septic-sewer bonds. Denomination \$1,000. Interest May 1 and Nov. 1. Maturity \$2,000 yearly on Nov. 1 from 1909 to 1928 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Elkton, Huron County, Mich.—Bond Sale.—On Nov. 10 Chas. H. Coffin of Chicago was awarded a \$6,000 10-20-year (optional) water-works bond at 100.10 for 5½%. The following bids were received for 6s:

H. T. Holz & Co., Chicago.....	\$6,031	John Nuveen & Co., Chicago	par
S. A. Kean, Chicago.....	6,006	W. A. Hamill & Co., Detroit.	par
Elkton Bank, Elkton.....	6,009	National Bank of Flint.....	par

Date Nov. 1 1908. Interest annual.

Ellaville, Schley County, Ga.—Bond Offering.—Proposals will be received until 12 m. Nov. 23 by the City Council for \$3,000 5% water bonds. Denomination \$500. Interest annual. Maturity \$1,500 on Jan. 1 in each of the years 1917 and 1922. The city has no bonded debt at present. W. O. Murray is Mayor and C. L. Battle, Recorder.

Elmwood Place (P. O. Station P, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 2 by Andrew Hoffman, Village Clerk, for \$25,000 5% public-hall and public-office-building bonds. Authority Sections 2835 and 2837, Revised Statutes. Interest semi-annual. Certified check for \$500, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonds will be delivered within ten days from time of award.

Elsberry, Lincoln County, Mo.—Bond Sale.—The Wm. R. Compton Bond & Mortgage Co. of St. Louis purchased \$10,000 5% 15-year (average) electric-light bonds on Nov. 5 at par and accrued interest plus the cost of blank bonds. Denomination \$500. Date Nov. 1 1908. Interest semi-annual.

Enterprise, Wallowa County, Ore.—Bonds Not Sold.—The City Recorder informs us, under date of Nov. 7, that no disposal has yet been made of the \$30,000 5% 10-20-year (optional) water-works bonds offered on Oct. 20 and described in V. 87, p. 1041.

Erie Township (P. O. La Carne), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 25 by Chas. H. Fritsche, Township Clerk, for \$4,000 5% coupon bonds. Authority Section 2835, Revised Statutes. Denomination \$1,000. Date Nov. 23 1908. Interest semi-annually at the Township Treasurer's office. Maturity \$1,000 yearly on Nov. 23 from 1918 to 1921 inclusive. Bonds are tax-exempt. Certified check for 5%, payable to the Township Treasurer, is required. Bonded debt, including this issue, \$8,000. Assessed valuation \$433,400.

Escambia County (P. O. Pensacola), Fla.—Bonds Defeated.—The proposition to issue the \$200,000 good-road and bridge bonds mentioned in V. 87, p. 496, was defeated at the election held Nov. 12.

Fairmont School District No. 19 (P. O. Fairmont), Fillmore County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 1 by C. A. E. Holmes, Secretary Board of School Trustees, for the \$27,500 5% coupon school-building bonds voted (V. 87, p. 181), on May 11. Authority an Act of the Legislature approved Feb. 26 1879. Denomination \$500. Date July 1 1908. Interest semi-annually in New York City or at the County Treasurer's office. Maturity July 1 1928, subject to call, however, as follows: \$2,000 yearly on July 1 from 1913 to 1917 inclusive, and all alter July 1 1918. Certified check for 1% of bid is required Official circular states that there has never been any default in the payment of principal or interest. This district has no debt at present. Assessed valuation \$329,000. Bonds will be delivered as follows: \$12,500 on Jan. 2 1909 and \$15,000 in blocks of \$5,000 at such times as the board shall elect, but not later than July 2 1909.

Fayette, Jefferson County, Miss.—Bonds Voted.—A vote of 49 "for" to 14 "against" the issuance of \$3,000 light and water-plant bonds was the result, it is reported, of an election held Nov. 10.

Fort Morgan, Morgan County, Colo.—Bond Sale.—James H. Causey & Co. of Denver have been awarded \$8,000 6% 20-year sewer bonds at 97 and interest. Denomination \$500. Date May 1 1908. Interest semi-annual.

Franklin, Ky.—Bonds Voted.—The general election resulted in favor of the proposition to issue \$20,000 bonds for the construction of sewers. The vote was 395 "for" to 57 "against." See V. 87, p. 829.

Fruitdale School District, Alameda County, Cal.—Bonds refused.—According to reports, the \$100,000 5% 1-20-year (serial) school-building bonds awarded on Sept. 28 to the First National Bank of Oakland (V. 87, p. 962) have been refused by that institution on the grounds that there was an error in the call for the election.

Glendive, Dawson County, Mont.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 7 by the City Clerk for the \$15,000 6% coupon water-extension bonds voted (V. 87, p. 1191) on Oct. 19. Authority page 226, Laws of 1897. Denomination \$1,000. Date Jan. 2 1909. Interest semi-annually in Glendive or New York City. Bonds are tax-exempt.

Grand Forks, N. D.—Warrant Offering.—Proposals will be received up to Dec. 15 by W. H. Alexander, City Auditor, for "\$75,000, more or less," 7% coupon paving assessment warrants. Denomination \$1,000. Interest annual. Maturity \$5,000 yearly on Jan. 1 from 1914 to 1928 inclusive. Certified check for 5% of bid is required.

Warrants Not Sold.—All bids received on Nov. 2 for the "\$100,000, more or less," 7% coupon paving assessment warrants described in V. 87, p. 1191, were rejected.

Grant's Pass, Josephine County, Ore.—Bonds Defeated.—At a recent election the voters defeated a proposition to issue \$94,000 Rogue River water-plant bonds.

Harrison County (P. O. Gulfport), Miss.—Bond Offering.—Proposals will be received until 12 m. Dec. 7 by the Board of County Supervisors, F. S. Hewes, Clerk, for \$10,000 5% bonds to purchase a convict farm and equip the same. Denomination \$100. Date, day of issuance. Interest annually at the County Treasurer's office. Maturity 25 years, subject to call after 5 years. An unconditional certified check for \$500, made payable to John Scarborough, President Board of County Supervisors, is required.

Harrison County (P. O. Logan), Iowa.—Bonds Defeated.—The question of issuing \$100,000 court-house bonds was defeated at the election held Nov. 3.

Haverhill, Essex County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 24 by Arthur T. Jacobs, City Treasurer, for \$58,000 4% coupon bonds. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the First National Bank in Boston. Maturity April 1 1918. The genuineness of these bonds has been certified to by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Story, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Haverstraw, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 25 (date changed from Nov. 23) by the Board of Village Trustees, Henry F. Dorf, Clerk, for \$70,000 coupon sewer bonds at not exceeding 5% interest. Denomination \$2,500. Date Jan. 1 1909. Interest semi-annually at the People's Bank in Haverstraw. Maturity \$2,500 yearly on Sept. 1 from 1910 to 1937 inclusive. Bonds are free from all taxes. This village has no debt at present. Assessed valuation \$2,383,475.

Hawkinsville County (P. O. Rogersville), Tenn.—Bond Sale.—The \$40,000 4% road-improvement bonds offered without success on May 22 (V. 86, p. 1359) were disposed of at par on Oct. 29 to Duke M. Farson of Chicago. Date Aug. 1 1908.

Helena, Mont.—Bond Sale.—On Nov. 16 the \$600,000 5% gold water bonds described in V. 87, p. 1042, were awarded to the American Light & Water Co. of Kansas City, Mo.,

for \$604,600 (100.766) and interest. A bid was also received from Weil, Roth & Co. of Cincinnati, offering \$604,500. Maturity on Oct. 1 as follows: \$100,000 in each of the years 1918 and 1923 and \$400,000 in 1928.

Henrico County (P. O. Richmond), Va.—Bond Election.—An election will be held Jan. 21 1909, it is stated, to vote on the question of issuing the \$300,000 road-improvement bonds mentioned in V. 87, p. 182.

Hollister School District, Benito County, Cal.—Bond Sale.—On Nov. 2 the \$2,000 5% bonds offered on that day (V. 87, p. 1191) were awarded to the Farmers' & Merchants' Bank of Hollister at par. This was the only bid received. Denomination \$200. Date Jan. 1 1909. Interest semi-annual. Maturity 1919.

Hornellsville School District No. 7 (P. O. Hornell), Steuben County, N. Y.—Bonds Voted.—A proposition to issue \$30,000 4% school-building and site-purchase bonds was favorably voted on Nov. 10. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual. Maturity \$2,000 yearly on Jan. 1 from 1914 to 1928 inclusive.

Huntsville, Ala.—Refunding Bonds Authorized.—Nashville, Tenn., papers state that at the meeting of the City Council on Nov. 4 the Mayor was authorized to fund \$25,000 of 6% bonds. Ten thousand of these bonds are now due and the others mature in ten years, the city having the option to take them up. They will be replaced with 5% bonds.

Imperial Valley Union High School District (P. O. Imperial), Imperial County, Cal.—Bond Election Proposed.—The School Trustees have been petitioned, it is stated, to hold an election for the purpose of deciding whether or not "at least \$40,000" school-building bonds shall be issued.

Jackson, Tenn.—Bond Offering.—Proposals will be received until 12 m. Nov. 27 by C. E. Griffin, Chairman Finance Committee, for \$125,000 5% coupon refunding railroad-aid bonds. Authority Chapter 564, Acts of the Legislature of 1907. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the Second National Bank in Jackson. Maturity Jan. 1 1929. Certified check for \$1,000, payable to the Mayor and Aldermen, is required. Official circular states that there has never been any default in the payment of principal or interest. Bonds are exempt from taxation.

Kutztown, Berks County, Pa.—Bonds Not to be Offered at Present.—We are informed that no steps will be taken in regard to issuing the \$7,000 4% borough and fire-hall bonds voted on Sept. 5 (V. 87, p. 891) before next spring.

Lewis Creek School District, Cal.—Bond Sale.—We have just been advised that on July 27 \$6,000 6% 5-16-year (serial) school-building bonds were awarded to James H. Adams & Co. of Los Angeles at 107.30—a basis of about \$5.095%. Denomination \$500. Date Aug. 1 1908. Interest annual.

Lexington School District (P. O. Lexington), Ky.—Bonds Awarded in Part.—Of the \$75,000 4% 30-year school-building bonds advertised to be sold on Aug. 6, \$55,000 were awarded on Nov. 12, according to reports, to a Cincinnati client of the Security Savings Bank & Trust Co. at par and \$981.65 accrued interest. It is further stated that the remaining \$20,000 bonds of this issue will not be disposed of until the money is needed. See V. 87, p. 182, for a description of these securities.

Lockhart, Tex.—Description of Bonds.—The City's Secretary advises us that the \$25,000 5% 40-year jail bonds awarded Oct. 17 to H. N. Swain of Dallas at 101.20 (V. 87, p. 1192) are in denomination of \$500 each, and that the interest on the same is payable in January and July.

Lockridge Independent School District (P. O. Lockridge), Iowa.—Bonds Voted.—The election held Oct. 24 resulted in favor of the question of issuing the \$3,000 10-year school-house bonds at not exceeding 6% interest, mentioned in V. 87, p. 1042. We are advised, however, that these bonds will not be placed on the market until about May 1 1909.

Legan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 25 by W. S. Jones, County Auditor, for \$19,000 4½% ditch bonds. Authority Sections 4481 and 4482, Revised Statutes, and laws amendatory and supplementary thereto. Denomination \$500. Date Nov. 25 1908. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity \$1,500 each six months from July 1 1909 to Jan. 1 1914 inclusive, \$2,000 on July 1 1914 and \$2,000 on Jan. 1 1915. A cash deposit of \$250, made payable to the County Treasurer, is required. Delivery on or before Nov. 28 1908. Official circular states there has never been any default in the payment of principal or interest.

Long Beach, Los Angeles County, Cal.—Bond Election.—An election will be held Dec. 15 to vote on the question of issuing bonds for a municipal water plant.

Los Angeles County (P. O. Los Angeles), Cal.—Bond Offering Again Postponed.—In regard to the \$3,500,000 4½% 6-40-year (serial) gold highway bonds which were to have been offered on Nov. 9 (V. 87, p. 1256), the "Los Angeles Times" of Nov. 10 states that "pending Judge Bordwell's decision in the injunction suits brought to restrain the Supervisors from taking action on the sale of the good-roads bonds, the Board yesterday morning passed

a resolution continuing until Nov. 23, at 2 o'clock, the time for receiving bids."

Lula, Hall County, Ga.—Bonds Voted.—The issuance of \$5,000 school-building bonds maturing part-yearly from one to twelve years inclusive, has been authorized by a vote of 23 to 6.

Mansfield School District (P. O. Mansfield), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 24 by the Board of Education at the office of J. E. Nelson, Clerk, for \$17,500 4½% coupon bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000, except one bond of \$500. Date day of sale. Interest March 15 and Sept. 15. Maturity \$500 on March 15 1920 and \$1,000 each six months from March 15 1920 to March 15 1928 inclusive. Bonds are tax-exempt. Bid must be unconditional and be made on a blank form furnished by the Board of Education. Certified check for 10% of bonds bid for, drawn on a Mansfield Bank and made payable to the Clerk Board of Education is required. Bonds to be delivered within six days from the time of award. Official circular states there is no litigation pending or threatened against the Board of Education; also that there has never been any default in the payment of obligations.

Marion County (P. O. Marion), Ohio.—Bond Sales.—On Oct. 31 an issue of \$11,200 5% 6½-year (average) Pleasant Hill Free Turnpike road bonds was disposed of to Hoehler & Cummings of Toledo. Date Nov. 1 1908. Interest March and September.

On Oct. 31 the La Rue Bank Co. of La Rue was awarded \$3,800 5% 15-year Linwood Free Turnpike bonds for \$3,970—the price thus being 104.473. Denominations \$90, \$100, \$105, \$110, \$115, \$120, \$125, \$130, \$140, \$150, \$155, \$160, \$170 and \$180. Date Oct. 1 1908. Interest March and September.

On Nov. 14 the \$8,000 4½% coupon refunding turnpike bonds described in V. 87, p. 1315, were awarded to the Davies & Bertram Co. of Cincinnati at 101.937 and accrued interest. Following are the bids:

Davies & Bertram Co., Cin.	\$8,155 00	Aib. Kleybolte & Co., Cin.	\$8,100 00
Barto, Scott & Co., Columb.	8,121 50	Hayden, Miller & Co., Cleve.	8,092 50
W. E. Hekins, Marion.	8,111 00	Cent. Tr. & Safe Deposit	
First National Bank, Cleve.		Co., Cincinnati	8,084 80
land	8,104 00	Hoehler & Cummings, Tol.	8,057 50

Massac County (P. O. Metropolis), Ill.—Bonds Defeated.—The question of issuing the \$50,000 bonds mentioned in V. 87, p. 1042, was defeated at the election held Nov. 3.

Medina, Orleans County, N. Y.—Bond Sale.—On Nov. 13 the \$30,000 4-18-year (serial) registered village-hall-construction bonds described in V. 87, p. 1256, were sold to the Rochester Savings Bank of Rochester as 4.158. The other bidders were as follows:

N. W. Harris & Co., N. Y.	4330,087 00	Ed. Seymour & Co., N. Y.	4330,059 00
N. W. Halsey & Co., N. Y.	430,035 10	O'Connor & Kahler, N. Y.	430,425 00
W. J. Hayes & Sons, Cleve.	430,021 00	Parson, Son & Co., N. Y.	430,776 70
Eric Co. Sav. Bk., Buff.	430,020 00	Otis & Hough, Cleve.	430,008 00
			431,050 00

a For 4.23s. b For 4.40s. c For 4.50s. d For 5s.

The above bidders also offered accrued interest in addition to their bids. A bid for 4.20s was also received from the Union Bank of Medina, while Edmund Seymour & Co. of New York City also made an offer for 4½s. Bonds are dated July 15 1908.

Memphis, Tenn.—Bonds Authorized.—On Nov. 14 the lower board of the Legislative Council passed the ordinance providing for the issuance of the \$1,009,500 4% coupon (with privilege of registration) bonds, a description of which was given in V. 87, p. 1256. As already explained by us, these bonds will be issued to refund a like amount of securities of the Artesian Water Co. which were assumed by the city when the plant was purchased.

Miamisburg, Montgomery County, Ohio.—Bond Sale.—On Nov. 14 the \$6,080 Linden Avenue and the \$16,000 Central Avenue 4% 1-10-year (serial) coupon improvement assessment bonds described in V. 87, p. 1256, were awarded to the First National Bank of this city at par and accrued interest. A bid at par was also received from Albert Kleybolte & Co. of Cincinnati.

Minneapolis, Minn.—Bonds Authorized.—Ordinances providing for the issuance of \$250,000 trunk-line-sewer-construction and \$50,000 fire-engine-house bonds were passed by the City Council on Nov. 13. These securities are in addition to the \$116,200 voting-machines and \$50,000 fire-engine-house bonds recently authorized (V. 87, p. 1257) by the City Council.

Bonds Defeated.—Papers state that the election held Nov. 3 resulted in the defeat of a proposition to issue \$500,000 bonds for the construction of a municipal electric plant.

Mt. Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 1 by the City Council for \$40,000 4½% sewerage-disposal-works bonds. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity \$20,000 on Dec. 1 in each of the years 1948 and 1949. Certified check for \$1,000 is required. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed, New York City, a copy of which opinion

will be delivered to purchaser. Bonds will be delivered on Dec. 8 1908. A. W. Reynolds is City Clerk. Bid to be made on form furnished by the city. Accrued interest to be paid by purchaser. Securities are exempt from taxation.

Monroe, Green County, Wis.—Bond Sale.—On Nov. 17 the \$20,000 5% coupon street, sewer and water-works-improvement bonds described in V. 87, p. 1257, were sold to Devitt, Tremble & Co. of Chicago at 106.45. A list of the bidders follows:

Devitt, Tremble & Co., Chi.	\$21,290 00	Lawrence Barnum & Co., New York	\$21,064 00
MacDonald, McCoy & Co., Chicago	21,236 00	First Nat. Bk. Monroe, Wis.	21,050 00
Mercantile Tr. Co., St. Louis	21,222 60	Trowbridge & Niver Co., Chicago	21,017 00
Harris Trust & Savings Bank, Chicago	21,214 00	H. T. Holtz & Co., Chic.	21,016 00
Farson, Son & Co., Chic.	21,213 50	Thos. J. Bolger Co., Chic.	21,012 00
E. H. Rollins & Sons, Chic.	21,176 00	N. W. Halsey & Co., Chic.	20,978 00
Merchants' Loan & Trust Co., Chicago	21,116 00	Woodin, McNear & Moore, Chicago	20,956 00
Mason, Lewis & Co., Chic.	21,110 00	Well, Roth & Co., Cincin.	20,900 00
Minnesota Loan & Trust Co., Minneapolis	21,100 00	Seagoood & Mayer, Cin.	20,863 20
John Naveen & Co., Chic.	21,095 50	Yudolph Kleybolte Co., Inc., Cincinnati	20,666 66
First Trust & Savings Bank, Chicago	21,082 00	Commercial Savings Bank, Monroe, Wis.	20,175 00

Maturity \$1,000 yearly on Jan. 1 from 1910 to 1927 inclusive and \$2,000 on Jan. 1 1928.

Newark, N. J.—Bonds Proposed.—The Board of Works proposes to petition the Common Council to authorize the issuance of \$100,000 water-system-improvement bonds.

New York City.—Suit to Enjoin City Bond Sale.—Justice Seabury of the Supreme Court yesterday reserved decision on the application of David Meyer, a taxpayer, for an injunction to restrain the sale of \$12,500,000 city bonds advertised for Monday. The plaintiff claimed that the city had exhausted its borrowing capacity but Corporation Counsel Pendleton submitted figures to show that there is a margin of \$50,000,000 at the present time.

Norfolk, Va.—Bonds Authorized.—On Nov. 12 the Mayor approved the ordinance providing for the issuance of the \$20,000 school-building-annex bonds mentioned in V. 87, p. 1043.

Northampton, Mass.—Correction.—We are advised that the \$25,000 borrowed by this city from the First National Bank of Boston (V. 87, p. 1315) was negotiated at 3½% interest and not 3¼% discount as reported in last week's "Chronicle". Maturity March 11 1909.

Ocean View (P. O. Ind. Sta. L, San Francisco), Cal.—Bond Election.—The Board of Town Trustees has instructed the Town Attorney to prepare a resolution providing for the holding of an election to vote on general-improvement bonds to the amount of \$10,000.

Oklahoma City, Okla.—Bond Offering.—Proposals will be received until 5 p. m. Nov. 23 by Geo. Hess, City Clerk, for \$10,000 detention-hospital and \$15,000 hospital 5% bonds. Date Nov. 16 1908. Interest semi-annual. Maturity twenty-five years. Certified check on an Oklahoma bank or New York exchange for 5% of bid, payable to the City Clerk, is required.

Orange School District (P. O. Orange), N. J.—Loan Authorized.—The Board of Education on Oct. 29 authorized the President and Secretary to issue a \$1,100 note to purchase school furniture.

Orrville, Wayne County, Ohio.—Bond Election.—It is stated that an election will be held Dec. 14 to vote on a proposition to issue \$20,000 water-works-extension bonds.

Oxford, Lafayette County, Miss.—Bids Rejected.—Proposals were asked for until Nov. 3 for the \$25,000 5% coupon street-improvement bonds voted (V. 87, p. 1113) on Oct. 8. All bids received were rejected. Denomination \$500. Date Dec. 1 1908. Interest annually in Oxford. Maturity Dec. 1 1928. Bonds are tax-exempt.

Paducah School District (P. O. Paducah), Ky.—Bonds Defeated.—An election held Nov. 3 to vote on the question of issuing the \$100,000 5% school-building and improvement bonds mentioned in V. 87, p. 1257 resulted in the defeat of that proposition.

Pascagoula, Jackson County, Miss.—Bonds Voted.—It is reported that an election held recently resulted in a vote of 206 to 11 in favor of the issuance of water-works system bonds.

Passaic, N. J.—Bond Sale.—Negotiations have been completed for the sale of \$90,000 bonds.

Pittsfield, Berkshire County, Mass.—Bond Sale.—On Nov. 19 the \$100,000 4% coupon (with privilege of registration) refunding water bonds mentioned in V. 87, p. 832, were awarded to Wm. A. Read & Co. of New York City at 104.819 and accrued interest. The bids were as follows:

Wm. A. Read & Co., N. Y.	104.819	Moffat & White, New York	104.357
Perry, Coffin & Burr, Boston	104.747	Jackson & Curtis, Boston	104.31
Kountze Bros., New York	104.71	Blodget, Merritt & Co., Bost.	104.287
R. L. Day & Co., Boston	104.648	Crocker & Fisher, Boston	104.237
Blake Bros. & Co., Boston	104.646	Merrill, Oldham & Co., Bos.	104.229
E. H. Rollins & Son, Boston	104.610	Estabrook & Co., Boston	104.16
A. B. Leach & Co., N. Y.	104.58	Adams & Co., Boston	104.13
N. W. Harris & Co., Boston	104.579	Wm. Edmunds & Co., Bost.	104.09
Whicher, Young & Conant, Boston	104.57	H. W. Poor & Co., Boston	104.08
W. E. Denison & Co., Boston	104.511	E. M. Farnsworth & Co., Bos.	104.04
Pfeizer & Co., Boston	104.39	Parkinson & Burr, Boston	104.03
		American Banking Co.	102.813

Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the City Trust Co. in Boston. Maturity \$5,000 yearly on Nov. 1 from 1913 to 1922 inclusive.

Philadelphia, Pa.—Certificate Sale.—The \$3,500,000 4% 30-year registered or coupon certificates for various municipal purposes described in V. 87, p. 1114, were sold on Nov. 18 to Wm. A. Read & Co. of New York City at 103.533 and accrued interest—a basis of about 3.802%. The bids were as follows:

Wm. A. Read & Co., New York	(for all) 103.533	Harvey Flisk & Sons and A. B. Leach & Co., N. Y. & Phila. (all or part)	103.199
	\$200,000 103.740		\$100,000 103.001
Robert Gendinning & Co., Phila.	200,000 103.560	Corn Exchange National Bank, Philadelphia	100,000 102.875
	200,000 103.380		100,000 102.751
	100,000 103.02		100,000 102.625
	100,000 102.84		100,000 102.50
Abraham White, trustee, New York	500,000 103.44	Farson, Son & Co. and O'Connor & Kahler, N. Y. (all or none)	102.837
	500,000 103.13	Drexel & Co. and Brown Bros. & Co., Phil. (all or none)	102.769
	500,000 103.04	Ed. B. Smith & Co. and Kountze Bros., New York (all or none)	102.68
	500,000 103.02	N. W. Halsey & Co., New York	\$1,000,000 102.678
Chas. Harrison Jr. & Co.	100,000 103.398	Northern Trust Co., Philadelphia	250,000 101.62
Redmond & Co., Philadelphia (all or part)	103.273	John Rothwell	5,000 101
Newburger, Hendler, son & Loeb and Wm. Salomon & Co., New York (all or none)	103.213		
H. F. Bachman & Co., Phila. (all or none)	103.10		

The above bonds are now being offered to investors by the purchasers, Wm. A. Read & Co. See advertisement on a preceding page.

Pittsburgh, Pa.—Bond Sale.—The following 4% coupon (with privilege of registration) bonds, described in V. 87, p. 1316, were awarded on Nov. 16 to the Sinking Fund Commission at par.

\$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.

Pleasant Ridge School District (P. O. Pleasant Ridge), Hamilton County, Ohio.—Bonds Voted.—Local papers report that the issuance of \$50,000 school-house bonds was authorized by a vote of 213 to 107 at a recent election. Under date of Nov. 15 these papers further report that the bonds will be placed on the market within the next two weeks.

Pocahontas, Va.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 30 by W. W. Brenaman, City Recorder, for \$60,000 6% bonds in coupon form. The proceeds of these bonds will be used for the following purposes: \$25,000, or as much thereof as may be necessary, to be used to pay off and discharge existing indebtedness of the town; \$15,000 to \$20,000 thereof for the improvement of the streets and sewers of the town and the remainder thereof for the purpose of erecting, improving, heating, furnishing and properly equipping public-school buildings. Authority vote of 96 to 18 at election held Oct. 8. Denomination \$1,000. Date Jan. 1 1909. Interest annually on May 1. Maturity thirty years. Cashier's or certified check for 1% of bonds bid for is required. Bonds are exempt from town taxes.

Pontiac, Mich.—Bond Offering.—Proposals will be received until 8:30 p. m. Nov. 30 by Joseph H. Thorpe, City Clerk, for the \$10,000 5% coupon fire-department bonds voted (V. 87, p. 1257) on Nov. 3. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the American Savings Bank in Pontiac. Maturity \$1,000 yearly on Jan. 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to Ira E. Dunlap, City Treasurer is required. Bonds are tax-exempt. Purchaser to furnish blank bonds.

Portsmouth, N. H.—Bond Sale.—On Nov. 14 the \$50,000 10-19-year (serial) refunding and the \$12,000 2-5-year (serial) sewer coupon bonds described in V. 87, p. 1316, were awarded to the Portsmouth Savings Bank of Portsmouth as follows: the former issue, \$25,000 as 3½% and \$25,000 as 4s at 100.325, and the latter issue at par for 3½%. Following are the other bids received:

	\$50,000 Bonds.	\$12,000 Bonds.
E. M. Farnsworth & Co.	99.57	99.27
Lee, Higginson & Co.	99.415	98.50
	101.00.532	98.751
N. W. Harris & Co.	98.029	98.029
	101.00.021	100.021
A. B. Leach & Co.	98.05	---
	101.00.12	---
C. E. Denison & Co.	102.07	100.33
Merrill, Oldham & Co.	---	100.149
Perry, Coffin & Burr	---	100.1068
E. H. Rollins & Sons	100.08	99.07
Geo. A. Fernald & Co.	100.07	99.09
Bond & Goodwin	99.51	99.06

a For 3½s. b For 4s.
The above bidders are all from Boston.

Puyallup, Pierce County, Wash.—Bonds Defeated.—The question of issuing \$16,000 bonds was defeated at an election held Oct. 31.

Rainier, Ore.—Bond Sale.—On Nov. 5 Giebisch & Joplin were awarded the \$5,000 10-20-year (optional) coupon water bonds described in V. 87, p. 1193, at par for 6s.

Radfield, Spink County, S. D.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 7 for \$18,000 sewer bonds at not exceeding 5% interest. Authority vote of 397 to 123 at the Nov. 3 election. Maturity twenty years. H. T. Patch is City Auditor.

Red Lodge, Mont.—Bonds Not Yet Sold.—Up to Nov. 5 no award had yet been made of the \$30,000 5% 10-20-year (optional) coupon sewer-system-construction bonds offered without success (V. 87, p. 832), on Aug. 27. The City

Clerk writes us that these bonds will probably not be offered sooner than next spring.

Richmond, Va.—Bond Sale.—The Sinking Fund Commission purchased the \$251,700 4% 34-year coupon or registered refunding bonds described in V. 87, p. 1193, on Nov. 17 at par. The bids received were as follows:

Sinking Fund Commissioners, Richmond	98.125	Branch, Cabell & Co., Richmond	97.00
Estabrook & Co., New York	98.125	Hambleton & Co., Baltimore	96.78
Kountze Bros., New York	97.03		

Bonds Proposed.—An ordinance providing for the issuance of \$60,000 street-improvement bonds has been referred to the Finance Committee for further action.

Ridgway School District (P. O. Ridgway), Pa.—Bonds Voted.—A favorable vote was polled Nov. 3 on the issuance of school-building bonds. V. 87, p. 1193.

Riverside, Cal.—Bond Election Proposed.—Through local papers we learn that it is proposed to hold an election some time in October or November to determine whether or not the voters are in favor of issuing \$240,000 bonds for improving the streets, the city hall and the parks.

Rome, N. Y.—Bond Sale.—The following bids were received on Nov. 18 for the \$90,000 4% 0-year water-supply bonds described in V. 87, p. 1316:

N. W. Halsey & Co., N. Y.	100.81	Wadsworth & Wright, N. Y.	100.25
Kountze Bros., N. Y.	100.711	Onelda County Sav. Bank	100.2125
County Trust Co., N. Y.	100.69	Estabrook & Co., N. Y.	100.14
J. D. Everett & Co., N. Y.	100.43	A. B. Leach & Co., N. Y.	100.079
W. N. Coler & Co., N. Y.	100.29	Rome Savings Bank	Par

St. Joseph, Mo.—Bond Sale.—On Nov. 14 the \$400,000 4% 10-20-year (optional) coupon bonds described in V. 87, p. 1316, were awarded to Lee, Higginson & Co. of Chicago at 99.079.

Following are the bids:

Lee, Higginson & Co., Chic.	99.079	Mercantile Trust Co., St. Louis	98.25
A. G. Edwards & Sons, St. L.	98.518		
E. H. Rollins & Sons, Chic.	98.518		
Blake Bros. & Co., N. Y.			

St. Paul, Minn.—Bond Sale.—On Nov. 18 this city awarded the \$50,000 4% 30-year coupon (with privilege of registration) fire-department bonds described in V. 87, p. 1257, to the Harris Trust & Savings Bank of Chicago at 102.094—a basis of about 3.882%.

Following are the bids:

A. B. Leach & Co., Chicago	102.02	R. L. Day & Co., Boston	101.299
Lee, Higginson & Co., Chic.	101.756	MacDonald, McCoy & Co., Chic.	101.26
N. W. Halsey & Co., Chicago	101.52	Bodgett, Merritt & Co., Boston	101.157
Crocker & Fisher, Boston	101.377	First Trust & Savings Bank, Chicago	101.15
Dennison & Co., Cleveland	101.334	E. H. Rollins & Sons, Chic.	100.72
R. M. Grant & Co., N. Y.	101.311	Mercantile Tr. Co., St. Louis	100.21
Capital Nat. Bk., St. Paul	101.307		

San Francisco, Cal.—Bonds Voted.—The election held Nov. 12 resulted in favor of the proposition to issue the \$600,000 4½% water-supply bonds mentioned in V. 87, p. 1194. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual. Maturity \$100,000 yearly on Jan. 1 from 1910 to 1915 inclusive.

Santa Paula, Cal.—Bond Sale.—On Nov. 9 \$7,000 5% gold coupon improvement bonds were awarded to the First National Bank of Santa Paula at 100.723 and accrued interest. These securities were awarded to the same bank on Sept. 14 (V. 87, p. 833), but owing to a defect in the original ordinance it became necessary to re-advertise for bids. Denomination \$500. Date Sept. 1 1908. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1915 inclusive.

Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 10 by John K. Walbridge, County Treasurer (P. O. Saratoga Springs), for \$100,000 5% road bonds. Authority Sub-division 6, Section 12, Article 2, County Law. Denomination \$1,000. Date Feb. 5 1909. Interest semi-annually at the County Treasurer's office. Maturity \$20,000 yearly on Feb. 5 from 1914 to 1918 inclusive. Delivery of bonds Feb. 5 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scioto County (P. O. Portsmouth), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 27 by Fred. N. Tynes, County Auditor, for \$40,000 4% coupon bridge rebuilding and repairing bonds. Authority Sections 2834a, 871 and 22b, Revised Statutes. Denomination \$500. Date Dec. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 yearly on Dec. 1 from 1913 to 1920 inclusive. Bonds are free from taxation. Cash deposit or certified check for 10% of bid, payable to the County Auditor, is required. This county has no debt at present. Assessed valuation \$15,486,982.

Seattle, Wash.—Bonds Defeated.—A proposition to issue \$400,000 garbage bonds submitted to the voters on Nov. 3 failed to carry.

Shawnee School District (P. O. Shawnee), Okla. Bond Election Proposed.—This district proposes to hold an election to allow the voters to decide whether or not \$120,000 school-building bonds shall be issued.

Slidell, La.—Bonds Voted.—Reports state that an election held Nov. 12 resulted in a vote of 56 to 15 in favor of the issuance of high-school-building bonds.

Smith County (P. O. Tyler), Tex.—Bond Sale.—The \$160,000 4% 10-40-year (optional) court-house construction bonds offered without success on Sept. 1 and registered by

the State Comptroller on Oct. 25 (V. 87, p. 1194) have been sold.

South Bethlehem, Northampton County, Pa.—Bonds Voted.—This borough has voted to issue \$75,000 bonds. Date of offering not yet determined.

Sparta, Kent County, Mich.—Bond Offering.—Proposals will be received until 12 m. to-day (Nov. 21) by the Village Council for the \$20,000 5% electric-light bonds voted (V. 87, p. 499) on Aug. 6. Denomination \$1,000. Date Sept. 15 1908. Interest annually at the Chase National Bank in New York City. Maturity \$1,000 yearly on Sept. 15 from 1910 to 1929 inclusive. Certified check for \$200, payable to E. G. Anderson, Village Clerk, is required. Net debt, this issue. Assessed valuation \$580,000. Real value (estimated) \$1,000,000.

Spirit Lake Independent School District No. 63 (P. O. Spirit Lake), Kootenai County, Idaho.—Bond Offering.—Proposals will be received until 12 m. to-day (Oct. 21) by H. Davenport, District Clerk, for \$15,000 5% gold coupon school bonds. Authority election held August 15 1908. Denomination \$750. Date Sept. 1 1908. Interest semi-annually at the District Treasurer's office. Maturity 20 years, subject to call after 10 years.

Spotsylvania County (P. O. Spotsylvania), Va.—Bond Election Postponed.—We are advised that, owing to injunction proceedings, the election which was to have been held Nov. 17 (V. 87, p. 1194) to vote on the propositions to issue about \$60,000 Courtland Road District bonds and the \$40,000 Chancellor Road District bonds, has been postponed indefinitely.

Springfield, Mo.—Bond Sale.—We are informed that during the month of October this city disposed of \$10,000 bonds issued in anticipation of the collection of taxes to local investors. Maturity three months.

Stanislaus County (P. O. Modesto), Cal.—Bonds Defeated.—Both the proposition to issue the \$45,000 bonds to construct a jail and the one to issue \$75,000 bonds to build a bridge (V. 87, p. 1194) were defeated on Nov. 3. Only 1,031 votes were cast in favor of the former proposition, while 1,154 were against it, and the latter issue received a vote of 868 "for" to 1,333 "against."

Steele County (P. O. Sherbrooke), N. D.—Bond Sale.—On Nov. 10 the \$15,349 coupon Fuller's Lake Drain No. 1 assessment bonds, described in V. 87, p. 1257, were awarded to Kane & Co. of Minneapolis for \$15,370 (100.136) for 6s. The following offers were received for 7s:

Wells & Dickey Co., Minneap.	100.55	S. A. Kean, Chicago	a par
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a Less \$700 for attorney's fees and expense of preparing bonds. Maturity Jan. 1 1914.

Steeltown, Pa.—Bond Sale.—Henry & West of Philadelphia have purchased \$22,000 4½% 15-year bonds dated Dec. 1 1908. Interest semi-annual.

Stryker, Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Nov. 27, by M. E. Bolles, Village Clerk, for \$1,000 4½% coupon tile-drain-construction bonds. Authority Section 2835 Revised Statutes. Denomination \$500. Date Nov. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity \$500 in 1910 and \$500 in 1911. 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.

Summit, Union County, N. J.—Bond Offering.—Proposals will be received from 8 p. m. to 8:30 p. m. on Dec. 1 by the Common Council for \$70,000 4½% funding bonds mentioned in V. 87, p. 1194. Denomination \$1,000. Maturity thirty years. Certified check, payable to the "City of Summit" (or cash) for \$500 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Terrell, Kaufman County, Tex.—Bonds Awarded in Part.—Reports state that of an issue of \$15,000 4% 10-40-year (optional) lighting-plant bonds, \$12,000 have been sold to the Commissioners' Court for the Kaufman County School Fund at par. This issue of \$15,000 bonds was registered by the State Comptroller on Nov. 11.

Union Bridge, Carroll County, Md.—Bond Sale.—The First National Bank of Union Bridge bought \$1,200 5% 5-20-year (optional) fire-apparatus bonds on Oct. 31 at 108.68—a basis of about 3.113% to the optional date and about 4.347% to full maturity. Denomination \$100. Date Nov. 1 1908. Interest annual.

Vicksburg, Miss.—Bond Sale.—Seasongood & Mayer of Cincinnati were the successful bidders on Nov. 16 for the \$225,000 4½% coupon sewer bonds, a description of which was given in V. 87, p. 1195. The price paid was \$226,283, or 100.57. Maturity on Dec. 1 as follows: \$500 yearly from 1909 to 1927 inclusive and \$215,500 in 1928.

Watertown School District (P. O. Watertown), S. D.—Bonds to Be Offered Shortly.—We are advised that it is expected that the \$65,000 school-building bonds voted on June 30 (V. 87, p. 121) will soon be placed on the market.

Waverly, Minn.—Bond Sale.—This village sold \$4,000 5% 7-10-year (serial) refunding bonds on Oct. 29. The Union Investment Co. of Minneapolis was the successful bidder.

paying 100.675. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

Waynesville, Haywood County, No. Caro.—Bond Sale.—The \$25,000 5% 30-year water-works-improvement bonds proposals for which were asked until Oct. 6 (V. 87, p. 835) were bought on Oct. 20 by A. J. Hood & Co. of Detroit at par. Denomination \$1,000. Date Sept. 1 1908.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 2 by Joseph B. See, County Treasurer, for \$240,000 4½% registered court-house bonds. Denomination \$5,000. Interest from Nov. 1 1908, payable semi-annually. Maturity \$10,000 yearly on Nov. 1 from 1914 to 1937 inclusive. Certified check on a State or national bank or trust company for 5% of the bonds bid for is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will appear among the advertisements in this department next week.

Western Clay Drainage District, Ark.—Bonds Not Sold.—Bond Offering.—No satisfactory offers were received on Nov. 13 for the \$90,000 bonds at not exceeding 6% interest, described in V. 87, p. 1195. Proposals for these securities will be received at any time. Chas. W. Jones (P. O. Corning) is District Secretary.

West New York (P. O. Station 3, Weehawken), Hudson County, N. J.—Bond Sale.—On Nov. 5 the \$200,000 5% 30-year coupon or registered funding bonds offered on Aug. 6 (V. 87, p. 122), were disposed of at par and accrued interest to the Hudson Trust Co. of Hoboken.

West Seneca, Erie County, N. Y.—Stony Point Fire District No. 1.—Bond Offering.—Proposals will be received until Dec. 1 by Hugh E. Donowick, Secretary Board of Fire Commissioners, for \$30,000 Stony Point Fire District No. 1 bonds. Denomination \$1,000. Date Dec. 1 1908. Interest (rate not to exceed 6%) payable semi-annually at place designated

by purchaser. Maturity \$3,000 yearly on Dec. 1 from 1909 to 1918 inclusive. Total debt, this issue. Assessed valuation, \$4,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wilcox School District No. 62 (P. O. Wilcox), Kearney County, Neb.—Bond Offering.—Proposals will be received until 12 m. Nov. 24, by Ira M. Rhodes, District Secretary, for \$9,973 6% building bonds. Denomination \$1,000, except one bond for \$973. Date Jan. 1 1909. Interest semi-annually at the First National Bank of Lincoln. Maturity Jan. 1 1929. Certified check on a local bank for 10% of bid, payable to J. A. Burford, District Treasurer, is required.

Youngstown School District (P. O. Youngstown), Ohio.—Bond Sale.—On Nov. 16 the following 4½% coupon bonds described in V. 87, p. 1196, were bought by the Fifth-Third National Bank of Cincinnati for \$60,511 (108.053): \$16,000 due Sept. 1 1925, \$20,000 due Sept. 1 1926 and \$20,000 due Sept. 1 1927.

Canada, its Provinces and Municipalities.

Berlin, Ont.—Debenture Election.—A vote will be taken on Jan. 4 on the question of issuing \$11,000 5% fire-station, debentures maturing part yearly for 20 years.

Boundary Creek School District, Alberta.—Debenture Sale.—This district recently sold \$1,000 debentures to J. Addison Reid of Regina.

Brantford, Ont.—Debenture Election Proposed.—There is talk of holding an election in Jan. 1909 to vote on a proposition to issue \$100,000 Collegiate Institute building debentures.

Buena Vista School District No. 1837 (P. O. Monvel), Alberta.—Debenture Offering.—Proposals were asked for up to and including yesterday (Nov. 20) by W. E. Lee, District Secretary-Treasurer, for \$1,000 7% coupon school-building and furnishing debentures. Denomination \$100. Interest annually in Stettler at either the Merchants' Bank

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 19th, 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. MAEMURRAY,
City Clerk.

WILLIAM F. ARNOLD,
City Treasurer.

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."

\$30,000

West Seneca, Erie Co., N. Y.

Stony Point Fire District BONDS

Proposals will be received until **TUESDAY, DECEMBER 1ST**, by Hugh E. Donowick, Secretary of Board of Fire Commissioners, for the sale of Thirty Thousand Dollars of Stony Point Fire District bonds, Denomination \$1,000. Date December 1st, 1908. Interest not to exceed 6%, payable semi-annually at place designated by purchaser. Due \$3,000 annually, commencing December 1st, 1909. Assessed valuation \$4,000,000. No other debt. Private sale.
HUGH E. DONOWICK, Secretary.

WEBB & CO.,

INVESTMENT SECURITIES,
74 BROADWAY, NEW YORK

Established 1886.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

BLACKSTAFF & CO. INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

or the Traders' Bank. Maturity \$100 yearly. Certified check for \$100, payable to the District Secretary-Treasurer, is required. This district has no debt at present. Assessed valuation for 1908 \$100,000.

Calgary, Alberta.—Debentures Voted.—The propositions to issue 4½% 20-year debentures dated Dec. 1 1908, for the following purposes, carried at the election held Nov. 10 (V. 87, p. 1259): \$78,000 for water-works, \$35,000 for paving subways and \$32,000 for paving streets. The vote was 156 to 10. The debentures, we are advised, will be placed on the market some time in December.

Dundas, Ont.—Debenture Sale.—The Ontario Securities Co. of Toronto was the successful bidder on Nov. 2 for the \$20,000 5% gold coupon high-school-building debentures described in V. 87, p. 1196. The price paid was 102.785. Maturity part yearly on July 1 from 1909 to 1928 inclusive.

East Toronto, Ont.—Debenture Sale.—The \$5,055 5% 30-year school debentures offered on Nov. 9 (V. 87, p. 1259) were awarded to Wm. C. Brent of Toronto at 113.333 and accrued interest. Following are the bids:

Wm. C. Brent, Toronto	5,729	Ontario Secur. Corp., Toron.	5,617
G. A. Stimson & Co., Toronto	5,898	Aemilius Jarvis & Co., Tor.	5,827
Dominion Sec. Corp., Ltd., Tor.	5,839	Wm. A. MacKenzie & Co., Tor.	5,471
Wood, Gundy & Co., Toronto	5,639		

Annexation.—On Dec. 15 this town will be annexed to the City of Toronto.

East Wawanosh Township (P. O. Belgrave), Ont.—Bids.—The \$2,500 5¼% 1-20-year drainage debentures awarded on Oct. 29 to the Dominion Securities Corporation, Ltd., of Toronto at 105.04 (V. 87, p. 1259) attracted the following list of bids:

Dominion Securities Corp., Ltd., Toronto	2,626	W. A. MacKenzie & Co., Toronto	2,543
Dominion Bank	2,600	Ontario Securities Company, Toronto	2,507
Wood, Gundy & Co., Toronto	2,600	Hanson Bros., Montreal	2,500
A. B. Ames & Co., Toronto	2,568		

Finch, Ont.—Debenture Sale.—Wm. C. Brent of Toronto has bought \$1,718 5¼% water-works debentures maturing part yearly for twenty years.

Foam Lake School District, Sask.—Debenture Sale.—An issue of \$1,200 debentures has been sold to J. Addison Reid of Regina.

Greenwood School District, Sask.—Debenture Sale.—J. Addison Reid recently purchased \$1,400 debentures of this district.

Humboldt, Sask.—Debenture Sale.—The \$7,500 6% water-supply and fire-protection debentures mentioned in V. 87, p. 1196, have been disposed of to Wm. C. Brent of Toronto. Maturity part yearly for twenty years.

Kemptville, Ont.—Debenture Sale.—The \$6,000 5% coupon school debentures advertised to be sold on Oct. 31 have been awarded to Osborne & Francis of Toronto for \$6,129 05 (102.15) and accrued interest. Debentures mature part yearly on Dec. 31 from 1909 to 1928 inclusive and are described in V. 87, p. 1112.

Langham, Sask.—Debenture Sale.—The \$5,000 6% fire-protection and local-improvement debentures mentioned in V. 87, p. 830, have been awarded to G. A. Stimson & Co. of Toronto. Maturity part yearly for twenty years.

Lanigan, Sask.—Debenture Sale.—Wm. C. Brent of Toronto has been awarded \$13,200 6% public-park debentures. Maturity part yearly for fifteen years, beginning six years from date.

McGargar School District No. 2147 (P. O. Moose Jaw), Sask.—Debenture Sale.—An issue of \$1,200 10-year school-building debentures has been purchased by the Security Loan Co. at par for 7s. Denomination \$120. Date Dec. 1 1908. Interest annual.

Meaford, Ont.—Debenture Sale.—An issue of \$23,443 5% town-hall debentures has been disposed of. Wm. C. Brent of Toronto was the successful bidder. Maturity part yearly for twenty years.

Montreal, Que.—Offering of 4% Stock.—The City Treasurer is offering at par by popular subscription 4% inscribed stock in sums of \$5,000 and upwards. The amount to be sold in this manner must not exceed \$2,000,000. Interest is payable May 1 and Nov. 1.

Notre Dame de Grace, Que.—Debenture Sale.—The \$50,000 4% 40-year debentures for which proposals were asked until Nov. 2 (V. 87, p. 1113) have been awarded to Hanson Bros. of Montreal at 86.86.

NEW LOANS.

\$70,000

CITY OF SUMMIT, N. J.

4½% BONDS

SEALED PROPOSALS WILL BE RECEIVED by the Common Council of the City of Summit, N. J., from 8 to 8:30 p. m., on **TUESDAY, DECEMBER 1ST, 1908,** and opened at the last-named hour, at a public meeting of the said Common Council to be held at the same time at the City Hall, in the City of Summit, N. J.:

For the purchase of the \$70,000 issue of 4½% bonds of the city of Summit, N. J., of the denomination of \$1,000 00 each, payable in thirty years, issued to pay off Improvement Certificates and Certificates of Indebtedness under Act of March 23d, 1899, authorizing incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and the matured and maturing bonds.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as in figures.

Each proposal must be accompanied by a certified check or cash to the amount of \$500 00; if certified check is furnished it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject any proposals for the above-mentioned bonds as they may deem best for the interests of the City.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE,
City 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.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

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 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 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 on 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 formalities 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 said 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.

Blodget, Merritt & Co.
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STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

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Members of New York Stock Exchange
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60 STATE STREET
BOSTON

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33 WALL STREET - - NEW YORK

O'Dellville School District, Alberta.—Debtenture Sale.—J. Addison Reid of Regina has bought \$1,200 debentures.

Omeamee School District, Sask.—Debtenture Sale.—This district recently disposed of \$2,500 debentures. J. Addison Reid of Regina was the successful bidder.

Ottawa School District, Alberta.—Debtenture Sale.—J. Addison Reid of Regina has been awarded \$1,600 debentures.

Parry Sound, Ont.—Debtenture Sales.—The \$14,000 5% 20-year water and light debentures for which proposals were asked until Nov. 3 (V. 87, p. 1113), have been awarded to the Dominion Securities Corporation, Ltd., of Toronto, for \$14,218—the price thus being 101.557.

G. A. Stimson & Co. of Toronto, offering 100,187 and accrued interest, were the successful bidders on Nov. 17 for the \$3,200 5% local improvement debentures mentioned in V. 87, p. 1197. Following are the bids:

G. A. Stimson & Co., Toronto, \$3,205 | Wood, Gundy & Co., Toronto, \$3,185
 W. A. MacKenzie & Co., Tor., 3,204 | Wm. C. Brent, Toronto, 3,170
 A. E. Ames & Co., Toronto, 3,200 | Isaac Allen, 2,880
 Dominion Sec. Corp., Ltd., Tor., 3,185

Maturity part yearly for ten years.

Pleasant Grove School District, Alberta.—Debtenture Sale.—An issue of \$1,200 debentures has been disposed of to J. Addison Reid of Regina.

Port Arthur, Ont.—Debtenture Sale.—On Nov. 14 the following 5% debentures, described in V. 87, p. 1260, were awarded to Wood, Gundy & Co. of Toronto at 101.505 and accrued interest: \$3,400 due in 20 years, \$25,000 due in 15 years for telephones, \$7,000 due in 15 years to purchase copper wire and \$32,000 due in 15 years for electric lights. Following is a list of the offers received:

Wood, Gundy & Co., Tor. \$68,453 00 | G. A. Stimson & Co., Tor. \$67,400 00
 J. M. Robinson & Sons, 68,074 00 | Wm. C. Brent, Toronto, 66,829 00
 Dominion Securities Corp., Ltd., Toronto, 67,562 36 | A. E. Ames & Co., Toronto, 66,726 00
 Aemilius Jarvis & Co., Tor., 66,380 00

Port Hope, Ont.—Debtenture Sale.—The following 5% local-improvement debentures have been sold to G. A. Stimson & Co. of Toronto; \$5,900 due part yearly for twenty years and \$2,176 due part yearly for eight years.

Port Stanley, Ont.—Debtenture Sale.—On Nov. 14 the \$10,000 5% public-school debentures described in V. 87, p. 1197, were awarded to the Ontario Securities Co. at 100.61. The other bidders were as follows:

Geo. A. Stimson & Co., Toronto, \$9,831 00 | Wm. C. Brent, Toronto, \$9,831 00
 Toronto, \$10,051 00 | Brouse, Mitchell & Co., Toronto, 9,761 50
 A. E. Ames & Co., Toronto 10,014 00

Maturity part yearly on Dec. 31 from 1909 to 1928 inclusive.

Revelstoke, B. C.—Debtenture Sale.—This city on Oct. 15 sold the \$3,300 (Series N) new fire-alarm-system and \$5,000 (Series O) park 5% 25-year debentures described in V. 87, p. 894, to W. A. MacKenzie & Co. of Toronto at 92.50 and accrued interest.

Saskatoon, Sask.—Debtenture Sale.—The following bids were received on Nov. 11 for \$30,610 sewerage and \$26,000 water-works 5 1/2% 30-year debentures of this city:

Ontario Securities Corporation (110.38)..... \$62,486 12
 Wood, Gundy & Co. (109.05)..... 61,733 20
 Dominion Securities Corporation, Ltd. (106.11)..... 60,063 87
 W. A. MacKenzie & Co. (103.87)..... 58,800 80
 Nay & James, Regina (103.41)..... 58,640 44
 Wm. C. Brent (102.03)..... 57,759 18
 Aemilius Jarvis & Co. (98.03)..... 54,494 78

With the exception of Nay & James, the above bidders are from Toronto. Interest semi-annual.

Tweed, Ont.—Debtenture Offering.—P. T. Bowlby, Reeve, is offering at private sale \$5,000 5% gold registered granolithic-walk debentures. Date Oct. 6 1908. Interest annually at the Traders' Bank in Tweed. Maturity part yearly on Oct. 6. Debentures are tax-exempt. Total debt this issue. Assessed valuation 1908, \$548,402.

Vernon, B. C.—Debtentures Voted and Sold.—An election was held Nov. 2 to vote on the question of issuing the following 5% debentures: \$3,000 due in 15 years for lighting the streets with arc lamps and \$2,200 due in 10 years for fire-alarms. The former proposition carried by a vote of 102 to 31 and the latter by a vote of 92 to 41. We are advised that these debentures have already been disposed of.

NEW LOANS.

\$12,500,000
NEW YORK CITY

Four (4%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form
 Interchangeable at will after Purchase

To Be Sold Monday, Nov. 23, 1908,

At 2 o'clock P. M.

AS FOLLOWS:

\$12,000,000 Corporate Stock, Payable November 1, 1958

\$500,000 Assessment Bonds, Payable November 1, 1918

EXEMPT FROM ALL TAXATION

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK OR LONDON

THESE STOCKS AND BONDS ARE

LEGAL INVESTMENTS FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank, or Trust Company, or a National Bank. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller, City of New York
 280 Broadway, New York,

\$100,000

Saratoga County, N. Y.,

5% Bonds

Notice is hereby given that sealed proposals which will be considered as bids when opened will be received by the undersigned, until the 10TH DAY OF DECEMBER, 1908, AT 3 O'CLOCK P. M., for the purchase of one hundred thousand dollars' worth of bonds of Saratoga County, New York, to be issued to pay for State Roads Nos. 240, 241, 242, 243, 244, 240, 441, 442, 443, 610 and 611, in Saratoga County.

The bonds will bear date of February 5th, 1909, and they will be of the denomination of \$1,000 each thereof, to an amount of one hundred thousand dollars, with interest at the rate of five per centum per annum, payable at the office of the Treasurer of Saratoga County, on all sums unpaid, semi-annually, on the 5th day of February and the 5th day of August, in each and every year hereafter until paid.

Said bonds will mature, as aforesaid, on the 5th day of February, in each year, as follows:

February 5th, 1914.....	\$20,000
" " 1915.....	\$20,000
" " 1916.....	\$20,000
" " 1917.....	\$20,000
" " 1918.....	\$20,000

The purchase price to be paid and the bonds to be delivered on the 5th day of February, 1909, at the office of the Treasurer of Saratoga County, at 439 Broadway, Saratoga Springs, N. Y., between the hours of 9 and 12 a. m.

The undersigned reserves the right to reject any or all bids which are not, in his opinion, advantageous to the interest of said county.

Proposals must be sealed and endorsed "Proposals for bids," and should be enclosed in a wrapper addressed to the undersigned, at Saratoga Springs, N. Y., where on the 10th day of December, 1908, they will be opened by the Chairman of the Board of Supervisors of said county and the undersigned.

Saratoga Springs, N. Y., November 18th, 1908.

JOHN K. WALBRIDGE,

Treasurer of Saratoga County,

Assessed valuation of Saratoga

County \$26,396,503 00

Population, 61,089.

Bonded or floating indebtedness, 559,000 00

The bonds will be signed by the Treasurer, and countersigned by the Chairman of said Board and the signatures certified to by the Clerk of the Board of Supervisors.

Authority to Issue.—An Act adopted by affirmative vote of all the members present at a meeting of the Board of Supervisors of Saratoga County on the 18th day of November, 1908, the same being more than a two-thirds vote of all the members elected to said board, and by the authority given said board under subdivision 6 of Section 12 of Article 2, of the County Law.

A copy of the day's proceedings of the Board of Supervisors authorizing said bond sale will be furnished on application.

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A SPECIALTY

FRANCKE, THOMPSON & ROBB

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43 Exchange Place

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United States Trust Company of New York,

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SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
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W. Bayard Cutting, William D. Sloane, Edward W. Sheldon,
Charles S. Smith, Gustav H. Schwab, John J. Phelps, Chauncey Keep,
William Rockefeller, Frank Lyman, D. O. Mills, George L. Rives,
Alexander E. Orr, George F. Vitor, Lewis Cass Ledyard, Arthur C. James,
James Stillman, Lyman J. Gage.

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\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
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222 Broadway

LONDON OFFICE:
95 Gresham St., London, E. C.

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Mutual Life Bldg.

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